

# UBALDI Costruzioni S.p.A.

## H1 2025 results: EBITDA margin surges, Net income doubles, remarkable backlog visibility

### OUTPERFORM

**Current Share Price (€): 3.72**

**Target Price (€): 5.00**

#### Ubaldi Costruzioni - Performance since IPO



Source: S&P Capital IQ - Note: 03/01/2025 (IPO offer price)=100

#### Company data

ISIN number	IT0005628158
Bloomberg code	UBA IM
Reuters code	UBA.MI
Industry	Construction
Stock market	Euronext Growth Milan
Share Price (€)	3.72
Date of Price	30/09/2025
Shares Outstanding (m)	9.6
Market Cap (€m)	35.7
Market Float (%)	20.8%
Daily Volume	9,800
Avg Daily Volume since IPO	15,195
Target Price (€)	5.00
Upside (%)	34%
Recommendation	OUTPERFORM

#### Share price performance

	1M	3M	6M	IPO
Ubaldi Costruzioni - Absolute (%)	4%	32%	20%	86%
FTSE Italia Growth Index (%)	1%	4%	12%	8%
IPO Range H/L (€)			4.46	2.73
IPO Change (€) / %			1.72	86%

Source: S&P Capital IQ

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#### Trading update: remarkable performance after IPO, +86%

Following the IPO in January 2025, Ubaldi stock experienced a sharp spike, briefly more than doubling from the €2.00 offer price. After the highly volatile post-IPO, Ubaldi Costruzioni's share price has shown stability since mid-April. The stock traded with reduced swings and has gradually moved into an uptrend. Since IPO, Ubaldi is up 86%, significantly outperforming the FTSE Italia Growth index (+8%).

#### H1 2025 results: revenues up 33% YoY, over 25% EBITDA margin

Ubaldi reported H1 2025 total revenues of €17.5m, +33.3%, including €13.4m revenues (+54.2%) and €4.1m work-in-progress change and other income (€4.4m in H1 2024). EBITDA reached €4.4m, +74.2% YoY, with margin reaching 25.4% (vs. 19.4% in H1 2024). Net income rose to €2.8m, +110% YoY, 16.2% margin vs 10.3% in H1 2024. As of June 2025, net cash was €4.9m, compared to €1.3m as of December 2024, after €4.2m IPO proceeds raised in January 2025.

#### Backlog visibility and pipeline opportunities

The backlog as of 30<sup>th</sup> June 2025 is over €187m, consisting of 55 active contracts, mostly in roadworks (27% of total), infrastructure (30%) and civil construction (34%) in central Italy. Public contracts account for over 75% while over 21% are privately executed but publicly financed, less than 4% are private works. Ubaldi is currently evaluating tenders worth over €148m, including submitted bids and those awaiting award, with almost €98m related to tenders for which the Company has already submitted proposals. In August, a Temporary Grouping of Companies (ATI) including Ubaldi, has ranked first in the ANAS tender for the Strada Statale 4 project, worth over €45m works for Ubaldi, subject to final award.

#### Outlook: NRRP early stage with significant investments potential

We recall that 51% of National Recovery and Resilience Plan (NRRP) projects are underway in Central Italy and most projects remain to be delivered, providing visibility for further investments ahead.

#### Target price €5.00 per share and OUTPERFORM rating confirmed

The backlog and tender pipeline confirm the revenue visibility and support our valuation on the Company. We factored H1 2025 results, carry forward our latest estimates and confirm the TP of €5.00 per share and OUTPERFORM rating on the stock, +34% potential upside on current share price.

KEY FINANCIALS AND ESTIMATES (€m)	2023	2024	2025E	2026E	2027E
<b>Total Revenues</b>	<b>24.9</b>	<b>36.3</b>	<b>46.3</b>	<b>50.5</b>	<b>54.7</b>
YoY %	71.5%	45.4%	27.8%	9.0%	8.4%
<b>EBITDA</b>	<b>3.7</b>	<b>6.1</b>	<b>8.8</b>	<b>9.6</b>	<b>10.4</b>
Margin	14.8%	16.9%	19.0%	19.0%	19.0%
<b>Net Income</b>	<b>2.0</b>	<b>3.5</b>	<b>5.7</b>	<b>6.1</b>	<b>6.6</b>
Margin	7.8%	9.6%	12.2%	12.1%	12.1%
<b>Trade Working Capital</b>	<b>4.7</b>	<b>10.3</b>	<b>13.9</b>	<b>16.2</b>	<b>17.8</b>
<b>Net Debt (Cash)</b>	<b>0.6</b>	<b>(1.3)</b>	<b>(6.6)</b>	<b>(10.1)</b>	<b>(14.8)</b>
<b>Equity</b>	<b>7.3</b>	<b>10.5</b>	<b>19.9</b>	<b>26.0</b>	<b>32.6</b>

#### KEY RATIOS AND MULTIPLES

Net Debt/EBITDA		cash	cash	cash
EV/EBITDA		3.5x	3.2x	3.0x
P/E		6.3x	5.8x	5.4x

Source: Company data 2023-24A, EnVent Research 2025-27E

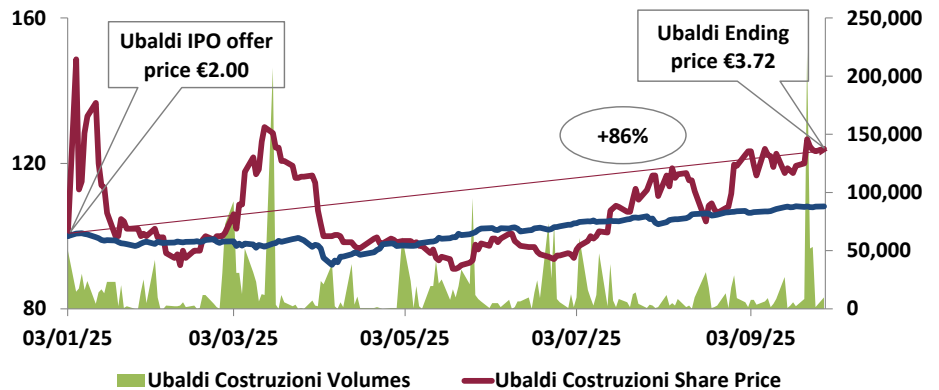
## Market update: outperforming the market

### Ubaldi Costruzioni - Share price performance and trading volumes since IPO

Trading price range €2.73-4.46 per share

Since mid-April the stock is trending upward

+86% for Ubaldi since IPO, vs +8% of the Italia Growth Index



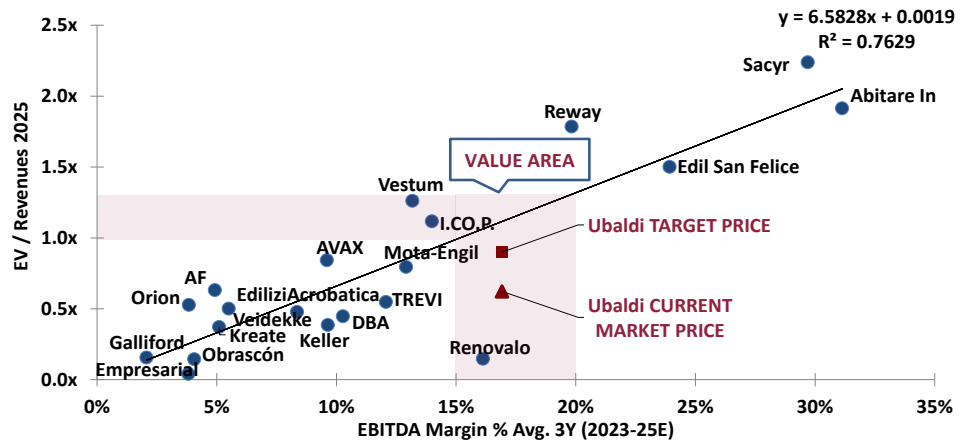
Source: EnVent Research on S&P Capital IQ - Note: 03/01/2025 (IPO offer price)=100

### Industry peers - Regression analysis and Ubaldi target positioning

Fair correlation within the group

EV/revenues lags international peers despite stronger profitability

Italian peers enjoy a higher valuation thanks to their specializations



Source: EnVent Research on S&P Capital IQ, September 2025

Note: Wästbygg was excluded due to negative EBITDA margins in 2023-24

## Investment case

Track record of over 75 years

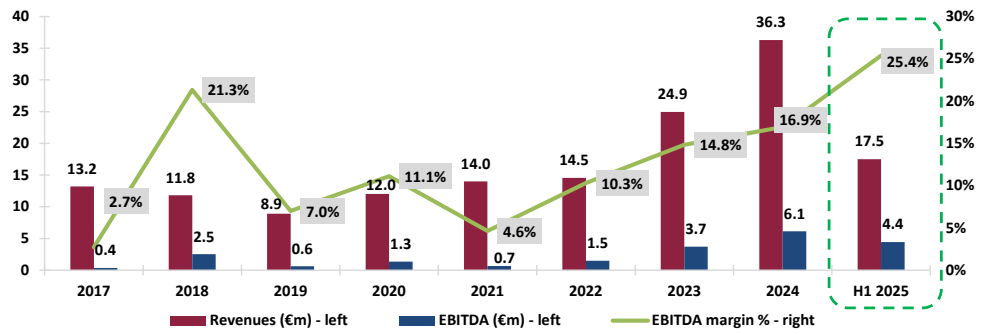
Ubaldi Costruzioni is specialized in construction of public infrastructures, industrial, corporate and residential buildings, also in niche segments such as marine and river works and the assembly of seismic restraint devices. The Company has several SOA qualifications, crucial to compete in the industry and secure tenders classified by category and amount.

### Work and specializations:

- Buildings construction
- Roadworks
- Aqueducts, gas and oil pipelines
- Maritime and river works
- Technological systems
- Special structural equipment
- Road barriers
- Structural construction
- Sewage plants
- Demolition
- Seismic restraints

**H1 2025 EBITDA margin over 25%**

**Historical revenues and EBITDA**

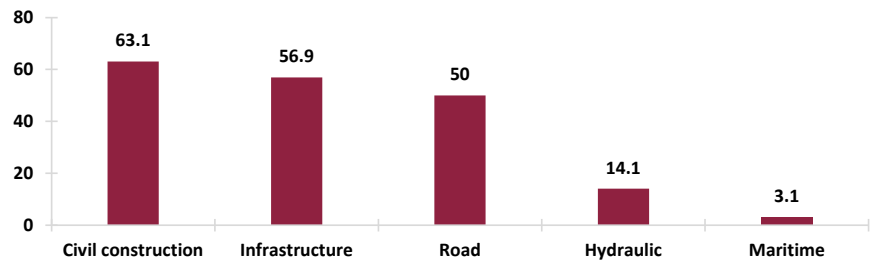


Source: EnVent Research on Company data

**Over €187m backlog as of June 2025**

As of June 30<sup>th</sup>, 2025, Ubaldi has a backlog of over €187m, almost all in roadworks and civil construction, 55 projects mostly in roadworks (27% of total), infrastructure (30%) and civil construction (34%) in central Italy, to be fulfilled over the four years.

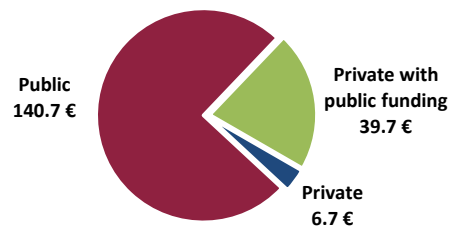
**Backlog breakdown by sector (€m)**



Source: Company data

Public contracts account for over 75% while over 21% are privately executed but publicly financed, less than 4% are private works.

**Backlog breakdown by type of contracting authority (€m)**



**Drivers**

**Industry drivers**

**NRRP funds to transform Italy.** The NRRP supported by EU funding, represents for Italy the largest investment in infrastructure in its history. Key targets are energy transition and modernization of airports, road networks and railways. Another substantial commitment for the industry is the urge to complete works in the areas

impacted by earthquakes, where there have been serious delays in financing and executing re-construction of communication infrastructure and damaged private buildings (Source: *Italia Domani website*).

**Maintenance services, a gap to fill across infrastructures.** Maintenance is what keeps critical infrastructures safe and properly running. It also ensures that the infrastructure lasts for as long as possible, delivering a good return on collective investments. A large proportion of existing national infrastructure, such as bridges, power grids and buildings were built shortly before or not long after the end of WWII. This means much of today's key infrastructure is nearing the end of its lifespan, and will soon be, in need of repair and replacement.

**Permanent appeal of the residential market.** Diversification in the type of housing offers opportunities going forward: demand for multi-family properties, student-housing and new formats like co-living. Senior housing, such as assisted care and living facilities, are experiencing investment interest, also supported by long-term demographics. Overall, residential assets have proven their resilience.

**Sustainability as a priority.** Preserving resources and environmental concerns are more than ever crucial factors in the analysis of real estate projects. Climate change is in the spotlight and ESG is now secured as a long-term priority for investors and tenants. Industry players are called to contribute in reducing the climate impact and mitigating environmental risks.

### **Company drivers**

**Experience and execution.** Experience and a successful track record of project execution are critical factors when bidding for public work tenders and can be a key determinant of public procurement committees decision making process. Proven expertise and successful delivery of previous assignments are a door opener for the tenders and, ultimately, drive award of projects, as testified by the regular flow of new work from top customers in recent years.

**A balanced specializations portfolio.** Ubaldi Costruzioni is specialized in works across various areas such as buildings construction, roadworks, aqueducts, maritime and river works. The variety of specializations enables to deliver a consistent service offering while representing a balanced portfolio approach.

**Increased visibility post-IPO could strengthen public tender success.** Ubaldi listing enhances its financial transparency, governance standards, and perceived solidity - factors which are relevant in the evaluation criteria of public tenders. In regions like Marche, where the Company already has a strong presence, the IPO could strengthen its positioning in securing of future tenders, potentially increasing its market share.

**ESG and sustainability.** Quality and sustainability are not just the *raison d'être* of Ubaldi supply to its customers, but also drive its management along the whole supply

chain. Ubaldi adheres to internationally recognized best practices in areas such as road safety, quality assurance, environmental, workplace health and safety, and anti-bribery compliance.

**SOA certified.** Ubaldi has several SOA certifications, crucial to compete in the industry and secure tenders, required for various classes and sizes of tenders for public works.

**Regional Marche market so far, potential expansion.** So far, revenues have been concentrated in Marche area. Central Italy regions could represent an additional target market.

**Industry experts, management-shareholders alignment of interests.** The CEO Massimo Ubaldi is the only owner of the Company, directly involved in the Company's operations and execution of the growth strategy, leveraging on more than 35 years background and industry expertise.

**M&A to expand the portfolio.** Ubaldi is considering acquisitions in maritime and river works, which offer higher margins and lower competition compared to roadworks, infrastructure and civil construction.

**Reliable cash collection track record.** The construction sector is often affected by delayed payments and collection risks, which can put pressure on financial stability and cash flow. However, in recent years, Ubaldi has received timely payments from its clients, with no significant delays in collections.

## Challenges

**Intense competition, low barriers.** The competitive arena, populated by both large players with nationwide reach and a number of smaller local firms with experience in their territories is a permanent feeder of fierce competition. Barriers to entry are generally low/medium, however, specific domain knowledge, certifications and track record may represent barriers to new entrants.

**Infrastructure investment cycles.** Macroeconomic cycles are a determinant of changes to private sector infrastructure spending or to government public infrastructure capex budgets. Demand is growing, but at the same time it is vulnerable due to economic downturns and changes in private investments and government infrastructure financing and spending, which may result in customers delaying, curtailing or cancelling proposed and existing projects. Operation and maintenance contracts on completed projects may represent a mitigation factor.

**Delays or claims in projects might impact future tender awards.** Among other things, tender awards in infrastructure maintenance are highly dependent upon a good track record. A potential delay in projects or claims could have negative implications in the award of new tenders.

**Execution delivery risk.** Delivering services which are not in line with contractor expectations due to cost/time overruns, and quality issues, may impact margins and reputation.

**Ongoing headwinds for geopolitical instability and inflationary pressures.** In the last decade, low interest rates and increased funding activities have triggered prices, especially in the residential market. Uncertainty in interest rates may become a challenge for investors and private property buyers. Geopolitical risks may impact market dynamics and governments influence in economies. Current uncertainties may also counterbalance the real estate perception as defensive investment.

**Delay on accounts receivable collection.** The construction industry is notorious for delayed payments and collection risk, which could put significant financial stress on the business and deeply impact cash flow.

**Cyclical industry, opportunity to extend operations outside national market.** Construction investments follow general economic cycles, as a result most players tend to extend operations outside their country. Different construction cycles in other regions may help to mitigate the volatility in the domestic market and allow to benefit from stronger growth prospects elsewhere.

## Risk /opportunity assessment

### Business risk: medium-high

Competitive forces		Materiality of risk map	
Force	Factors	Lower impact	Higher impact
<b>Competitive rivalry</b>	<ul style="list-style-type: none"> <li>Specialized market</li> </ul>		<p><b>Higher risk</b></p> <p>Competitive rivalry</p> <p>Customers</p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Sensitive to economic cycles and government spending</li> </ul>		<p>New entrants</p> <p><b>Higher impact</b></p>
<b>New entrants</b>	<ul style="list-style-type: none"> <li>Low barriers to entry</li> <li>Less capital-intensive</li> </ul>		<p><b>Overall risk profile</b> <b>MEDIUM-HIGH</b></p>
<b>Substitutes</b>	<ul style="list-style-type: none"> <li>No substitute products</li> <li>Undifferentiated service</li> </ul>		<p>Substitutes</p> <p>Suppliers</p> <p><b>Lower risk</b></p>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Raw materials suppliers a minimum issue</li> <li>As to subcontractors, typical risks of outsourcing</li> </ul>		

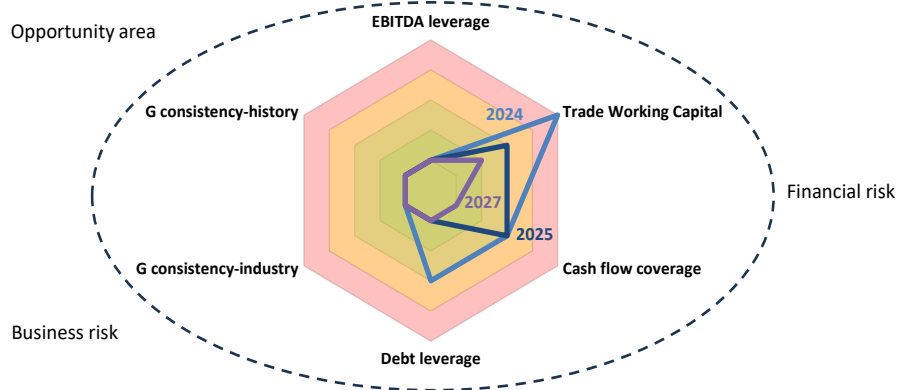
Source: EnVent Research

**Financial risk: medium**

**Ratios map**

**Debt leverage: no issue**

**Growth in line with historical performance and industry**



Source: EnVent Research

**ESG**

**Overview and communication of the Company's sustainability strategy**

**Analysis and reporting**

Sustainability reports and reporting standards	☒
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Stakeholders and stakeholders dialogue	●

**Sustainability targets**

Scope 1 emissions (Direct emissions)	☒
Scope 2 emissions (Energy consumption)	☒
Scope 3 emissions (Value chain)	☒

**Social targets**

Past target achievements	●
Policies implementation	●

Source: Company data

**H1 2025 results: revenues up +54.2% YoY**

- Value of Production €17.5m, +33.3% on H1 2024
  - Revenues €13.4m, +54.2% YoY
  - Work-in-progress change €3.5m, €4.2m in H1 2024
  - Other income €0.6m (including tax credit granted for the listing), €0.3m in H1 2024
- Cost of materials (on revenues and WIP change) at 31.1%, vs 35.5% in H1 2024
- EBITDA €4.4m, +74.2% YoY, margin reached 25.4% (vs. 19.4% in H1 2024)
- Company reported EBITDA adjusted, for tax credit granted for the listing and the related listing expenses, €4.4m (+71.9%)
- Net income €2.8m, +110% YoY, 16.2% margin on total revenues vs 10.3% in H1 2024
- Net cash €4.9m as of June 2025, vs €1.3m as of December 2024, after €4.2m IPO proceeds raised in January 2025.

### Consolidated Profit and Loss

€m	H1 2024	H1 2025
Revenues	8.7	13.4
WIP change	4.2	3.5
Other income	0.3	0.6
<b>Total Revenues</b>	<b>13.1</b>	<b>17.5</b>
YoY %	n.a.	33.3%
Materials	(4.6)	(5.3)
Services	(3.6)	(4.9)
Personnel	(1.3)	(1.4)
Other operating costs	(1.1)	(1.4)
Operating costs	(10.6)	(13.1)
<b>EBITDA</b>	<b>2.6</b>	<b>4.4</b>
Margin	19.4%	25.4%
D&A	(0.1)	(0.1)
<b>EBIT</b>	<b>2.4</b>	<b>4.4</b>
Margin	18.4%	24.9%
Interest	(0.4)	(0.4)
<b>EBT</b>	<b>2.1</b>	<b>4.0</b>
Margin	15.6%	22.6%
Income taxes	(0.7)	(1.1)
<b>Net Income (Loss)</b>	<b>1.3</b>	<b>2.8</b>
Margin	10.3%	16.2%

Source: Company data

Note: Based on EnVent classification, write-down of trade receivables are included in other operating costs, before EBITDA; as such, EBITDA items differ from Company's reported figures

### Consolidated Balance Sheet

€m	H1 2024	2024	H1 2025
Work in progress	11.9	12.2	11.4
Inventory	0.0	4.3	4.3
Trade receivables	3.6	11.4	9.6
Trade payables	(6.3)	(13.3)	(9.7)
Trade Working Capital	9.2	10.3	15.7
Other assets (liabilities)	0.4	(0.8)	(3.4)
<b>Net Working Capital</b>	<b>9.5</b>	<b>9.5</b>	<b>12.3</b>
Intangible assets	0.0	0.0	0.0
Fixed Assets	0.3	0.2	0.2
<b>Non-current assets</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Provisions</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.7)</b>
<b>Net Invested Capital</b>	<b>9.3</b>	<b>9.2</b>	<b>11.9</b>
Bank debt	0.6	0.3	0.3
Other financial debt	1.6	1.5	1.2
Receivables from shareholders	0.0	(0.4)	0.0
Cash and equivalents	(1.5)	(2.7)	(6.4)
<b>Net Debt (Cash)</b>	<b>0.7</b>	<b>(1.3)</b>	<b>(4.9)</b>
<b>Equity</b>	<b>8.5</b>	<b>10.5</b>	<b>16.8</b>
<b>Sources</b>	<b>9.3</b>	<b>9.2</b>	<b>11.9</b>

Note: FY24 receivables from shareholders represent unpaid capital subscribed during the IPO

### Consolidated Cash Flow

€m	H1 2024	H1 2025
<b>EBIT</b>	<b>2.4</b>	<b>4.4</b>
Current taxes	(0.7)	(1.1)
D&A	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>1.9</b>	<b>3.4</b>
Trade Working Capital	(4.4)	(5.4)
Other assets and liabilities	2.9	2.6
<b>Operating cash flow before capex</b>	<b>0.3</b>	<b>0.6</b>
Capex	(0.0)	(0.1)
<b>Operating cash flow after working capital and capex</b>	<b>0.3</b>	<b>0.6</b>
Interest	(0.4)	(0.4)
IPO Proceeds	0.0	4.2
Buyback	0.0	(0.2)
Other changes in Equity	(0.1)	(0.4)
<b>Net cash flow</b>	<b>(0.2)</b>	<b>3.7</b>
Net (Debt) Cash - Beginning	(0.6)	1.3
Net (Debt) Cash - End	(0.7)	4.9
<b>Change in Net (Debt) Cash</b>	<b>(0.2)</b>	<b>3.7</b>

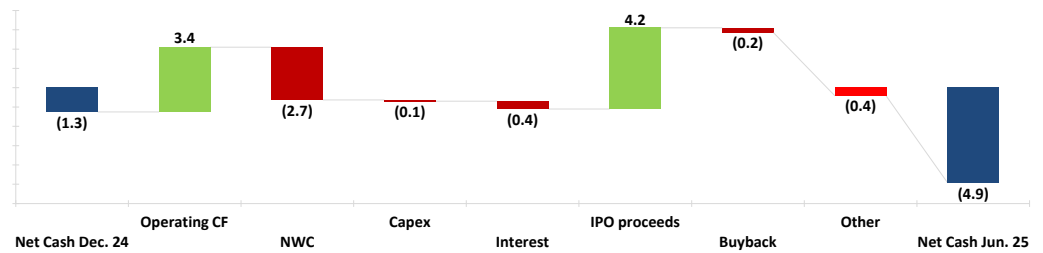
Source: Company data

Note: other changes in equity refer to the derecognition of the receivable from shareholders, related to the IPO proceeds.

### Ratio analysis

	H1 2024	H1 2025
ROE	17%	21%
ROS	28%	33%
DOI	248	154
DSO	61	107
DPO	102	123
TWC/Sales	105%	117%
NWC/Sales	110%	91%
Net Debt/EBITDA	0.3x	cash
Net Debt/Equity	0.1x	cash
Net Debt/(Net Debt+Equity)	0.1x	cash
Operating cash flow before capex/EBITDA	13%	14%

### Net financial debt bridge H1 2025 (€m)



Source: Company data

**Robust operating cash flow**

**€4.2m IPO proceeds raised in January 2025**

### Business update

- August, a Temporary Grouping of Companies (ATI) including Ubaldi has ranked first in the ANAS tender for the Strada Statale 4 Via Salaria (SS4) project, a major road infrastructure in central Italy, which has a total contract value of €300m over a four-year period. The Company participated within a Temporary Grouping of Companies (ATI), holding a 15% stake, corresponding to over €45m works. The outcome is subject to further evaluation and formal award procedures.
- July, Ubaldi reported the backlog update as of June 30 at over €187m, up from €179m in May 2025. The backlog consists of 55 active contracts (up from 51 in May), mostly in roadworks (27% of total), infrastructure (30%) and civil construction (34%) in central Italy. Public contracts account for over 75% while over 21% are privately executed but publicly financed, less than 4% are private works. The pipeline exceeds €148m (vs. €110m in May 2025), mainly in Marche and Abruzzo regions, with almost €98m related to tenders for which the Company has already submitted proposals.

### Corporate facts

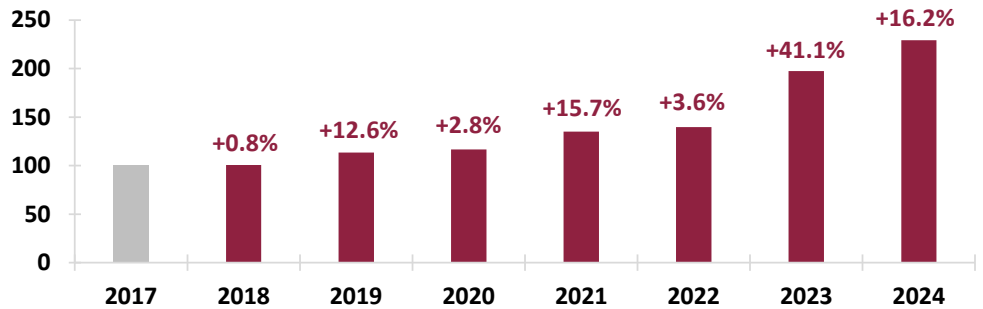
- July, Ubaldi sold 33,600 treasury shares to an institutional investor at a price of €3.00 per share, for a total consideration of €100.800. To date, the Company has 105,000 treasury shares, 1.1% of share capital.
- February, share buyback program approved (up to max 10% of share capital)
- January, IPO with an offer price of €2.00 per share, €4.2m raised

## Industry outlook

### Public investments overview in Italy

In 2024, public investment in Italy grew by 16.2% YoY, with the main driver was the effective rollout of projects under the National Recovery and Resilience Plan (NRRP), many of which moved into the execution phase during the year.

#### Public investments by Italian municipalities – 2017-24



Source: ANCE, *Scenari regionali dell'edilizia, un quadro d'insieme*, 2025  
Note: 2017=100

The increase has been broad-based across all regions, with higher growth in Central Italy (+25.4%), followed by the North (+17.7%) and the South (+10.2%). 2024 consolidates the growth trajectory that began in 2017 and accelerated sharply in 2023–2024, when investment spending rose by a cumulative 64%.

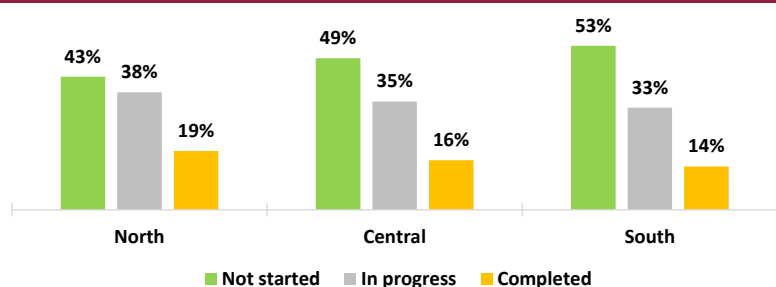
Q1 2025 data confirm the expansionary momentum, with investment spending up by +10.8% YoY.

### Cornerstone of Italy's infrastructure pipeline execution delays, room to grow

The National Recovery and Resilience Plan (NRRP) and the EU Structural Funds, aimed to reduce fostering regional disparities, represents a cornerstone of Italy's infrastructure pipeline, with a combined value of approximately €75bn.

In Southern Italy, only 47% of tendered projects of NRRP are either underway or completed, compared with 57% in the North and 51% in the Central. Despite the robust acceleration in investments in last years, the implementation phase is still at an early stage, with substantial room for catch-up and further growth in the coming years.

#### NRRP works progress by areas



Source: ANCE, *Scenari regionali dell'edilizia, un quadro d'insieme*, 2025

Public investment by Italian municipalities has accelerated markedly since 2023

Q1 2025: +10.8% YoY

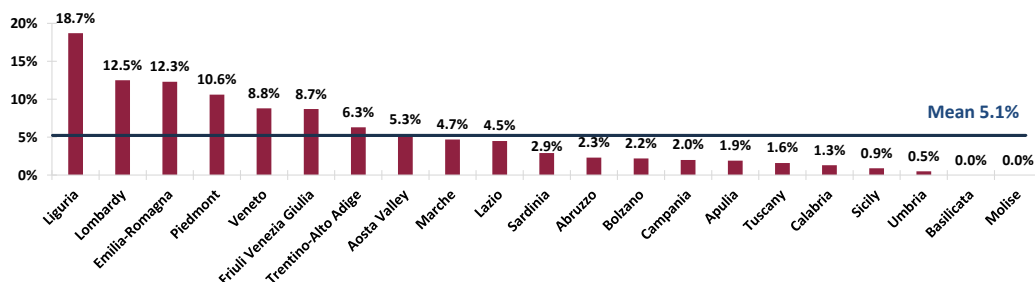
Execution lagging, significant upside ahead

~50% of projects not yet started in Central Italy

The average regional expenditure rate of EU Structural Funds stands at only 5.1%, highlighting a still limited level of financial execution. The Marche region performs slightly low the average (4.7%), which underline that the vast majority of planned projects remain to be delivered, leaving meaningful potential for investment deployment over the coming years.

### EU Structural Funds FESR works progress by regions

Avg. expenditure rate at only 5.1%, Marche region below at 4.7%



Source: ANCE, Edilizia Flash giugno 2025, 2025

## Financial projections

We carry forward our latest estimates.

Profit and Loss					
€m	2023	2024	2025E	2026E	2027E
<b>Total Revenues</b>	<b>24.9</b>	<b>36.3</b>	<b>46.3</b>	<b>50.5</b>	<b>54.7</b>
YoY %	71.5%	45.4%	27.8%	9.0%	8.4%
Materials	(10.0)	(15.8)	(20.0)	(21.8)	(23.6)
Services	(6.4)	(8.0)	(10.2)	(11.2)	(12.2)
Personnel	(2.4)	(2.8)	(3.4)	(3.7)	(3.9)
Other operating costs	(2.4)	(3.6)	(3.9)	(4.3)	(4.6)
Operating costs	(21.2)	(30.1)	(37.5)	(40.9)	(44.3)
<b>EBITDA</b>	<b>3.7</b>	<b>6.1</b>	<b>8.8</b>	<b>9.6</b>	<b>10.4</b>
Margin	14.8%	16.9%	19.0%	19.0%	19.0%
D&A	(0.4)	(0.2)	(0.3)	(0.4)	(0.6)
<b>EBIT</b>	<b>3.3</b>	<b>5.9</b>	<b>8.5</b>	<b>9.2</b>	<b>9.8</b>
Margin	13.4%	16.3%	18.3%	18.1%	18.0%
Interest	(0.3)	(0.8)	(0.5)	(0.5)	(0.5)
<b>EBT</b>	<b>3.0</b>	<b>5.1</b>	<b>8.0</b>	<b>8.6</b>	<b>9.3</b>
Margin	12.0%	14.0%	17.2%	17.1%	17.0%
Income taxes	(1.0)	(1.6)	(2.3)	(2.5)	(2.7)
<b>Net Income (Loss)</b>	<b>2.0</b>	<b>3.5</b>	<b>5.7</b>	<b>6.1</b>	<b>6.6</b>
Margin	7.8%	9.6%	12.2%	12.1%	12.1%

Source: Company data 2023-24, EnVent Research 2025-27E

### Balance Sheet

€m	2023	2024	2025E	2026E	2027E
Work in progress and inventory	7.7	12.2	15.2	17.1	18.7
Trade receivables	4.4	11.4	13.6	15.2	16.7
Trade payables	(7.4)	(13.3)	(14.8)	(16.2)	(17.6)
Trade Working Capital	4.7	10.3	13.9	16.2	17.8
Other assets (liabilities)	3.3	(0.8)	(1.0)	(1.1)	(1.2)
<b>Net Working Capital</b>	<b>8.0</b>	<b>9.5</b>	<b>13.0</b>	<b>15.1</b>	<b>16.6</b>
Intangible assets	0.0	0.0	0.2	0.3	0.4
Fixed Assets	0.4	0.2	0.8	1.3	1.6
<b>Non-current assets</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1.6</b>	<b>2.1</b>
<b>Provisions</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>(0.8)</b>	<b>(0.9)</b>
<b>Net Invested Capital</b>	<b>7.9</b>	<b>9.2</b>	<b>13.3</b>	<b>15.9</b>	<b>17.9</b>
<b>Net Debt (Cash)</b>	<b>0.6</b>	<b>(1.3)</b>	<b>(6.6)</b>	<b>(10.1)</b>	<b>(14.8)</b>
<b>Equity</b>	<b>7.3</b>	<b>10.5</b>	<b>19.9</b>	<b>26.0</b>	<b>32.6</b>
<b>Sources</b>	<b>7.8</b>	<b>9.2</b>	<b>13.3</b>	<b>15.9</b>	<b>17.9</b>

Source: Company data 2023-24, EnVent Research 2025-27E

### Cash Flow

€m	2024	2025E	2026E	2027E
<b>EBIT</b>	<b>5.9</b>	<b>8.5</b>	<b>9.2</b>	<b>9.8</b>
Current taxes	(1.6)	(2.3)	(2.5)	(2.7)
D&A	0.2	0.3	0.4	0.6
Provisions	0.1	0.1	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>4.6</b>	<b>6.6</b>	<b>7.1</b>	<b>7.7</b>
Trade Working Capital	(5.6)	(3.6)	(2.2)	(1.7)
Other assets and liabilities	4.0	0.2	0.1	0.1
<b>Operating cash flow before capex</b>	<b>3.1</b>	<b>3.2</b>	<b>5.0</b>	<b>6.2</b>
Capex	(0.1)	(1.1)	(1.0)	(1.0)
<b>Operating cash flow after working capital and capex</b>	<b>3.0</b>	<b>2.1</b>	<b>4.0</b>	<b>5.2</b>
Interest	(0.8)	(0.5)	(0.5)	(0.5)
IPO proceeds	0.0	3.8	0.0	0.0
Other changes in Equity	(0.3)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>1.8</b>	<b>5.4</b>	<b>3.5</b>	<b>4.7</b>
(Net Debt)/Cash Beginning	(0.6)	1.3	6.6	10.1
(Net Debt)/Cash End	1.3	6.6	10.1	14.8
<b>Change in (Net Debt)/Cash</b>	<b>1.8</b>	<b>5.4</b>	<b>3.5</b>	<b>4.7</b>

Source: Company data 2024, EnVent Research 2025-27E

Note: IPO proceeds net of €0.4m receivables from shareholders

### Ratio analysis

	2024	2025E	2026E	2027E
ROE	39%	37%	27%	23%
ROS	16%	18%	18%	18%
DOI	132	130	130	130
DSO	102	95	95	95
DPO	146	130	130	130
TWC/Sales	28%	30%	32%	33%
NWC/Sales	26%	28%	30%	30%
Net Debt/EBITDA	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash
Operating cash flow before capex/EBITDA	50%	36%	52%	60%

Source: Company data 2024, EnVent Research 2025-27E

## Valuation

We have updated our valuation through Discounted Cash Flows method and market multiples.

### Treasury shares

We calculate per share values using net outstanding number of shares (9,497,100).

### Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 3.5% (last 30 days average. Source: Bloomberg, September 2025)
- Market return: 13% (last 30 days average. Source: Bloomberg, September 2025)
- Market risk premium: 9.4%
- Beta: 1.1 (based on risk assessment)
- Cost of equity: 13.9%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 20% debt/(debt + equity) as target capital structure
- WACC calculated at 12%, according to above data, from 12.3%
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes a 15% EBITDA margin
- Surplus asset €3.2m IperAnconaNord greenfield land, discounted over two years at WACC

Note: IperAnconaNord owns a 100,000 square meter greenfield land for the construction of a commercial structure, once a suitable customer would be identified. Current market value €3.2m.

### DCF Valuation

€m	2024	2025E	2026E	2027E	Perpetuity
<b>Revenues</b>	<b>36.3</b>	<b>46.3</b>	<b>50.5</b>	<b>54.7</b>	<b>56.0</b>
<b>EBITDA</b>	<b>6.1</b>	<b>8.8</b>	<b>9.6</b>	<b>10.4</b>	<b>8.4</b>
<i>Margin</i>	<i>16.9%</i>	<i>19.0%</i>	<i>19.0%</i>	<i>19.0%</i>	<i>15.0%</i>
<b>EBIT</b>	<b>5.9</b>	<b>8.5</b>	<b>9.2</b>	<b>9.8</b>	<b>7.9</b>
<i>Margin</i>	<i>16.3%</i>	<i>18.3%</i>	<i>18.1%</i>	<i>18.0%</i>	<i>14.1%</i>
Taxes	(1.7)	(2.4)	(2.6)	(2.8)	(2.3)
<b>NOPAT</b>	<b>4.2</b>	<b>6.1</b>	<b>6.5</b>	<b>7.0</b>	<b>5.6</b>
D&A	0.2	0.3	0.4	0.6	0.5
Provisions	0.1	0.1	0.1	0.1	0.0
<b>Cash flow from operations</b>	<b>4.5</b>	<b>6.5</b>	<b>7.0</b>	<b>7.6</b>	<b>6.1</b>
Trade Working Capital	(5.6)	(3.6)	(2.2)	(1.7)	(1.7)
Capex	(0.1)	(1.1)	(1.0)	(1.0)	(0.5)
Other assets and liabilities	4.0	0.2	0.1	0.1	0.0
<b>Yearly Unlevered Free Cash Flows</b>	<b>2.9</b>	<b>2.0</b>	<b>3.9</b>	<b>5.1</b>	<b>3.9</b>
<b>- H1 Unlevered Free Cash Flows</b>		<b>(0.4)</b>			
<b>Unlevered free cash flow</b>		<b>1.5</b>	<b>3.9</b>	<b>5.1</b>	<b>3.9</b>
WACC	12.0%				
Long-term growth (G)	2.5%				
<b>Discounted Cash Flows</b>		<b>1.5</b>	<b>3.3</b>	<b>3.8</b>	
Sum of Discounted Cash Flows	8.5				
<b>Terminal Value</b>					<b>41.5</b>
Discounted TV	31.2				
<b>Enterprise Value</b>	<b>39.8</b>				
Net (Debt) Cash as of 30/06/2025	4.9				
Surplus Asset	2.6				
<b>Equity Value</b>	<b>47.3</b>				
<b>Equity Value per share (€)</b>	<b>5.00</b>				

<b>DCF - Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	1.1x	0.9x	0.8x	0.7x
EV/EBITDA	6.5x	4.5x	4.1x	3.8x
EV/EBIT	6.7x	4.7x	4.3x	4.0x
P/E	13.6x	8.4x	7.7x	7.1x
<b>Discount of current market price vs DCF</b>	<b>-23%</b>			
<b>Current Market Price- Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	0.8x	0.7x	0.6x	0.6x
EV/EBITDA	5.0x	3.5x	3.2x	3.0x
EV/EBIT	5.2x	3.6x	3.4x	3.1x
P/E	10.3x	6.3x	5.8x	5.4x

Source: EnVent Research

## Market multiples

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E			
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	
<b>International large and diversified</b>													
Cluster 1	Mota-Engil	0.7x	0.8x	0.8x	5.6x	5.0x	4.8x	7.8x	7.6x	7.4x	7.1x	11.9x	10.6x
	Sacyr Vallehermoso	2.2x	2.3x	2.2x	7.5x	7.6x	7.4x	8.4x	8.8x	8.6x	21.7x	19.1x	16.1x
	Veidekke	0.4x	0.5x	0.5x	8.3x	7.5x	6.9x	11.5x	12.3x	11.4x	15.2x	16.2x	14.9x
	Keller Group	0.4x	0.4x	0.4x	4.3x	3.6x	3.4x	6.1x	5.4x	5.2x	7.4x	6.8x	6.5x
	Obrascón Huarte Lain	0.1x	0.1x	0.1x	2.2x	3.6x	3.2x	3.7x	6.7x	5.9x	neg	neg	21.0x
	AF Gruppen	0.6x	0.6x	0.6x	13.2x	8.9x	8.1x	17.0x	13.3x	11.9x	22.9x	19.1x	17.3x
	Galliford Try Holdings	0.1x	0.2x	0.2x	7.1x	4.8x	4.3x	7.8x	7.7x	6.9x	10.9x	14.9x	13.2x
	Grupo Empresarial San José	0.0x	0.0x	0.0x	neg	0.9x	1.0x	neg	1.3x	1.4x	10.2x	11.9x	12.4x
	Orion Group Holdings	0.5x	0.5x	0.5x	11.7x	9.3x	7.4x	nm	nm	22.6x	neg	nm	nm
	Vestum	1.4x	1.2x	1.1x	11.9x	8.2x	7.0x	nm	nm	21.9x	neg	12.5x	8.2x
	AVAX	0.8x	0.8x	0.8x	5.3x	6.1x	5.9x	6.6x	7.5x	7.2x	5.9x	6.8x	6.3x
	Wästbygg Gruppen	0.2x	0.2x	0.2x	neg	12.1x	6.8x	neg	17.8x	8.3x	neg	neg	6.8x
	Kreate Group	0.3x	0.4x	0.3x	5.5x	6.5x	5.7x	8.3x	11.3x	8.9x	14.3x	15.1x	11.1x
	<b>Mean</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>7.5x</b>	<b>6.5x</b>	<b>5.5x</b>	<b>8.6x</b>	<b>9.1x</b>	<b>9.8x</b>	<b>12.9x</b>	<b>13.4x</b>	<b>12.0x</b>
	<b>Median</b>	<b>0.4x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>7.1x</b>	<b>6.5x</b>	<b>5.9x</b>	<b>7.8x</b>	<b>7.7x</b>	<b>8.3x</b>	<b>10.9x</b>	<b>13.7x</b>	<b>11.7x</b>
<b>Italian companies</b>													
Cluster 2	TREVI - Finanziaria Industriale	0.4x	0.5x	0.5x	3.8x	4.0x	3.8x	6.5x	7.4x	6.6x	nm	18.8x	10.6x
	Abitare In	nm	1.9x	1.5x	nm	11.5x	7.1x	16.3x	14.0x	8.2x	19.2x	9.7x	4.7x
	EdiliziAcrobatica	0.6x	0.5x	0.4x	nm	5.3x	4.4x	nm	13.1x	9.0x	neg	31.2x	12.8x
	Reway Group	1.4x	1.8x	1.6x	7.3x	8.7x	7.8x	9.4x	11.2x	9.9x	13.6x	14.1x	12.4x
	I.CO.P.	1.0x	1.2x	0.9x	5.3x	7.6x	6.0x	7.4x	11.1x	8.3x	11.3x	17.9x	12.0x
	Renovalo	0.5x	0.1x	0.1x	3.8x	1.4x	1.1x	4.5x	1.9x	1.3x	6.4x	11.6x	6.5x
	DBA Group	0.4x	0.4x	0.4x	3.8x	4.0x	3.8x	6.2x	6.1x	5.7x	10.6x	7.8x	7.8x
	Edil San Felice	2.0x	1.4x	1.3x	8.5x	6.7x	5.6x	9.9x	7.8x	6.6x	12.8x	10.1x	8.6x
	<b>Mean</b>	<b>0.9x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>5.4x</b>	<b>6.2x</b>	<b>4.9x</b>	<b>8.6x</b>	<b>9.1x</b>	<b>6.9x</b>	<b>12.3x</b>	<b>15.1x</b>	<b>9.4x</b>
<b>Median</b>	<b>0.6x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>4.6x</b>	<b>6.0x</b>	<b>5.0x</b>	<b>7.4x</b>	<b>9.4x</b>	<b>7.4x</b>	<b>12.1x</b>	<b>12.8x</b>	<b>9.6x</b>	
<b>Full sample</b>													
<b>Mean</b>	<b>0.7x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>8.6x</b>	<b>9.1x</b>	<b>8.7x</b>	<b>12.6x</b>	<b>14.2x</b>	<b>11.0x</b>	
<b>Median</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>5.6x</b>	<b>6.5x</b>	<b>5.7x</b>	<b>7.8x</b>	<b>7.8x</b>	<b>8.2x</b>	<b>11.3x</b>	<b>13.3x</b>	<b>10.8x</b>	
<b>Ubaldi Costruzioni</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>5.0x</b>	<b>3.5x</b>	<b>3.2x</b>	<b>5.2x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>10.3x</b>	<b>6.3x</b>	<b>5.8x</b>	

Source: EnVent Research on S&P Capital IQ, September 2025

We applied to our 2025E-26E projections the median multiples of two clusters deriving from 2Y analyst consensus. Based on industry accounting practices, it would be more meaningful to rely on EV/EBITDA, as a proxy of cash flow.

### Market multiples application

Ubaldi (€m)		Market Multiples (median)	Enterprise Value	Net (Debt) Cash 30.06.2025	Surplus Asset	Equity value
<b>2025E Revenues</b>	46.3	0.5x	23.2	4.9	2.6	<b>30.7</b>
<b>2026E Revenues</b>	50.5	0.5x	23.3	4.9	2.6	<b>30.8</b>
Mean (2025-26E)			23.2			<b>30.7</b>
<b>2025E EBITDA</b>	8.8	6.5x	57.2	4.9	2.6	<b>64.7</b>
<b>2026E EBITDA</b>	9.6	5.7x	54.4	4.9	2.6	<b>61.9</b>
Mean (2025-26E)			55.8			<b>63.3</b>
<b>2025E EBIT</b>	8.5	7.8x	65.8	4.9	2.6	<b>73.3</b>
<b>2026E EBIT</b>	9.2	8.2x	75.5	4.9	2.6	<b>83.1</b>
Mean (2025-26E)			70.7			<b>78.2</b>
<b>2025E Earnings</b>	5.7	13.3x			2.6	<b>77.7</b>
<b>2026E Earnings</b>	6.1	10.8x			2.6	<b>69.0</b>
Mean (2025-26E)						<b>73.4</b>
<b>Mean Equity Value (2025-26E)</b>						<b>61.4</b>

Source: EnVent Research

### Market multiples over DCF

### Target Price

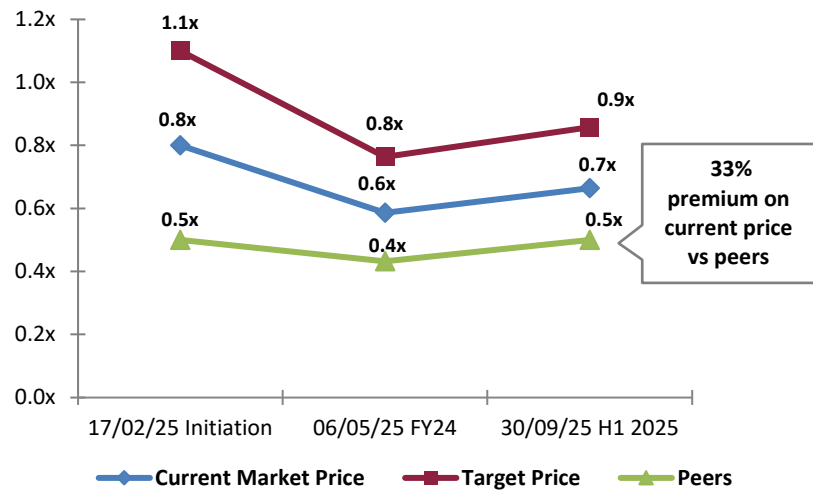
Based on our update valuation (mean of DCF, EV/Revenues and EV/EBITDA) we confirm the target price of €5.00 per share and OUTPERFORM rating on the stock, +34% potential upside on current share price.

Please refer to important disclosures at the end of this report.

Ubaldi Costruzioni	€
<b>Target Price</b>	5.00
Current Share Price (29/09/2025)	3.72
<b>Premium (Discount)</b>	<b>34%</b>

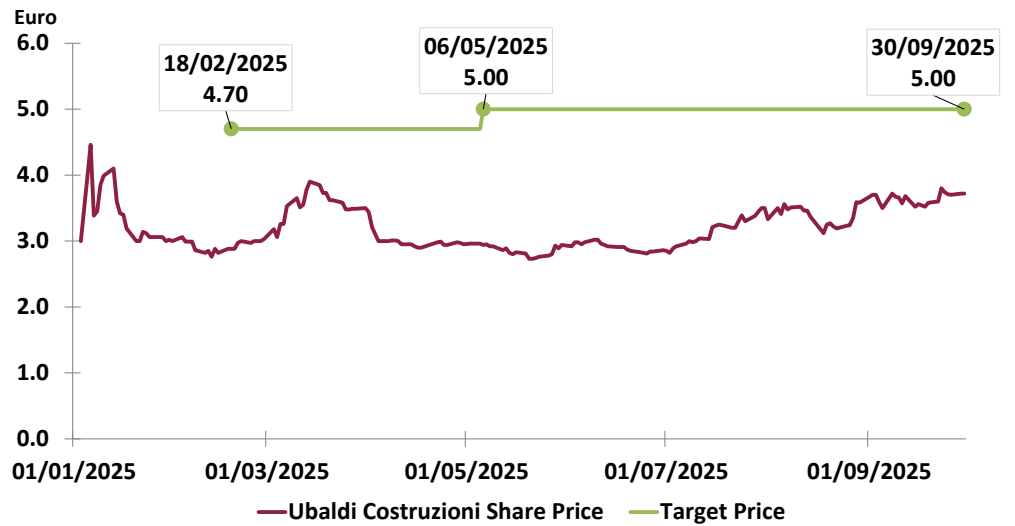
Source: EnVent Research

### Implied EV/Revenues vs current market price



Source: EnVent Research on S&P Capital IQ, 30/09/2025

### Ubaldi Costruzioni Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 30/09/2025

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 29/09/2025 h. 7.00pm

Date and time of Distribution: 30/09/2025 h. 6.25pm

#### **DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE**

Date	Recommendation	Target Price (€)	Share Price (€)
17/02/2025	OUTPERFORM	4.70	2.82
08/05/2025	OUTPERFORM	5.00	2.96
15/07/2025	OUTPERFORM	5.00	3.24
30/09/2025	OUTPERFORM	5.00	3.72

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