



# HALF-YEAR RESULTS 2025

***UBALDI costruzioni S.p.A.***

23 September 2025

# SPEAKERS



**MASSIMO UBALDI**

Chief Executive Officer



**GENNARO PICARELLI**

Chairman of the Board of Directors



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# 1H 2025 FINANCIAL RESULTS

# FINANCIAL HIGHLIGHTS



## FINANCIAL PERFORMANCE

Value of Production of €17.5M, +33% YoY. EBITDA of €4.6M, up 78% YoY, with a margin of 26%. Net profit at €2.8M, +103% YoY



## BACKLOG AND PIPELINE

Backlog of €187.1M, across 55 orders, with a pipeline of €148.4M, of which €97.6M is pending approval



## FINANCIAL STRENGTH

Net Cash Position of €4.9M, improving compared to the end of 2024



## STRATEGY AND GROWTH

Operational model confirmed as solid: focus on complex, high-value projects with increasing diversification of activities

**Strong fundamentals and growth opportunities for the future**

# 1H 2025 KEY DATA

(€/M)

2024 - 2025 Growth

2024 - 2025

**Value of  
Production**

**+33.3% YoY**

13.1

1H 2024

17.5

1H 2025

**EBITDA**

**+78.4% YoY**

2.6

1H 2024

4.6

1H 2025

**EBIT**

**+77.1% YoY**

2.5

1H 2024

4.4

1H 2025

**Net Profit**

**+102.8% YoY**

1.4

1H 2024

2.8

1H 2025

**NFP**

**+3.7M vs  
Dec. 2024**

1.3

FY 2024

4.9

1H 2025

1H 2025

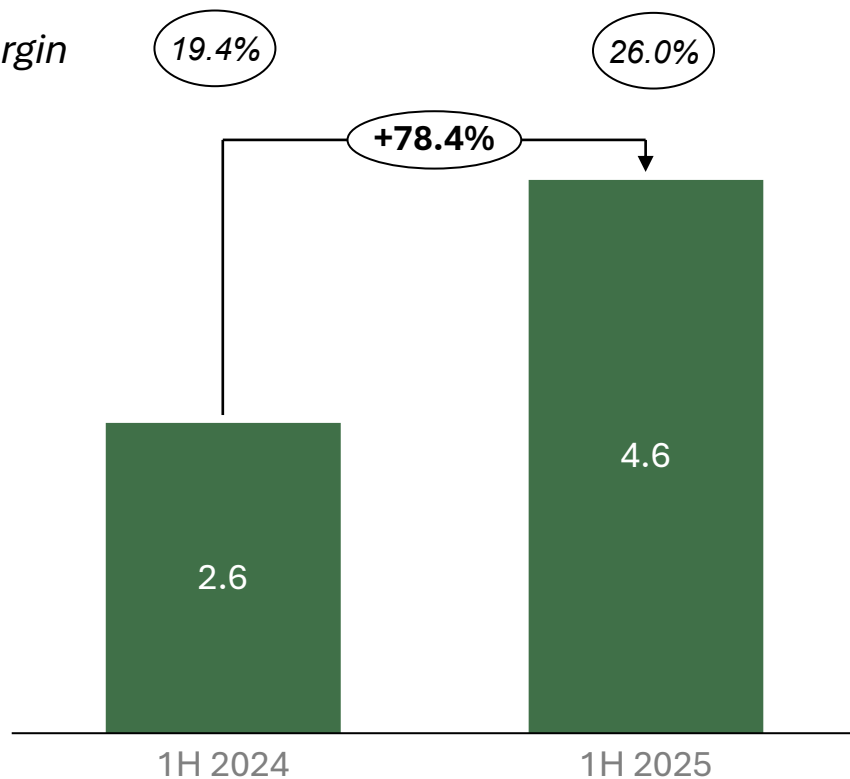
- Value of Production up 33.3% supported by sales revenue growth of 54.2% 1H 2025 vs 1H 2024, driven by higher contract awards and the diversification of activities
- Profitability shows strong improvement: EBITDA and EBIT margins expand significantly, reflecting both higher production efficiency and revenue growth. Net profit more than doubled YoY, underlining solid operational leverage
- Net cash position up €3.7M supported by strong operational cash generation

# EBITDA

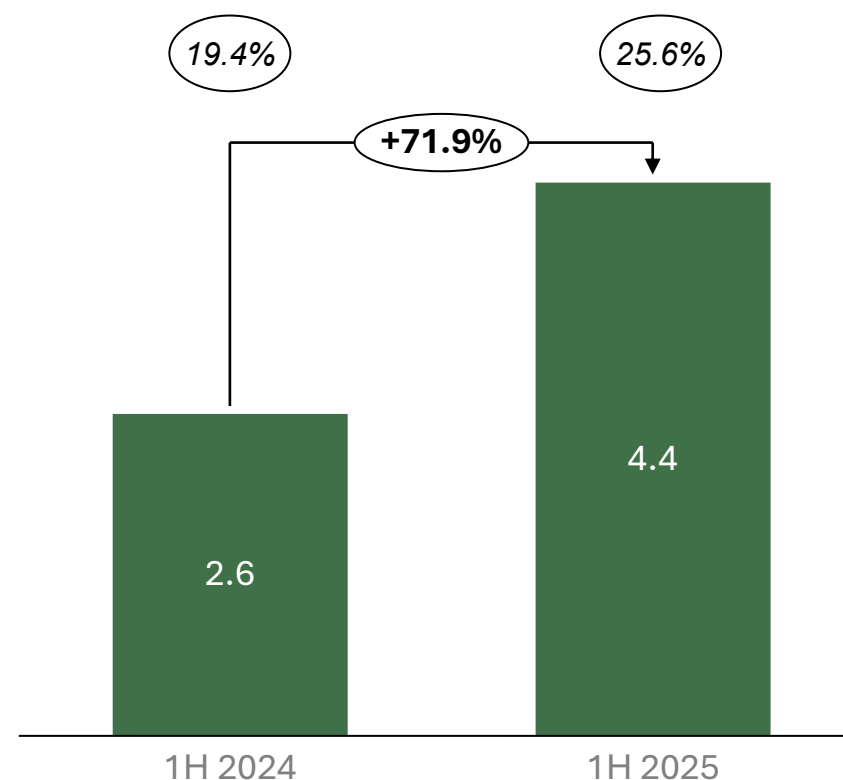
(€/M)

## EBITDA

Margin

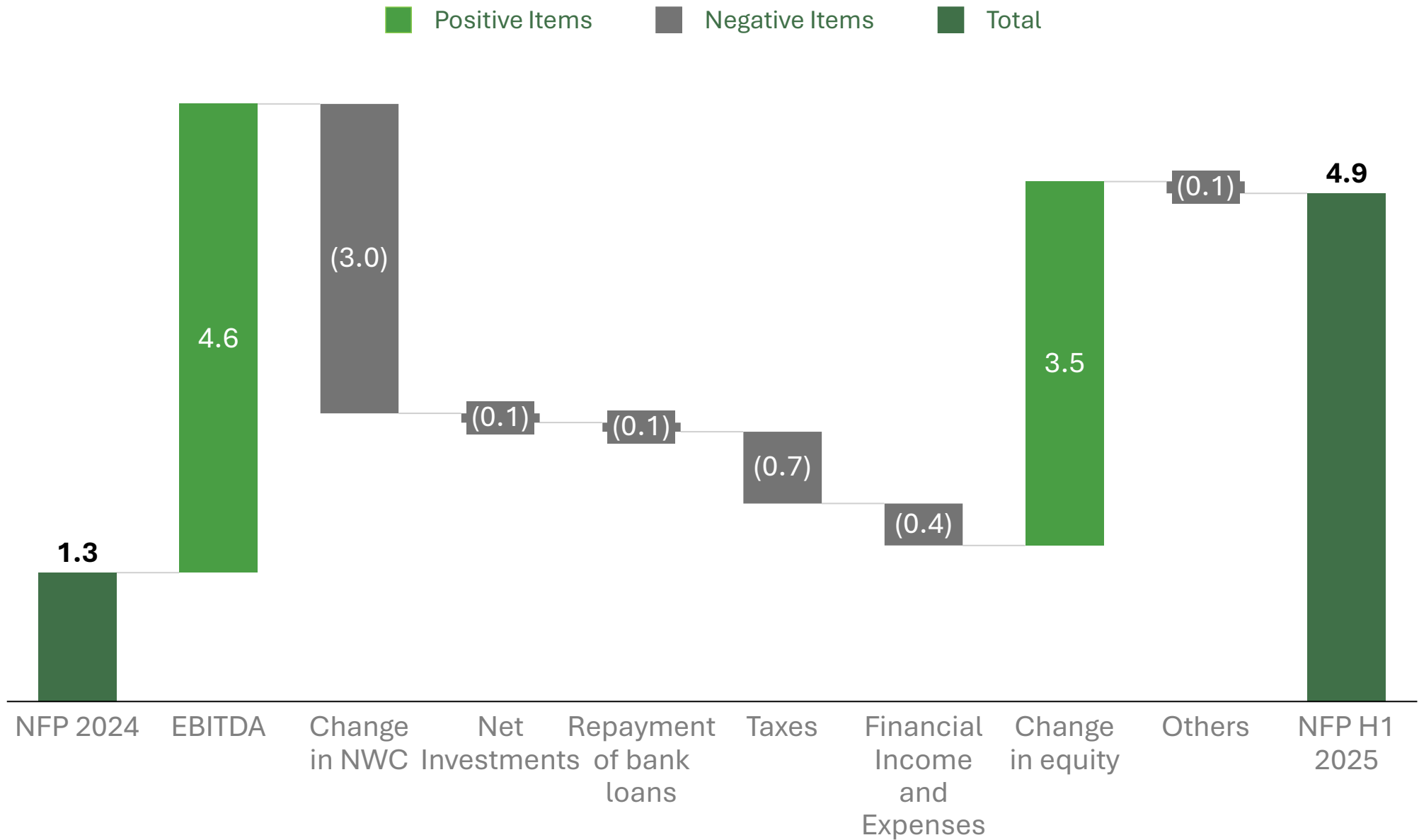


## EBITDA ADJUSTED



- EBITDA up, driven by higher revenues and improved operational efficiency
- Adjusted EBITDA €4.4M (+71.9% YoY) with a 25.6% margin vs 19.4% H1 2024, highlighting solid profitability
- Adjusted EBITDA excludes the tax credit granted to the company for the stock market listing and the expenses incurred during the period for the same listing

# NET FINANCIAL POSITION





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# BUSINESS ACHIEVEMENTS



# FIRST IN ANAS TENDER FOR THE UPGRADE OF S.S. 4 “SALARIA”



- ANAS tender worth over €300M (4-year project)
- Joint Venture with TOTO Costruzioni Generali
- Ubaldi Costruzioni share: 15% (~€45M)

*“This achievement is a source of great pride for us, as the scale of the tender is highly significant”*

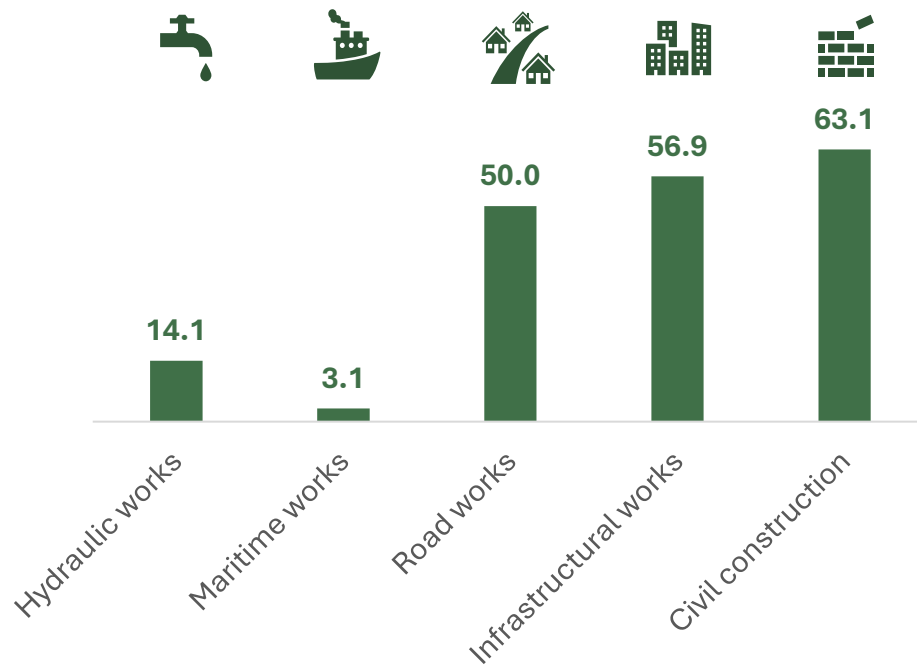
**- Massimo Ubaldi**

**A significant milestone that reinforces our positioning and backlog growth**

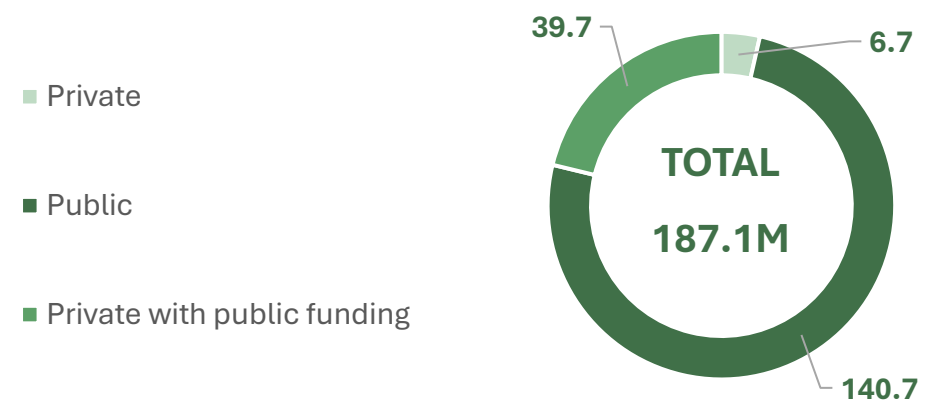
# BACKLOG

As of June 30th, 2025, the **Backlog amounts to approximately €187.1 million**, confirming an important growth trend in acquisition volumes, in line with the Company's order book expansion strategy. The Backlog currently consists of 55 active projects

Breakdown by sector (€/M)

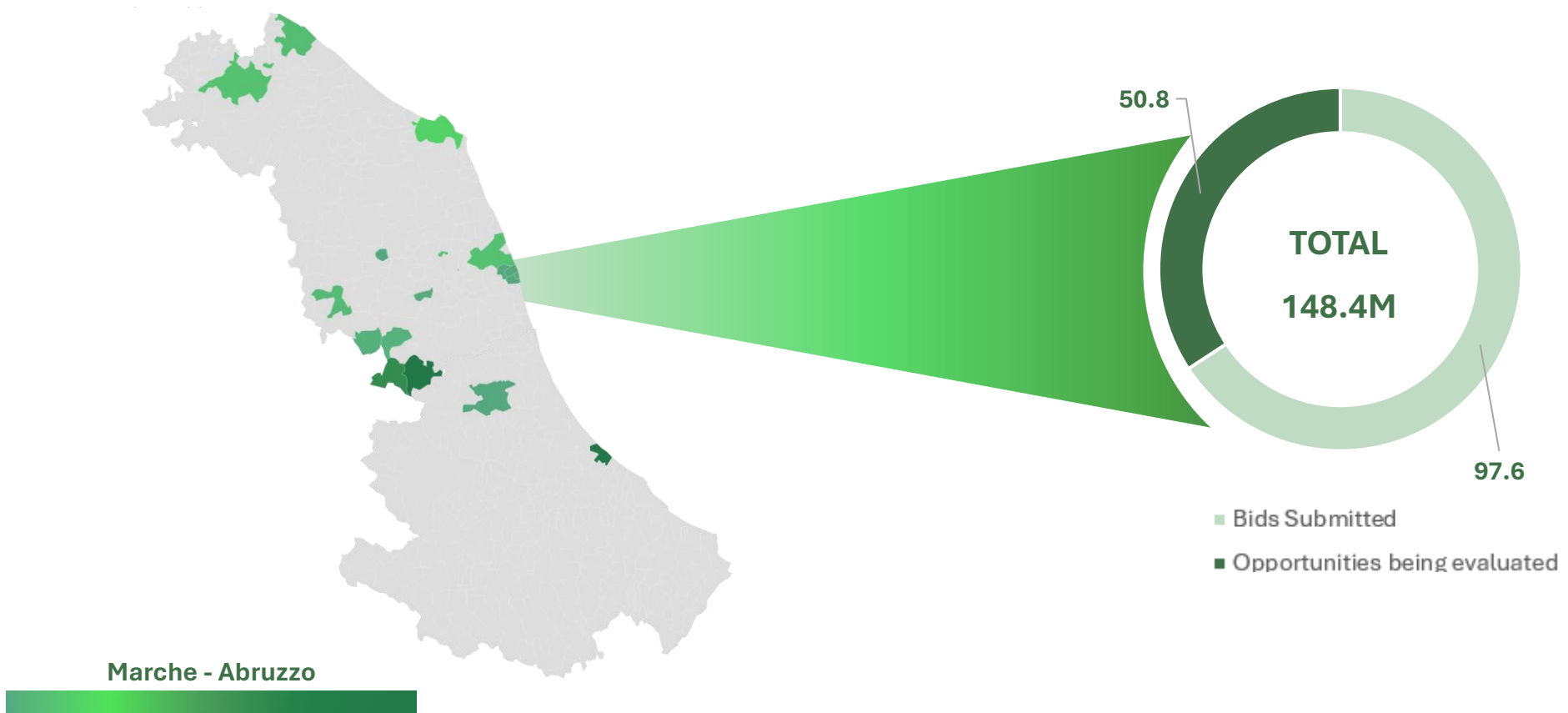


Breakdown by type of contracting authority (€/M)



# COMMERCIAL PIPELINE

The €148.4 million commercial pipeline includes around €97.6 million in bids already submitted and currently awaiting outcome. The pipeline is focused on segments that align with Ubaldi Costruzioni's technical know-how, with some tenders pursued in partnership with leading industry players



Marche - Abruzzo



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**STRATEGY**

# STRATEGY



## WORK PORTFOLIO

**Participate in high-value tenders**, also supported by the company's strengthened capital base following its listing on the Euronext Growth Milan (EGM) market



## GROWTH THROUGH EXTERNAL LINES

**Acquire strategic companies in the maritime, river sectors, and consolidation of rock walls**, to expand expertise, diversify the portfolio, and consolidate market positioning



## ORGANIZATIONAL STRUCTURE

**Strengthen the organizational structure** by hiring new specialized professionals across different business areas



## PROCUREMENT

**Reduce dependence on external suppliers and improve operational efficiency**, shielding the company from raw material price fluctuations



## OPERATIONAL EFFICIENCY

**Internalize part of the currently outsourced activities and invest in employee training**



## CERTIFICATIONS

**Increase SOA certification amounts** to qualify for larger public tenders

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Strada Provinciale Bonifica, 20  
63085 Maltignano (AP) – Italia