



NEXT GEMS 2025

UBALDI costruzioni S.p.A.

21 October 2025

SPEAKERS



MASSIMO UBALDI

Chief Executive Officer



GENNARO PICARELLI

Chairman of the Board of Directors



UBALDI costruzioni S.p.A.

COMPANY OVERVIEW



AT A GLANCE

ROADWORKS



SPORTS FACILITIES



MARITIME WORKS



URBAN DEVELOPMENT WORKS



HYDRAULIC WORKS



Ubaldi Costruzioni S.p.A. is a construction group operating in two main areas: civil engineering infrastructure, including roads, highways, aqueducts, ports, docks, green areas, and parking lots; **and building construction,** such as industrial sites, football fields, and water treatment plants.

75⁺

+ 75 years of experience in the construction industry

Public infrastructure, civil and industrial construction, maritime and river works, anti-seismic devices



13 SOA certifications

Qualified to participate in public tenders for both general and specialized high-value works



BACKLOG

Current backlog: €187.1 million / 55 projects

Solid pipeline of multi-year public and private contracts



**VoP
(1H2025)**

17.5 M

**EBITDA
(1H2025)**

4.6 M

26.0%

BUSINESS MODEL



BUSINESS DEVELOPMENT

Public Contracts Acquisition

Participation in public tenders, with priority given to contracts over €1.5 million. For contracts exceeding €40 million, participation through ATI

Private Contracts Acquisition

Managed by the Commercial Office through direct contact with potential clients



ENGINEERING

Managed internally by the Technical Office, made up of professionals including engineers and surveyors. For tenders requiring a technical proposal, external design firms are also engaged



EXECUTION

Site management is assigned to an internal supervisor (engineer or surveyor), selected based on the type of work. They coordinate subcontractors, equipment rental, and purchasing budgets. The company employs both internal and external skilled labor, with long-standing relationships with several third-party teams



PUBLIC CONTRACTS



MINISTERO
DELL'INTERNO

REGIONE
MARCHE



Autorità di Sistema Portuale
del Mare Adriatico Centrale



Comune di
Roseto
degli Abruzzi



Comune di Atri



Provincia di Ascoli Piceno



Provincia di Ancona



acquambiente marche



Comune
di Ascoli Piceno



PRIVATE CONTRACTS



STRATEGY



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



CERTIFICATIONS

Increase SOA certification amounts to qualify for larger public tenders



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



OPERATIONAL EFFICIENCY

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



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



UBALDI costruzioni S.p.A.



MARKET

THE ITALIAN INFRASTRUCTURE MARKET

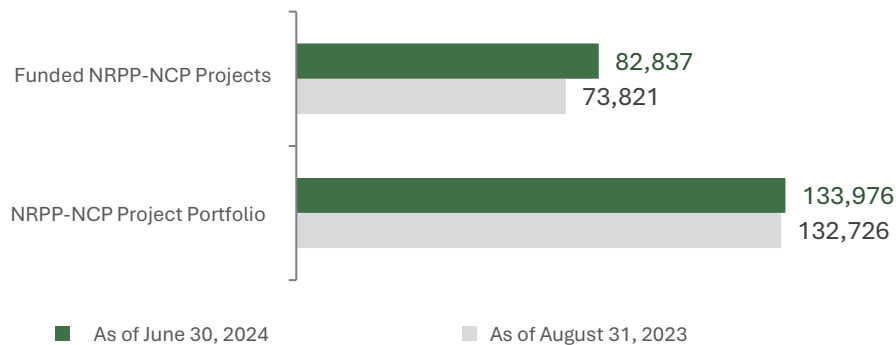
€38 billion in investments planned in Ubaldi Costruzioni's strategic areas (as of June 30, 2024)



The Italian infrastructure market is experiencing strong growth, driven by investments from the National Recovery and Resilience Plan (PNRR) and the National Complementary Plan (PNC), which promote public works, sustainable mobility, strategic infrastructure, and urban redevelopment. As of June 30, 2024, works worth €82.8 billion have already been initiated, out of a total of €134 billion planned

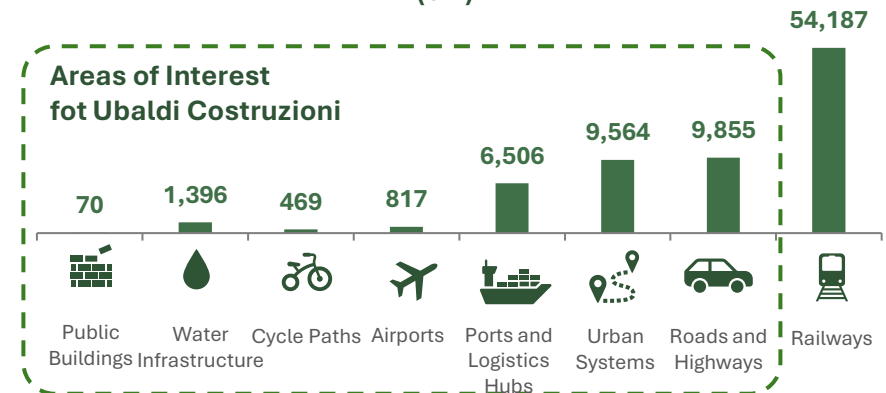
Infrastructure investments are focused on road safety, sustainable urban mobility, ports, freight terminals and airports, and water infrastructure, with funding mainly from the PNRR, PNC, and the Development and Cohesion Fund (FSC) 2021–2027

STATUS OF PRIORITY INFRASTRUCTURE PLANNING AS OF JUNE 30, 2024 (€M)



(NRPP = National Recovery and Resilience Plan; NCP = National Complementary Plan)
Source: Annual Report on Strategic and Priority Infrastructure, Chamber of Deputies, June 30, 2024

INFRASTRUCTURE SYSTEM COSTS AS OF JUNE 30, 2024 (€M)



Source: Status of Implementation of Priority Infrastructures under the NRPP-NCP Program, Chamber of Deputies as of June 30, 2024

THE ITALIAN CONSTRUCTION MARKET

In 2024, public works were set to grow by +20%, boosted by the PNRR and reforms looking beyond 2026

Annual % Change in Construction Investments*	2021A	2022A	2023E	2024E
Type of Works	+29.2%	+12.1%	+5.0%	-7.4%
a) Non-Residential	+6.9%	+13.6%	+10.3%	+8.1%
- Public	+7.5%	+6.5%	+18.0%	+20.0%
- Private	+6.4%	+19.0%	+5.0%	-1.0%
b) Residential	+54.4%	+10.9%	+0.7%	-21.3%
- New buildings	+31.3%	+6.5%	+1.3%	-4.7%
- Major renovations	+65.0%	+12.5%	+0.5%	-27.0%

*Net of ownership transfer costs

Source: ANCE elaboration on ISTAT data, from the 'Economic Observatory on the Construction Industry', Jan. 2024



- The severe condition of Italy's infrastructure requires urgent intervention: the PNRR-PNC plan foresees €82.8 billion in investments out of a total of €134 billion
- With approximately €38 billion in planned investments, the post-2016 earthquake reconstruction in Central Italy is one of the largest construction sites in Europe, spanning an area of 8,000 km²
- The climate crisis is intensifying extreme weather events, with major impacts on infrastructure: in Italy, annual costs related to hydrogeological instability have tripled, reaching €3.3 billion

**UBALDI COSTRUZIONI AS
A LEADING PLAYER**





UBALDI costruzioni S.p.A.

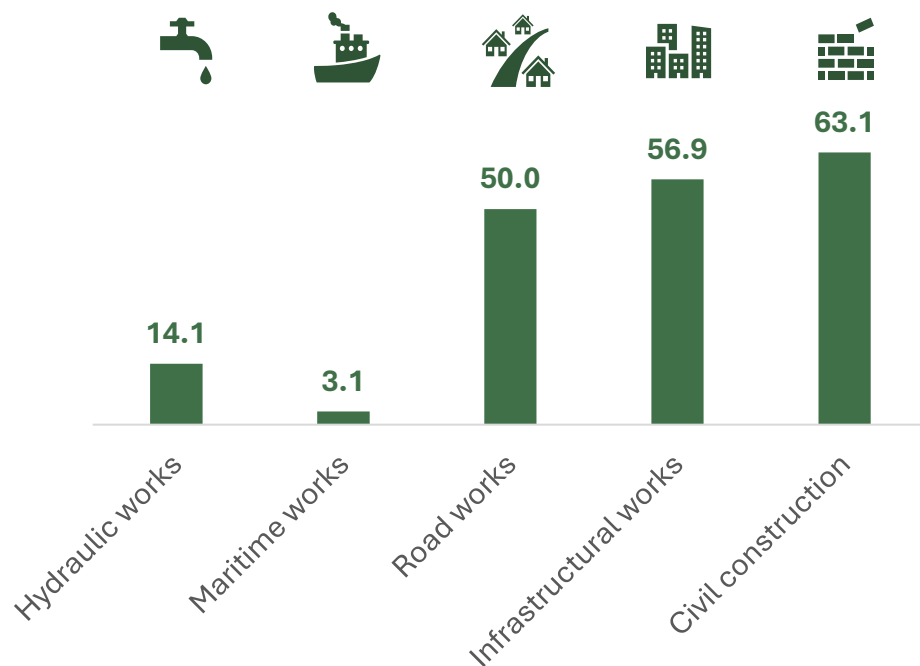
BUSINESS ACHIEVEMENTS



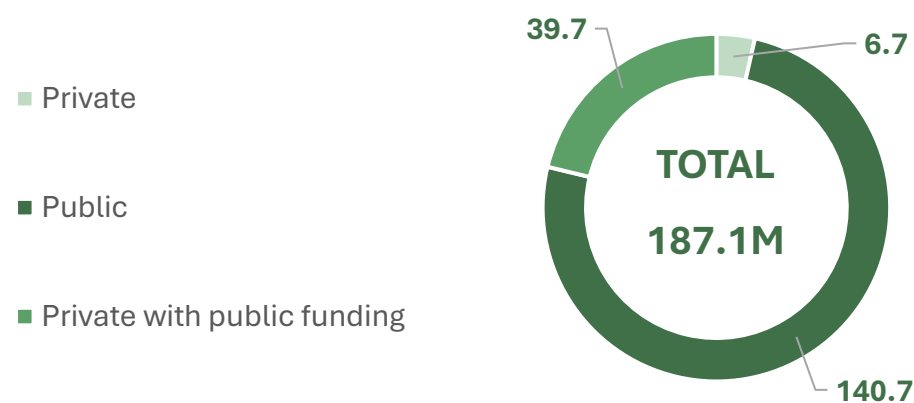
BACKLOG

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)

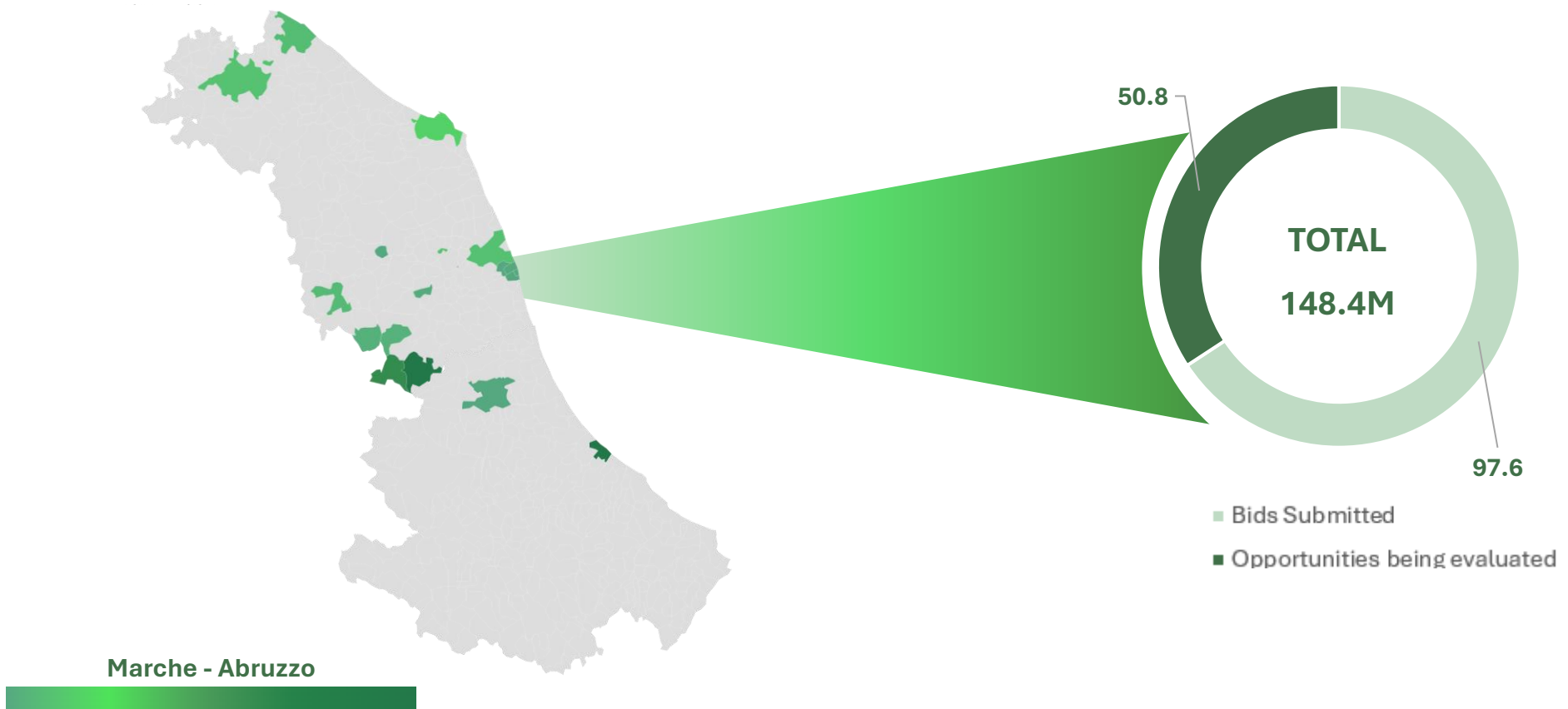


Breakdown by type of contracting authority (€/M)



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



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

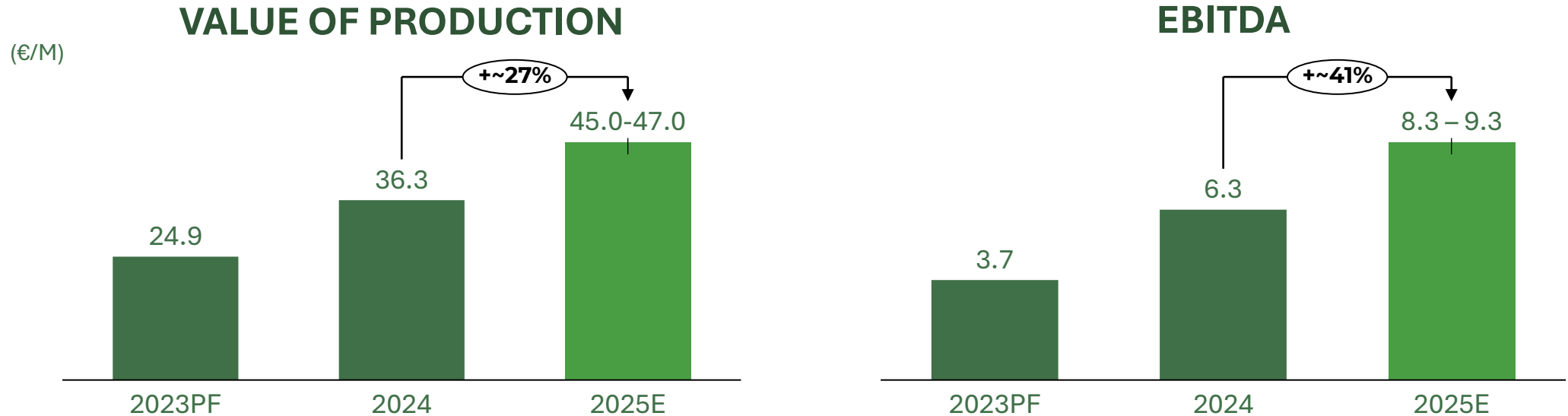


UBALDI costruzioni S.p.A.



FY 2025 GUIDELINES

FY 2025 GUIDELINES



€/M	2023PF	2024	2025E
Value of Production	24.9	36.3	45.0 – 47.0
EBITDA	3.7	6.3	8.3 - 9.3

- **Solid and profitable growth:** Ubaldi Costruzioni strengthens its industry leadership with a high-margin business model and a value- and efficiency-driven growth strategy
- **2025 guidance supported by strong fundamentals:** sustained growth underpinned by a robust backlog and expanding commercial pipeline, enhancing visibility on future results and defining consistent, sustainable targets



UBALDI costruzioni S.p.A.



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

- 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



UBALDI costruzioni S.p.A.



APPENDIX

ROADMAP

1946



Guido Ubaldi founds “Impresa Ubaldi Guido”, a company focused on executing public works

1989



Massimo Ubaldi takes over the management of the company from the founder

2003



The company changes its legal structure and is transformed into a joint-stock company (S.p.A.)

2024

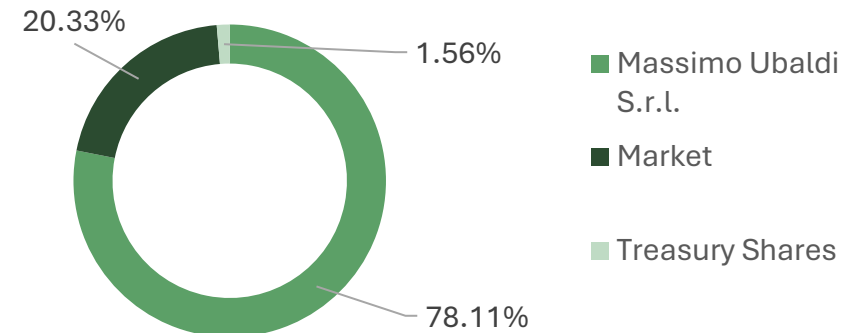


Ubaldi Costruzioni completes a spin-off of the real estate division to focus on its core business

2025

UBALDI COSTRUZIONI S.P.A. IPO

Euronext Growth Milan



Board of Directors



Gennaro Picarelli

Chairman of the Board of Directors



Massimo Ubaldi

Chief Executive Officer



Guido Ubaldi

Director



Aleksandra M. Cortegiano

Independent Director



Glauco Vico

Independent Director

Board of Statutory Auditors



Roberto Giacomini

Chairmen of Auditors



Francesco Eleuteri

Standing Statutory Auditor



Beatrice De Angelis

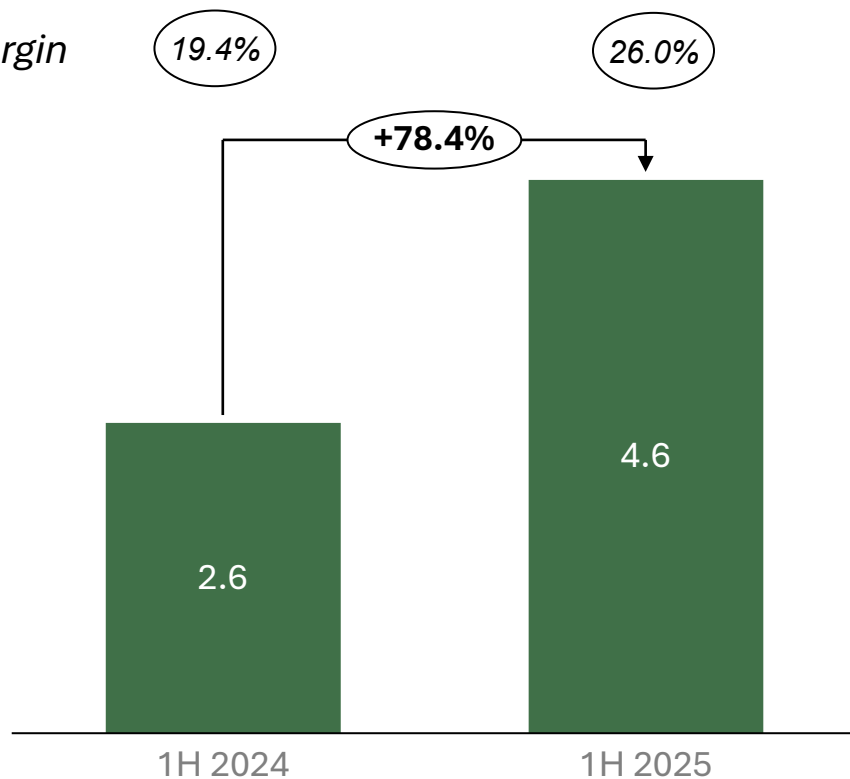
Standing Statutory Auditor

EBITDA

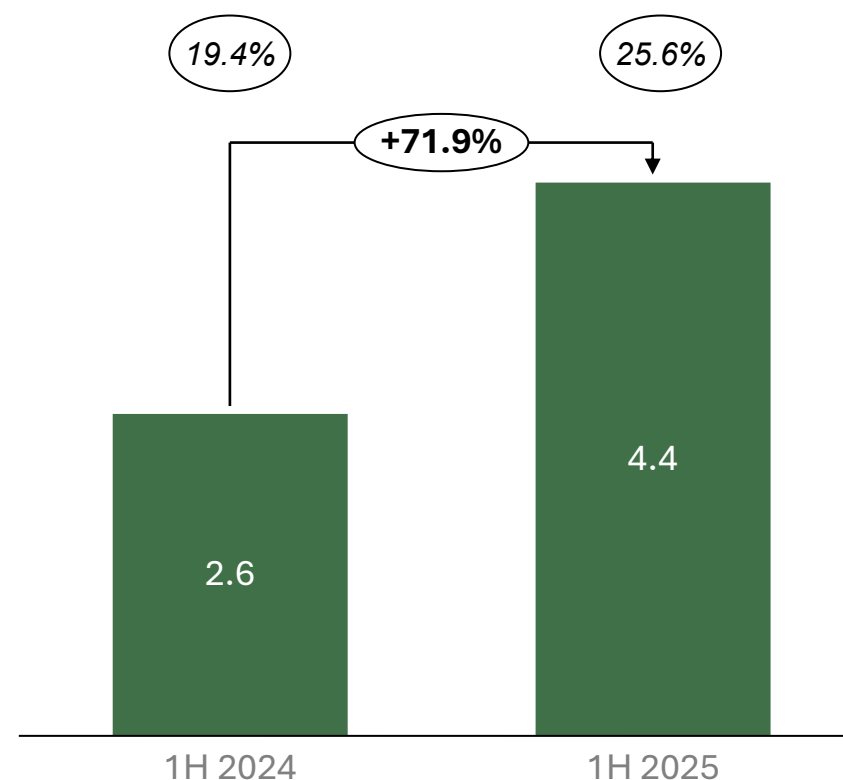
(€/M)

EBITDA

Margin



EBITDA ADJUSTED

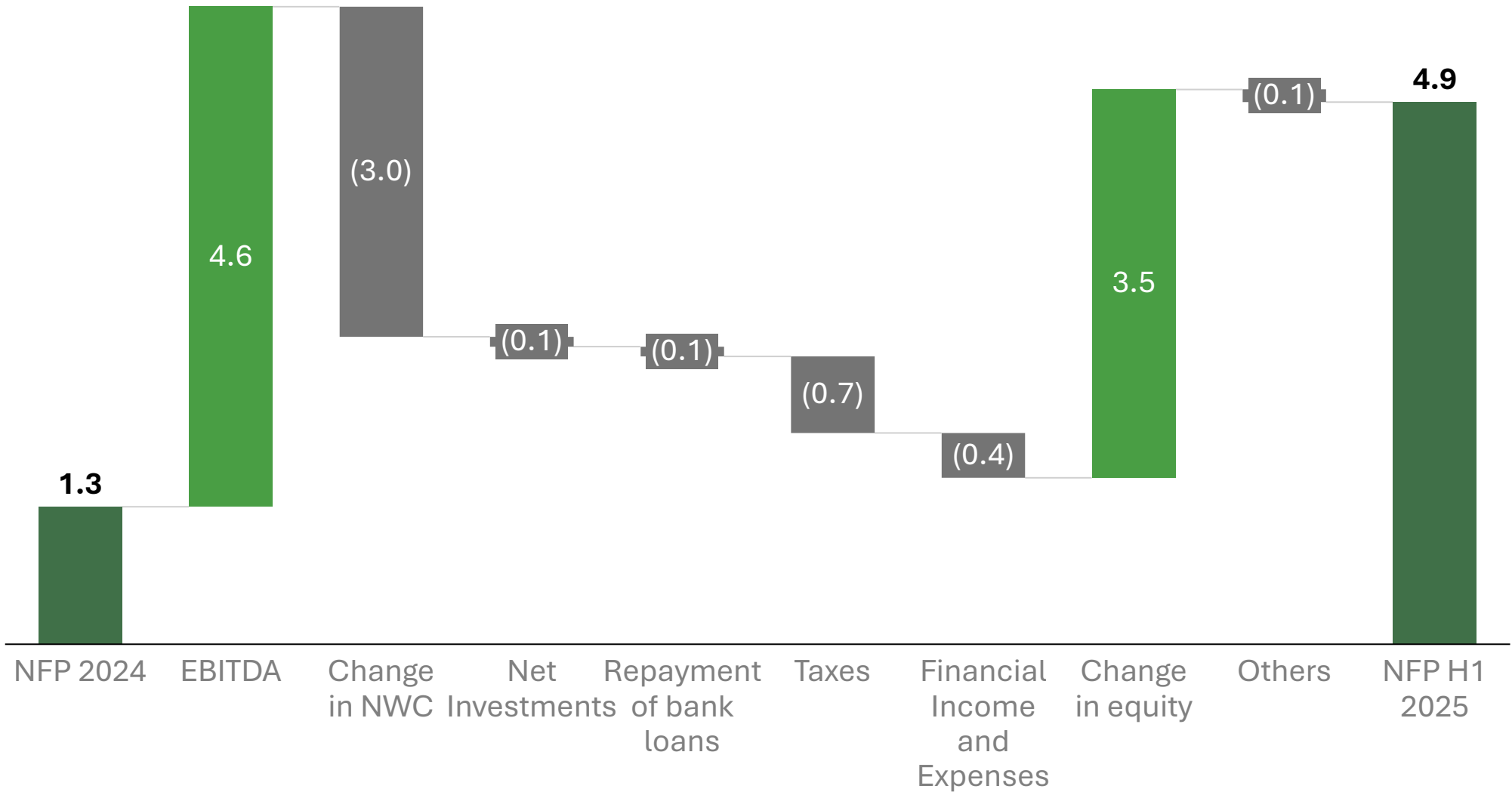


- EBITDA up, driven by higher revenues and improved operational efficiency
- Adjusted EBITDA €4.4M (+71.9% YoY) with a 25.6% margin vs 19.4% H1 2024, highlighting solid profitability
- Adjusted EBITDA excludes the tax credit granted to the company for the stock market listing and the expenses incurred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

NET FINANCIAL POSITION

(€/M)

Positive Items Negative Items Total



INCOME STATEMENT

Income Statement(€/000)	1H2025	1H2024
Revenues from sales	13,407	8,692
Change in contract work in progress	3,490	4,180
Other revenues and income	210	262
Value of Production	17,107	13,133
Raw materials consumption	(5,258)	(4,567)
Service costs	(4,934)	(3,559)
Cost for the use of third-party assets	(935)	(590)
Personnel costs	(1,433)	(1,330)
Other operating costs	(161)	(537)
Adjusted EBITDA	4,385	2,551
Non-recurring costs	165	n.a.
EBITDA	4,550	2,551
Depreciation and amortization	(181)	(84)
EBIT	4,369	2,467
Financial income (expenses)	(407)	(369)
EBT	3,962	2,098
Income taxes	(1,134)	(703)
Net income	2,829	1,395

BALANCE SHEET

Balance Sheet (€/000)	1H2025	2024
Intangible assets	25	29
Tangible assets	211	219
Investments	32	32
Net fixed assets	269	281
Inventories	15,702	12,212
Trade receivables	9,638	11,424
Trade payables	(9,672)	(13,333)
Commercial Working Capital	15,668	10,304
Other assets	3,183	4,986
Other liabilities	(9,511)	(8,179)
Tax receivables and payables	2,980	2,607
Accruals and deferrals (net)	(53)	(186)
Net Working Capital	12,266	9,533
Employee severance indemnity fund	(653)	(612)
Net Invested Capital	11,881	9,201
Shareholders' Equity	16,816	10,453
Bank borrowings	262	349
Other non-current liabilities	1,229	1,485
Cash and cash equivalents	(6,426)	(3,087)
NFP	(4,935)	(1,252)
Sources of Financing	11,881	9,201

DISCLAIMER

This document (the “Document”) is strictly confidential and has been prepared by Ubaldi Costruzioni S.p.A., based in part on information and financial data provided by its shareholders as well as on publicly available information and documentation, with the purpose of providing recipients with information about the Company following its admission to trading on Euronext Growth Milan (the “Listing”).

This Document is not intended to be exhaustive and, by accepting its delivery or viewing, the recipient acknowledges their own responsibility (i) in conducting independent analysis and (ii) in forming an independent opinion regarding the entities mentioned herein.

This Document is provided for informational purposes only and does not constitute an offer, solicitation, or recommendation to make any investment, nor shall it be construed as such. In particular, it does not constitute an offer or invitation to purchase or subscribe for shares or other financial instruments issued by Ubaldi Costruzioni S.p.A.

Any investment decision must be made exclusively on the basis of the Admission Document and other official materials published by the Company in accordance with applicable regulations. Ubaldi Costruzioni S.p.A. provides the information contained in this Document on a strictly confidential basis; by receiving this Document, the recipient undertakes to keep the contents of the Document and the Document itself strictly confidential. The content of this Document is purely informational, and the data contained herein is of a preliminary nature.

This Document does not represent, in its entirety, either the Company or the projects it intends to pursue, and some relevant information may have been omitted. Therefore, Ubaldi Costruzioni S.p.A. makes no warranty as to the completeness, accuracy, or correctness of the information, forecasts, or opinions expressed herein. Neither Ubaldi Costruzioni S.p.A. nor any of its affiliates or advisors shall be held liable in any way for any consequence arising, directly or indirectly, from the reading, processing, or assessment of this Document or from any event related to it.

Under no circumstances shall Ubaldi Costruzioni S.p.A. be liable for any costs or expenses incurred by any party in relation to their evaluation or analysis of the Company or the Listing.

This Document may not be copied, distributed, or made available to third parties without the prior written consent of Ubaldi Costruzioni S.p.A. Although this Document has been prepared with due care and diligence, Ubaldi Costruzioni S.p.A. makes no representation or warranty, express or implied, as to the accuracy, completeness, or fairness of the information, forecasts, or opinions contained herein.

Certain sections of the Document include forward-looking statements, which are based on estimates subject to risks and uncertainties and may differ, even materially, from actual future results. The information contained in this Document may be subject to change without notice. Past performance is not indicative of future results.



UBALDI costruzioni S.p.A.

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