



FY 2025 RESULTS

UBALDI costruzioni S.p.A.

23 March 2026

SPEAKERS



MASSIMO UBALDI

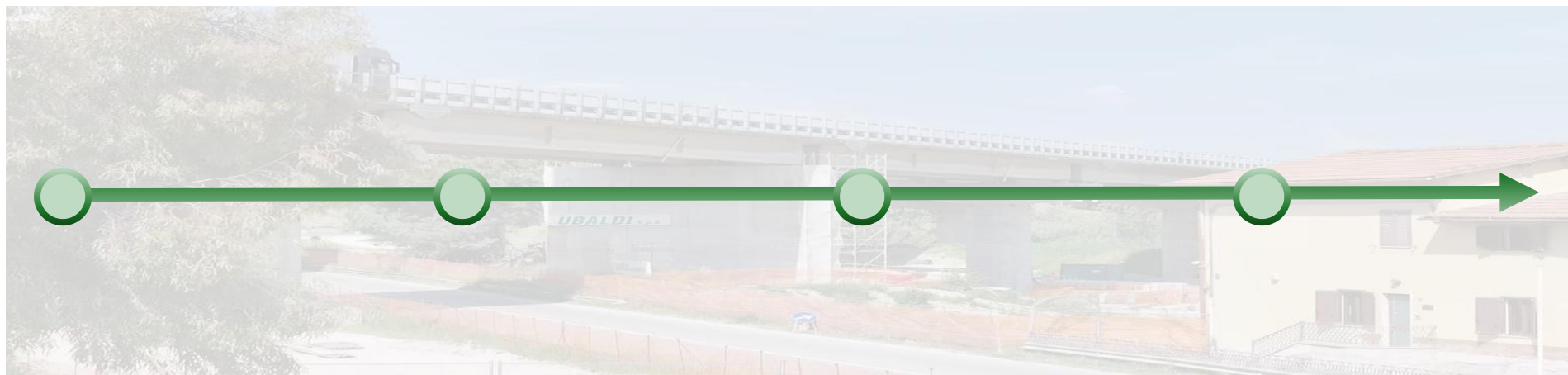
Chief Executive Officer



GENNARO PICARELLI

Chairman of the Board of Directors

2025 ACHIEVEMENTS



EARLY 2025

SUCCESSFUL IPO ON EURONEXT GROWTH MILAN

Raised €4.2 M and
gained strong investor
interest



2025

ANAS SS 4 “SALARIA”

Secured €45 M share of a
€300 M strategic project



FIRST YEAR

POST-IPO

Stock soared +101.5%,
reflecting market
confidence



END OF 2025

BACKLOG GROWTH

Order backlog reached
€212.8 M, boosting future
revenue visibility





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FY 2025 FINANCIAL RESULTS

2025 HIGHLIGHTS



The 2025 results show double digit growth across all key financial indicators and the full achievement of the guidance communicated to the market. **As of December 31, 2025, Total Backlog** stands at **€ 212.8 million** across 54 orders, with a **pipeline of €106.5M**, of which **€76.3M is pending approval**



The Value of Production compared to 2024 **grows by 22.9%** thanks to the award of a higher number of tenders, the progress of projects included in the order backlog and the diversification of activities. **EBITDA** stands at **€ 8.6 million (+36.8% vs LY)** with a **profitability up to 19.2% (+2.0 pp vs LY)**. **Net Financial Position improving** by approximately **€ 7.1 million**.



Results confirm the strength of Ubaldi's strategy and support positive business development. A stronger backlog and improved efficiency enable confidence in accessing higher-value contracts for future growth.

FY 2025 KEY DATA

(€/M)

2024 - 2025 Growth

2024 - 2025

Value of
Production

+22.9% YoY

36.3

FY 2024

44.6

FY 2025

EBITDA

+36.8% YoY

6.3

FY 2024

8.6

FY 2025

EBIT

+43.0% YoY

5.9

FY 2024

8.4

FY 2025

Net Profit

+47.1% YoY

3.5

FY 2024

5.1

FY 2025

NFP

+7.1M vs
Dec. 2024

1.3

FY 2024

8.3

FY 2025

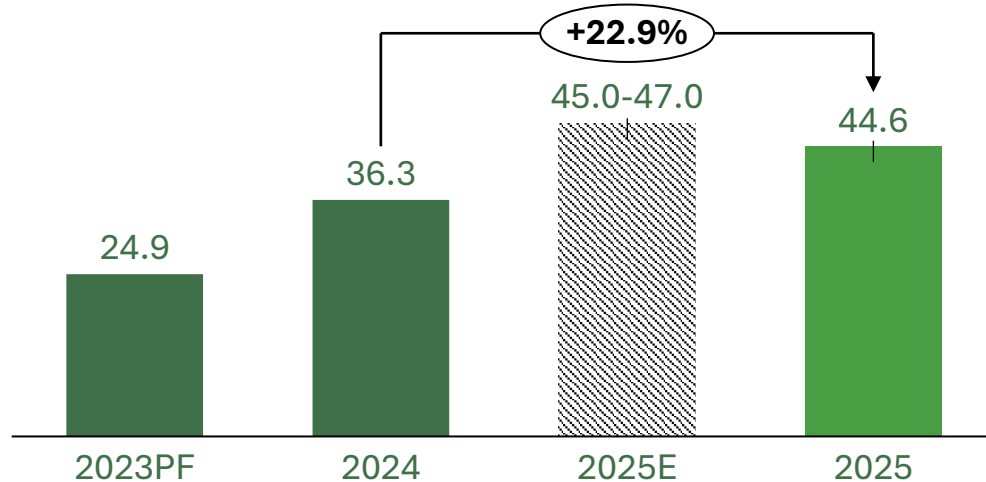
FY 2025 Results

- **Value of Production up 22.9%** supported by **sales revenue growth of 26.6%** (FY 2025 vs FY 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 +47.1% YoY**, underlining solid operational leverage
- **Net cash position up €7.1M** supported by strong operational cash generation

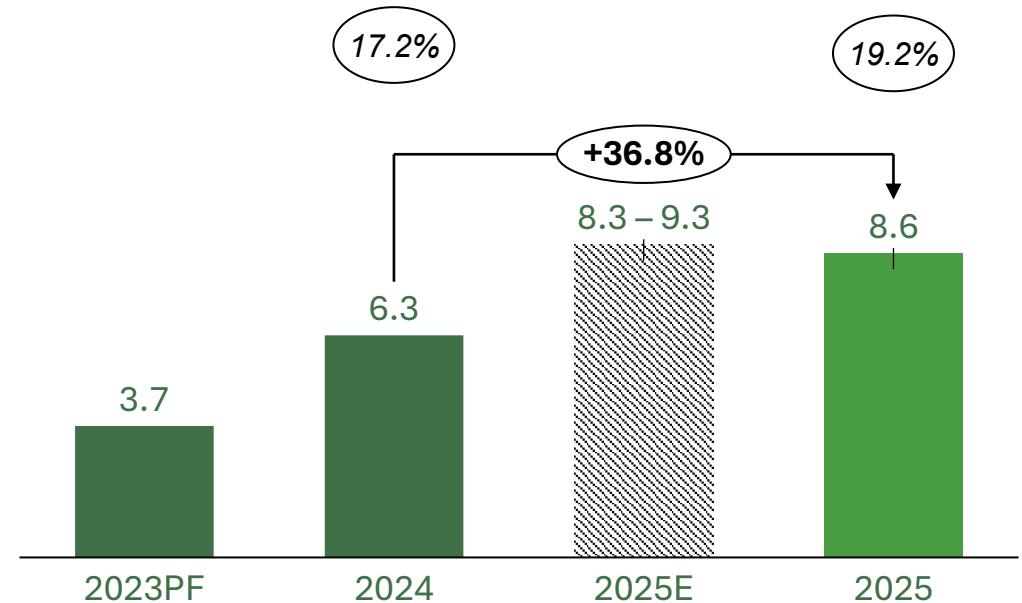
2025 TARGETS REACHED

VALUE OF PRODUCTION

(€/M)



EBITDA

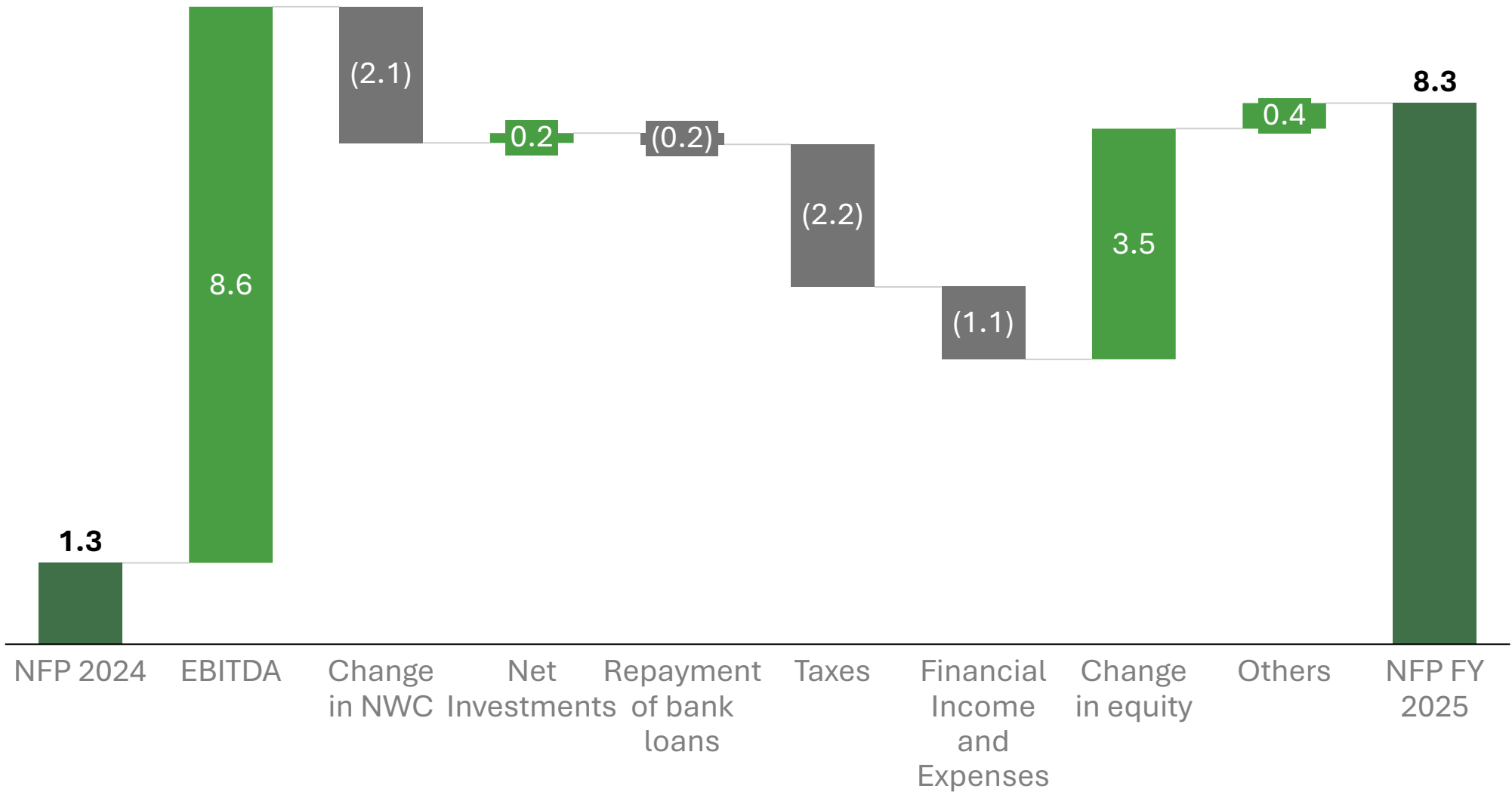


- **Value of Production: €44.6 M, in line with FY2025 guidance (€45.0 M - €47.0 M),** driven by a stronger backlog, solid execution across ongoing projects – including key infrastructure works – and increased diversification of activities.
- **EBITDA: €8.6 M, within the FY2025 guidance range (€8.3 M – €9.3 M),** up +36.8% YoY, with margin expansion to 19.2% (+2.0 p.p. vs. 2024), supported by operating leverage and a more profitable project mix

NET FINANCIAL POSITION

(€/M)

Positive Items Negative Items Total



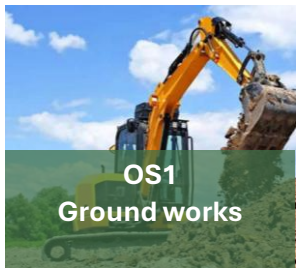


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BUSINESS ACHIEVEMENTS



DIVERSIFICATION - SOA CERTIFICATIONS



Thanks to the **SOA certifications** obtained and the diversification of its business areas, Ubaldi Costruzioni is able to operate effectively across all key segments of the public works and infrastructure sector

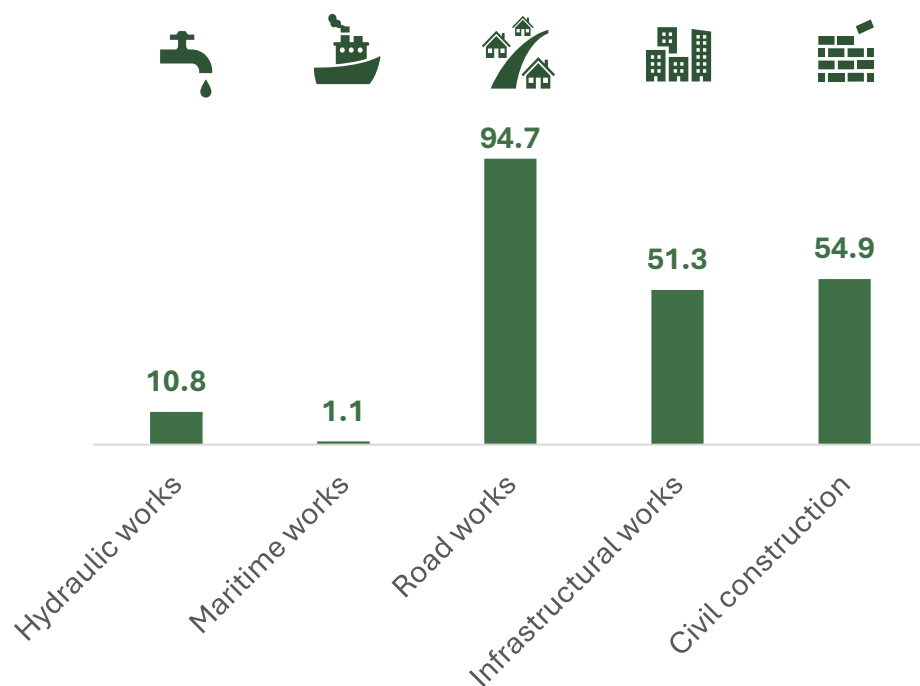
The **SOA certifications** attest to the Company's technical and financial qualifications to participate in public tenders, ensuring quality and reliability in project execution

Over the years, the Company has obtained **13 certification categories**, covering both general works and highly specialized projects requiring advanced technical expertise

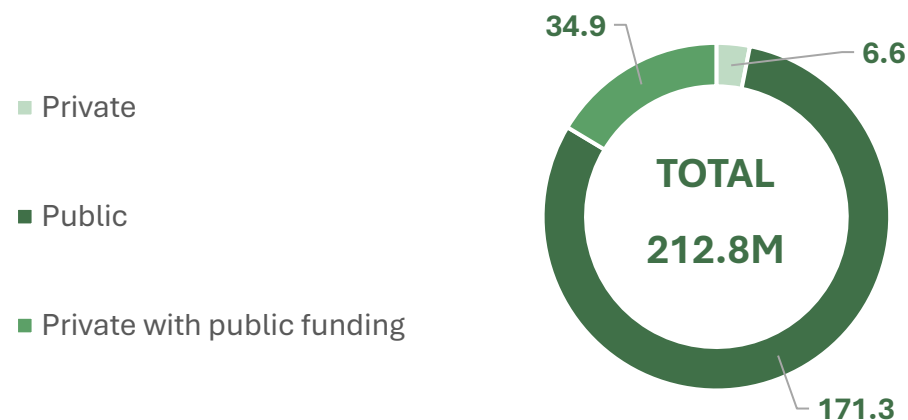
BACKLOG

As of December 31, 2025, the **Backlog amounts to approximately €212.8 million**, confirming an important growth trend in acquisition volumes, in line with the Company's order book expansion strategy. The Backlog currently consists of 54 active projects

Breakdown by sector (€/M)

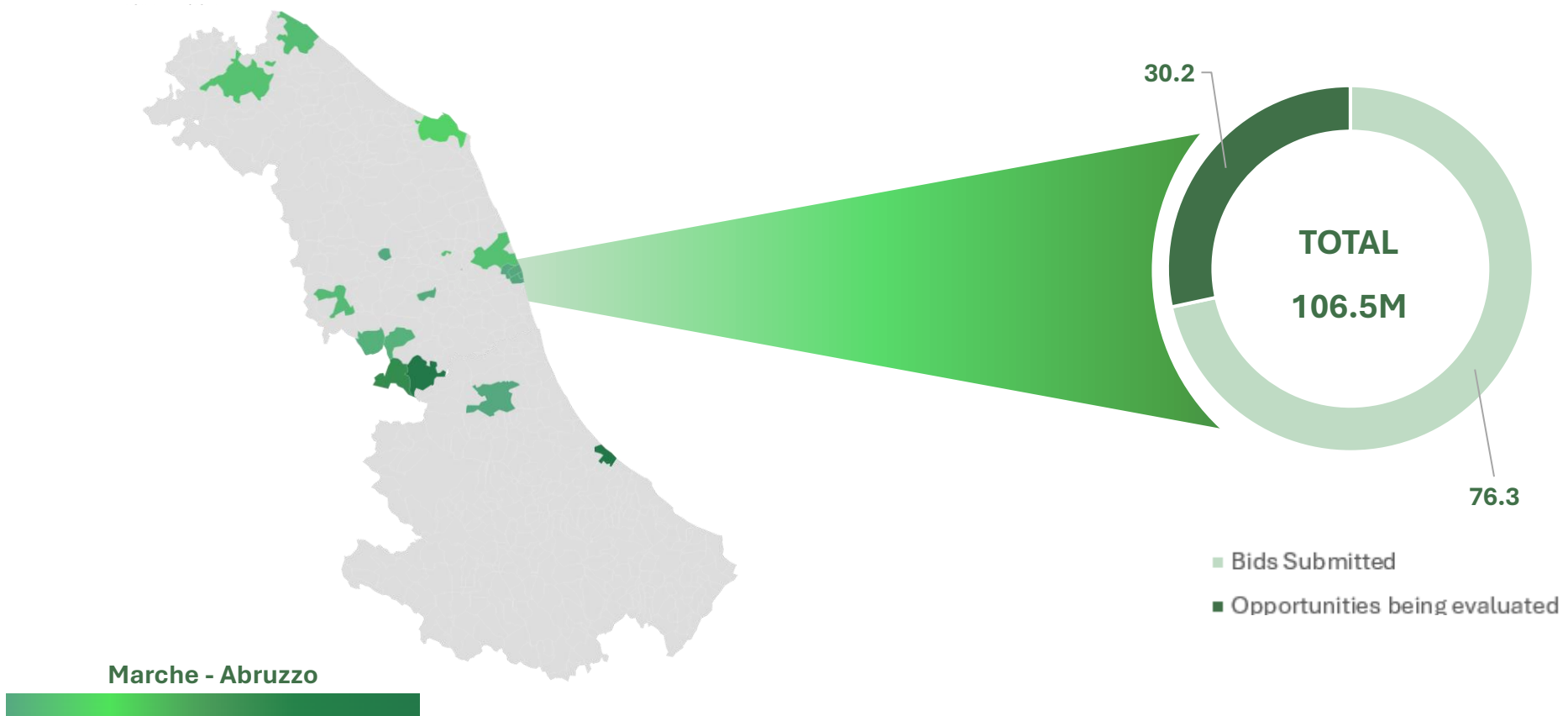


Breakdown by type of contracting authority (€/M)



COMMERCIAL PIPELINE

The €106.5 million commercial pipeline includes around €76.3 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



AWARDED - ANAS' TENDER FOR THE UPGRADE OF "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



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OUTLOOK 2026 & STRATEGY





- **Macroeconomic uncertainty:** Geopolitical tensions and global trade dynamics continue to create a volatile and uncertain market environment.
- **Solid start to 2026:** Early results confirm the effectiveness of the strategy and the resilience of the business model.
- **Stronger order backlog:** Improved pipeline quality and volume increase revenue visibility and support growth.
- **Better organisation and efficiency:** A more robust structure and operational improvements are enhancing execution and margins.
- **Positive outlook:** Access to higher-value contracts strengthens competitive positioning and supports future development

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

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