

UBALDI costruzioni S.p.A.

OUTPERFORM

Current Share Price (€): 5.16

Target Price (€): 6.60

Ubaldi Costruzioni – 1Y Performance



Company data

ISIN number	IT0005628158
Bloomberg code	UBA IM
Reuters code	UBA.MI
Industry	Construction
Stock market	Euronext Growth Milan
Share Price (€)	5.16
Date of Price	09/29/26
Shares Outstanding (m)	9.8
Market Cap (€m)	50.5
Market Float (%)	16.2%
Daily Volume	0
Avg Daily Volume YTD	7,781
Target Price (€)	6.60
Upside (%)	28%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Ubaldi Costruzioni - Absolute (%)	-9%	10%	31%	39%
FTSE Italia Growth Index (%)	1%	3%	12%	10%
1Y Range H/L (€)			5.78	3.72
YTD Change (€) / %			1.04	25%

Source: S&P Capital IQ

Analysts

Luigi Tardella - Head of Research
ltardella@envent.it
Ivan Tromba itromba@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)
Phone +39 02 22175979

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H1 2026: revenues +49%. €231m backlog, 5x on revenues.

Trading update: +39% LTM performance, outperforming EGM

Over the past 12 months, Ubaldi stock was up 39%, reaching the current all-time area of €5.60 per share in mid-September, consistent with peer group performance (+47%) and significantly outperforming the FTSE Italia Growth index (+10%).

H1 2026: revenues +49%

Ubaldi reported H1 2026 revenues of €25.6m, +49% on H1 2025. EBITDA at €4.8m, vs. €4.4m in H1 2025, with margin at 18.9%, 26% in H1 2025. Net income was €2.9m, stable, 11.2% margin. Net cash was €6.8m, from €8.3m as of December 2025, after seasonal TWC absorption.

Backlog at €231m, over 5x Book-to-Bill ratio

Following the award of the “Marazzana” tender, a hydraulic project in Marche region worth over €23m, Ubaldi backlog has reached €231m, compared to €208m as of June 30, 2026. Based on FY25 revenues, the updated backlog implies a Book-to-Bill ratio of over 5x, providing multi-year revenues visibility.

Solid outlook backed by public works and post-earthquake rebuilding

Public works are expected as main growth driver for the Marche construction market, forecasted to expand by around 5% in 2026. Looking ahead, investments should continue to benefit from post-earthquake rebuilding, with around €3bn of granted funding yet to be disbursed.

Target price €6.60 per share (from €5.50), OUTPERFORM rating confirmed

We have fine-tuned our revenue estimates, factoring the backlog progress, while confirming our profitability assumptions. Our updated estimates and valuation lead to update our Target Price per share to €6.60 (from €5.50), implying a 28% potential upside on current share price, confirming OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2023	2024	2025	2026E	2027E	2028E
Total Revenues	24.9	36.3	44.6	50.5	68.2	77.0
YoY %	71.5%	45.4%	22.9%	13.4%	34.9%	12.9%
EBITDA	3.7	6.1	8.6	9.5	13.1	14.9
Margin	14.8%	16.9%	19.2%	18.9%	19.2%	19.3%
Net Income	2.0	3.5	5.1	5.5	8.7	9.9
Margin	7.8%	9.6%	11.5%	10.9%	12.8%	12.9%
Trade Working Capital	0.9	3.9	(3.5)	(0.9)	0.5	2.0
Net Debt (Cash)	0.6	(1.3)	(8.3)	(14.4)	(19.2)	(28.0)
Equity	7.3	10.5	18.7	24.2	32.8	42.8
KEY RATIOS AND MULTIPLES						
Net Debt/EBITDA			cash	cash	cash	cash
EV/EBITDA			5.1x	4.6x	3.3x	2.9x
P/E			9.9x	9.1x	5.8x	5.1x

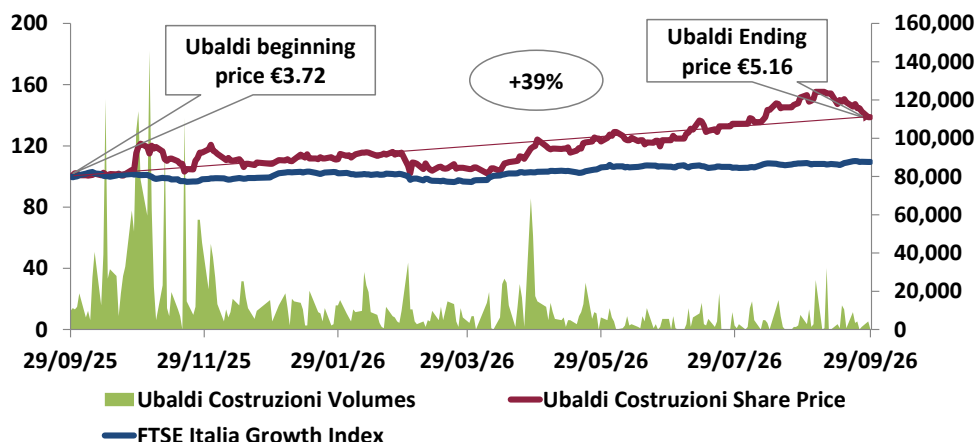
Source: Company data 2023-25A, EnVent Research 2026-28E. Note: Current market price multiples

Market update: consistently outperforming

Ubaldi Costruzioni - 1Y Share price performance and trading volumes

Trading price range €3.72-5.78 per share

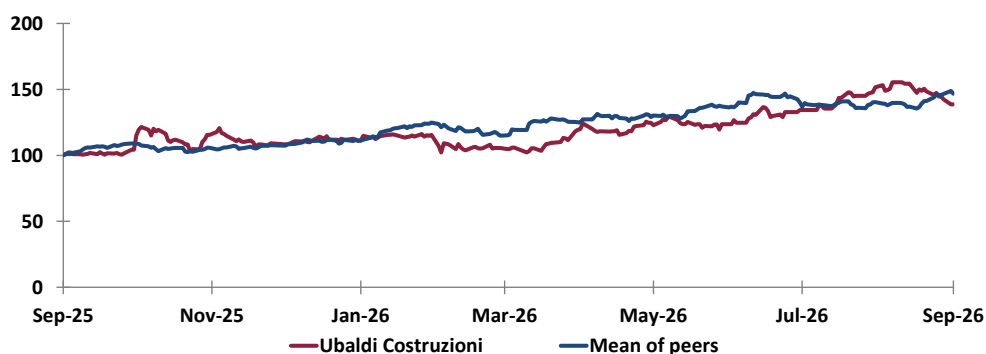
+39% for Ubaldi, vs +10% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 09/29/2025=100

Ubaldi Costruzioni vs peers - 1Y Share price performance

+39% for Ubaldi, vs +47% for peers

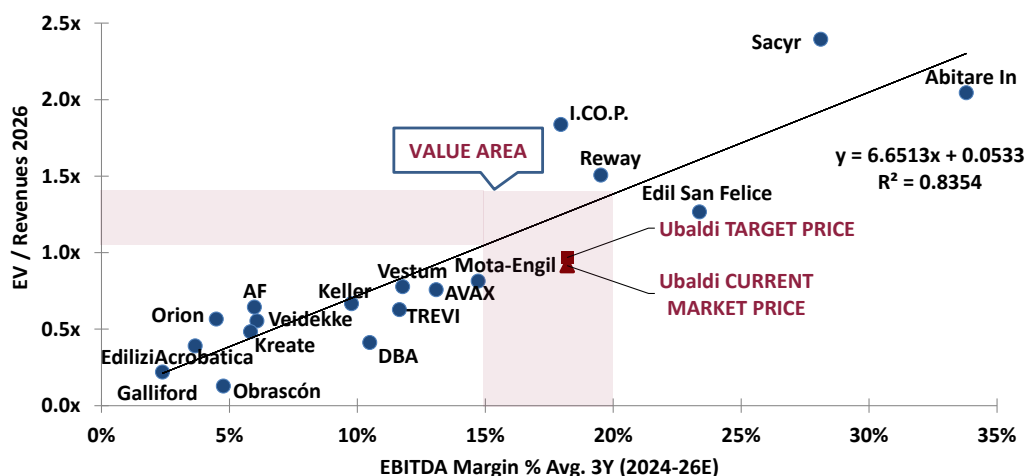


Source: EnVent Research on S&P Capital IQ - Note: 09/29/2025=100

Industry peers - Regression analysis and Ubaldi target positioning

Fair correlation within the group

Italian peers enjoy specializations



Source: EnVent Research on S&P Capital IQ, September 2026

Note: Wästbygg and Renovalo excluded due to operating loss. Grupo Empresarial San Jose excluded as no analyst coverage.

Investment case

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. Ubaldi has several SOA qualifications, crucial to compete in the industry and secure tenders classified by category and amount. Most operations across Marche and Abruzzo regions (Central Italy).

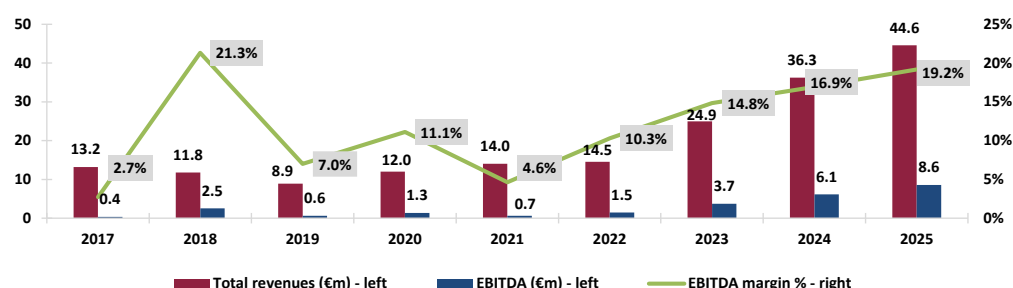
Work and specializations:

- Civil 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

13 SOA certifications

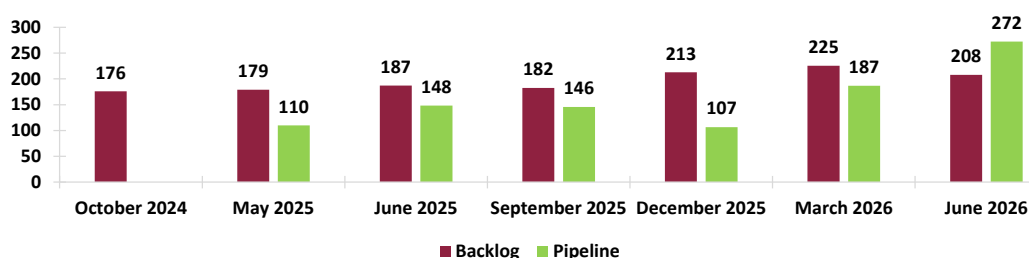
Remarkable performance in last years

Historical revenues and EBITDA



Source: EnVent Research on Company data

Backlog and pipeline trend (€m)

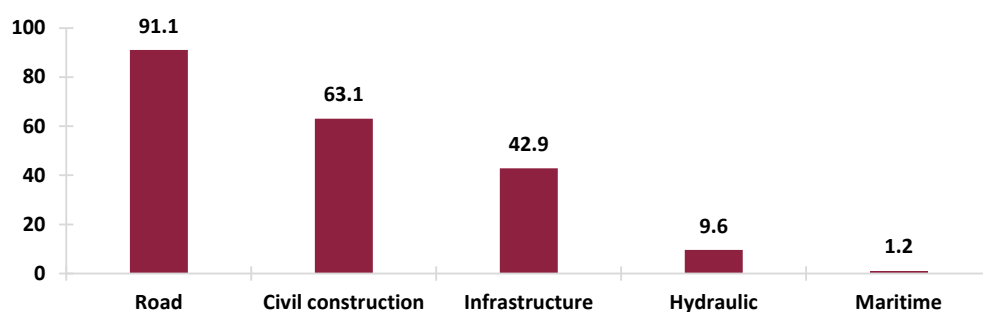


Source: Company data

Note: Pipeline in 2024 (before IPO) not disclosed by the Company

As of June 2026, Ubaldi has a backlog of €208m, consisting of 55 diversified works in Central Italy, mostly in roadworks (44%), civil construction (30%), infrastructure (21%).

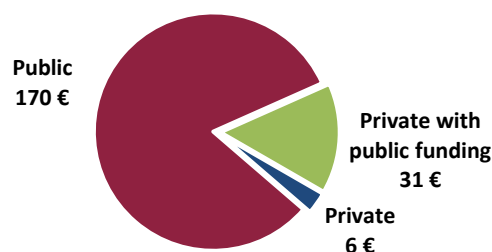
Backlog breakdown by sector (€m)



Source: Company data

Public contracts account for around 82%, 15% are privately executed but publicly financed and 3% are private works.

Backlog breakdown by type of contracting authority (€m)



Source: Company data

Drivers

Industry and Company drivers

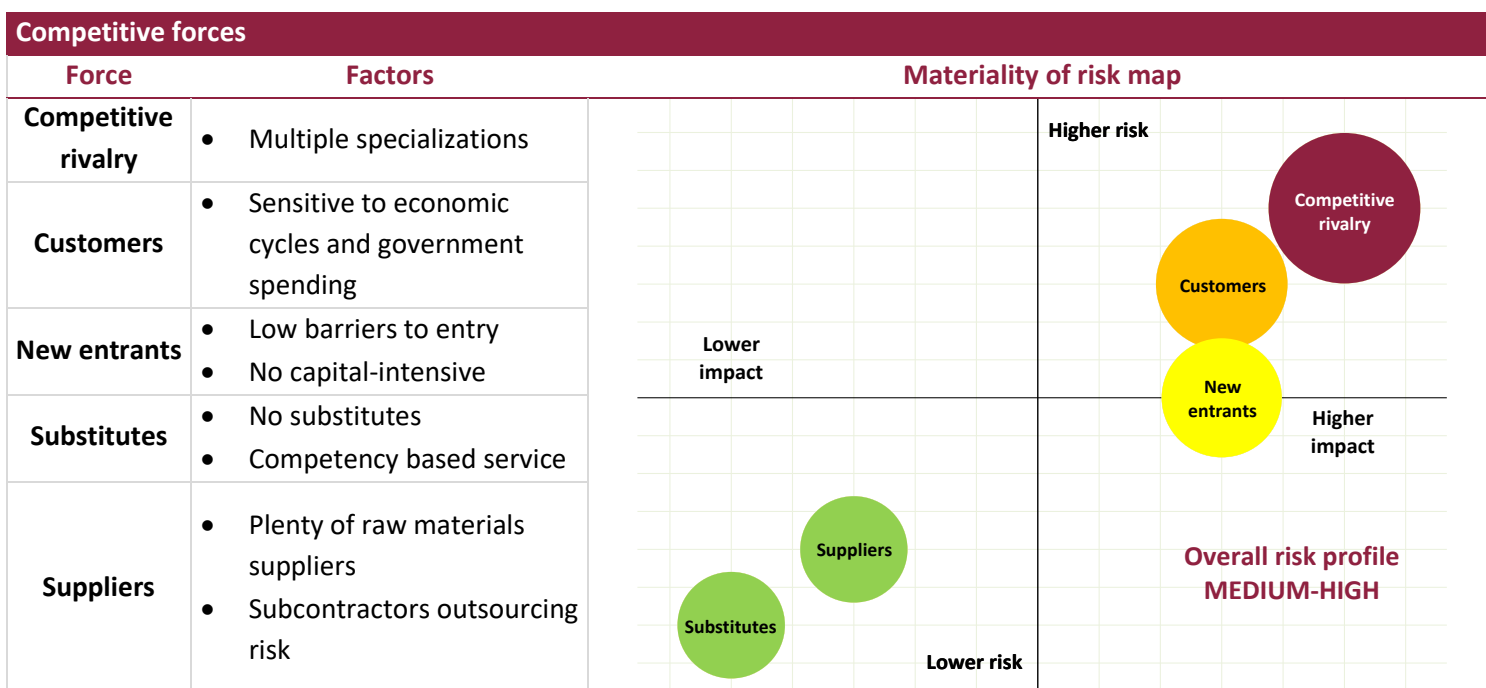
- Maintenance services, a gap to fill across Italian infrastructures
- Balanced mix of specializations complemented by extensive SOA certifications
- Potential M&A to expand portfolio specializations and target high-margin works
- Increased visibility post-IPO as potential driver for public tender success
- Proven execution track record and disciplined cash collection

Challenges

- Highly competitive landscape with low barriers
- Macroeconomic cycles, a determinant of changes in infrastructure spending
- Delays or claims in projects might impact future tender awards
- Construction industry is notorious for delayed payments and collection risk
- Execution delivery risk

Risk /opportunity assessment

Business risk: medium-high



Source: EnVent Research

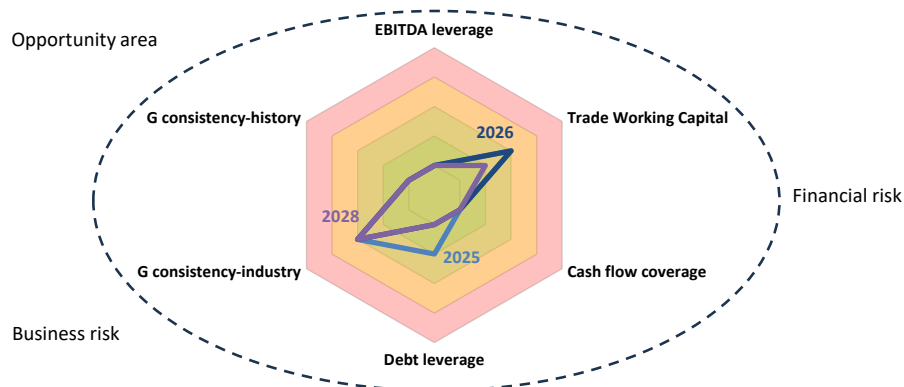
Financial risk: medium

Ratios map

Sound cash position

Free Cash Flow generator

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 2026 results

- Total revenues €25.6m, +49% on H1 2025
 - Revenues €19.3m, +44%
 - Work-in-progress €6.2m, 3.5€m in H1 2025
 - Other income €0.1m
- EBITDA €4.8m, +9%, 18.9% margin, vs. 26% in H1 2025
- Financial charges €(0.6)m, mainly for sale of renovation tax credits, with tax assets decreased to €5m, from €10.4m as of December 2025
- Net income €2.9m, stable, 11.2% margin on total revenues vs 16.2% in H1 2025
- Net cash €6.8m, from €8.3m as of December 2025, after seasonal TWC absorption

Consolidated Profit and Loss

€m	H1 2025	H1 2026
Revenues	13.4	19.3
Work in progress change	3.5	6.2
Other income	0.2	0.1
Total Revenues	17.1	25.6
YoY %	30.2%	49.5%
Materials	(5.3)	(10.7)
Services	(4.9)	(6.6)
Personnel	(1.4)	(2.0)
Other operating costs	(1.0)	(1.5)
Operating costs	(12.7)	(20.7)
EBITDA	4.4	4.8
Margin	26.0%	18.9%
D&A	(0.1)	(0.1)
EBIT	4.4	4.8
Margin	25.5%	18.7%
Financial charges	(0.4)	(0.6)
EBT	4.0	4.1
Margin	23.1%	16.2%
Income taxes	(1.1)	(1.3)
Net Income (Loss)	2.8	2.9
Margin	16.5%	11.2%

Source: Company data

Consolidated Balance Sheet

€m	H1 2025	2025	H1 2026
Work in progress	11.4	9.7	15.9
inventories	4.3	4.3	4.3
Trade receivables	9.6	10.8	14.3
Trade payables	(17.4)	(28.3)	(27.3)
Trade Working Capital	7.9	(3.5)	7.2
Other assets (liabilities)	4.4	14.2	7.9
Net Working Capital	12.3	10.8	15.1
Intangible assets	0.0	0.1	0.0
Fixed Assets	0.2	0.2	0.2
Non-current assets	0.3	0.3	0.2
Provisions	(0.7)	(0.6)	(0.6)
Net Invested Capital	11.9	10.4	14.7
Bank debt	0.3	0.2	2.7
Other financial debt	1.2	1.0	4.8
Cash and equivalents	(6.4)	(9.4)	(14.3)
Net Debt (Cash)	(4.9)	(8.3)	(6.8)
Equity	16.8	18.7	21.5
Sources	11.9	10.4	14.7

Note: H1 2025 Equity includes treasury shares. Inventories includes €3.2m IperAnconaNord greenfield land. Other financial debt includes past-due tax liabilities. Trade payables include advance from customers.

Consolidated Cash Flow

€m	H1 2025	H1 2026
EBIT	4.4	4.8
Current taxes	(1.1)	(1.3)
D&A	0.1	0.1
Cash flow from P&L operations	3.3	3.5
Trade Working Capital	(4.0)	(10.7)
Other assets and liabilities	1.3	6.4
Operating cash flow before capex	0.6	(0.8)
Capex	(0.1)	(0.0)
Operating cash flow after working capital and capex	0.6	(0.8)
Financial charges	(0.4)	(0.6)
Net IPO Proceeds	4.2	0.0
Buyback	(0.2)	(0.1)
Other changes in Equity	(0.4)	0.0
Net cash flow	3.7	(1.5)
Net (Debt) Cash - Beginning	1.3	8.3
Net (Debt) Cash - End	4.9	6.8
Change in Net (Debt) Cash	3.7	(1.5)

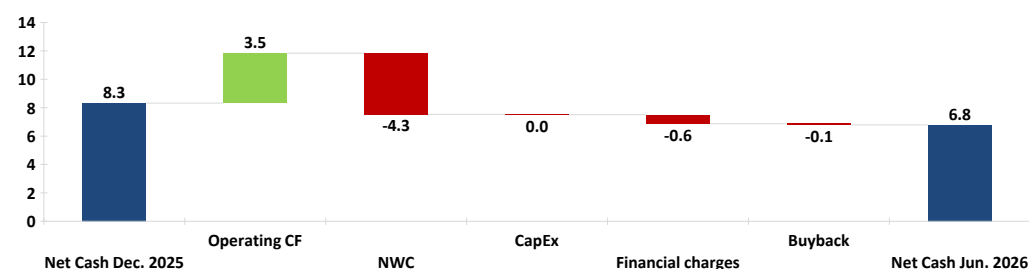
Source: Company data

Ratio analysis

	H1 2025	H1 2026
ROE	36%	26%
ROS	33%	25%
DOI	154	149
DSO	107	110
DPO	230	216
TWC/Sales	44%	10%
NWC/Sales	81%	67%
Net Debt/EBITDA	cash	cash
Net Debt/Equity	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash
Operating cash flow before capex/EBITDA	14%	neg

Note: ROE calculated on LTM economics. DPO calculated net of advance from customers.

Financial position bridge H1 2026 (€m)



Source: Company data

Latest backlog and pipeline update

Business update

- Consortium Pangea Ubaldi awarded the “Marazzana” tender for a hydraulic project in Marche region, worth over €23m work to be executed by Ubaldi. According to management, works execution is expected over 2027-29.
- In July 2026, Ubaldi reported a backlog of 208€m as of June 2026, -8% on March 2026, and the pipeline exceeds €272m, +46%, including €234m already submitted bids.

Corporate facts

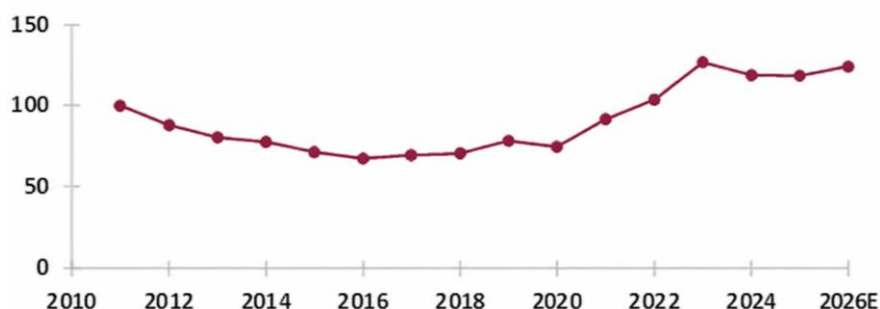
- May 2026, €4m non-convertible bond issued with a maturity up to six years
- To date, Ubaldi has 210,700 treasury shares, 2.1% of share capital

Industry outlook

Public works drive construction investments in Marche region

According to ANCE, the industry body representing construction firms in Italy, construction investments in the Marche region are expected to grow by 4.7% in 2026, with public works continuing to drive the investments (Source: ANCE, *Scenari dell'edilizia Marche*, 2026).

Construction investments growth in Marche region: 2011-2026E



Source: ANCE, *Scenari dell'edilizia Marche*, 2026

Earthquake public works in Central Italy extension

In May 2026, the state of emergency of 2016 earthquake for the implementation of public works related to post-earthquake reconstruction in central Italy, and consequently the works deadlines, have been extended until 2026 year-end. According to the 2026 Reconstruction Report, over €8.7bn of reconstruction funding has been granted, of which around €3bn remains to be disbursed (Source: Commissario Straordinario Ricostruzione Sisma 2016, 2026).

Marche region: +4.7% YoY expected in 2026

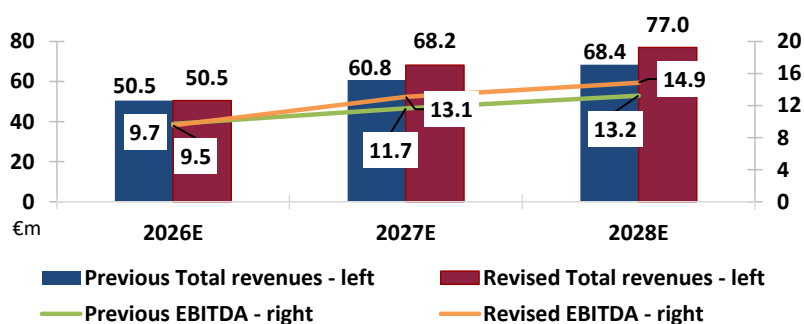
€3bn of potential spending yet to be executed

Estimates revision

We have factored H1 2026 results in our model and fine-tuned revenues estimates, with profitability assumptions overall unchanged.

Change in estimates

Total revenues and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised			Previous			Change %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	50.5	68.2	77.0	50.5	60.8	68.4	0%	12%	13%
EBITDA	9.5	13.1	14.9	9.7	11.7	13.2	-2%	12%	12%
<i>Margin</i>	18.9%	19.2%	19.3%	19.2%	19.2%	19.3%			
EBIT	9.4	12.8	14.5	9.5	11.4	12.9	-2%	13%	13%
<i>Margin</i>	18.5%	18.8%	18.9%	18.9%	18.7%	18.9%			
Net Income (Loss)	5.5	8.7	9.9	5.7	7.7	8.8	-2%	13%	13%
Net Debt (Cash)	(14.4)	(19.2)	(28.0)	(14.7)	(20.0)	(28.1)	-2%	-4%	0%
<i>Net Debt/EBITDA</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>			

Source: EnVent Research

Financial projections

Profit and Loss

€m	2023	2024	2025	2026E	2027E	2028E
Total Revenues	24.9	36.3	44.6	50.5	68.2	77.0
YoY %	71.5%	45.4%	22.9%	13.4%	34.9%	12.9%
Materials	(10.0)	(15.8)	(16.0)	(18.3)	(25.8)	(29.0)
Services	(6.4)	(8.0)	(14.0)	(15.5)	(21.4)	(24.4)
Personnel	(2.4)	(2.8)	(3.3)	(4.1)	(4.3)	(4.5)
Other operating costs	(2.4)	(3.6)	(2.7)	(3.2)	(3.7)	(4.2)
Operating costs	(21.2)	(30.1)	(36.0)	(41.0)	(55.1)	(62.1)
EBITDA	3.7	6.1	8.6	9.5	13.1	14.9
Margin	14.8%	16.9%	19.2%	18.9%	19.2%	19.3%
D&A	(0.4)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
EBIT	3.3	5.9	8.4	9.4	12.8	14.5
Margin	13.4%	16.3%	18.9%	18.5%	18.8%	18.9%
Financial charges	(0.3)	(0.8)	(1.1)	(1.5)	(0.6)	(0.6)
EBT	3.0	5.1	7.3	7.9	12.2	13.9
Margin	12.0%	14.0%	16.4%	15.6%	17.9%	18.1%
Income taxes	(1.0)	(1.6)	(2.2)	(2.3)	(3.5)	(4.0)
Net Income (Loss)	2.0	3.5	5.1	5.5	8.7	9.9
Margin	7.8%	9.6%	11.5%	10.9%	12.8%	12.9%

Source: Company data 2023-24, EnVent Research 2026-28E

Balance Sheet

€m	2023	2024	2025	2026E	2027E	2028E
Work in progress	7.7	7.9	9.7	11.3	14.3	16.4
inventories	0.0	4.3	4.3	4.3	4.3	4.3
Trade receivables	4.4	11.4	10.8	13.0	17.4	20.0
Trade payables	(11.2)	(19.7)	(28.3)	(29.6)	(35.4)	(38.6)
Trade Working Capital	0.9	3.9	(3.5)	(0.9)	0.5	2.0
Other assets (liabilities)	7.1	5.6	14.2	10.3	12.5	11.9
Net Working Capital	8.0	9.5	10.8	9.4	13.0	14.0
Intangible assets	0.0	0.0	0.1	0.1	0.1	0.1
Fixed Assets	0.4	0.2	0.2	1.0	1.3	1.5
Non-current assets	0.4	0.3	0.3	1.1	1.4	1.7
Provisions	(0.5)	(0.6)	(0.6)	(0.8)	(0.8)	(0.9)
Net Invested Capital	7.9	9.2	10.4	9.7	13.6	14.7
Net Debt (Cash)	0.6	(1.3)	(8.3)	(14.4)	(19.2)	(28.0)
Equity	7.3	10.5	18.7	24.2	32.8	42.8
Sources	7.8	9.2	10.4	9.7	13.6	14.7

Source: Company data 2023-24, EnVent Research 2026-28E

€4m of cash inflows in FY26 from other A/L after the sale of renovation tax credits

Cash Flow

€m	2024	2025	2026E	2027E	2028E
EBIT	5.9	8.4	9.4	12.8	14.5
Current taxes	(1.6)	(2.2)	(2.3)	(3.5)	(4.0)
D&A	0.2	0.1	0.2	0.3	0.3
Provisions	0.1	0.0	0.1	0.0	0.0
Cash flow from P&L operations	4.6	6.4	7.3	9.6	10.9
Trade Working Capital	(3.0)	7.4	(2.6)	(1.4)	(1.5)
Other assets and liabilities	1.5	(8.6)	4.0	(2.2)	0.5
Operating cash flow before capex	3.1	5.2	8.7	6.0	9.9
Capex	(0.1)	(0.1)	(1.1)	(0.6)	(0.6)
Operating cash flow after working capital and capex	3.0	5.1	7.7	5.4	9.4
Financial charges	(0.8)	(1.1)	(1.5)	(0.6)	(0.6)
IPO net proceeds	0.0	3.8	0.0	0.0	0.0
Other changes in Equity	(0.3)	0.0	0.0	0.0	0.0
Buyback	0.0	(0.7)	(0.1)	0.0	0.0
Net cash flow	1.8	7.1	6.1	4.8	8.8
(Net Debt)/Cash Beginning	(0.6)	1.3	8.3	14.4	19.2
(Net Debt)/Cash End	1.3	8.3	14.4	19.2	28.0
Change in (Net Debt)/Cash	1.8	7.1	6.1	4.8	8.8

Source: Company data 2024-25, EnVent Research 2026-28E

Ratio analysis

	2024	2025	2026E	2027E	2028E
ROE	39%	35%	26%	31%	26%
ROS	16%	19%	19%	19%	19%
DOI	86	83	85	80	80
DSO	102	76	80	80	80
DPO	147	153	145	140	140
TWC/Sales	11%	-8%	-2%	1%	3%
NWC/Sales	26%	24%	19%	19%	18%
Net Debt/EBITDA	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash
Net Debt/(Net Debt+Equity)	cash	cash	cash	cash	cash
Operating cash flow before capex/EBITDA	50%	60%	92%	45%	67%

Source: Company data 2024-25, EnVent Research 2026-28E. Note: DPO calculated net of advance from customers

Valuation

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

Treasury shares

We calculate per share values using net outstanding number of shares (9,582,080).

Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 4.2% (last 30 days average. Source: Bloomberg, September 2026)
- Market return: 14.6% (last 30 days average. Source: Bloomberg, September 2026)
- Market risk premium: 10.4%
- Beta: 1.1 (based on risk assessment)
- Cost of equity: 15.7%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 12.3%, according to above data
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes a 12.5% 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	2025	2026E	2027E	2028E	Perpetuity
Revenues	44.6	50.5	68.2	77.0	79.0
EBITDA	8.6	9.5	13.1	14.9	9.9
<i>Margin</i>	<i>19.2%</i>	<i>18.9%</i>	<i>19.2%</i>	<i>19.3%</i>	<i>12.5%</i>
EBIT	8.4	9.4	12.8	14.5	9.4
<i>Margin</i>	<i>18.9%</i>	<i>18.5%</i>	<i>18.8%</i>	<i>18.9%</i>	<i>11.9%</i>
Taxes	(2.4)	(2.7)	(3.7)	(4.2)	(2.7)
NOPAT	6.0	6.7	9.1	10.4	6.7
D&A	0.1	0.2	0.3	0.3	0.5
Provisions	0.0	0.1	0.0	0.0	0.0
Cash flow from operations	6.2	7.0	9.5	10.7	7.2
Trade Working Capital	7.4	(2.6)	(1.4)	(1.5)	(2.4)
Capex	(0.1)	(1.1)	(0.6)	(0.6)	(0.5)
Other assets and liabilities	(8.6)	4.0	(2.2)	0.5	0.0
Yearly Unlevered Free Cash Flows		7.3	5.3	9.2	4.3
- H1 Unlevered Free Cash Flows		0.9			
Unlevered free cash flow		8.2	5.3	9.2	4.3
WACC	12.3%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		7.8	4.4	6.9	
Sum of Discounted Cash Flows	19.1				
Terminal Value					46.2
Discounted TV	34.6				
Enterprise Value	53.7				
Net (Debt) Cash as of 06/30/2026	6.8				
Surplus Asset	2.5				
Equity Value	63.0				
DCF - Implied multiples	2025	2026E	2027E	2028E	
EV/Revenues	1.2x	1.1x	0.8x	0.7x	
EV/EBITDA	6.3x	5.6x	4.1x	3.6x	
EV/EBIT	6.4x	5.7x	4.2x	3.7x	
P/E	12.3x	11.4x	7.2x	6.4x	
Discount of current market price vs DCF		-19%			
Current Market Price- Implied multiples	2025	2026E	2027E	2028E	
EV/Revenues	1.0x	0.9x	0.6x	0.6x	
EV/EBITDA	5.1x	4.6x	3.3x	2.9x	
EV/EBIT	5.2x	4.7x	3.4x	3.0x	
P/E	9.9x	9.1x	5.8x	5.1x	

Source: EnVent Research

Note: Total net shares outstanding at 9,582,080, after 210,700 treasury shares.

Market multiples

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
International large and diversified												
Mota-Engil	0.9x	0.8x	0.7x	6.4x	4.6x	4.1x	8.5x	6.7x	6.2x	11.5x	9.6x	8.0x
Sacyr Vallehermoso	2.4x	2.4x	2.3x	9.2x	8.5x	7.9x	10.5x	10.3x	9.4x	nm	22.2x	18.6x
Veidekke	0.7x	0.6x	0.5x	11.1x	7.9x	7.8x	14.7x	11.9x	11.8x	20.4x	17.2x	16.8x
Keller Group	0.7x	0.7x	0.6x	7.8x	6.3x	6.0x	10.8x	9.3x	9.0x	15.1x	12.4x	12.0x
Obrascón Huarte Lain	0.1x	0.1x	0.1x	2.7x	2.2x	2.0x	3.6x	3.3x	2.9x	nm	14.5x	12.0x
AF Gruppen	0.8x	0.6x	0.6x	13.6x	8.4x	8.0x	17.3x	11.0x	10.4x	22.0x	15.6x	15.0x
Galliford Try Holdings	0.2x	0.2x	0.2x	10.0x	5.7x	4.9x	10.6x	8.7x	7.1x	18.8x	15.6x	12.8x
Orion Group Holdings	0.6x	0.6x	0.5x	15.7x	10.3x	8.4x	nm	nm	nm	nm	nm	17.9x
Vestum	0.5x	0.8x	0.7x	3.9x	6.6x	5.8x	17.5x	neg	nm	neg	neg	neg
AVAX	0.9x	0.7x	0.7x	6.9x	6.2x	6.0x	na	8.4x	8.1x	8.8x	9.6x	7.6x
Wästbygg Gruppen	0.1x	0.1x	0.1x	neg	4.0x	3.7x	neg	4.8x	4.5x	neg	6.2x	5.6x
Kreate Group	1.0x	0.5x	0.5x	nm	8.1x	7.1x	nm	11.7x	10.2x	nm	14.7x	12.4x
Mean	0.8x	0.7x	0.6x	8.7x	6.5x	6.0x	11.7x	8.6x	8.0x	16.1x	13.7x	12.6x
Median	0.7x	0.6x	0.6x	8.5x	6.4x	6.0x	10.7x	9.0x	8.5x	17.0x	14.6x	12.4x

Italian companies

TREVI - Finanziaria Industriale	0.7x	0.6x	0.6x	5.5x	5.3x	4.9x	8.6x	11.4x	8.7x	nm	nm	17.3x
EdiliziAcrobatica	0.4x	0.4x	na	5.3x	neg	na	13.8x	na	na	23.4x	na	na
Reway Group	1.8x	1.5x	1.4x	8.8x	8.0x	7.1x	11.1x	10.0x	8.8x	14.1x	12.9x	11.4x
I.CO.P.	nm	1.8x	1.6x	nm	10.1x	8.8x	21.9x	14.1x	12.0x	31.3x	18.0x	14.8x
DBA Group	0.4x	0.4x	0.4x	4.0x	3.9x	3.7x	5.5x	5.8x	5.6x	8.1x	8.5x	8.2x
Edil San Felice	1.5x	1.3x	1.1x	6.3x	5.6x	4.9x	7.1x	6.4x	5.5x	10.1x	8.8x	7.5x
Mean	1.0x	1.0x	1.0x	6.0x	6.6x	5.9x	11.3x	9.5x	8.1x	17.4x	12.1x	11.8x
Median	0.7x	0.9x	1.1x	5.5x	5.6x	4.9x	9.8x	10.0x	8.7x	14.1x	10.9x	11.4x

Full sample

Mean	0.8x	0.8x	0.8x	7.8x	6.6x	5.9x	11.5x	8.9x	8.0x	16.7x	13.3x	12.4x
Median	0.7x	0.6x	0.6x	6.9x	6.3x	6.0x	10.7x	9.3x	8.7x	15.1x	13.7x	12.2x

Ubaldi Costruzioni	1.0x	0.9x	0.6x	5.1x	4.6x	3.3x	5.2x	4.7x	3.4x	9.9x	9.1x	5.8x
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Source: EnVent Research on S&P Capital IQ, September 2026

We applied to our 2026E-27E 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.

Market multiples application

Ubaldi (€m)		Market Multiples (median)	Enterprise Value	Net (Debt) Cash as of 06/30/2026	Surplus Asset	Equity value
2026E Revenues	50.5	0.6x	32.1	6.8	2.5	41.5
2027E Revenues	68.2	0.6x	42.3	6.8	2.5	51.6
Mean (2026-27E)			37.2			46.5
2026E EBITDA	9.5	6.3x	59.6	6.8	2.5	69.0
2027E EBITDA	13.1	6.0x	78.4	6.8	2.5	87.8
Mean (2026-27E)			69.0			78.4
2026E EBIT	9.4	9.3x	86.9	6.8	2.5	96.2
2027E EBIT	12.8	8.7x	111.4	6.8	2.5	120.8
Mean (2026-27E)			99.1			108.5
2026E Earnings	5.5	13.7x			2.5	78.3
2027E Earnings	8.7	12.2x			2.5	108.6
Mean (2026-27E)						93.5
Mean Equity Value (2026-27E)						81.7

Source: EnVent Research

Valuation summary and Target Price

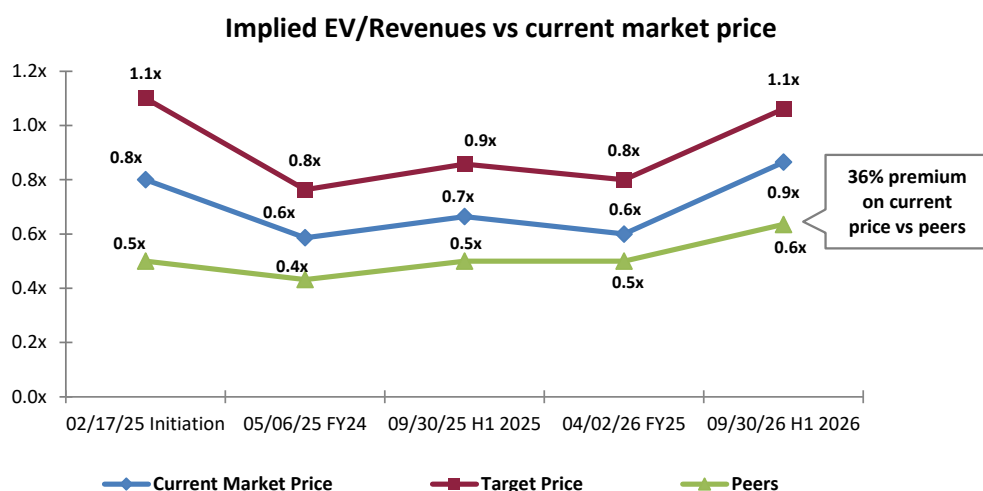
Our updated valuation considering the consistency of DCF and EBITDA values outcome yields an upgrade in target price from €5.50 to €6.60, +28% potential upside on current price. We reaffirm our OUTPERFORM rating on the stock.

Ubaldi Costruzioni	€
Target Price	6.60
Current Share Price (09/29/2026)	5.16
Premium (Discount)	28%

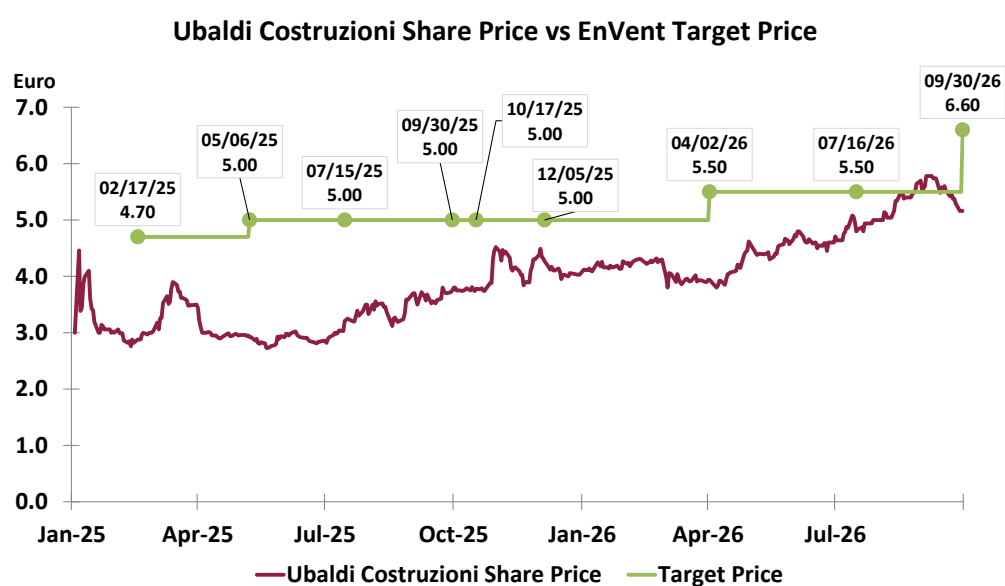
Source: EnVent Research

EV/EBITDA over DCF

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



Source: EnVent Research on S&P Capital IQ, 09/30/2026



Source: EnVent Research on S&P Capital IQ, 09/30/2026

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

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UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

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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: 09/29/2026 h. 7.00pm

Date and time of Distribution: 09/30/2026 h. 7.00pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
02/17/25	OUTPERFORM	4.70	2.82
05/06/25	OUTPERFORM	5.00	2.96
07/15/25	OUTPERFORM	5.00	3.24
09/30/25	OUTPERFORM	5.00	3.72
10/17/25	OUTPERFORM	5.00	3.74
12/05/26	OUTPERFORM	5.00	4.27
02/16/26	OUTPERFORM	5.00	4.22
04/02/26	OUTPERFORM	5.50	3.94
07/16/26	OUTPERFORM	5.50	4.80
09/30/26	OUTPERFORM	6.60	5.16

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of which EnVent clients % *		na	na	na	na	na	na

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