



NEXT GEMS 2026

UBALDI costruzioni S.p.A.

October 2026

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



Current backlog: €231.0 million / 56 projects

Solid pipeline of multi-year public and private contracts



**VoP
(1H2026)**

25.6 M

**EBITDA
(1H2026)**

4.8 M

18.9%

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





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1H 2026 FINANCIAL RESULTS



2026 HIGHLIGHTS



The 1H 2026 results reflect solid growth across the main financial indicators, with an improvement in the key economic metrics. **As of June 30, 2026, Total Backlog** stands at **€207.8 million**, comprising **55 orders**, supported by a **€272.4 million pipeline**, of which **€234.2 million is pending approval**.



The Value of Production compared to 1H 2025 **grows by 49.5%**, thanks to the progress of projects included in the order backlog. **EBITDA** stands at **€ 4.8 million (+6.1% vs LY)** with a **profitability equal to 18.9%**. **Net Financial Position positive at € 6.8 million**.



Strong H1 2026 performance, supported by a strengthened order backlog and growing operational capabilities. H2 2026 will focus on execution and new opportunities, laying the foundations for sustainable medium- to long-term growth.

1H 2026 KEY DATA

(€/M)

2025 - 2026 Growth

2025 - 2026

Value of
Production

+49.5% YoY

17.1

H1 2025

25.6

H1 2026

EBITDA

+6.1% YoY

4.6

H1 2025

4.8

H1 2026

EBIT

+9.3% YoY

4.4

H1 2025

4.8

H1 2026

Net Profit

+0.9% YoY

2.8

H1 2025

2.9

H1 2026

NFP

-1.5M vs
Dec. 2025

8.3

FY 2025

6.8

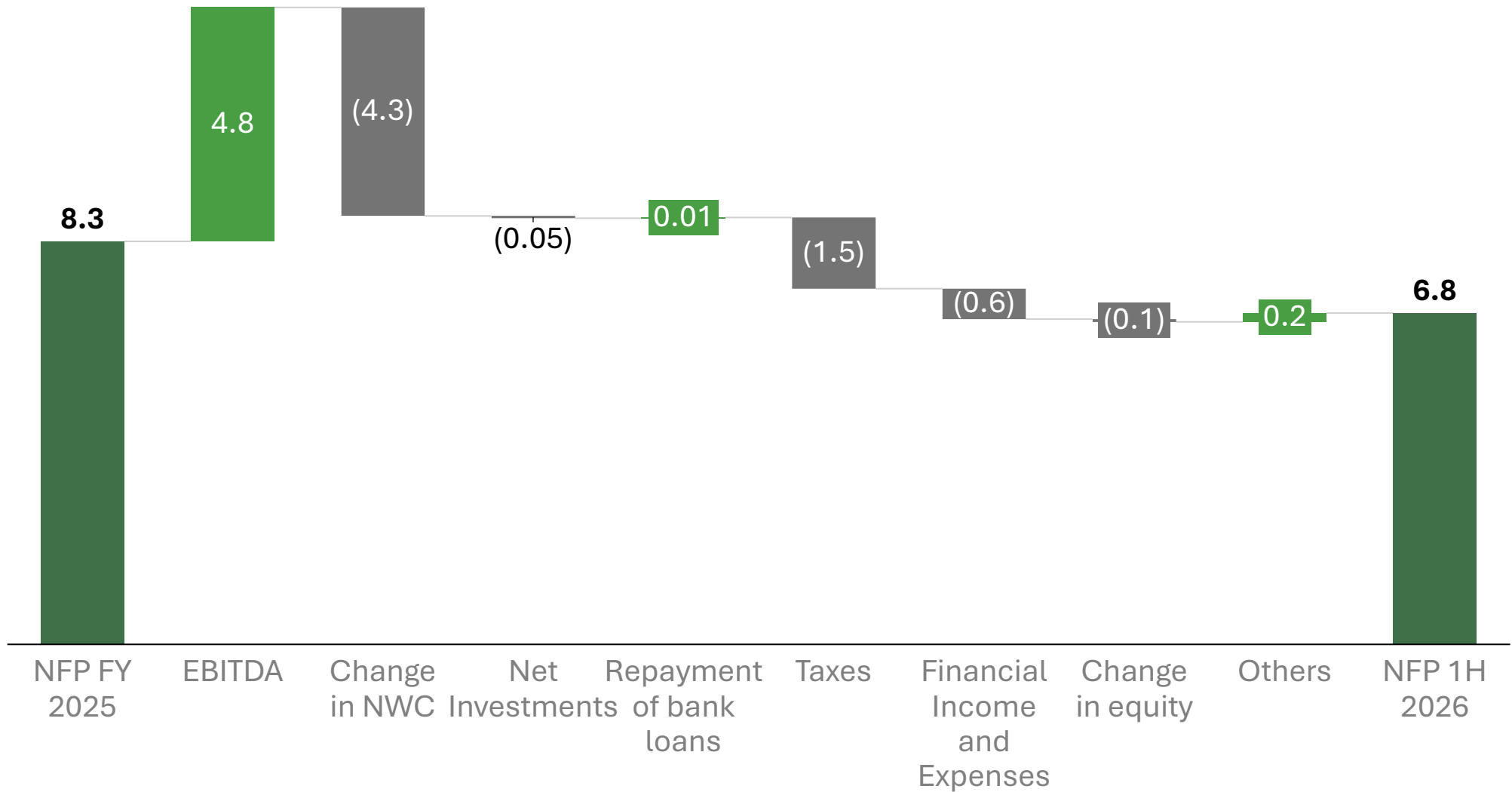
H1 2026

- **Value of Production up 49.5%** supported by **sales revenue growth of 43.7%** (H1 2026 vs H1 2025), driven by progress of projects included in the order backlog
- Profitability remains broadly in line with year-end levels, supported by continued revenues growth. **EBITDA and EBIT increasing in absolute terms (+6.1% and +9.3% respectively)**, while **Net Profit rose by 0.9% YoY**
- **Net cash position down €1.5M** reflecting cash absorption during the period

NET FINANCIAL POSITION

(€/M)

Positive Items Negative Items Total



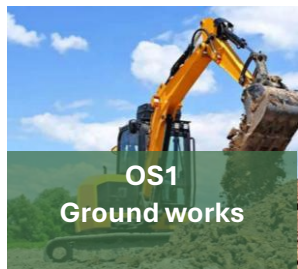


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BUSINESS ACHIEVEMENTS



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

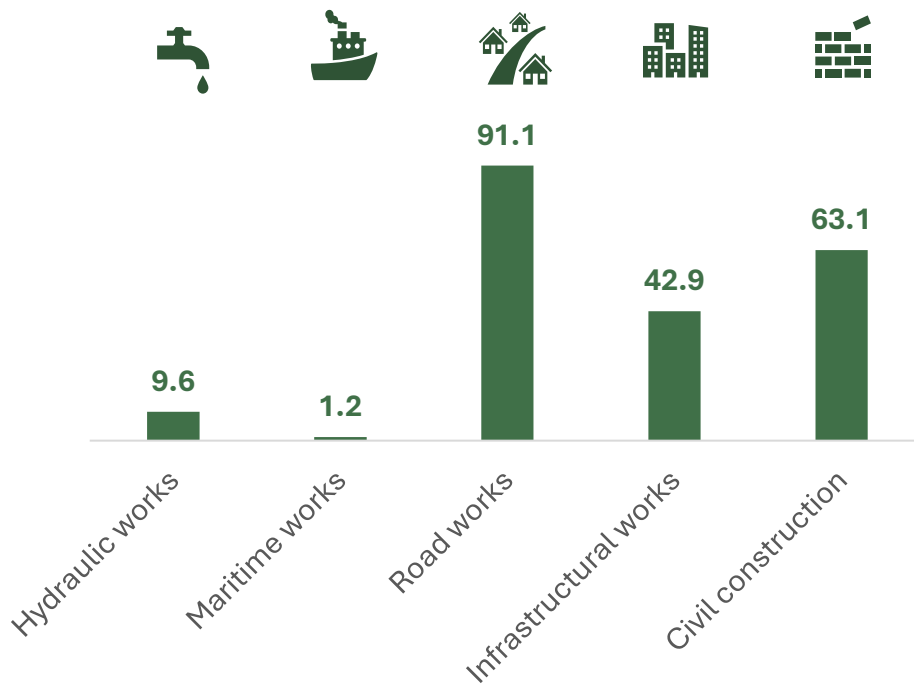
Over the years, the Company has obtained **13 certification categories**, covering both general works and highly specialized projects requiring advanced technical expertise

BACKLOG

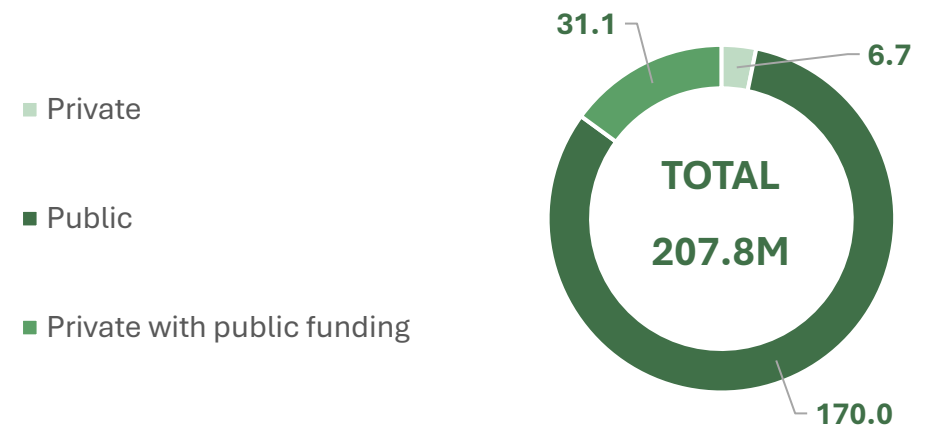
As of June 30, 2026, the **Backlog amounts to approximately €207.8 million**, maintaining solid levels and ensuring high visibility regarding future revenues. The Backlog currently consists of 55 active projects.

Following the tender outcome, the €23.2 million Marche Region project was included in Ubaldi Costruzioni's backlog after June 30, bringing **Total Backlog to €231.0 million**

Breakdown by sector (€/M)

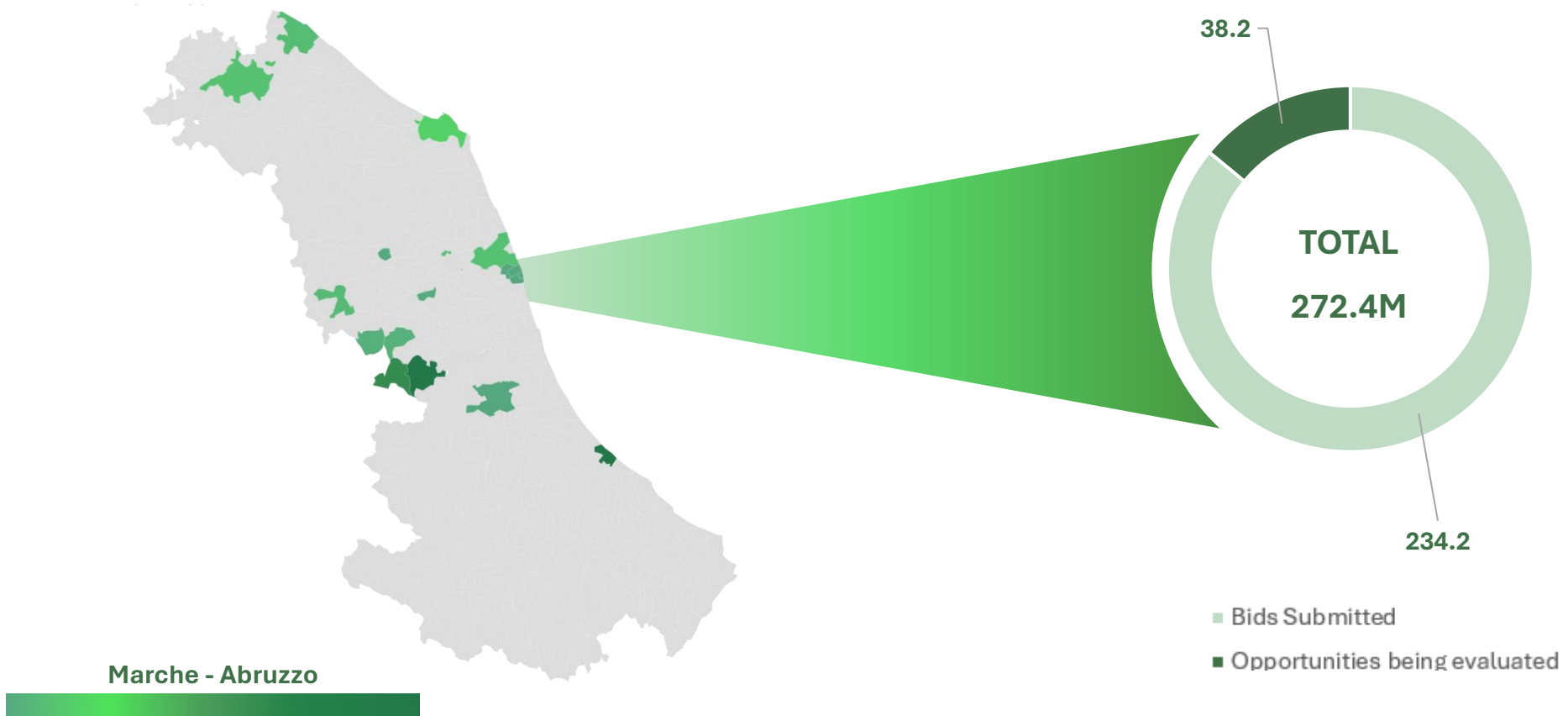


Breakdown by type of contracting authority (€/M)



COMMERCIAL PIPELINE

The €272.4 million commercial pipeline includes around €234.2 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.





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STRATEGY

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

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