

Ubaldi Costruzioni

Sponsored Research

Italy | Materials, Construction & Infrastructure

Investment Research

Banca Akros
GRUPPO BANCO BPM

Full Company Report

Reason: Initiation of coverage

23 September 2026

Buy

Initiating Coverage

Share price: EUR 5.48

closing price as of 22/09/2026

Target price: EUR 8.50

Upside/Downside Potential 55.1%

Reuters/Bloomberg

UBA.MI/UBA IM

Market capitalisation (EURm) 53

Current N° of shares (m) 10

Free float 16%

Daily avg. no. trad. sh. 12 mth (k) 15

Daily avg. trad. vol. 12 mth (k) 18.93

Price high/low 12 months 5.78 / 3.70

Abs Perfs 1/3/12 mths (%) 1.48/20.70/52.22

Key financials (EUR)

Sales (m) 45 48 56

EBITDA (m) 9 9 11

EBITDA margin 19.0% 19.0% 19.0%

EBIT (m) 8 9 11

EBIT margin 18.7% 18.7% 18.7%

Net Profit (adj.)(m) 5 5 7

ROCE 57.7% 46.2% 47.9%

Net debt/(cash) (m) (9) (11) (16)

Net Debt Equity -0.5 -0.4 -0.5

Net Debt/EBITDA -1.0 -1.2 -1.5

Int. cover(EBITDA/Fin.int) 7.6 7.7 12.5

EV/Sales 0.6 0.8 0.6

EV/EBITDA 3.3 4.5 3.3

EV/EBITDA (adj.) 3.3 4.5 3.3

EV/EBIT 3.4 4.5 3.4

P/E (adj.) 7.6 9.7 7.8

P/BV 2.2 2.3 1.8

OpFCF yield 12.0% 6.1% 10.9%

Dividend yield 0.0% 0.0% 0.0%

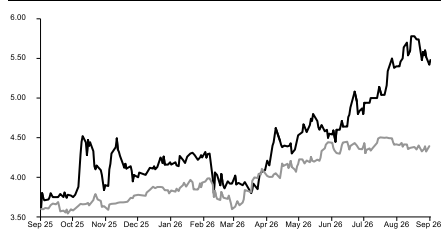
EPS (adj.) 0.53 0.57 0.71

BVPS 1.87 2.41 3.08

DPS 0.00 0.00 0.00

Shareholders

Massimo Ubaldi 77%; Indipendence Expansion AM 5%;
Treasury Shares 1.94%;



Source: FactSet

UBALDI COSTRUZIONI FTSE Italy All Share (Rebased)

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Diversified contractor with premium margins

Ubaldi Costruzioni is a general contractor operating mainly in Central Italy boasting a specific positioning within the infrastructure value chain allowing elevated profitability (2025 EBITDA margin=19%). The company has a large EUR208m backlog (vis a vis EUR45m sales in 2025) which combined with a EUR278m pipeline support solid revenue growth in the coming years. We initiate coverage with BUY rating and EUR 8.5 target price.

- ✓ **Business model** – Ubaldi operates as general contractor and through temporary JVs, depending on size, qualification and capability requirements of the tender. The operating model is centred on the internal control of the highest-value stages of the project cycle: tender screening, bid preparation, engineering review, project planning, procurement coordination and site supervision. The company has been operating across the infrastructure verticals with specific positioning (e.g.: seismic events, maritime, river, rock walls).
- ✓ **Addressable market** – Ubaldi's addressable market is determined not only by end-market demand but also by its technical qualifications. The company holds 13 SOA certifications covering both general and specialist works. We estimate, based on official sources the total pipeline of public work to be standing at EUR 190bn at the national level. Anas' Investment Plan 2026-2035 envisages EUR 43bn investments (EUR 27.6bn for new infrastructure and EUR 15.6bn for scheduled maintenance). Post-earthquake reconstruction includes EUR 1.2bn committed for 2027-2029, concentrated in Ubaldi's home regions.
- ✓ **Growth strategy** – Ubaldi aims to accelerate growth through targeted acquisitions, while expanding its expertise and strengthening its market position. The company aims at higher SOA certification levels and a stronger capital base to enable participation in larger, high-value public tenders. To support this growth and enhance profitability, the company will reinforce its organization by: (i) hiring specialized professionals (ii) bringing selected outsourced activities in-house (iii) acquiring stronger procurement capabilities.
- ✓ **Solid backlog provides high visibility** – Ubaldi reported EUR 208m backlog in H1 26 mostly publicly funded (82% directly and 15% indirectly). This backlog corresponds to ca. 4-5x the 2025 VoP providing outstanding visibility. Furthermore, no further PNRR work is part of the backlog, since the entire pipeline related to it has been completed. Ubaldi has a commercial pipeline of ~EUR 272m. This amount includes bids already submitted for EUR 234m.
- ✓ **Historical financials** – in 2020-2025, VoP grew from EUR 12m to EUR 45m, and EBITDA margin went up from 11% to 19%. After broadly stable revenues through 2022, growth accelerated first through Superbonus 110% projects and then, through public and PNRR-funded works. Given the company's asset-light model, margin improvement appears mainly attributable to a richer project mix. The stronger earnings and favourable WC structure helped build EUR 8.3m of net cash position in 2025.
- ✓ **Estimates 2026-2029e:** we forecast LDD revenue and EPS CAGR through 2028. We expect future growth to be mainly supported by current backlog execution and pipeline conversion.
- ✓ **We initiate coverage with BUY rating and EUR 8.5 target price (based on ~12x P/E 27e)**

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Company Description

Founded in 1946 and headquartered in Maltignano (AP), Ubaldi Costruzioni is an Italian construction and infrastructure contractor listed on the Euronext Growth Milan which serves public authorities and private clients. Over time, Ubaldi Costruzioni has developed from a family-owned construction business into a specialized general contractor capable of executing complex, multi-year projects across civil engineering and building construction.

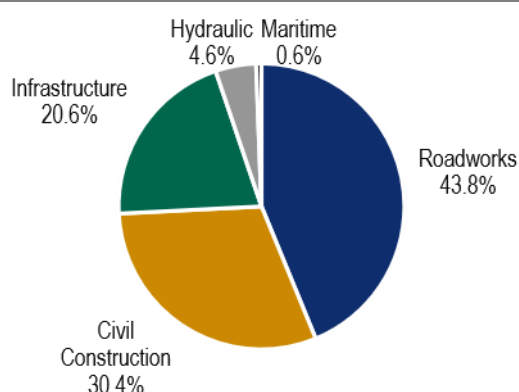
Ubaldi Costruzioni operates across a broad range of construction activities mainly in Central Italy. The breadth of the Company's operations represents a key competitive strength, enabling it to deploy its technical know-how and operational expertise across a diversified range of projects. Its activities include roadworks, highways, viaducts, aqueducts, ports, docks, gas pipelines, green areas, hydraulic and river works, maritime infrastructure, civil and industrial buildings, football fields, water treatment plants, demolition, structural reinforcement, and seismic-related interventions. To be able to operate in such a wide array of activities, the Company relies on a broad portfolio of 13 SOA qualifications which cover both general and specialized construction categories. These are mandatory certifications identifying the categories of works a contractor is qualified to perform and the maximum contract value for which it may bid.

The Company operates through a contract-based business model, acquiring projects mainly through public tenders and, to a lesser extent, private negotiations. As of 30th of June 2026, Ubaldi Costruzioni's backlog has reached ~EUR 208m with more than 50 ongoing projects mostly with public clients (81.8%). Depending on the size and technical requirements of each project, the Company may operate independently, as general contractor, or alongside other qualified operators through temporary business associations (ATI) and consortia. Ubaldi Costruzioni has been recording growing numbers for the past years, culminating in a FY2025 VoP of EUR 44.6m, an EBITDA of EUR 8.6m, and EUR 8.3m of net cash.

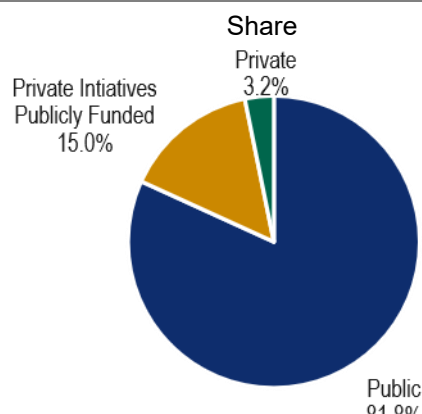
The Group is led by Massimo Ubaldi – CEO, alongside Gennaro Picarelli – Chairman.

The shareholding structure is composed as follows: 76.6% shares are owned by Massimo Ubaldi, 5.2% by Independance Expansion AM, 16.0% by the market, and 2.2% are Treasury stocks.

Backlog Split by Sector, as of 30th of June 2026



Backlog's Client Split, as of 30th of June 2026



Source: Banca Akros on Company data

Source: Banca Akros on Company data

Company History

Ubaldi Costruzioni's key milestones

1946	Guido Ubaldi establishes the family construction business
1989	Massimo Ubaldi takes over the management of the Company from the founder. Ubaldi Costruzioni is formally incorporated
2003	Ubaldi Costruzioni becomes an S.p.A (joint stock company) establishing its transition to a structured corporate organization
2024	Ubaldi Costruzioni undergoes a corporate reorganization: spin-off of the real estate division to focus on the Company's core business
2025	Ubaldi Costruzioni's IPO on the Euronext Growth Milan raising a total of ~EUR 4.2m in capital
2026	As of 30 th of June 2026, Ubaldi Costruzioni's backlog reaches EUR 207.8m, highlighting the Company's expansion

Source: Banca Akros elaboration on Company documents

Corporate Governance & Management Overview

Ubaldi Costruzioni's Board of Directors (BoD) is composed of 5 members in total (two of whom are independent) with Gennaro Picarelli as chairman and Massimo Ubaldi as CEO and Vice Chairman. The BoD plays a central role in guiding and managing the Group, making the most significant economic and strategic decisions.

The management team at Ubaldi Costruzioni combines extensive experience in construction, civil engineering and corporate leadership, developed through the execution of complex public and private infrastructure projects. Its expertise spans across project management, technical and operational oversight, corporate and commercial law, and public procurement. The composition of the management team is outlined below.

Massimo Ubaldi – CEO



Massimo Ubaldi serves as Chief Executive Officer and legal representative of Ubaldi Costruzioni. During his career with the Company, he has also acted as Technical Director for projects falling within the SOA OG7 category, covering maritime works, as well as other SOA categories. Between 2009 and 2016, he served as Chairman of ANCE Marche (the Italian National Contractors' Association – Marche Region). Since 2017, he has served as Vice Chairman of ANCE Marche and Chairman of ANCE Ascoli Piceno

Gennaro Picarelli – Chairman



Gennaro Picarelli graduated with honours in Law from Università Cattolica del Sacro Cuore in 1989. He has been admitted to the Italian Bar since 1996 and to the Special Register of Lawyers authorised to appear before the Italian Supreme Court since 2008. He is the founder of Picarelli & Partners, where his practice focuses primarily on corporate law, covering both companies' ordinary activities and extraordinary transactions, including M&A, corporate transformations and demergers. For 13 years, he has served as an adjunct lecturer in Intellectual Property Protection at the Ascoli Piceno branch of the University of Camerino. He has also collaborated for several years with the University of Camerino and other universities on patent-related advisory activities.

Source: Banca Akros elaboration on company data

The Board of Directors is also composed of:

Guido Ubaldi – Board member

Guido Ubaldi joined the Company in 2020 as a Technical Department Assistant, supporting data management and project coordination. Since 2022, he has served as HSE Manager, overseeing health, safety, environmental compliance, and data security procedures. Since 2023, he has also been CDE Manager for the Tronto River Bridge and Connecting Road Network Project (Phase II) (EUR 6.5m), managing the Common Data Environment, project data workflows, and information security protocols.

Aleksandra Kozlica – Independent board member

Aleksandra Kozlica holds a degree in Business Administration and a master's in finance from Bocconi University. She worked as a Financial Analyst at Vipera Plc from 2010 to 2012 and has since served as a Director at Valeur Group. She also holds directorship positions in several Luxembourg-based financial entities, including Bell SA, Ardesia SICAV-RAIF, Anteo SICAV-UCITS, and Indaco SICAV-SIF.

Glauco Vico – Independent board member

Glauco Vico is a Chartered Accountant and registered member of the Chartered Accountants and Accounting Experts Association of Ancona. Since 1996, he has built extensive experience in corporate finance, business valuations, extraordinary transactions, and corporate advisory services. He currently serves on the Boards of Statutory Auditors, Boards of Directors, and Supervisory Bodies of several companies, including roles under Italian Legislative Decree 231/2001.

Source: Banca Akros elaboration on company data

Shareholder Structure

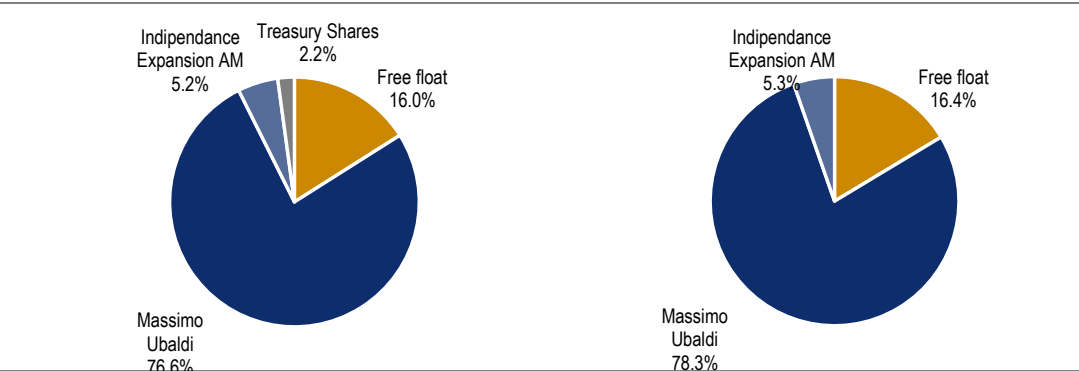
Ubaldi Costruzioni has always been the Ubaldi family’s business and, as such, it is controlled by Massimo Ubaldi even after the Company’s IPO. He has retained 76.6% of the Company’s shares, while the institutional investor Indipendance Expansion AM entered at the IPO stage and it now holds 5.2%. The Company has Treasury shares amounting to 2.2% and the free-float is at 16.0%. As there are not any shares with multiple voting rights, the split of the Company’s voting rights reflects the ownership structure net of Treasury shares, which do not have voting rights.

Ubaldi Costruzioni has been listed on the Euronext Growth Milan since the 3rd of January 2025. The IPO raised ~EUR 4.2m through the issuance of 2,102,100 new shares priced at EUR 2.00 each. Subsequently, the BoD approved an 18-month share buyback programme in February 2025, which has so far resulted in 210,700 shares bought back by the Company (2.2%).

Furthermore, the Company announced on the 5th of January 2026 the awarding of bonus shares to those shareholders who had held their stocks for a full year since Ubaldi Costruzioni’s IPO. The new shares issued amounted to 190,680 and were given in proportion of one bonus share per every five ordinary shares purchased at the IPO stage.

Ubaldi Costruzioni: Ordinary Shares

Ubaldi Costruzioni: Voting Rights



Source: Banca Akros based on Company documents

Business Overview

From regional builder to multi specialist contractor

Ubaldi Costruzioni is an Italian construction contractor focused on public infrastructure and complex civil works. Founded in 1946 and headquartered in Maltignano, in the Marche region, the company has progressively expanded from traditional building activities into road infrastructure, hydraulic and maritime works, and specialist structural applications. Ubaldi operates either as general contractor or through temporary joint ventures (ATI/RTI), depending on project size, qualification requirements and the capabilities required by the tender.

The company's operating model is centred on the internal control of the highest-value stages of the project cycle: tender screening, bid preparation, engineering review, project planning, procurement coordination and site supervision. Physical execution combines direct employees with a network of specialist subcontractors and external crews. This structure provides operating flexibility and limits the fixed-asset intensity of the business, but makes project selection, cost estimation, subcontractor availability and working-capital discipline central to profitability.

Ubaldi's addressable market is determined not only by end-market demand but also by its technical qualifications. The company holds 13 SOA certifications covering both general and specialist works. In particular, the class VIII qualifications in civil buildings (OG1) and transport infrastructure (OG3) allow it to tender without value limits in those categories. For projects exceeding its standalone capacity or requiring additional qualifications, Ubaldi can participate alongside larger partners through ATI structures.

Ubaldi Costruzioni's main KPIs

Metric	Value	Comment
Track record	>75 years	Long-standing presence in Central Italy
SOA qualifications	13	General and specialist categories
Highest qualification classes	OG1 VIII; OG3 VIII	No tender-value ceiling in the relevant categories
Backlog	EUR 231.0m	Current amount after July 2026 contract inclusion
Pipeline	EUR 272.4m	As of 30 June 2026
Employees	38 average in FY25	Up from 22 in FY24

Source: Banca Akros elaboration on company data

A diversified portfolio of general and specialist works

Ubaldi addresses a broad set of construction activities that can be grouped into four economically coherent clusters. The breadth of its qualification portfolio allows the company to bid for standalone general works, participate in multi-category projects and complement larger contractors in temporary joint ventures.

Ubaldi Costruzioni: main activities and relevant SOA certifications

Operating cluster	Main activities	Relevant SOA categories
Civil and transport infrastructure	Civil and industrial buildings; roads; highways; bridges; viaducts.	OG1 VIII; OG3 VIII
Water and maritime infrastructure	Aqueducts, pipelines, sewerage, river works, coastal protection, ports, dredging and water treatment	OG6 VI; OG7 VI; OG8 VI; OS22 III-bis
Specialist structural works	Seismic restraints, bearings, expansion joints, special foundations and road-safety barriers	OS11 V; OS12-A/B I; OS21 V
Complementary capabilities	Technological systems, demolition and design-and-build capabilities	OG11 V; OS23 III-bis; design class III-bis

Source: Banca Akros elaboration on company data

Transport works currently represent the largest component of the order book. At 30 June 2026, road works accounted for 43.8% of backlog, followed by civil buildings at 30.4% and other infrastructure works at 20.6%. Hydraulic and maritime works contributed the remaining 5.2%. This mix combines Ubaldi's historical strengths with relatively limited current backlog exposure to the maritime and hydraulic niches highlighted in the company's strategic positioning.

An internally controlled, selectively outsourced value chain

Ubaldi retains direct control over opportunity selection, technical assessment and project delivery, while using external specialists where this is more efficient or required by the scope of work. The model can be divided into five stages.

Ubaldi Costruzioni: value chain and operating model



Source: Ubaldi costruzioni' company presentation

Public contract origination

Public opportunities are identified by Ubaldi's tender office, supported by external monitoring services. The commercial and technical teams then filter opportunities based on work type, contract size, expected profitability, qualification requirements and tender-award criteria. The admission document indicates a preference for contracts above EUR 1.5m and an internally assessed EBITDA margin above 25%. We highlight that the 25% EBITDA margin is above group's EBITDA (19% in 2025) which includes general structure costs.

Once an opportunity is selected, Ubaldi analyses the technical documents, bill of quantities, project drawings, contractual clauses and construction schedule. The company may compete on price alone or on the most economically advantageous offer, which also rewards technical quality. For contracts typically above EUR 40m, or when Ubaldi does not hold sufficient qualification capacity, the company generally bids through an ATI as lead contractor or partner.

Private contract origination

Private projects are sourced mainly through direct relationships and referrals from clients or partners. Customers are generally structured industrial or commercial groups that invite a selected set of trusted contractors to tender. Contract terms, milestones and payment timing are usually determined by the client, although Ubaldi may use its own contractual template in exceptional cases.

Engineering and project control

The internal technical office coordinates bid engineering and verifies the project documentation after award. Its role is primarily to ensure regulatory compliance, structural consistency and constructability and, where appropriate, to propose technical improvements to the tender design. At project level, an internal engineer or surveyor is appointed as project manager and is responsible for subcontractor selection, equipment requirements, procurement budgets, execution timing and coordination with technical and administrative functions.

Contract based revenue model and cash flow mechanics

Ubaldi generates revenue through fixed-scope construction contracts with public or private counterparties. Contract consideration is defined at award and may subsequently change through approved variations, additional works or price-revision mechanisms. The economic outcome therefore depends on the initial bid margin, execution efficiency, the evolution of estimated costs and the timely recognition of contractual variations.

Revenue recognition

Most projects are multi-year contracts and are accounted for using the percentage-of-completion method. Progress is measured on a cost-to-cost basis, comparing costs incurred to date with estimated total contract costs. Revenue and margin are therefore recognised as the project progresses, while revisions to total cost estimates affect the amount of profit recognised during the contract. Projects lasting less than 12 months are reported as completed contracts according to the admission document.

Value of Production is more informative than reported sales alone because it incorporates the movement in contract work in progress. In FY25, consolidated Value of Production reached EUR 44.6m. Reported EBITDA was EUR 8.6m, implying a 19% margin, while consolidated net income was EUR 5.1m.

Contracting models

Below, we outline the most common structures through which Ubaldi participates in tenders for project awards. For each structure, we highlight the key features, noting that individual contracts may include terms that differ from those described below.

1. Self-performed public contract

Ubaldi is the sole contractor: estimating, execution, schedule, defect and safety risk all sit with it at 100%. The mitigants are statutory and have improved markedly under the 2023 public works code (Codice degli Appalti): a 20% advance payment within 15 days of commencement and progress payments (SAL – stato avanzamento lavori) within 30 days; mandatory price revision (for works it triggers above a 3% move in the MIT/ISTAT index and covers 90% of the excess, upwards and downwards). What stays with the contractor is the first 3%, the remaining 10% of the excess and internal estimating risk (productivity, quantities, ground conditions).

2. Subcontracting (Ubaldi as main contractor)

Subcontracting is how Ubaldi transfers labour-productivity risk: the subcontractor works to fixed unit prices and, if it misjudges quantities or timing, bears the cost. But the transfer is partial and one-directional. Towards the client, Ubaldi remains solely responsible for execution. Main contractor and subcontractor are jointly and severally liable to the client for the subcontracted works, and Ubaldi is jointly liable for the wages and social contributions of the subcontractor's workers, safety and labour costs must be passed to the subcontractor without discount. The 2024 corrective extended the obligation to include a price-revision clause in subcontracts as well, so the art. 60 protection has to be passed down the chain. Raw materials are bought directly by Ubaldi which retains materials price risk.

3. Temporary grouping

At bid stage each firm specifies the categories of work it will perform. After award the members almost always form a consortium company that takes over execution without this constituting subcontracting or assignment of the contract. By its constitution the consortium operates at zero margin, so the contract's profit or loss emerges in the individual members' accounts in proportion to their shares. So: in a JV Ubaldi bears execution, extra-cost and price-increase risk in full on its own share, no more and no less than when working alone.

4. Stable consortium (Pangea)

Ubaldi is a member of Consorzio Stabile Pangea, which appears both as lead member of the A24/A25 grouping (89.77%) and as the bidder for the Marazzana retention basin (EUR 23.2m), where Ubaldi is the "sole executing firm". Under art. 67 a stable consortium performs "either with its own organisation or through the members named at bid stage", without this constituting subcontracting, and maintaining joint and several liability towards the contracting authority.

5. Design-and-build ("appalto integrato")

Under art. 44 a contractor that produces the executive design assumes full responsibility for it and can no longer raise claims for design deficiencies; the design capability may be in-house or provided by "named" or associated designers. This is an additional risk (design errors become the contractor's own extra costs) offset by the ability to optimise the works: a competitive advantage for a firm with a strong technical department.

Billing and cash collection

Contract type	Upfront payment	Progress billing	Main cash-flow consideration
Public	Typically, c.20% advance, backed by a guarantee	SAL payments upon achievement of contractual milestones	Timing depends on certification and payment by the public authority
Private	Often absent or limited	Generally monthly SAL; typically, 30–60 days after invoicing	Greater negotiated-contract and counterparty exposure

Source: Banca Akros elaboration on company data

Public and publicly funded projects also require bid bonds, performance guarantees, advance-payment guarantees and Contractor's All Risks insurance. Accordingly, growth is constrained not only by the availability of tenders and operational capacity, but also by working capital, bank and insurance lines, and the company's ability to support guarantees over a larger project portfolio.

A predominantly public funded customer base

Ubaldi serves public authorities, infrastructure operators and structured private groups. At 30 June 2026, public contracts accounted for 81.8% of backlog, private projects funded with public resources for a further 15.0%, and purely private contracts for only 3.2%. The resulting 96.8% exposure to public or public-funded projects provides visibility over funding sources but also exposes execution to administrative procedures, permitting, certification of works and public-payment timing.

Backlog by contracting authority

Contracting authority	%	Approx. EUR m
Public	81.8%	170.0
Private with public funding	15.0%	31.2
Private	3.2%	6.6
Total as of 30 June 2026	100.0%	207.8

Source: Banca Akros elaboration on company data

The company disclosed 55 active projects at 30 June 2026, mainly located in Central Italy. Following the subsequent inclusion of the EUR 23.2m Marche Region hydrogeological-safety project, current backlog increased to EUR 231.0m, equivalent to approximately 5.2 times FY25 Value of Production. The June commercial pipeline amounted to EUR 272.4m, including EUR 234.2m of bids already submitted and awaiting an outcome.

Importantly we notice that all PNRR-related projects have been completed. Current backlog and pipeline therefore exclude PNRR works and should not be presented as relying on unfinished Recovery Plan spending.

Supplier and subcontractor network

The supplier base includes construction materials, steel reinforcement, concrete and aggregates, prefabricated structures, specialist equipment, engineering services and subcontracted labour. At the time of admission, the largest individual supplier accounted for 3.7% of procurement costs, indicating limited single-supplier concentration. However, the analytical risk lies in aggregate exposure to construction inputs and specialist subcontracting rather than in dependence on a single vendor.

Supplier concentration

Supplier	Sector	%
Supplier 1	Construction materials	3.70%
Supplier 2	Prestressed steel reinforcement for civil, road, railway and hydraulic works	3.70%
Supplier 3	Engineering consulting	3.10%
Supplier 4	Cement, concrete and aggregates	2.90%
Supplier 5	Precast reinforced concrete structures	2.90%
Supplier 6	Construction materials	1.80%
Supplier 7	Supply of pipelines and wastewater treatment equipment	1.80%
Supplier 8	Sale of paints, coatings and professional products	1.40%
Supplier 9	Fuel supplier	1.00%
Supplier 10	Electrical equipment and lighting products	0.80%

Source: Banca Akros elaboration on company data (Admission document)

Competitive positioning

The Italian construction market is highly fragmented, but the relevant competitive arena for Ubaldi is narrower than the headline number of construction companies suggests. Public-works contractors must combine category-specific SOA qualifications, execution references, technical staff, financial and bonding capacity, and the ability to manage complex procurement procedures.

SOA qualifications constitute an eligibility barrier rather than a guarantee of contract awards. Ubaldi's differentiation rests on the combination of high qualification classes, a broad mix of general and specialist categories, long-standing execution references, internal tendering and engineering capabilities, local operating knowledge and access to ATI partnerships. The durability of this positioning should ultimately be tested against tender win rates, project margins and the ability to convert backlog into cash.

Competitive positioning, relevant differentiators

Potential differentiator	Why it matters
OG1 and OG3 class VIII	Removes standalone tender-value limits in core categories
13-category SOA portfolio	Broadens addressable tenders and ATI relevance
Internal engineering and project control	Supports bid quality and execution discipline
Established client relationships	May support invitations and repeat awards
ATI access	Enables participation in larger projects

Source: Banca Akros elaboration on company data

Overview of Ubaldi's Products and Services

Road works – the company specialises in the construction, inter alia, of roads, motorways, bridges, viaducts, railways and underground railway systems, and holds an SOA certification for category OG3, classification VIII. This certification allows the Company to participate in public tenders without any limit on contract value. The expansion of the infrastructure sector, driven by Italy's National Recovery and Resilience Plan (PNRR), together with the increased focus on the maintenance and seismic upgrading of infrastructure throughout Italy in response to recent natural disasters, has enabled the Company to secure significant contracts. In particular, under these contracts, the Issuer acts as general contractor or collaborates with other companies through temporary groupings of undertakings (raggruppamenti temporanei di imprese, or RTIs).

Road works



Source: UBALDI costruzioni" website

Civil construction – the company operates in the construction of civil and industrial buildings and holds an SOA certification for category OG1, classification VIII, enabling it to participate in public tenders with no contract value limit. In this area, Ubaldi Costruzioni has completed major projects across several sectors: **residential**, including public underground car parks, office buildings and residential properties; **commercial and office**, most notably the construction of the "Ancona Sud" hotel and business complex; **industrial**, including major facilities for the construction of large yachts for leading private companies, such as Cantiere delle Marche and ISA.).

Civil construction



Source: UBALDI costruzioni" website

River works – Ubaldi specialises in river engineering, flood protection, hydraulic works and land reclamation. Its activities include the construction, maintenance and refurbishment of infrastructure for the management and regulation of natural and artificial watercourses, as well as the protection of land from water-related risks. The Issuer holds an SOA certification for category OG8, classification VI, allowing it to participate in tenders worth up to approximately EUR 10m.

River works



Source: UBALDI costruzioni' website

Aqueducts, gas pipelines and oil pipelines – The company specialises in the construction of infrastructure for water and energy resource management, including aqueducts, gas pipelines, oil pipelines, irrigation works and drainage systems. It holds an SOA certification for category OG6, classification VI. This certification allows the Issuer to participate in tenders worth up to approximately EUR 10m and undertake projects of significant size and complexity.

Aqueducts, gas pipelines and oil pipelines



Source: UBALDI costruzioni' website

Maritime works – Ubaldi has extensive experience in maritime works and dredging activities, including the construction, maintenance and refurbishment of specialised infrastructure in both fresh and salt water environments. These projects may include the development of terminals for maritime transport, as well as coastal and land protection works designed to prevent erosion and address other water-related issues. The Company holds an SOA certification for category OG7, classification VI, enabling it to participate in tenders with a contract value of up to approximately EUR 10m.

Maritime works



Source: UBALDI costruzioni' website

Technological Systems – The Issuer holds an SOA certification for category OG11, classification V, allowing it to participate in tenders worth up to approximately EUR 5m.

Special Structural Equipment – The Issuer provides special structural equipment, including the supply, installation, maintenance and refurbishment of specific structural devices. These include expansion joints, bearings and seismic protection devices for road and railway bridges and viaducts. Ubaldi holds an SOA certification for category OS11, classification V, allowing it to participate in tenders worth up to approximately EUR 5m.

Special Structural Equipment



Source: UBALDI costruzioni' website

Structural Works – the company specialises in special structural works designed to transfer loads from structures to ground that cannot adequately support them. These include, for example, piles, underpinning works, piling systems and special retaining walls. The Company holds an SOA certification for category OS21, classification V, allowing it to participate in tenders worth up to approximately EUR 5m.

Structural Works



Source: UBALDI costruzioni' website

Demolition Works – Ubaldi specialises in the demolition of structures, including the dismantling of industrial plants and the complete demolition of buildings using specialised equipment or explosives. Its activities also include the cutting of reinforced concrete structures and general demolition works. The Company also manages the collection and separation of demolition waste and, where necessary, the recycling of materials for industrial use. The Issuer holds an SOA certification for category OS23-A, classification III-bis, allowing it to participate in tenders worth up to approximately EUR 1.5m.

Water Treatment Plants – the company builds drinking water and wastewater treatment plants. Its activities include the construction, maintenance and refurbishment of facilities for the treatment of drinking water and wastewater. They also include biogas recovery and electricity generation. The Company holds an SOA certification for category OS22, classification III-bis, enabling it to participate in tenders with a contract value of up to approximately EUR 1.5m.

Water Treatment Plants



Source: UBALDI costruzioni' website

Road Safety Barriers – Ubaldi has extensive experience in the installation of road safety barriers. In particular, this activity includes the supply, installation, maintenance and refurbishment of devices designed to ensure road safety and contain vehicular traffic. These devices include safety barriers, impact attenuators, fencing and other similar equipment. The Issuer holds SOA certifications for categories OS12-A and OS12-B, classification I, enabling it to participate in tenders with a contract value of up to approximately EUR 0.3m.

Ubaldi Costruzioni: certifications summary

SOA Certifications	Name	Category	Project size limitation	Activities
Road works	OG3	VIII	no limit	Roads, motorways, bridges, viaducts, railways and underground railway systems
Civil construction	OG1	VIII	no limit	Construction of civil and industrial buildings
River works	OG8	VI	EUR 10m	River engineering, flood protection, hydraulic works and land reclamation
Aqueducts, gas pipelines and oil pipelines	OG6	VI	EUR 10m	Construction of infrastructure for water and energy resource management, including aqueducts, gas pipelines, oil pipelines, irrigation works and drainage sy
Maritime works	OG7	VI	EUR 10m	Development of terminals for maritime transport, as well as coastal and land protection works designed to prevent erosion and address other water-related issues
Technological Systems	OG11	V	EUR 5m	
Special Structural Equipment	OS11	V	EUR 5m	Expansion joints, bearings and seismic protection devices for road and railway bridges and viaducts
Structural Works	OS21	V	EUR 5m	Piles, underpinning works, piling systems and special retaining walls
Demolition Works	OS23-A	III-bis	EUR 1.5m	Cutting of reinforced concrete structures and general demolition works
Water Treatment Plants	OS22	III-bis	EUR 1.5m	Construction, maintenance and refurbishment of facilities for the treatment of drinking water and wastewater
Road Safety Barriers	OS12-A / OS12-B	I	EUR 0.3m	Supply, installation, maintenance and refurbishment of devices designed to ensure road safety and contain vehicular traffic
Earthworks	OS1	II	EUR 0.5	Excavation, earthmoving, levelling and modification of land
Water treatment and purification plants	OS22	III-bis	EUR 1.5	Construction and maintenance of water treatment and purification plants

Source: Banca Akros elaboration on company data

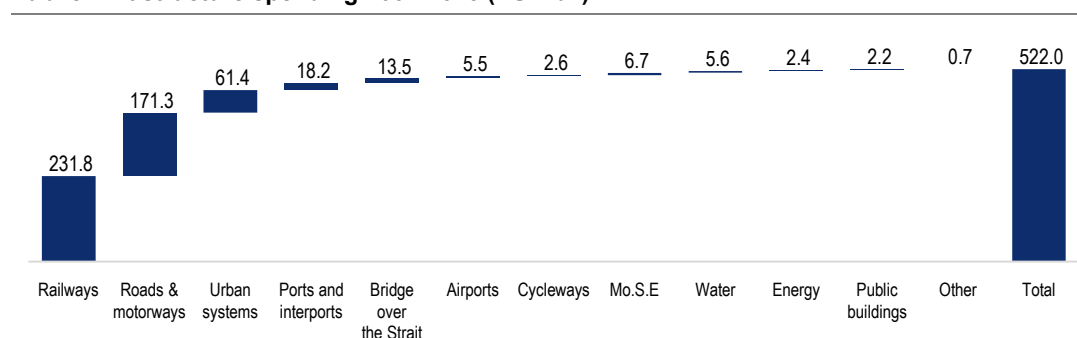
Market and competitive landscape

Italian public infrastructure market: EUR 522bn from 2001 to 2025

The cumulative stock of public infrastructure spending in the period 2001-2025 reached EUR 522bn (Nov-25) according to Chamber of Deputy and CRESME's report. Of the EUR 522bn EUR 210bn (40%) relates to works included in the PNRR/PNC program or placed under the supervision of special government commissioners. The remaining EUR 312bn (60%) relates to other strategic and priority infrastructure projects that have been planned since 2001.

EUR 232bn, 44% is allocated to upgrading and modernizing the rail network, EUR 171bn, 33% is allocated to the road network, as well as to constructing the Strait of Messina Bridge (EUR 13.5bn, 3%). A further 17%, approximately EUR 88bn, is allocated to urban transport systems, ports, airports and cycle routes. The remaining 3% is allocated to the Mo.S.E. flood-protection system, other infrastructure projects and public buildings.

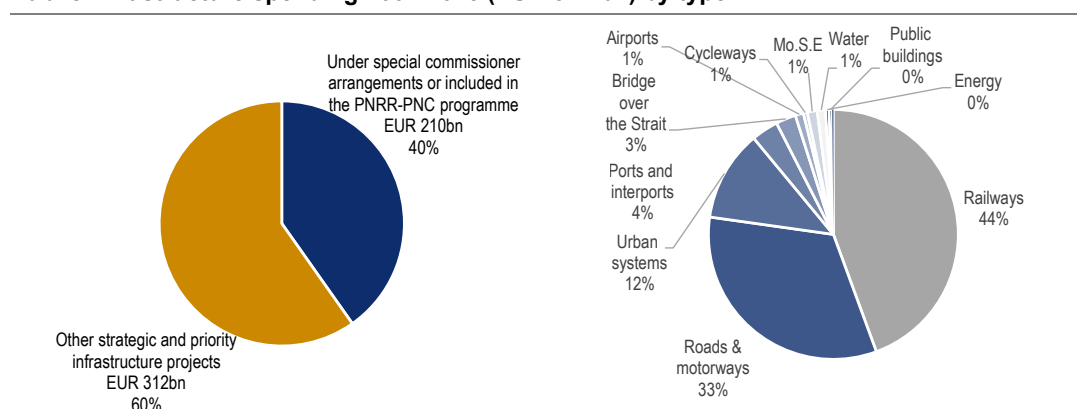
Public infrastructure spending 2001-2025 (EUR bn)



Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

As of November 2025, Italy's priority transport infrastructure projects are estimated to cost EUR 522bn. The largest investments concern railways (EUR 232bn), roads and motorways (EUR 171bn). Of this total, EUR 210bn, or 40%, relates to projects managed by special commissioners or included in the PNRR-PNC programmes. The remaining EUR 312bn, or 60%, concerns other strategic or priority infrastructure identified in national planning documents since 2013 that is neither commissioner-led nor included in the PNRR-PNC.

Public infrastructure spending 2001-2025 (EUR 522 bn) by type

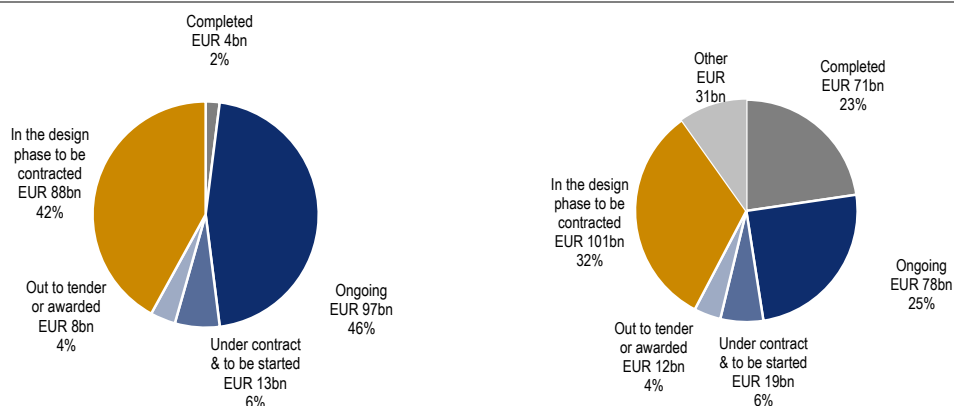


Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

The addressable public infrastructure pipeline in Italy stands at EUR 190bn (as of Nov-25)

We consider the addressable public infrastructure pipeline to be standing at EUR 190bn: EUR 88bn sits in the commissioner-led or PNRR-PNC portfolio, (EUR 5.5bn is PNRR-PNC while some EUR 85bn is commissioner-led projects). The EUR 85m commissioner-led projects move slowly: of the ten flagship projects the report follows, 54% of the cost is still in design and the design-stage lots carry completion dates "beyond 2035". The other EUR 101bn is the ordinary portfolio, the work that will reach the market through standard tenders in the years after the PNRR closes.

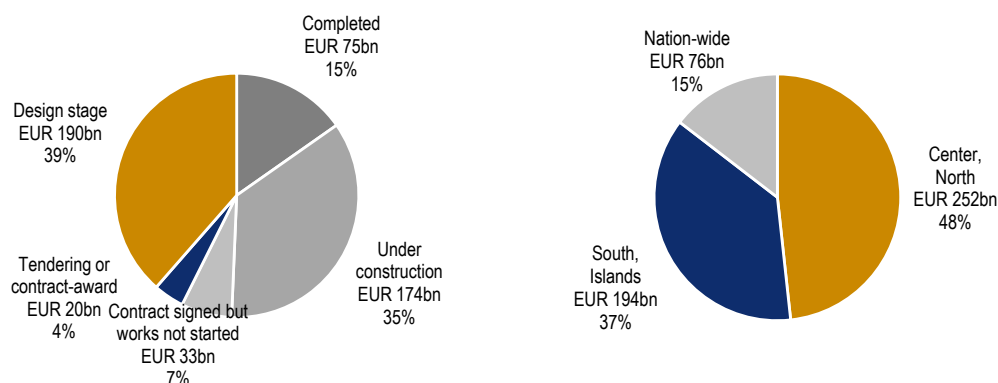
Commissioner-led or PNRR-PNC (EUR 210bn) Other strategic projects (EUR 312bn)



Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

Of the total EUR 522bn market, approximately 48% (EUR 252bn) is located in Central and Northern Italy. Applying the same percentage to the EUR 190bn pipeline would imply around EUR 90bn of projects in Central and Northern Italy over the coming years.

Public infrastructure spending 2001-2025 (EUR 522bn) by status and geography

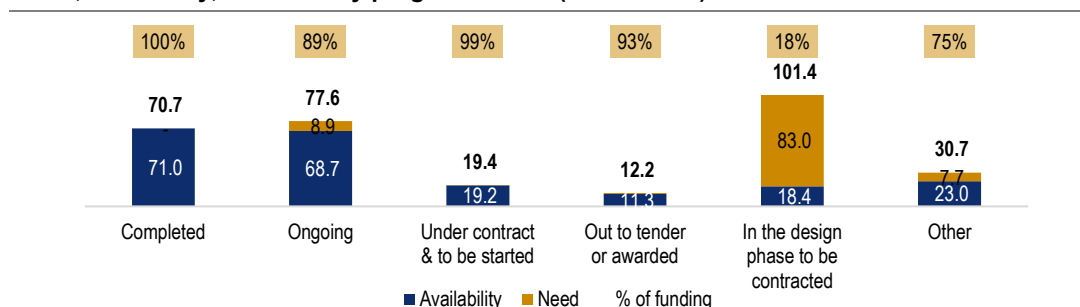


Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

Funding to define the tender pace

Funding is one of the filters that determines if the projects actually get tendered. In the ordinary portfolio (EUR 312bn) every stage from tender onwards is 93-100% funded, but the design stage is funded at just 18% (EUR 18.4bn of EUR 101.4bn). The near-term, bankable tender pipeline in the ordinary portfolio is therefore about EUR 30bn (the funded design-stage works plus the projects in tender or awarded) and the remaining EUR 83bn needs money before it can go to market.

Costs, availability, and need by progress status (EUR 312 bn)



Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

The road content

In design in the ordinary portfolio (of EUR 312bn) are around EUR 28bn of road works, largely from the 2025 update of the ANAS Programme Contract: the SS 47 Valsugana upgrade, the first lot of Caserta–Benevento with the Benevento ring-road links, the A2 Cosenza–Altilia improvements and the A19/Palermo–Agrigento Bolognetta lot.

In tender in the ordinary portfolio (of EUR 312bn) are the A22 Verona–Modena third lane (EUR 10.3bn), the Genoa sub-port tunnel lot B (tender January 2026) and the EUR 1.5bn new upper section of the Peschiera aqueduct. Alongside the named projects sit EUR 31bn of diffuse maintenance programmes – bridges, viaducts, tunnels, the secondary network, Smart Road, "6000 campanili" that are 75% funded.

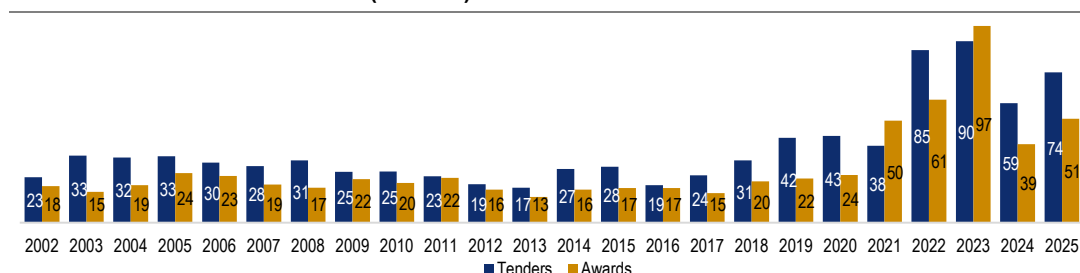
The status by geography

Geographically the design stock is split almost evenly (EUR 82bn in the Centre-North, EUR 85bn in the South). The works in tender are not: EUR 15bn in the Centre-North against EUR 5bn in the South. In the ordinary portfolio (of EUR 312bn), design-stage works are 24% of the Centre-North's cost and 45% of the South's, hence the northern pipeline is closer to market.

The pace at which works reach the market

Public-works tenders averaged EUR 26bn a year over 2002-2017, EUR 39bn in 2018-2020 and EUR 71bn in 2021-2023, with a record EUR 90bn in 2023 and the PNRR accounting for about 40% of the amounts. In 2024 tenders were down 34% to EUR 59bn, and awards dropped from to EUR 39bn. 2025 was a year of rebound: EUR 74bn tendered and EUR 51bn awarded, both above any year before 2022, and the stock of strategic works in tender or awarded rose 78% in the year. Two years after the peak the market runs at roughly two and a half times its pre-2018 average.

Tenders and awards 2002-2025 (EUR bn)



Source: Banca Akros elaboration on Servizio Studi Camera dei Deputati and Cresme's data

Anas' Investment Plan 2026-2035

Anas – the Ferrovie dello Stato Italiane Group company responsible for operating Italy's road and motorway network – plans to invest EUR 43.2bn over 2026-2035, comprising EUR 27.6bn for new infrastructure, including EUR 10bn for the European TEN-T network, and EUR 15.6bn for scheduled maintenance. The plan targets strategic port connectivity, intermodal links and last-mile digitalization supporting Italy's ambition to become a key Mediterranean logistics hub. Anas' CEO Claudio Andrea Gemme said in June that the fully funded 2026 investment amount to EUR 3.34bn. This provides near-term visibility and could support demand across the Italian construction and infrastructure supply chain.

Post-2016 earthquake reconstruction in the Marche region

According to the Special Commissioner's 2026 Reconstruction Report (data as of May-26), private reconstruction in the Marche region shows 20,429 contribution requests, of which 14,844 approved, for EUR 11.79bn requested, over EUR 8.76bn granted and more than EUR 5.72bn already paid out. The financed work still to be executed (granted less paid) is therefore about EUR 3.0bn. This is the most certain portion of the residual, since grants are already decreed and CDP pays by progress certificate. A further ~EUR 3.0bn is under review (requested less granted), although part of it will be cut or rejected.

On the public side, 1,872 projects are programmed across 157 municipalities for over EUR 2.51bn. At crater level, programmed works are fully covered: EUR 4.85bn is programmed against EUR 9.4bn of available resources, and about 40% of works are under construction or completed. Applying that 40% to the Marche implies ~EUR 1.5bn of public works still to reach the construction stage.

Hydrological risk mitigation in the Marche region

Marche's hydrogeological-risk spending right now sits across several overlapping funding lines: over the past couple of years the region has assembled a set of programmes that put together amount to EUR 300-450m of hydraulic-safety works in motion across the region. A good half of that is already secured and either completed or under construction: contracts have been awarded, sites in the Ancona/Falconara/Aspio basin area are active, and a first tranche of nineteen post-flood interventions (worth roughly EUR 84m) was let in 2025 with completion expected around early 2026.

We think that the part that actually matters for Ubaldi as a potential bidder is a second wave that hasn't been tendered yet: a further tranche of the flood-reconstruction plan still to be assigned, a handful of named but not-yet-funded projects (in Senigallia, Rosora, and Loreto). We argue that still-to-be-awarded pipeline could be worth roughly EUR 100-200m over the next one to three years – individual lots in the EUR 3-20m range, which is exactly the ticket size Ubaldi's self-performed backlog is built on.

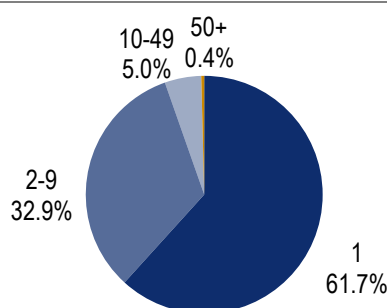
Competitive positioning

The Italian construction market is highly fragmented, but the relevant competitive arena for Ubaldi is narrower than the headline number of construction companies suggests. Public-works contractors must combine category-specific SOA qualifications, execution references, technical staff, financial and bonding capacity, and the ability to manage complex procurement procedures.

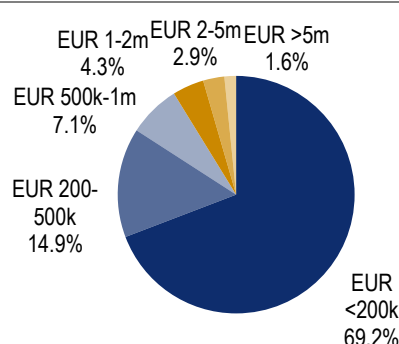
SOA qualifications constitute an eligibility barrier rather than a guarantee of contract awards. Ubaldi's differentiation rests on the combination of high qualification classes, a broad mix of general and specialist categories, long-standing execution references, internal tendering and engineering capabilities, local operating knowledge and access to ATI partnerships. The durability of this positioning should ultimately be tested against tender win rates, project margins and the ability to convert backlog into cash.

According to ANCE 2026 report, there were ~543k active construction companies in Italy in 2023. This number includes both private and public sector end markets, including the residential one.

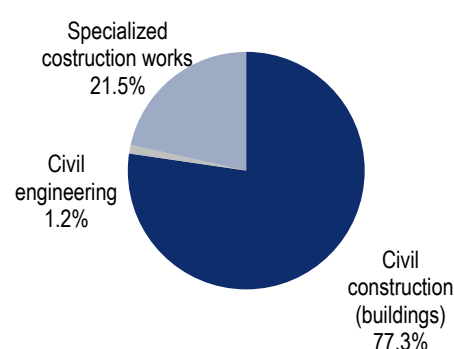
By n. of employees



By revenue class



By type of activity



Source: Banca Akros elaboration on ANCE 2026 report (based on 2023 ISTAT data)

SOA Certifications

SOA certification is mandatory for construction companies wishing to participate in public works tenders with a value exceeding EUR 0.15m. It provides sufficient evidence that a company meets all the legal requirements to carry out public works, either directly or through subcontractors.

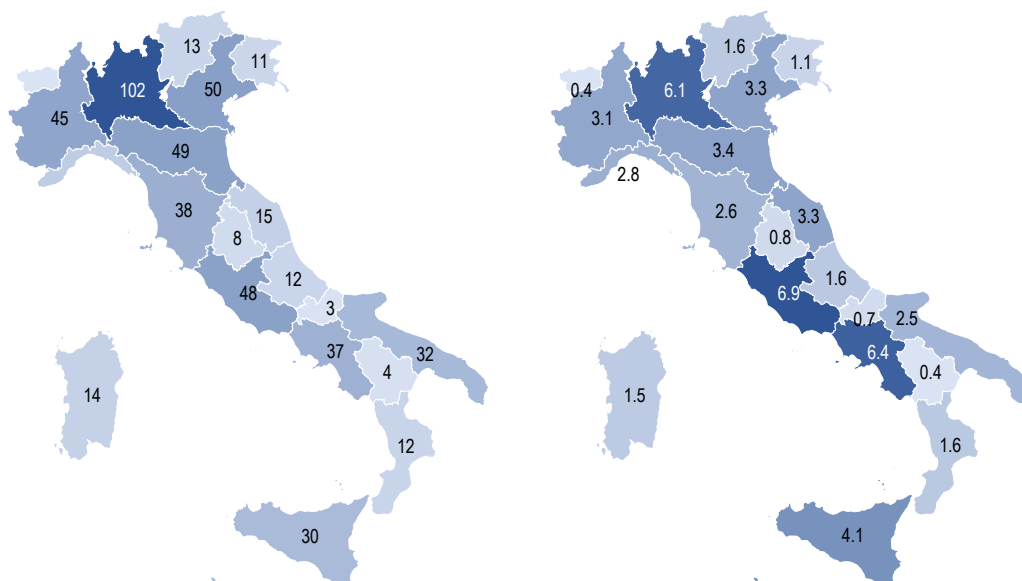
SOA certification qualifies a company to undertake public works across specific categories and value classes. Qualification is available for 52 categories: 13 cover general works and 39 cover specialised works. The 10 SOA qualification value classes are identified as follows:

Qualification class	Contract value
I	Up to EUR 258,000
II	Up to EUR 516,000
III	Up to EUR 1,033,000
III bis	Up to EUR 1,500,000
IV	Up to EUR 2,582,000
IV bis	Up to EUR 3,500,000
V	Up to EUR 5,165,000
VI	Up to EUR 10,329,000
VII	Up to EUR 15,494,000
VIII	Over EUR 15,494,000

Source: Banca Akros elaboration

Left: Number of active companies in the construction industry in 2023 (k units)

Right: Distribution of public contract works per region in 2025 (EUR ~54bn in Italy)



Source: Banca Akros elaboration on ANCE 2026 report (based on 2023 ISTAT data) left. Banca Akros elaboration on ANAC 2026 report right

Ubaldi Costruzioni appears well positioned versus regional peers, supported by a diversified SOA portfolio and unlimited qualifications in the key road and civil works categories. Its exposure to specialised, less crowded segments further strengthens differentiation and broadens access to public tenders, supporting a solid competitive position in the Marche Region. However, the reported number of competitors may be overstated, while financial solidity, track record and execution capabilities remain key competitive factors.

It is worth noting that Ubaldi is one of the few companies operating in certain niche segments, such as special structural works. More importantly, it is among only three and seven companies, respectively, qualified to execute river works and maritime works contracts with a value of EUR 10m or above. We believe this represents a key competitive advantage, as these categories are among the most profitable within the sector.

Constituents (number) per certified SOA category in Marche Region and Italy

SOA Certifications	Ubaldi Costruzioni			Marche Region			Italy		
	Name	Category	Project size limitation	Greater or equal	Equal	Total	Greater or equal	Equal	Total
Road works	OG3	VIII	no limit	150	150	5,780	11,700	11,700	293,950
Civil construction	OG1	VIII	no limit	500	500	17,940	25,550	25,550	630,080
River works	OG8	VI	EUR 10m	3	2	1,870	4,180	2,950	86,180
Aqueducts, gas and oil pipelines	OG6	VI	EUR 10m	250	160	4,440	15,980	10,190	204,840
Maritime works	OG7	VI	EUR 10m	7	4	410	3,380	1,640	19,220
Technological Systems	OG11	V	EUR 5m	210	190	2,510	18,140	13,550	164,900
Special Structural Equipment	OS11	V	EUR 5m	2	2	7	1,410	1,060	8,720
Structural Works	OS21	V	EUR 5m	210	190	1,880	12,740	9,410	85,450
Demolition Works	OS23-A	III-bis	EUR 1.5m	120	10	830	6,560	3,660	26,070
Water Treatment Plants	OS22	III-bis	EUR 1.5m	220	7	500	10,450	3,150	26,970
Road Safety Barriers	OS12-A /OS12-B	I	EUR 0.3m	370	13	370	25,240	1,044	25,240

Source: Banca Akros elaboration on ANAC data. The data per Region and Italy are divided into: "Greater or equal"; "Equal"; "Total" using Ubaldi Costruzioni Category Level for each certification. Data resulting from ANAC's website consultation preformed on September 18, 2026.

Historical Financials Analysis

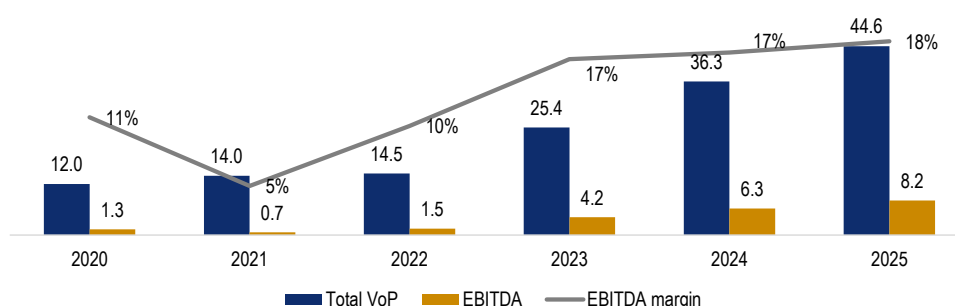
Over the last six years to 2025 Ubaldi Costruzioni grew its value of production from EUR 12.0m to EUR 44.6m and lifted its EBITDA margin from 11% to 19%.

From Superbonus Windfall to Public Infrastructure Growth

The top line was broadly flat through 2022 (EUR 12.0m in 2020, EUR 14.0m in 2021 and EUR 14.5m in 2022) and then stepped up sharply, to EUR 25.4m in 2023, EUR 36.3m in 2024 and EUR 45.0m in 2025. We read the acceleration as the product of two distinct, sequential drivers, both connected to the post-Covid policy environment.

The first was the *Superbonus 110%* residential-incentive wave, which the company captured opportunistically and which contributed around EUR 8.1m of revenue at its 2023 peak. The second, and the more durable, was the pivot towards public and publicly funded works (supported by the PNRR investment cycle) which the company pursued more strategically. When the Superbonus tailwind faded in 2024-2025, the public-works more than replaced it.

Value of Production, EBITDA, EBITDA margin (in EUR m)

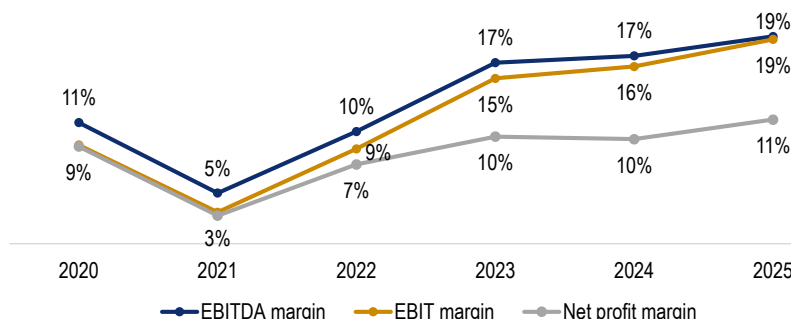


Source: Banca Akros elaboration

Margins were thin and volatile through 2022 (EBITDA margin 5%-11%) and the EBIT margin fell to 3% in 2021. EBITDA margin reached 17% in 2023-2024 and 19% in 2025, with the EBIT margin reaching a comparable 19% and the net margin settling around 11%.

The business is essentially asset-light, EBITDA and EBIT margins have converged to within a point of each other. The company operates through rented equipment and subcontractors. With a cost base that is therefore largely variable, the scope for economies of scale is limited: incremental volume tends to bring broadly proportional cost. On our reading the margin step-up owes more to a richer mix – first *Superbonus 110%*, then higher-value public contracts.

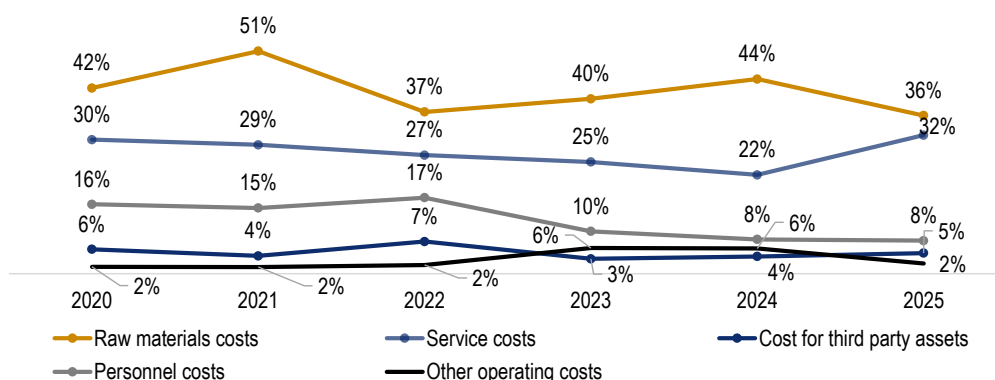
EBITDA, EBIT and Net profit margins



Source: Banca Akros elaboration

The cost structure might explain both the volatility of the early years and the nature of the business model. Raw materials are consistently the single largest and most volatile item, at 36-51% of the value of production and 41-53% of total operating costs across the period. In 2021 raw-material cost rose to 51% of production that year due to post-Covid input-price surge. This showed the risk embedded in a general-contractor model that works largely on fixed-price contracts: when input prices move, the contractor carries much of the exposure, and for a company of this size that exposure is material.

Operating costs breakdown as a % of VoP

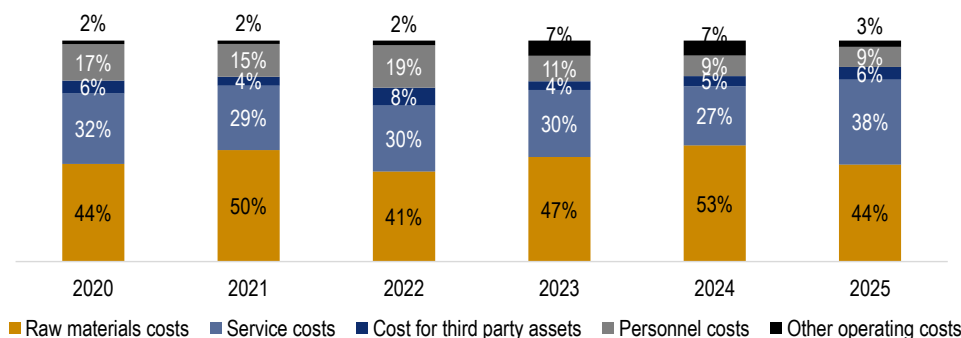


Source: Banca Akros elaboration

Two developments in 2023 have since moderated, without removing that risk. The first is regulatory. As the mix shifted towards public works, an increasing share of the order book fell under the new public-procurement code (D.Lgs 36/2023), whose Article 60 makes price-revision clauses mandatory in tender documents from 2023: for works, once cumulative price variation exceeds 3%, the client compensates a large share of the excess. This shares part of the input-cost risk with the public client – a structural protection that was absent in 2021, when only ad-hoc “caro materiali” measures applied.

The second is the operating model, which has moved further towards subcontracting and rentals. The external services costs rose to around 38% of total costs in 2025, while the personnel line falls from roughly 16-17% of production in 2020-2022 to about 9% by 2025. To expand output the company must over source labor, so absent a change in the operating model the cost base stays predominantly variable and operating leverage stays limited.

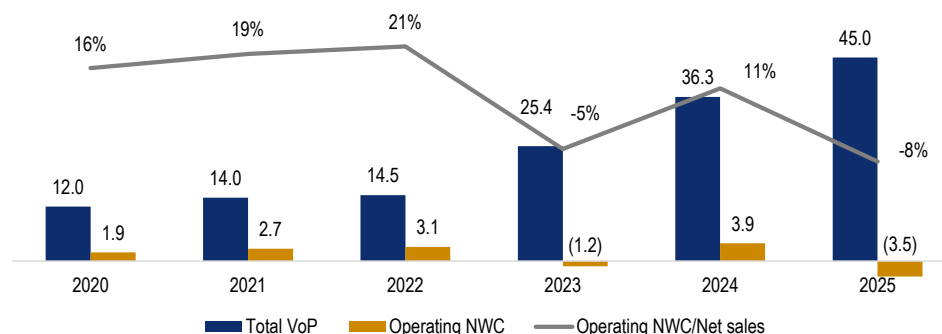
Operating costs breakdown (%)



Source: Banca Akros elaboration

The move towards public clients also leaves a distinctive mark on working capital. Operating NWC stood at EUR 1.9–3.1m, or 16–21% of production, while the business was more private in 2020-2022. Operating NWC turned negative in the public-works years, at around minus EUR 1.2m in 2023 and minus EUR 3.5m in 2025, or roughly -5% and -8% of production. This dynamic is due to the advance payment. Public tenders in Italy carry an up-front advance of ~20% of the contract value, and those customer advances (which grew from around EUR 1.0m to EUR 11.7m over the period) finance a large part of the work-in-progress, pushing trade working capital below zero. The working-capital ratio is, in this sense, itself a piece of evidence for the switch from private to public.

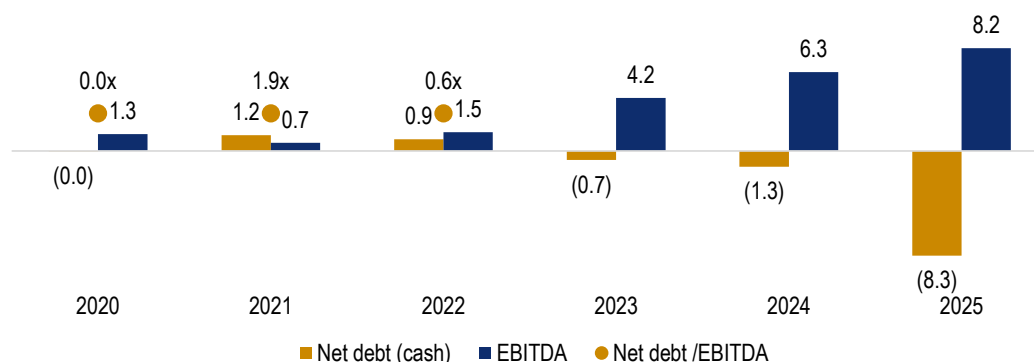
EBITDA, EBIT and Net profit margins



Source: Banca Akros elaboration

The combined effect of rising profitability and WC dynamics shows up on the balance sheet. Ubaldi carried a little net debt through the lean years (~EUR 0.9-1.2m in 2020-2022) and then moved into a growing net-cash position: EUR 0.7m of net cash in 2023, EUR 1.9m in 2024 and EUR 8.6m in 2025. The 2025 step was lifted by the January 2025 IPO proceeds, but it is underpinned by the cash the business now generates and by an advance-funded working-capital model; gross financial debt is negligible, and the company operates without financial covenants.

Net debt, EBITDA (EUR m) and leverage



Source: Banca Akros elaboration (historic Net Debt/EBITDA estimated by Banca Akros might not correspond to the company reclassification)

H1 2026 results review

Ubaldi Costruzioni reported solid H1 2026 results, driven by the execution of its existing backlog. Value of production increased by 46% y/y to EUR 25.6m, while EBITDA rose by 6% to EUR 4.8m. The EBITDA margin declined to 18.9% from 26.0% in H1 2025, mainly reflecting the different revenue and project mix. EBIT reached EUR 4.8m, up 9% y/y, while net profit increased by 1% to EUR 2.9m. The balance sheet remained solid, with net cash standing at EUR 6.8m from EUR 8.3m net cash at H1 2025.

However, the particularly strong top-line performance should be interpreted with caution. Management indicated that H1 2026 benefited from the exceptional completion of the remaining PNRR-related contracts and other projects approaching their completion. As a result, H1 is expected to account for approximately half of FY 2026 results, compared with a historical contribution of around 30% of annual revenues.

H1 2026 results highlights:

EUR m	H1 25	H1 26	y/y
Value of production	17.5	25.6	46%
EBITDA	4.6	4.8	6%
As a % of revenues	26.0%	18.9%	
D&A	(0.2)	(0.1)	-70%
EBIT	4.4	4.8	9%
As a % of revenues	24.9%	18.7%	
EBT	4.0	4.1	5%
Net profit	2.8	2.9	1%
Net debt	-8.3	-4.9	22%

Source: Banca Akros estimates

Financial estimates

Our forecasts are based on current perimeter.

Value of production – we forecast Total VoP to increase from EUR 45.0m in 2025 to EUR 61.9m in 2028, implying a 2025-28 CAGR of 11%. Top-line growth is expected to be supported by the execution of the EUR 208m backlog reported in H1 2026, together with a EUR 272m commercial pipeline, of which EUR 234m relates to projects for which bids have already been submitted. Over the medium term, growth should also benefit from the expected expansion of the company's SOA certifications and resilient sector trends.

EBITDA – we forecast the EBITDA margin to remain stable at 19% throughout 2026-28. The 2025 margin already reflects the shift in the project mix towards roadworks and infrastructure projects, with a lower contribution from building construction. We expect this margin level to be sustained as the company progressively increases its participation in high value-added project such as post-earthquake reconstruction, maritime and fluvial works while participating into wider projects via JVs. As a result, EBITDA is projected to rise from EUR 8.6m in 2025 to EUR 11.6m in 2028, broadly in line with revenue growth.

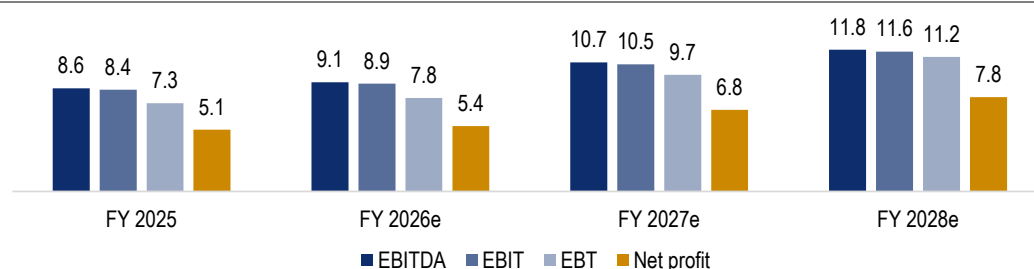
Below EBITDA – we assume D&A to remain consistent with historical levels. Net financial expenses are expected to peak at EUR 1.2m in 2026, mainly reflecting the cost of the EUR 4m bond issued in May 2026 and EUR 2.5m financial debt and, more significantly, the costs associated with monetizing Superbonus 110% tax credits. We expect the bulk of these costs to be incurred in 2026, with a declining tail in 2027. Finally, we apply a constant 30% tax rate, in line with historical levels, resulting in net income increasing from EUR 5.1m in 2025 to EUR 7.9m in 2028, a 16% CAGR.

Income statement

EUR m	2025	2026e	y/y	2027e	y/y	2028e	y/y	CAGR 2025-2028
Total VoP	45.0	47.7	6%	56.3	18%	61.9	10%	11%
Operating costs	-36.4	-38.6	6%	-45.6	18%	-50.1	10%	11%
EBITDA	8.6	9.1	6%	10.7	18%	11.8	10%	11%
margin	19.0%	19.0%		19.0%		19.0%		
D&A	(0.1)	(0.1)	6%	(0.2)	18%	(0.2)	10%	11%
EBIT	8.4	8.9	6%	10.5	18%	11.6	10%	11%
margin	0.2	0.2	0%	0.2	0%	0.2	0%	0%
Net financial costs	-1.1	-1.2	5%	-0.9	-27%	-0.4	-50%	-28%
EBT	7.3	7.8	6%	9.7	25%	11.2	15%	15%
Income taxes	-2.2	-2.3	6%	-2.9	25%	-3.3	15%	15%
Tax rate	30%	30%		30%		30%		
Net income	5.1	5.4	6%	6.8	25%	7.8	15%	15%

Source: Banca Akros estimates

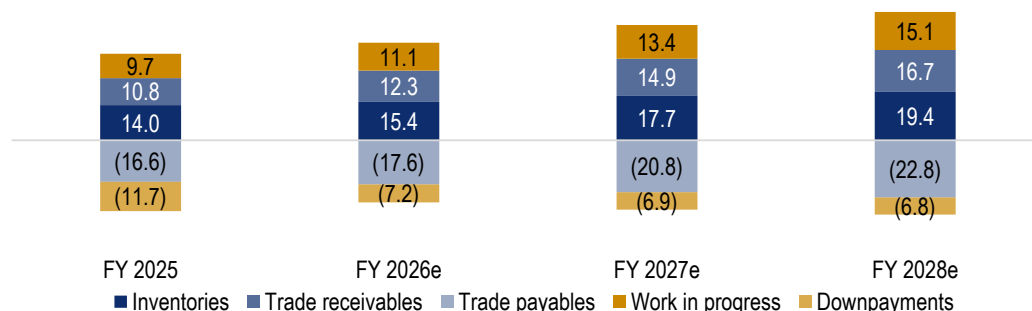
Income statement KPIs (EUR m)



Source: Banca Akros elaboration

Net working capital – Net working capital dynamics reflect some cash absorption driven by the phasing out of contract advances and prepayments for earthquake reconstruction works, alongside the settlement of some EUR 3-5m in liabilities as recently observed in the H1 2026 balance sheet position. As regards earthquake reconstruction related works, we highlight that new regulation envisages no further advance payments to be recognized to companies that already have reached a certain limit of advances due to works already performed. Additionally, mobilizing major new infrastructure contracts (such as the EUR 45m ANAS project) demands substantial initial outlays ahead of cash inflows. Consequently, operational cash conversion faces some volatility, warranting a wider forecast range across 2026 and 2027.

Operating net working capital breakdown, commercial NWC in blue (EUR m)



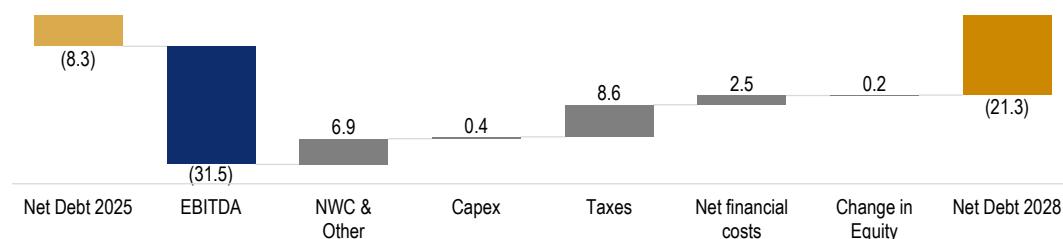
Source: Banca Akros elaboration

Cash Flow and Net debt

EUR m	2025	2026e	2027e	2028e	Cumulated 2026-2028e
EBITDA	8.6	9.1	10.7	11.8	31.5
-/+ change in NWC and other	(1.6)	(3.4)	(1.9)	(1.6)	(6.9)
- capex	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)
As a % of sales	0.3%	0.3%	0.3%	0.3%	
- taxes paid	(2.2)	(2.3)	(2.9)	(3.3)	(8.6)
Operating free cash flow	4.6	3.2	5.7	6.7	15.6
As a % of EBITDA	54%	35%	54%	57%	
- net financial costs	(1.1)	(1.2)	(0.9)	(0.4)	(2.5)
- other	0.4	0.0	0.0	0.0	0.0
Free cash flow to equity	3.9	2.0	4.9	6.2	13.1
- Dividends	0.0	0.0	0.0	0.0	0.0
+ Capital increase/ - Share buyback	3.1	(0.2)	0.0	0.0	(0.2)
Change in net debt	7.1	1.9	4.9	6.2	13.0
Net debt (year-end)	(8.3)	(10.2)	(15.1)	(21.3)	

Source: Banca Akros estimates

Net debt bridge 2025-2028 year-end (EUR m)



Source: Banca Akros elaboration

Peers' Analysis

We identified a cluster of **European General Contractors** operating in the same sectors as Ubaldi (roads, hydraulics, maritime, civil infrastructures). The market capitalization of the peer group was capped at EUR 5bn, with the intention of forming a **Small-Mid Cap panel of European General Contractors** (excl. for example some large cap general contractors such as Strabag SE or Skanska AB).

The main peer panel for comparison is composed of **AF Gruppen ASA**, **BAM Groep NV**, **Budimex**, **Edil San Felice Spa**, **Galliford Try Holdings Plc**, **Heijmans NV-CVA**, **Implenia AG-REG**, **Peab AB**, **Porr AG**, **Veidekke ASA** and **Webuild Spa**.

Peer Panel – European Small-Mid Cap General Contractors (<EUR 5bn)

Company		Country	Description	P/E 27e at spot price	P/E 27e at consensus TP
AF Gruppen ASA			General Contractor	15.3x	15.8x
BAM Groep NV			General Contractor	12.3x	13.8x
Budimex			General Contractor	20.3x	20.5x
Edil San Felice Spa			General Contractor	7.6x	10.5x
Galliford Try Holdings Plc			General Contractor	14.8x	15.4x
Heijmans NV-CVA			General Contractor	12.3x	16.8x
Implenia AG-REG			General Contractor	11.7x	16.2x
Peab AB			General Contractor	11.0x	12.2x
Porr AG			General Contractor	8.8x	12.0x
Veidekke ASA			General Contractor	16.1x	15.8x
Webuild Spa			General Contractor	5.5x	9.4x

Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026. Note: Galliford Plc fiscal year ends in June.

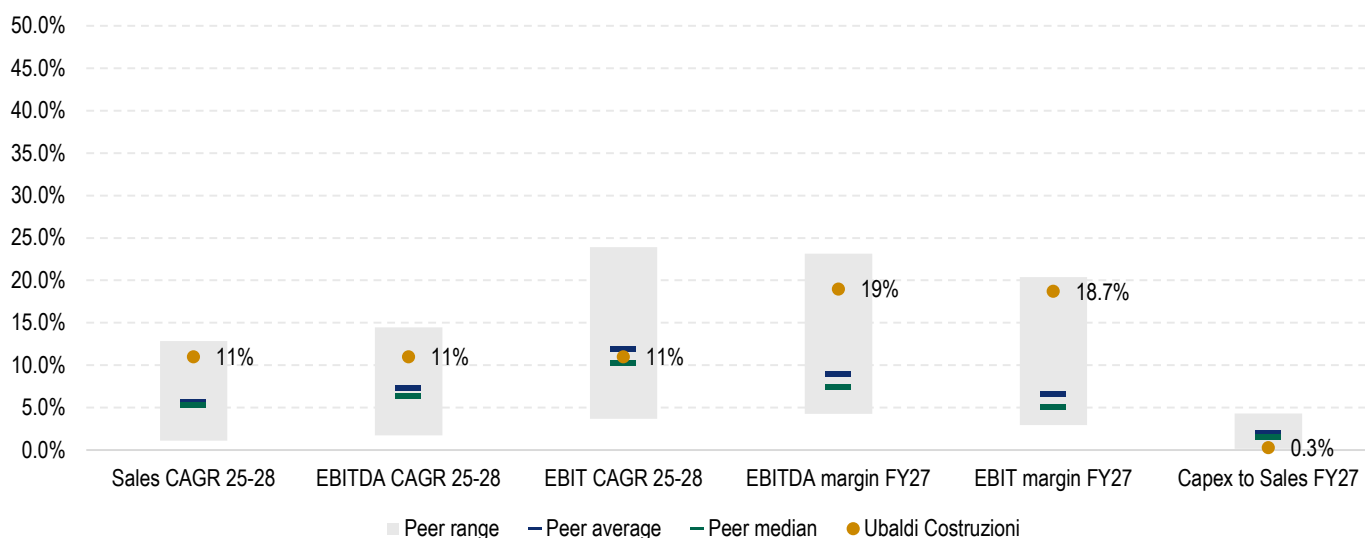
Ubaldi reports significantly higher profitability metrics than those of its peers (EBITDA and EBIT margin 2027e ~19% vs. peers at 12/10% and 7/5% on average/median), primarily due to differences in scale. The company remains highly selective when bidding for projects, prioritizing contracts with higher margins. By contrast, the selected peer companies operate on a larger scale and tend to achieve lower margins by taking on a greater volume of projects with limited operating leverage. Additionally, on a capital intensity basis, Ubaldi's high sub-contracting utilization make its Capex to Sales ratio sitting at the lower-end of the peer range (0.2% to 4%), keeping an asset-light operating model relative to its peers.

Peer Panel – General Contractors

Company	Mkt Cap (EUR m)	Sales CAGR 25-28e	EBITDA CAGR 25-28e	EBIT CAGR 25-28e	EBITDA margin FY27e	EBIT margin FY27e	Capex/Sales FY27e
Ubaldi Costruzioni	52.7	11%	11%	11%	19%	19%	0.3%
European Small-Mid Cap General Contractors (<EUR5bn)							
AF Gruppen	2,089	7%	8%	12%	8%	6%	n.m.
BAM Groep NV	3,256	4%	5%	24%	6%	5%	1%
Budimex	4,107	13%	6%	10%	11%	9%	2%
Edil San Felice Spa	81	10%	14%	16%	23%	20%	n.m.
Galliford Plc	826	4%	12%	16%	4%	3%	0.1%
Heijmans NV-CVA	2,397	8%	13%	19%	10%	7%	n.m.
Implenia AG-REG	1,275	3%	2%	6%	8%	4%	1%
Peab AB (B)	2,533	5%	7%	10%	7%	5%	3%
Porr AG	1,257	3%	5%	7%	7%	3%	3%
Veidekke ASA	2,688	6%	4%	7%	7%	5%	1%
Webuild SPA	1,981	1%	4%	4%	9%	5%	4%
Peer average	2,044	6%	7%	12%	9%	7%	2%
Peer median	2,089	5%	6%	10%	8%	5%	2%

Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026. Note: Galliford Plc fiscal year ends in June. Note: BAK estimate for Ubaldi Costruzioni.

Ubaldi Costruzioni positioning – performance metrics vs. General Contractors



Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026.

We believe that when looking at Ubaldi Costruzioni, **P/E can be preferred to EV-based multiples** as the latter might be strongly affected by end-of-period net debt positions. By nature, general contractors might include abnormal cash inflows (outflows) tied to downpayments paid (received) that do not capture the actual EV as they are strongly dependent on the fiscal period cut-off. For these reasons, a P/E multiple would be a more suitable indicator, since it is not affected by the year-end net debt or cash position, although net income might be volatile.

The European Small-Mid General Contractors panel is trading at an average-median consensus FY27e P/E multiple of ~12.3x on spot prices and ~14.5x-15.8x on consensus target prices.

Peer Panel – General Contractors multiples at Spot Price

Company	EV/EBITDA FY26	EV/EBITDA FY27	EV/EBITDA FY28	EV/EBIT FY26	EV/EBIT FY27	EV/EBIT FY28	P/E FY26	P/E FY27	P/E FY28
AF Gruppen	8.1x	7.6x	7.4x	10.7x	10.0x	9.8x	16.4x	15.3x	15.0x
BAM Groep NV	6.6x	5.8x	5.2x	6.8x	5.9x	5.2x	13.2x	12.3x	11.6x
Budimex	13.6x	11.0x	10.2x	16.0x	13.0x	11.3x	23.4x	20.3x	18.2x
Edil San Felice Spa	5.3x	4.2x	3.3x	6.1x	4.8x	3.7x	8.9x	7.6x	6.8x
Galliford Plc	6.1x	5.3x	4.8x	9.3x	7.8x	6.8x	17.6x	14.8x	13.7x
Heijmans NV-CVA	7.3x	6.3x	5.6x	10.6x	8.8x	7.5x	14.7x	12.3x	10.9x
Implenia AG-REG	5.6x	4.9x	4.6x	9.8x	8.6x	7.8x	14.2x	11.7x	10.6x
Peab AB (B)	7.8x	7.1x	6.4x	11.7x	10.2x	8.9x	12.5x	11.0x	10.2x
Porr AG	2.2x	2.1x	2.0x	4.6x	4.2x	3.9x	9.8x	8.8x	8.4x
Veidekke ASA	7.5x	7.3x	7.0x	11.3x	10.8x	10.4x	17.1x	16.1x	15.5x
Webuild SPA	1.6x	1.6x	1.5x	2.6x	2.7x	2.5x	6.3x	5.5x	5.2x
Peer average	6.5x	5.8x	5.3x	9.1x	7.9x	7.1x	14.0x	12.3x	11.5x
Peer median	6.6x	5.8x	5.2x	9.8x	8.6x	7.5x	14.2x	12.3x	10.9x

Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026. Note: Galliford Plc fiscal year ends in June. Note: All EV-based multiples are calculated using consensus net debt/cash estimates for each fiscal year. Note: Ubaldi Costruzioni's multiples are based on BAK estimates.

Peer Panel – General Contractors multiples at Target Price

Company	EV/EBITDA FY26	EV/EBITDA FY27	EV/EBITDA FY28	EV/EBIT FY26	EV/EBIT FY27	EV/EBIT FY28	P/E FY26	P/E FY27	P/E FY28
AF Gruppen	8.4x	7.9x	7.7x	11.1x	10.4x	10.1x	16.9x	15.8x	15.5x
BAM Groep NV	7.5x	5.7x	6.0x	7.7x	6.9x	6.0x	14.7x	13.7x	12.9x
Budimex	14.0x	11.3x	10.5x	16.5x	13.4x	11.7x	23.9x	20.8x	18.7x
Edil San Felice Spa	7.9x	6.4x	5.2x	9.0x	7.3x	5.9x	12.5x	10.7x	9.5x
Galliford Plc	6.9x	6.0x	5.4x	10.5x	8.8x	7.7x	19.0x	16.0x	14.8x
Heijmans NV-CVA	10.3x	9.0x	8.0x	13.8x	12.5x	10.6x	20.1x	16.8x	14.9x
Implenia AG-REG	7.3x	6.5x	6.1x	12.8x	11.4x	10.3x	19.4x	16.0x	14.4x
Peab AB (B)	8.3x	7.5x	6.8x	12.5x	10.9x	9.6x	13.5x	12.0x	11.1x
Porr AG	3.2x	3.0x	2.9x	6.7x	6.2x	5.7x	13.2x	11.9x	11.3x
Veidekke ASA	7.6x	7.3x	7.1x	11.4x	10.9x	10.5x	17.2x	16.3x	15.6x
Webuild SPA	2.7x	2.8x	2.6x	4.4x	4.6x	4.2x	10.6x	9.4x	8.8x
Peer average	7.6x	6.7x	6.2x	10.6x	9.4x	8.4x	16.5x	14.5x	13.4x
Peer median	7.6x	6.5x	6.1x	11.1x	10.4x	9.6x	16.9x	15.8x	14.4x

Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026. Note: Galliford Plc fiscal year ends in June. Note: All EV-based multiples are calculated using consensus net debt/cash estimates for each fiscal year. Note: Ubaldi Costruzioni's multiples are based on BAK estimates.

Valuation

Considering the multiples at which the peer panel is trading and differences in terms of size and liquidity, we apply a target multiple of 12.0x P/E FY27e, which drives us to a rounded Target Price of EUR 8.5 per share.

Ubaldi Costruzioni valuation sensitivity

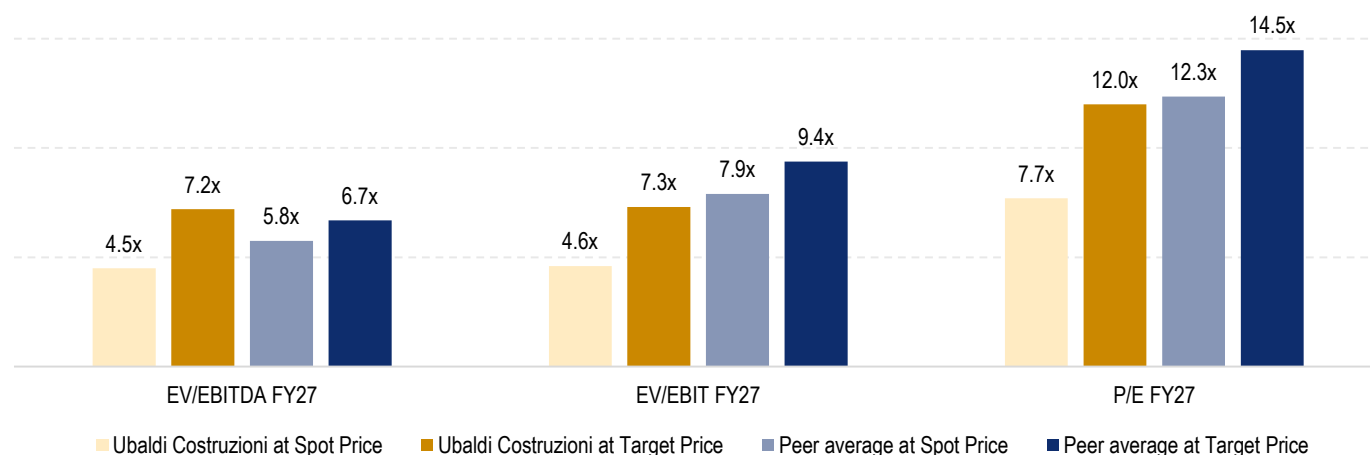
Target P/E FY27	10.0x	11.0x	12.0x	13.0x	14.0x
EPS FY27e (EUR/sh.)	0.71	0.71	0.71	0.71	0.71
Target Price (EUR)	7.10	7.80	8.50	9.20	9.90
Upside (Downside) vs. last close	30%	42%	55%	68%	81%

Source: Banca Akros estimates

On spot prices, Ubaldi Costruzioni trades at 2027e EV/EBITDA, EV/EBIT and P/E multiples of 4.5x, 4.6x and 7.7x, respectively. At our target price (based on 12.0x 2027e P/E), the implied 2027e EV/EBITDA and EV/EBIT stand respectively at 7.2x and 7.3x.

At our EUR 8.5 rounded target price, Ubaldi Costruzioni would trade below peers' P/E 27e or ~20% discount assuming consensus target multiples. We believe a certain discount could be justified by the limited liquidity.

Ubaldi Costruzioni vs. General Contractors panel FY27e P/E at spot price and at consensus TP

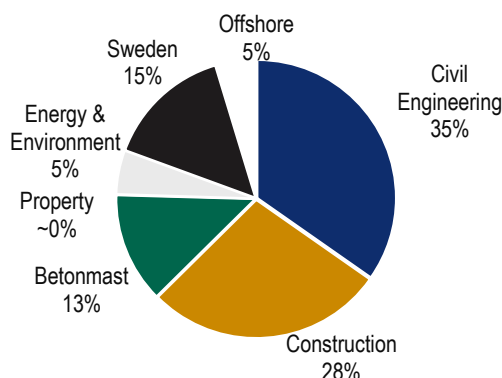


Source: Banca Akros elaboration on consensus data. Data as of September 23rd, 2026.

Comparable Companies Description

AF Gruppen is a Norway-based contractor and industrial group providing contracting and engineering services for governments and private customers. The Group combines a wide range of capabilities to deliver its services, comprising from tunnel boring to urban regeneration and environmental remediation. The Group operates within 7 business areas: civil Engineering, Construction, Betonmast, Property, Energy & Environment, Sweden, and Offshore. Civil Engineering (35% of FY2025 revenue) delivers large-scale projects, including roads, railways, bridges, ports, and more to both public and private clients. Construction (28%) provides contracting services, from design to new construction and renovation for residential, commercial, and public buildings. The group primarily operates in Norway and Sweden, and it is active in the Netherlands and in the UK through the Offshore business area.

AF Gruppen: sales by business



AF Gruppen: historical data and consensus forecasts

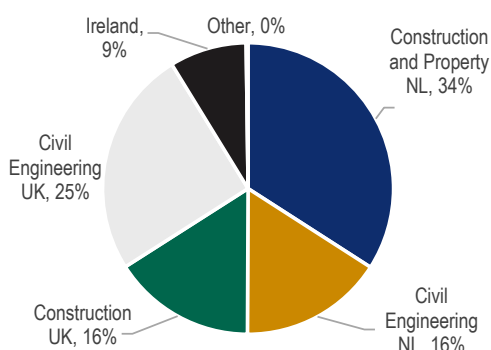
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	31,992	35,904	37,744	38,777	7%
EBITDA	2,434	2,824	2,997	3,068	8%
(%)	7.6%	7.9%	7.9%	7.9%	
EBIT	1,662	2,133	2,276	2,335	12%
(%)	5.2%	5.9%	6.0%	6.0%	
Net Income	1,093	1,650	1,769	1,817	18%
FCF Yield	n.a.	n.a.	n.a.	n.a.	
Net debt	278	-884	-786	-811	
Net Debt/EBITDA	0.1x	-0.3x	-0.3x	-0.3x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

BAM Groep NV is the largest construction and civil engineering company in the Netherlands and a major player in the domestic market and UK market. Founded in 1869 and headquartered in Bunnik (Utrecht), the company is publicly traded on the Euronext Amsterdam stock exchange. BAM operates as an integrated service provider, covering the entire lifecycle of a project from design and development to construction, installation, and long-term maintenance. Within civil engineering, the company constructs highways, bridges, rail networks, tunnels, and marine flood defenses. In the building sector, BAM delivers sustainable residential housing, smart office towers, state-of-the-art hospitals, and schools

BAM Groep NV: sales by business



BAM Groep NV: historical data and consensus forecasts

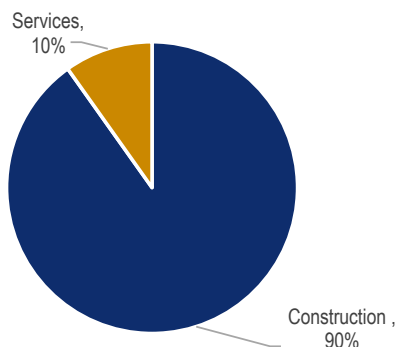
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	7,040	7,332	7,621	7,954	4%
EBITDA	400	412	436	463	5%
(%)	5.7%	5.6%	5.7%	5.8%	
EBIT	243	305	279	367	15%
(%)	3.4%	4.2%	3.7%	4.6%	
Net Income	211	229	245	260	7%
FCF Yield	17.8%	17.8%	17.8%	17.8%	
Net debt	-440	-502	-511	-632	
Net Debt/EBITDA	-1.1x	-1.2x	-1.2x	-1.4x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Budimex is Poland's largest construction group, operating as a general contractor across Central Europe. The company designs and builds highways, railway networks, bridges, airports, and energy plants, alongside commercial buildings and industrial facilities. While primarily dominant in Poland, Budimex actively expanding into Germany, the Czech Republic, Slovakia, and Latvia, backed by its majority shareholder, the Spanish global infrastructure giant Ferrovial.

Budimex: sales by business



Budimex: historical data and consensus forecasts

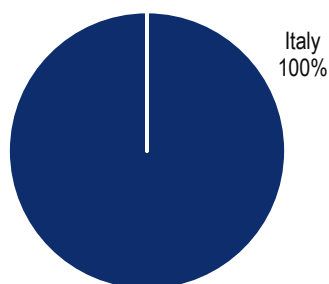
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	9,439	10,087	12,032	13,655	13%
EBITDA	1,084	1,118	1,312	1,409	9%
(%)	11.5%	11.1%	10.9%	10.3%	
EBIT	892	918	1,098	1,225	11%
(%)	9.5%	9.1%	9.1%	9.0%	
Net Income	748	761	919	1,040	12%
FCF Yield	1.3%	1.3%	1.3%	1.3%	
Net debt	-2,944	-2,459	-2,672	-3,374	
Net Debt/EBITDA	-2.7x	-2.2x	-2.0x	-2.4x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Edil San Felice Spa is an Italian company focusing its activities mainly on infrastructure construction and maintenance. They adopt a zero-subcontractors policy, meaning they do not outsource construction-related activities to third parties. The Company structures its backlog under 6 business lines: Ordinary and Recurrent maintenance of roads, airports, and other (MOR). Civil & Industrial Engineering comprising building renovations, façade works, and maintenance of, among others, railway stations facilities. Major Works, including construction and maintenance of bridges, viaducts, and tunnels. Services, which provide signage installation mainly for roads and airports. Plants installs and maintains electrical, electronic, hydraulic, fire-protection, HVAC, surveillance and traffic-management systems (for instance, ZTC/ZTL video-surveillance). Spot Construction Sites, which installs safety barriers and rehabilitates road curbs. The Company is exclusively active in Italy, its domestic market.

Edil San Felice: sales by geography



Edil San Felice: historical data and consensus forecasts

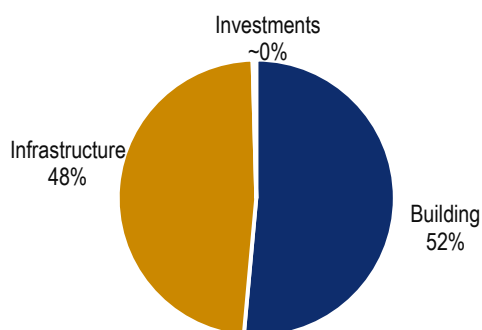
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	54	58	65	72	10%
EBITDA	11	13	15	17	14%
(%)	20.5%	22.4%	23.1%	23.2%	
EBIT	10	11	13	15	16%
(%)	17.6%	19.7%	20.4%	20.7%	
Net Income	7	9	11	12	17%
FCF Yield	n.a.	n.a.	n.a.	n.a.	
Net debt	-4	-7	n.a.	n.a.	
Net Debt/EBITDA	-0.3x	-0.5x	n.m.	n.m.	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Galliford Try Holdings Plc is a major (tier 1) UK-based contractor which manages construction projects by bridging with designers and selecting and overseeing subcontractors. The Company operates through three segments: Building, Infrastructure, and Investments. Building designs, constructs and refurbish assets especially in the education, defence, custodial and health sectors. Infrastructure (48% of FY25 revenues) executes key civil engineering projects, particularly in the environment sector (with customers in the water and sewage segments) and highways. For this segment the Company also delivers maintenance work and asset optimisation. Investments arranges financing for large building projects under PPPs. The Company exclusively operates in its domestic geography, the UK.

Galliford Try Holdings Plc: sales by business



Galliford Try Holdings Plc: historical data and consensus forecasts

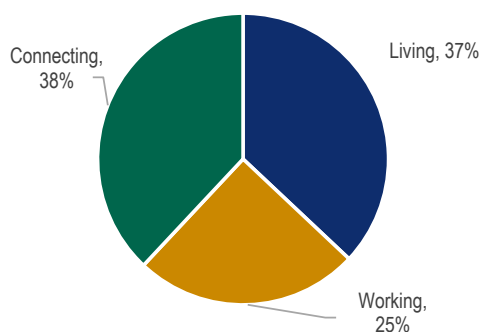
GBP (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	1,875	1,937	2,009	2,080	4%
EBITDA	65	75	83	88	11%
(%)	3.5%	3.9%	4.1%	4.3%	
EBIT	41	49	57	61	15%
(%)	2.2%	2.5%	2.8%	2.9%	
Net Income	34	40	46	49	14%
FCF Yield	10.7%	10.7%	10.7%	10.7%	
Net debt	-174	-184	-253	-263	
Net Debt/EBITDA	-2.7x	-2.5x	-3.0x	-3.0x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Heijmans NV-CVA is a leading Dutch construction and property development group listed on Euronext Amsterdam. Operating almost exclusively within the Netherlands, the company designs and builds residential housing, smart office complexes, healthcare facilities, highways, and water treatment systems. Organized into Living, Working, and Connecting segments, Heijmans focuses heavily on eco-efficient urban design, modular construction, and smart infrastructure maintenance.

Heijmans NV-CVA: sales by business



Heijmans NV-CVA: historical data and consensus forecasts

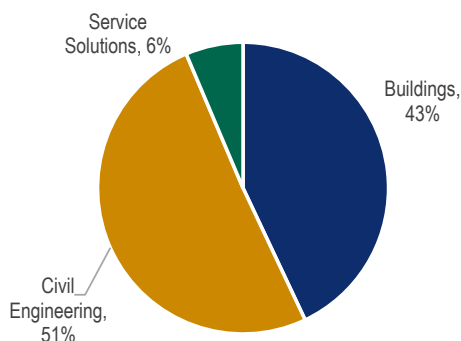
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	2,772	3,200	3,419	3,502	8%
EBITDA	252	306	344	370	14%
(%)	9.1%	9.6%	10.1%	10.6%	0
EBIT	162	n.a.	232	n.a.	n.a.
(%)	5.8%	n.m.	6.8%	n.m.	0
Net Income	130	165	216	233	21%
FCF Yield	n.a.	n.a.	n.a.	n.a.	0%
Net debt	10	-58	-187	-307	0%
Net Debt/EBITDA	0.0x	-0.2x	-0.5x	-0.8x	0

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Implenia AG-REG is the leading construction and real estate services provider in Switzerland, headquartered near Zurich and listed on the SIX Swiss Exchange. Operating across Europe, primarily in Switzerland and Germany, the group designs and constructs residential housing, commercial properties, complex tunnels, and transit infrastructure.

Implenia AG-REG: sales by business



Implenia AG-REG: historical data and consensus forecasts

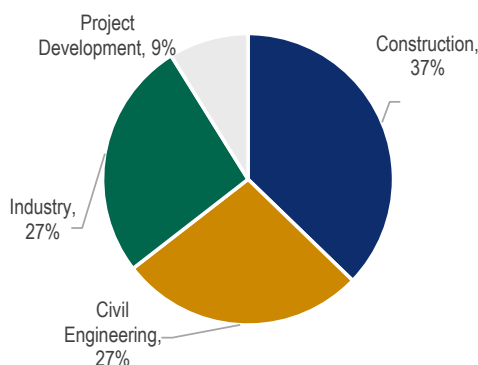
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	3,475	3,454	3,691	3,901	4%
EBITDA	272	255	281	295	3%
(%)	7.8%	7.4%	7.6%	7.6%	
EBIT	140	138	159	171	7%
(%)	4.0%	4.0%	4.3%	4.4%	
Net Income	84	83	105	117	12%
FCF Yield	11.5%	11.5%	11.5%	11.5%	
Net debt	285	224	139	151	
Net Debt/EBITDA	1.0x	0.9x	0.5x	0.5x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Peab AB is the largest construction and civil engineering company in the Nordic region, headquartered in Sweden and listed on Nasdaq Stockholm. Operating across Sweden, Norway, Finland, and Denmark, the group designs and builds highways, bridges, ports, residential housing, schools, and commercial properties.

Peab AB: sales by business



Peab AB: historical data and consensus forecasts

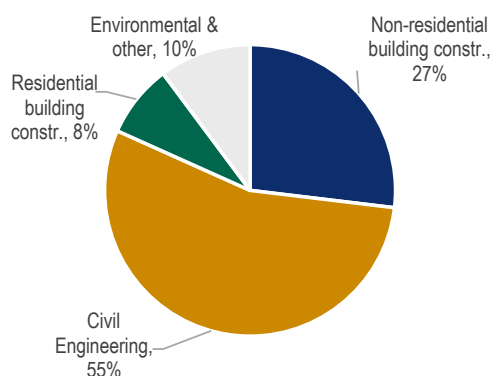
EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	58,589	62,390	66,323	68,463	5%
EBITDA	4,154	4,554	4,898	5,068	7%
(%)	7.1%	7.3%	7.4%	7.4%	
EBIT	2,693	3,043	3,405	3,619	10%
(%)	4.6%	4.9%	5.1%	5.3%	
Net Income	1,357	2,197	2,489	2,679	25%
FCF Yield	9.4%	9.4%	9.4%	9.4%	
Net debt	12,896	8,492	6,500	5,316	
Net Debt/EBITDA	3.1x	1.9x	1.3x	1.0x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Porr AG is a leading Austrian construction and engineering group listed on the Vienna Stock Exchange. As one of Central Europe's top infrastructure providers, the company specializes in complex tunneling, highway and railway construction, structural engineering, and environmental technologies. Porr operates across seven markets: Austria, Germany, Switzerland, Poland, Czechia, Slovakia, and Romania.

Porr AG: sales by business



Porr AG: historical data and consensus forecasts

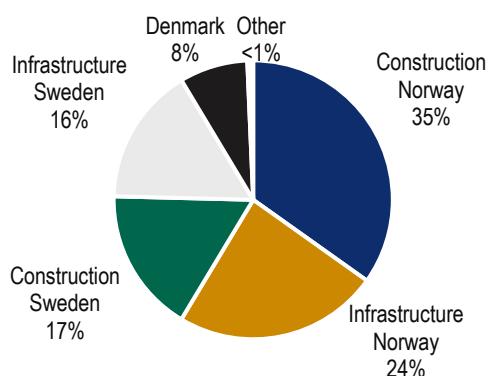
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Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Veidekke Asa is a Norway-based contractor which plans and delivers major construction and infrastructure projects. The Company is specialised in construction of residential and commercial buildings, civil engineering and infrastructure, including roads, railways, bridges, ports, tunnels, and power & energy-related infrastructures, asphalt production and laying, and road maintenance. The Company operates through 6 operating segments organised by activity and geography. These are: Construction Norway, Infrastructure Norway, Construction Sweden, Infrastructure Sweden, Denmark, and Other. The Company is one of the largest Scandinavian contractors, with Norway accounting for approximately 59% of FY2025 revenue, Sweden ~33%, and Denmark ~8%.

Veidekke Asa: sales by business



Veidekke Asa: historical data and consensus forecasts

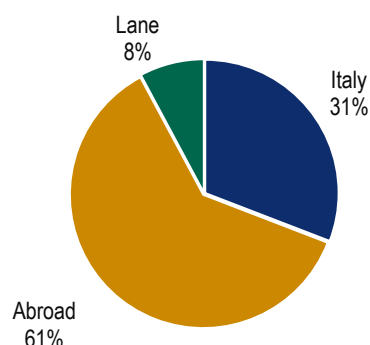
NOK (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	43,143	46,663	49,291	51,199	6%
EBITDA	3,061	3,281	3,385	3,493	4%
(%)	7.1%	7.0%	6.9%	6.8%	
EBIT	1,956	2,190	2,276	2,370	7%
(%)	4.5%	4.7%	4.6%	4.6%	
Net Income	1,553	1,701	1,802	1,878	7%
FCF Yield	16.0%	16.0%	16.0%	16.0%	
Net debt	-1,406	-2,765	-4,801	-4,868	
Net Debt/EBITDA	-0.5x	-0.8x	-1.4x	-1.4x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

Webuild Spa is an Italy-based contractor, the no.1 player in its country. The Company operates across 4 business areas. Sustainable Mobility, comprising the construction of metros, railways, roads, bridges, ports, and tunnels. Clean Hydro-Energy, which includes the construction of dams and hydroelectric plants. Clean Water, comprising desalination & water treatment, wastewater management plants, hydraulic works, and irrigation dams. Green Building, consisting of the construction of civil and industrial buildings such as airports, stadiums, and hospitals. The Company reports 3 operating segments based on macro geographical regions. These are: Italy (31% of FY2025 revenue), Abroad, and Lane, a Company's US-based subsidiary.

Webuild Spa: sales by geography



Webuild Spa: historical data and consensus forecasts

EUR (m)	2025	2026e	2027e	2028e	CAGR 25-28e
Revenue	13,569	13,654	13,844	14,026	1%
EBITDA	1,164	1,219	1,239	1,296	4%
(%)	8.6%	8.9%	9.0%	9.2%	
EBIT	705	735	733	774	3%
(%)	5.2%	5.4%	5.3%	5.5%	
Net Income	240	312	358	384	17%
FCF Yield	13.7%	13.7%	13.7%	13.7%	
Net debt	-338	535	-201	-60	
Net Debt/EBITDA	-0.3x	0.4x	-0.2x	0.0x	

Source: Banca Akros on Consensus data

Source: Banca Akros on Consensus data

ESG Focus

As a construction and infrastructure contractor, Ubaldi Costruzioni is exposed to environmental and social considerations throughout the execution of its projects, particularly in relation to material use, waste management, energy consumption, and the health and safety of employees and external associates. Ubaldi Costruzioni's sustainability profile should therefore be considered across both the management of its operational footprint and the social relevance of the infrastructure delivered by the Company.

From an environmental perspective, Ubaldi Costruzioni has implemented initiatives aimed at reducing construction waste, increasing the use of environmentally sustainable materials and techniques, lowering emissions and improving the management and recovery of waste generated at its worksites. Environmental considerations are additionally embedded in the Group's project portfolio, particularly through hydraulic and territorial-protection works designed to improve water management and the resilience of infrastructure exposed to natural hazards. The Company's environmental-management framework is supported by UNI EN ISO 14001 certification.

The social dimension primarily revolves around occupational health and safety, workforce development and the broader public benefits generated by the Company's projects. Ubaldi Costruzioni employs specialized technical personnel and operates construction sites where training, risk prevention and compliance with Italian health-and-safety legislation are essential. These standards apply to both the Company's employees and its external associates. Beyond its internal workforce, the Company's portfolio includes roads, bridges and viaducts, aqueducts, sewerage systems, hydraulic works and other public infrastructure projects serving communities predominantly located in Central Italy. These projects form part of the transport, water-management and territorial infrastructure used by local authorities, businesses and residents. Ubaldi Costruzioni is also active in structural reinforcement and reconstruction works in areas affected by seismic events, supporting the restoration and maintenance of public and private assets. The social relevance of the Company's activities therefore stems from the essential nature of the infrastructure it constructs and upgrades, which supports territorial connectivity, the continuity of water-related services, the preservation of existing assets and the recovery of areas affected by natural events.

Overall, Ubaldi Costruzioni's ESG positioning combines initiatives aimed at limiting the direct environmental impact of construction activities with the positive contribution of its projects to infrastructure safety, territorial resilience and local communities.

Ubaldi Costruzioni: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	25.4	36.3	45.0	47.7	56.3	61.9
Cost of Sales & Operating Costs	-21.2	-30.0	-36.4	-38.6	-45.6	-50.1
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.2	6.3	8.6	9.1	10.7	11.8
EBITDA (adj.)*	4.2	6.3	8.6	9.1	10.7	11.8
Depreciation	-0.4	-0.4	-0.1	-0.1	-0.2	-0.2
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	3.9	5.9	8.4	8.9	10.5	11.6
EBITA (adj)*	3.9	5.9	8.4	8.9	10.5	11.6
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.9	5.9	8.4	8.9	10.5	11.6
EBIT (adj.)*	3.9	5.9	8.4	8.9	10.5	11.6
Net Financial Interest	-0.3	-0.8	-1.1	-1.2	-0.9	-0.4
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	3.5	5.1	7.3	7.8	9.7	11.2
Tax	-1.0	-1.6	-2.2	-2.3	-2.9	-3.3
<i>Tax rate</i>	<i>29.6%</i>	<i>31.7%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	2.5	3.5	5.1	5.4	6.8	7.8
Net Profit (adj.)	2.5	3.5	5.1	5.4	6.8	7.8
CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	3.2	4.6	6.4	6.7	7.8	8.4
Change in Net Working Capital	-1.1	-6.3	-1.6	-3.4	-1.9	-1.6
Cash Flow from Operations	2.1	-1.7	4.8	3.3	5.9	6.8
Capex	0.0	-0.1	-0.1	-0.1	-0.2	-0.2
Operating Free Cash Flow	2	-2	5	3	6	7
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.0	0.0	3.1	-0.2	0.0	0.0
Change in Net Financial Debt	2.1	-1.7	7.8	3.1	5.7	6.7
NOPLAT	2.8	4.2	6.1	6.4	7.6	8.3
BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	2.3	0.2	0.2	0.2	0.2	0.2
Net Intangible Assets (incl. Goodwill)	0.0	0.0	0.1	0.1	0.1	0.1
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	22.8	7.3	16.3	11.7	11.7	11.7
Total Fixed Assets	25.1	7.5	16.5	12.0	12.0	12.0
Inventories	5.9	12.2	14.0	15.4	17.7	19.4
Trade receivables	4.1	11.4	10.8	12.3	14.9	16.7
Other current assets	0.8	4.2	4.0	2.8	2.8	2.8
Cash (-)	-2.0	-2.7	-9.4	-11.3	-16.2	-22.4
Total Current Assets	12.9	30.5	38.2	41.8	51.5	61.2
Total Assets	38.0	38.0	54.7	53.8	63.5	73.2
Shareholders Equity	16.7	10.5	18.7	24.1	30.9	38.7
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	16.7	10.5	18.7	24.1	30.9	38.7
Long term interest bearing debt	1.0	0.6	0.4	0.4	0.4	0.4
Provisions	0.8	0.8	0.8	0.8	0.8	0.8
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.2	0.7	1.6	1.9	1.9	1.9
Total Long Term Liabilities	6.0	2.1	2.8	3.0	3.0	3.0
Short term interest bearing debt	0.3	0.2	0.1	0.1	0.1	0.1
Trade payables	11.2	19.7	28.3	24.8	27.7	29.6
Other current liabilities	3.8	5.5	4.8	1.8	1.8	1.8
Total Current Liabilities	15.3	25.4	33.2	26.8	29.7	31.6
Total Liabilities and Shareholders' Equity	38.0	38.0	54.7	53.9	63.6	73.3
Net Capital Employed	21.0	10.1	12.1	15.8	17.7	19.3
Net Working Capital	2.4	8.7	10.3	13.7	15.6	17.2
GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
<i>Sales growth</i>	<i>74.5%</i>	<i>42.8%</i>	<i>24.0%</i>	<i>6.1%</i>	<i>17.9%</i>	<i>10.0%</i>
EBITDA (adj.)* growth	181.6%	48.2%	36.8%	6.0%	17.9%	10.0%
<i>EBITA (adj.)* growth</i>	<i>204.1%</i>	<i>53.1%</i>	<i>43.0%</i>	<i>6.0%</i>	<i>17.9%</i>	<i>10.0%</i>
<i>EBIT (adj)*growth</i>	<i>204.1%</i>	<i>53.1%</i>	<i>43.0%</i>	<i>6.0%</i>	<i>17.9%</i>	<i>10.0%</i>

Ubaldi Costruzioni: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	135.7%	40.6%	47.1%	6.1%	24.8%	15.3%
EPS adj. growth		n.m.	47.1%	6.1%	24.8%	15.3%
DPS adj. growth						
EBITDA (adj)* margin	16.6%	17.2%	19.0%	19.0%	19.0%	19.0%
EBITA (adj)* margin	15.2%	16.3%	18.7%	18.7%	18.7%	18.7%
EBIT (adj)* margin	15.2%	16.3%	18.7%	18.7%	18.7%	18.7%
RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	0.0	-0.2	-0.5	-0.4	-0.5	-0.6
Net Debt/EBITDA	-0.2	-0.3	-1.0	-1.2	-1.5	-1.9
Interest cover (EBITDA/Fin.interest)	12.6	7.8	7.6	7.7	12.5	27.6
Capex/D&A	0.0%	21.2%	106.3%	100.0%	100.0%	100.0%
Capex/Sales	0.0%	0.2%	0.3%	0.3%	0.3%	0.3%
NWC/Sales	9.4%	23.9%	22.9%	28.7%	27.7%	27.8%
ROE (average)	16.0%	25.6%	35.1%	25.3%	24.6%	22.4%
ROCE (adj.)	59.1%	47.5%	57.7%	46.2%	47.9%	47.9%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
ROCE (adj.)/WACC	5.1	4.1	5.0	4.0	4.2	4.2
PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	0.0	10.0	10.0	10.0	10.0	10.0
EPS (reported)	0.00	0.36	0.53	0.57	0.71	0.81
EPS (adj.)	0.00	0.36	0.53	0.57	0.71	0.81
BVPS	0.00	1.04	1.87	2.41	3.08	3.86
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales			0.6	0.8	0.6	0.5
EV/EBITDA			3.3	4.5	3.3	2.5
EV/EBITDA (adj.)*			3.3	4.5	3.3	2.5
EV/EBITA			3.4	4.5	3.4	2.5
EV/EBITA (adj.)*			3.4	4.5	3.4	2.5
EV/EBIT			3.4	4.5	3.4	2.5
EV/EBIT (adj.)*			3.4	4.5	3.4	2.5
P/E (adj.)			7.6	9.7	7.8	6.7
P/BV			2.2	2.3	1.8	1.4
Total Yield Ratio			0.0%	0.3%	0.0%	0.0%
EV/CE			2.7	2.9	2.3	1.7
OpFCF yield			12.0%	6.1%	10.9%	12.7%
OpFCF/EV			16.3%	7.9%	16.0%	22.6%
Payout ratio	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)			0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)			4.03	5.48	5.48	5.48
Outstanding number of shares for main stock	0.0	9.6	9.6	9.6	9.6	9.6
Total Market Cap			38.7	52.6	52.6	52.6
Gross Financial Debt (+)	1.3	0.8	0.5	0.5	0.5	0.5
Cash & Marketable Securities (-)	-2.0	-2.7	-9.4	-11.3	-16.2	-22.4
Net Financial Debt	-0.7	-1.9	-8.9	-10.8	-15.7	-21.9
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	-0.7	-1.9	-8.9	-10.8	-15.7	-21.9
Other EV components	-12.2	0.0	-1.3	-1.3	-1.3	-1.3
Enterprise Value (EV adj.)			28.5	40.5	35.7	29.4

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Materials, Construction & Infrastructure/Construction

Company Description: Ubaldi Costruzioni S.p.A. is an Italian construction and infrastructure contractor which serves public authorities and private clients. The Company operates through a contract-based business model, acquiring projects mainly through public tenders and, to a lesser extent, private negotiations.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)					Ind Goods & Svcs	Mem(*)
Brembo	BAK	Intercos	BAK	Italmobiliare	BAK	Abb Ltd	CIC
Cie Automotive	GVC	Interparfums	CIC	Peugeot Invest	CIC	Airbus Se	CIC
Ferrari	BAK	Kering	CIC	Tip Tamburi Investment Partners	BAK	Alstom	CIC
Forvia	CIC	L'Oreal	CIC	Wendel	CIC	Antin Infrastructure	CIC
Gestamp	GVC	Lvmh	CIC	Fin Svcs Inds	Mem(*)	Arteche	GVC
Michelin	CIC	Moncler	BAK	Dovalue	BAK	Avio	BAK
Opmobility	CIC	Nextil	GVC	Euronext	CIC	Bae Systems Plc	CIC
Pirelli & C.	BAK	Ovs	BAK	Moltiply	BAK	Biesse	BAK
Renault	CIC	Piaggio	BAK	Nexi	BAK	Bollere	CIC
Stellantis	BAK	Puig	CIC	Food & Beverage	Mem(*)	Bureau Veritas	CIC
Valeo	CIC	Richemont	CIC	Ab Inbev	CIC	Caf	GVC
Banks	Mem(*)	Safilo	BAK	Bonduelle	CIC	Cellnex Telecom	GVC
Banca Mps	BAK	Salvatore Ferragamo	BAK	Campari	BAK	Cembre	BAK
Banco Sabadell	GVC	Sanlorenzo	BAK	Carlsberg As-B	CIC	Comer Industries	BAK
Banco Santander	GVC	Smcp	CIC	Danone	CIC	Compagnie Chargeurs Invest	CIC
Bankinter	GVC	Swatch Group	CIC	Diageo	CIC	Corticeira Amorim	CBI
Bbva	GVC	Technogym	BAK	Ebro Foods	GVC	Ctt	CBI
Bcp	CBI	Trigano	CIC	Fleury Michon	CIC	Danieli	BAK
Bnp Paribas	CIC	Ubisoft	CIC	Heineken	CIC	Dassault Aviation	CIC
Bper	BAK	Energy	Mem(*)	Italian Wine Brands	BAK	De Nora	BAK
Caixabank	GVC	Arverne	CIC	Lanson-Bcc	CIC	Desa	GVC
Credem	BAK	Eni	BAK	Laurent Perrier	CIC	Edenred	CIC
Credit Agricole Sa	CIC	Galp Energia	CBI	Ldc	CIC	Elecnor	GVC
Intesa Sanpaolo	BAK	Gas Plus	BAK	Lindt & Sprüngli	CIC	Elis	CIC
Kbc Group	CIC	Gtt	CIC	Maison Pommery & Associes Sa	CIC	Enav	BAK
Societe Generale	CIC	Maire	BAK	Nestle	CIC	Enogia	CIC
Unicaja Banco	GVC	Maurel & Prom	CIC	Orsero	BAK	Exel Industries	CIC
Unicredit	BAK	Plc	BAK	Pernod Ricard	CIC	Figeac Aero	CIC
Basic Resources	Mem(*)	Repsol	GVC	Remy Cointreau	CIC	Fincantieri	BAK
Acerinox	GVC	Rubis	CIC	Viscofan	GVC	Getlink	CIC
Altri	CBI	Saipem	BAK	Healthcare	Mem(*)	Global Dominion	GVC
Arcelormittal	GVC	Technip Energies	CIC	Abionyx Pharma	CIC	Haulotte Group	CIC
Ence	GVC	Tecnicas Reunidas	GVC	Amplifon	BAK	Interpump	BAK
Savannah Resources	CBI	Tenaris	BAK	Atrys Health	GVC	Legrand	CIC
Semapa	CBI	Totalenergies	CIC	Biomerieux	CIC	Leonardo	BAK
The Navigator Company	CBI	Vallourec	CIC	Clariane Se	CIC	Lisi	CIC
Tubacex	GVC	Viridien	CIC	Diasorin	BAK	Logista	GVC
Chemicals	Mem(*)	Fin Svcs Banks	Mem(*)	El.En.	BAK	Magis	BAK
Air Liquide	CIC	Amundi	CIC	Emeis	CIC	Manitou	CIC
Aquafil	BAK	Azimut	BAK	Essilorluxottica	CIC	Nbi Bearings Europe	GVC
Arkema	CIC	Banca Generali	BAK	Eurofins	CIC	Nexans	CIC
Sol	BAK	Banca Ifis	BAK	Fine Foods	BAK	Nicolas Correa	GVC
Consumer Prods & Svcs	Mem(*)	Banca Mediolanum	BAK	Genfit	CIC	Osai	BAK
Abeo	CIC	Banca Sistema	BAK	Guerbet	CIC	Prosegur	GVC
Beneteau	CIC	Bff Bank	BAK	Gvs	BAK	Prosegur Cash	GVC
Brunello Cucinelli	BAK	Dws	CIC	Imd	BAK	Prysmian	BAK
De Longhi	BAK	Finecobank	BAK	Ipsen	CIC	Rai Way	BAK
Dexelance	BAK	Generalfinance	BAK	Labiana Health	GVC	Redelfi	BAK
Ferretti	BAK	Indexa Capital	GVC	Lna Sante	CIC	Rexel	CIC
Fila	BAK	Kruso Kapital	BAK	Prim Sa	GVC	Rolls-Royce Holdings Plc	CIC
Fope	BAK	Poste Italiane	BAK	Recordati	BAK	Safran	CIC
Gens Aurea	BAK	Fin Svcs Holdings	Mem(*)	Sanofi	CIC	Samse	CIC
Givaudan	CIC	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Schneider Electric Se	CIC
Groupe Seb	CIC	First Capital	BAK	Vetoquinol	CIC	Sgs	CIC
Hermes Intl.	CIC	Gbl	CIC	Virbac	CIC		
		Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC		

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European Coverage of the Members of ESN 2/2

Stef	CIC	Digital Bros	BAK	Soitec	CIC
Talgo	GVC	GI Events	CIC	Sopra Steria Group	CIC
Teleperformance	CIC	Havas Nv	CIC	Stmicroelectronics	BAK
Thales	CIC	Ipsos	CIC	Technoprobe	BAK
Tikehau Capital	CIC	Jcdecoux	CIC	Txt E-Solutions	BAK
Verallia	CIC	Lagardere	CIC	Worldline	CIC
Vidrala	GVC	Louis Hachette Groupe	CIC	Telecommunications	Mem(*)
Zignago Vetro	BAK	M6	CIC	Bouygues	CIC
Insurance	Mem(*)	Mfe-Mediaforeurope	BAK	Nos	CBI
Axa	CIC	Nrj Group	CIC	Orange	CIC
Coface	CIC	Prisa	GVC	Parlem Telecom	GVC
Generali	BAK	Publicis	CIC	Telefonica	GVC
Linea Directa Aseguradora	GVC	Squirrel	GVC	Tim	BAK
Mapfre	GVC	Tf1	CIC	Travel & Leisure	Mem(*)
Revo Insurance	BAK	Universal Music Group	CIC	Accor	CIC
Materials, Construction	Mem(*)	Vivendi	CIC	Air France Klm	CIC
Abp Nocivelli	BAK	Vocento	GVC	Compagnie Des Alpes	CIC
Acs	GVC	Personal Care, Drug & Grocery S	Mem(*)	Elior	CIC
Aena	GVC	Bic	CIC	Fdj United	CIC
Amrize	CIC	Carrefour	CIC	Groupe Partouche	IAC
Ariston Holding	BAK	Casino	CIC	I Grandi Viaggi	BAK
Buzzi	BAK	Dia	GVC	Ibersol	CBI
Carel Industries	BAK	Jeronimo Martins	CBI	Int. Airlines Group	GVC
Cementir	BAK	Marr	BAK	Lottomatica Group	BAK
Clerhp Estructuras	GVC	Sonae	CBI	Melia Hotels International	GVC
Eiffage	CIC	Real Estate	Mem(*)	Pluxee	CIC
Fcc	GVC	Gecina	CIC	Sicily By Car	BAK
Ferrovial	GVC	Igd	BAK	Sodexo	CIC
Fluidra	GVC	Inmobiliaria Colonial	GVC	Utilities	Mem(*)
Franchetti	BAK	Inmobiliaria Del Sur	GVC	A2A	BAK
Groupe Adp	CIC	Merlin Properties	GVC	Acciona	GVC
Heidelberg Materials	CIC	Realia	GVC	Acciona Energia	GVC
Holcim	CIC	Retail	Mem(*)	Acea	BAK
Icop	BAK	Aramis Group	CIC	Audax	GVC
Imerys	CIC	Burberry	CIC	Derichebourg	CIC
Innocemento	GVC	Fnac Darty	CIC	Edp	CBI
Kaufman & Broad	CIC	Inditex	GVC	Edp Renováveis	CBI
Molins	GVC	Technology	Mem(*)	Enagas	GVC
Mota Engil	CBI	74Software	CIC	Endesa	GVC
Nexity	CIC	Agile Content	GVC	Enel	BAK
Rising Stone	CIC	Alten	CIC	Engie	CIC
Sacyr	GVC	Amadeus	GVC	Erg	BAK
Saint-Gobain	CIC	Atos	CIC	Fde	CIC
Sergeferrari Group	CIC	Bending Spoons	BAK	Hera	BAK
Sika	CIC	Capgemini	CIC	Iberdrola	GVC
Spie	CIC	Dassault Systemes	CIC	Iren	BAK
Thermador Groupe	CIC	Datrix	BAK	Italgas	BAK
Trevi - Finanziaria Inde	BAK	Gigas Hosting	GVC	Naturgy	GVC
Vicat	CIC	Gpi	BAK	Redeia	GVC
Vinci	CIC	Idntt	BAK	Ren	CBI
Webuild	BAK	Indra Sistemas	GVC	Seche Environnement	CIC
Media	Mem(*)	Neurones	CIC	Snam	BAK
Arnoldo Mondadori Editore	BAK	Ovhcloud	CIC	Solaria	GVC
Atresmedia	GVC	Reply	BAK	Terna	BAK
Canal+	CIC	Semco Technologies	CIC	Veolia	CIC
Deezer	CIC	Sesa	BAK	Voltalia	CIC

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Recommendation history for UBALDI COSTRUZIONI

Date	Recommendation	Target price	Price at change date
23-Sep-26	Buy	8.50	5.48

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Tommaso Marabini (since 00/00/0000)



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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
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Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	55	53%
Accumulate	20	19%
Neutral	27	26%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	21	78%
Accumulate	2	7%
Neutral	3	11%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	224	63%
Accumulate	34	10%
Neutral	92	26%
Reduce	3	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	45	87%
Accumulate	3	6%
Neutral	3	6%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website

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