



Engineering the Future, Delivering Excellence

Investor Presentation

October 2026

Strictly private and confidential

Speakers Today

CV & Experience



Ing. Donato Romano
President

With over **40 years of experience** in the engineering field, his path has been closely intertwined with that of **Giambattista Parietti**—friend, colleague, and lifelong professional partner. Together, they began with a technical consulting practice and went on to co-found **ETS S.p.A.**, building over the years a solid and respected presence in the industry

- **Degree in Mechanical Engineering** – Politecnico di Milano
- **Licensed Professional Engineer**
- **CSP* & CSE****
- **Founding Partner** – Romano-Parietti Technical Consulting Firm (since 1984)
- **Founder & President** – ETS S.p.A. (since 1992)



Ing. Giambattista Parietti
Vice President

With over **40 years of experience** in engineering and consulting, he has grown professionally alongside **Donato Romano**, with whom he shares a long-standing personal and professional bond. Together, they founded **ETS S.p.A.**, after starting with a joint consulting firm

- **Degree in Mechanical Engineering** – Politecnico di Milano
- **Licensed Professional Engineer**
- **Certified Project Manager (PM)**
- **Registered** in the Official Register of **Testers, Technical Consultants, Experts, and Advisors**
- **Founding Partner** – Romano-Parietti Technical Consulting Firm (since 1984)
- **Founder & Vice President** – ETS S.p.A. (since 1992)



Ing. Gianpietro Locatelli
General Manager

With a background in **Civil Engineering** and a structural specialization, he has been working at **ETS S.p.A.** for over **20 years**, building his entire professional path within the Company. **Head of Structural Unit at ETS**, responsible for leading the structural design team and overseeing all structural engineering activities

- **Degree in Civil Engineering** – Structural specialization, Politecnico di Milano.
- **Licensed Professional Engineer**
- **Certified Project Manager (PM)**
- **Structural Engineer**
- **CSP* & CSE****
- **Technical Director** – ETS S.p.A. (2005–2024)
- **General Manager** – ETS S.p.A. (2024–present)



Cinzia Giupponi
Administrative Director

With **27 years of experience** in Administration, Finance, and Control, she has developed a solid professional background in both private firms and structured organizations. She has been part of **ETS S.p.A. for over 20 years**, playing a key role in its administrative and organizational growth

- **Administration, Finance & Control** – Accounting & Marketing A&M sas (1997–2001)
- **Administration, Finance & Control** – Studio Dr. Possenti Francesco (2001)
- **Administration, Finance & Control** – ETS S.p.A. (2001–2024)
- **Administrative Director, Finance & Control, HR Manager, and Member of the Technical Committee** – ETS S.p.A. (2024–present)

* (CSP, Coordinamento della Sicurezza in fase di Progettazione);

** (CSE, Coordinamento della Sicurezza in fase di Esecuzione).

01 Company Overview

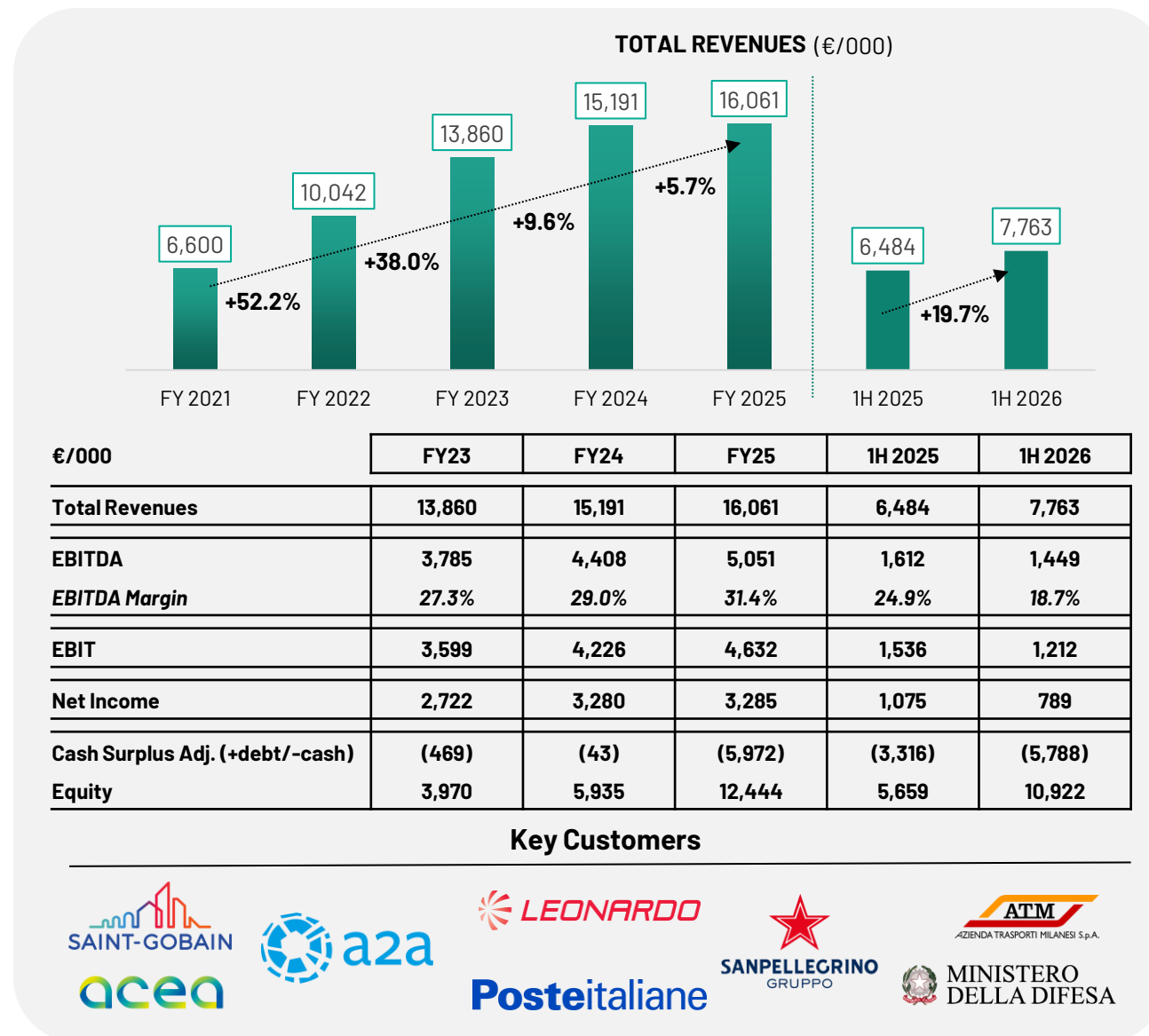
Profile and Expertise



Company Overview

ETS "At a Glance"

- ETS S.p.A. (hereinafter the "**Company**" or "**ETS**") , founded in 1992, is an **Engineering Company** specialized in **Engineering** and **Project Management** activities across various industries
- The Company serves both **private & public customers**, operating as the *leading firm or partner* in temporary associations of professionals (**RTP**, *Raggruppamento temporaneo di professionisti*) for major public contracts
- Core services offered by the Company are:
 - **Engineering and Health & Safety Planning***
 - **Project Management and Health & Safety Coordination during Execution****
 - **Other Services**
- The Company holds several **key certifications** (CEL), which are essential for participating in public tenders. It is also a registered member of the **Italian Data Center Association (IDA)** and the **Italian Nuclear Association (AIN)**
- ETS is headquartered in **Villa d'Almè (BG)**



* (CSP, Coordinamento della Sicurezza in fase di Progettazione);
 ** (CSE, Coordinamento della Sicurezza in fase di Esecuzione).

Company Overview

A Full-stack Engineering Company

1

Engineering and Health & Safety Planning

Engineering

As part of its engineering activities, **ETS is responsible for developing all project design phases** as defined by the Public Procurement Code (Codice Appalti D.lgs. 36/2023) for public contracts

- **Technical and Economic Feasibility Study**
- **Executive Planning**

Health & Safety Planning

Multiple contractors may operate simultaneously on the same site. To ensure **worker safety** and **maintain effective safety measures**, a Safety Coordinator is required during both the engineering and execution procedures

- **H&S Control Planner (CSP)**

Engineering Phase

2

Project Management and Health & Safety Coordination

Project Management

ETS oversees the **technical, financial, and administrative** control of contract execution with a specific focus on **compliance with project specifications**

- **Construction Supervision**
- **Duties of the Construction Supervisor**
- **Key Technical & Administrative Activities**
- **Compliance with Required Site Documentation**

Health & Safety Coordination

Key figure who supervises and coordinates works whilst ensuring **workplace safety during construction**

- **H&S Control Coordinator (CSE)**

Execution Phase

3

Other Services

ETS offers a wide range of **specialized support services** to enhance project quality, compliance and operational efficiency across all phases of construction and building management

- **Testing & Commissioning**
- **Fire Prevention**
- **Energy Optimisation**
- **Acoustics**
- **Facility Management**
- **Energy Management**
- **Topographic Surveys**

Company Overview

A Consolidated Story of Growth over ~ 30 Years

- 1992**
 - Engineers D. Romano and G. Parietti establish ETS S.r.l.
- 1995**
 - Work for the **Ministry of Defense**
 - Start of **engineering activities** in plant engineering, mechanical and electrical sectors for civil and industrial fields
 - Break into the **infrastructure and healthcare** industries
- 2000**
 - Award of the contract for engineering, construction supervision, and related activities for the **Papa Giovanni XXIII Hospital** (Bergamo)
- 2013**
 - Break into the **Data Center** industry with the award of major contracts for the engineering and construction supervision of facilities including **CRIF Bologna, Data4** in Sesto San Giovanni and **STM**
- 2017**
 - Award of the contract for the **San Cataldo Hospital** (Taranto)
- 2005**
 - Introduction of BIM**
- 2024**
 - Launch of engineering activities in the **hydrogen and nuclear industries**, following the agreement with **SOGIN**.
 - Implementation of a managerial reinforcement through the appointment of a **General Manager** and a **Chief Financial Officer**



1978: Ing. Parietti e Ing. Romano following high school graduation



Board of Directors

Donato Romano
Chairman

Giambattista Parietti
Vice Chairman

Federico Parietti
Director

Stefano Romano
Director

Mario Boselli
Independent Director



Statutory Auditors

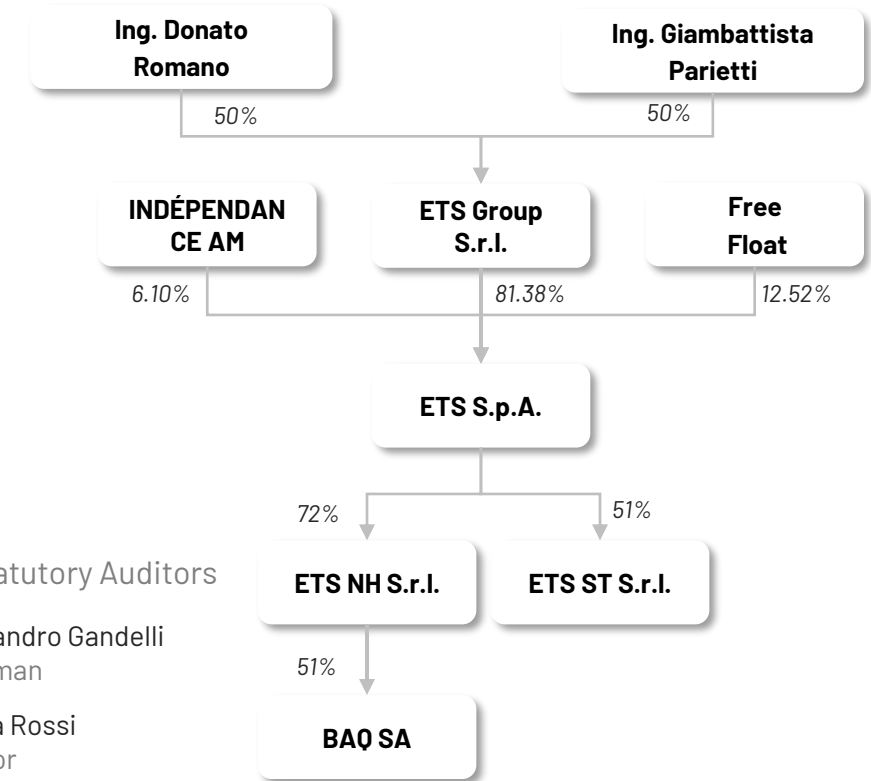
Alessandro Gandelli
Chairman

Chiara Rossi
Auditor

Giacomo Maurini
Auditor

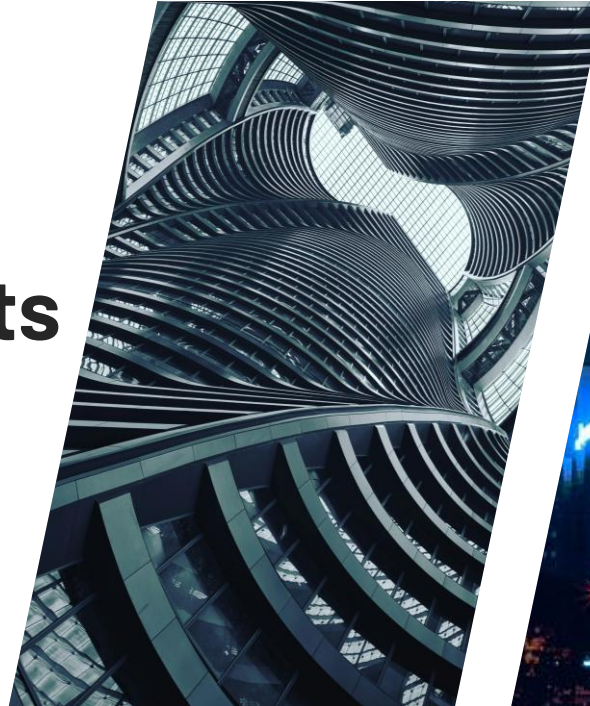
Cinzia Maio
Substitute Auditor

Alice Angioletti
Substitute Auditor



02 Investment Highlights

A Solid Track Record, Technological Edge and
Strong Growth Outlook



Investment Highlights

First ClassTrack Record over a ~ 30 years History

	Infrastructure	117
	Healthcare	61
	Residential	59
	Education	31
	Industrial	23
	Defence Sector	13
	Energy Sector	13
	Data Center	12
	Airport	11
	Cogeneration Plants	4
	District Heating Networks	2
	Port infrastructure	2
	Waste to Energy Centers	1

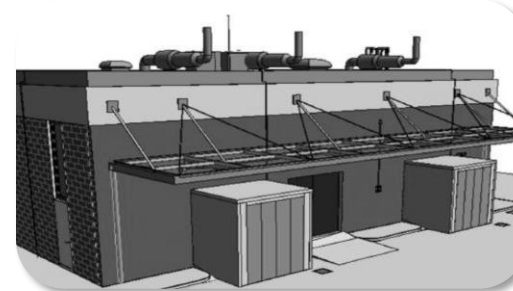
349

Completed
Projects
since 2000



2017-2025 New Hospital San Cataldo di Taranto

Contract Value: **€190 million**
Engineering and Project Management



2023- ongoing PFTE Characterization Lines at Trisaia Site

ETS S.p.A. Lead Contractor
Contract Value: **€5 million**
Executive Design



2024 Lamezia Terme Airport

Contract Value: **€76 million**
Definitive Design, Topographical
Surveys and Site Investigations



2022-2023 EN - LAB Building

Contract Value: **€11 million**
Engineering of Structural and
Systems Engineering



2013-2022 Milan Parco Nord-Seregno Tramway

Contract Value: **€124 million**
Executive Design



2017-2019 New SIAD Production Facility - Hungary

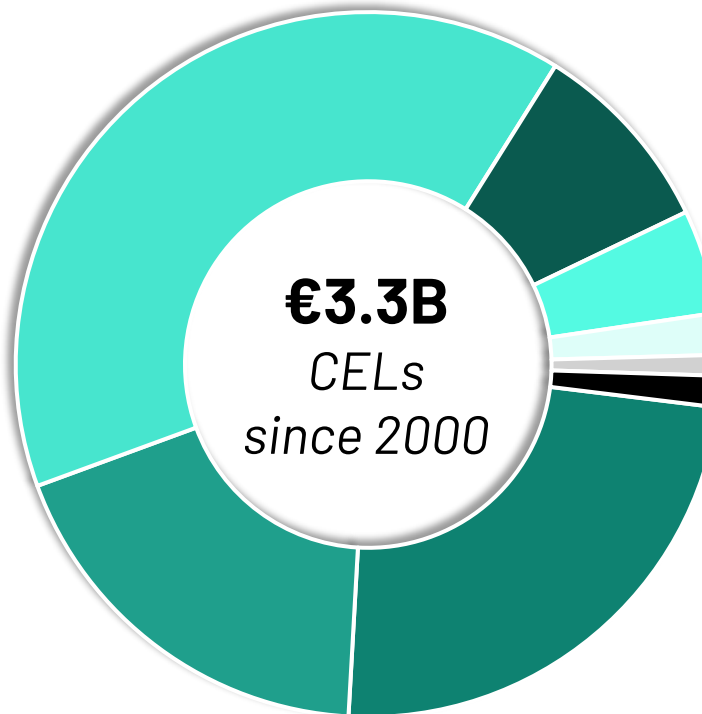
Contract Value: **€26 million**
Engineering and Health & Safety
Planning and Construction Supervision

Investment Highlights

Undisputable Know-How for Strategic Collaborations: Over €3.3 Billion CELs

The **Certificates of Work Execution (CELs)** are documents issued by the **contracting authority** upon **completion** of a public works contract, certifying that the **contractor** has duly **carried out the works**, indicating their **value, type, category, execution time**, and **proper performance**.

- **CELs** serve as evidence of a company's **experience and technical reliability** in the public works sector – the more CELs held, stronger ability to match the technical qualification **requirements** for participating in new public tenders, especially high - value projects
- CELs are required to obtain or update the **SOA** (Società Organismo di Attestazione) **certification**
- SOA certification is mandatory for public tenders over **€150,000**
- The **number and value** of CELs strengthen SOA qualification
- Higher SOA levels allow access to **more and larger tenders**



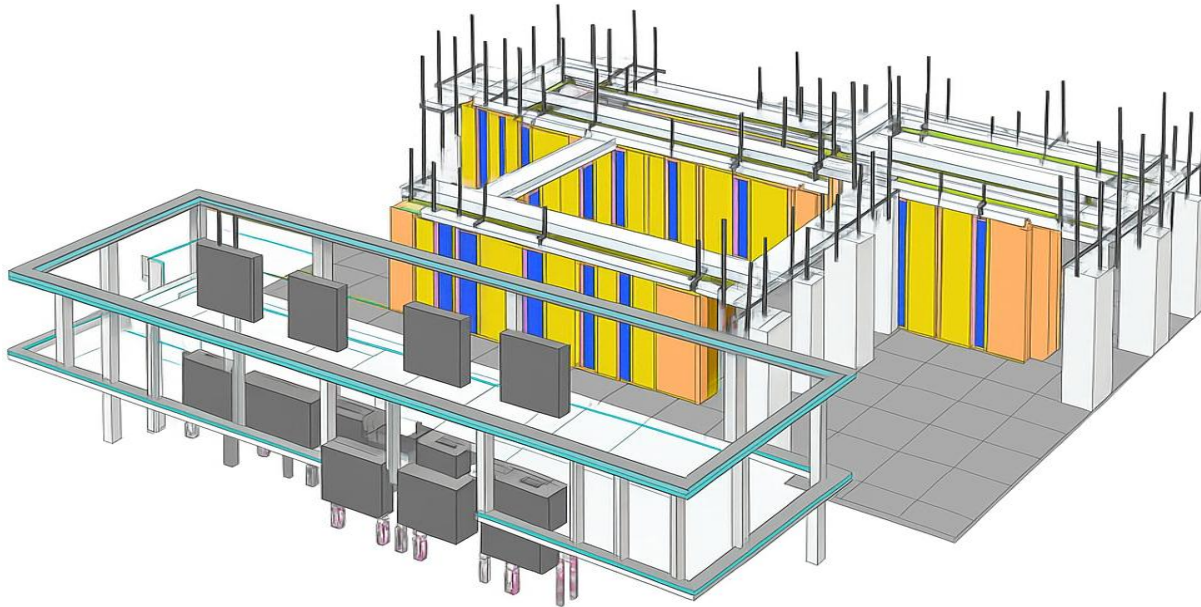
	Systems and Installations	41.4%
	Building Construction	25.1%
	Structures	19.4%
	Traffic Infrastructure	9.4%
	Hydraulic Works	2.3%
	Information Technology (IT)	1.6%
	Isolated Machinery & Parts	0.6%
	Landscape Architecture	0.2%

CELs are a fundamental pillar of market access: ETS relies on a robust and credible CELs portfolio enabling a continuous pipeline of business

Investment Highlights

BIM (Building Information Modeling) as a Strategic Value Driver

Building Information Modeling (**BIM**) is an integrated digital process that enables the **creation, management and sharing of three-dimensional informational models** of construction projects. It combines geometry, technical and functional data, enhancing the **design, construction and management across the entire lifecycle** of a building or infrastructure



1 BIM – Certified talent and enterprise Level compatibility

ETS is fully aligned with the **highest industry standards**, with a **team of certified BIM professionals and a company-wide BIM certification**:

- 2 BIM Manager
- 4 BIM Coordinator
- 12 BIM Specialist
- 5 CDE* Manager
- LEED AP BD+C Certification**



It strengthens the ability to **participate in large-scale public and private tenders** requiring advanced BIM compliance

2 Scalable Revenues Model

It **reduces project cost overruns** and **project timelines** and it **increases efficiency**:



Positioning ETS to **scale complex infrastructure** and **building projects nationally and internationally**

3 Client Retention & Upselling

BIM fosters **long-term relationships with public and private clients** through smart asset management

*(CDE, Common Data Environment Manager)

**Leed Accredited Professional Building Design + Construction protocolli GBC Italia

Investment Highlights

Credentials: Outstanding Customer Base

- ETS works with **both public and private customers**, reflecting a steady and reliable presence in the engineering and construction sectors



- ETS is also included in the supplier lists of several major organizations, such as: **RFI, ItalFerr, Leonardo, ENEL, Edison, ANAS, Autostrade per l'Italia, ARIA, Noovle (TIM), Poste Italiane, ACEA, and A2A**

Investment Highlights

Ready to take off: Catching the Wave of Disruptive Trends in Emerging Critical End Markets



NUCLEAR

- In Italy and Europe, new nuclear energy could unlock a market of **€46 billion**, generating **€14.8 billion in added value** and approximately **117.000 new jobs**¹
- The development of **Small Modular Reactors (SMRs)** is considered one of the most promising breakthroughs in nuclear energy. SMRs offer high flexibility and enhanced safety, making them key to the sector's revival in Italy

ETS'S ROLE AND EXPERTISE

- ✓ **Project:** Framework Agreement for Nuclear Decommissioning
- ✓ **Client:** SOGIN
- ✓ **Period:** 3 years (starting from October 2023)



DATA CENTER

- The data center market is projected to reach **€460 billion by 2029**, with a **+60% growth** vs. current levels²
- Market expansion is driven by the rise of **AI-based services**, including machine learning and natural language processing

ETS'S ROLE AND EXPERTISE

- ETS is a member of the **Italian Data Center Association** and has been operating in the design sector **since 2013**, designing in compliance with **Uptime Institute Tier** standards.
- A total of **19 projects** have been carried out, for a total installed capacity of **about 61 MW**
 - ✓ **2026:** EQUANS Italia – DC12 Cornaredo Data Center
 - ✓ **2024:** TIMNOOVLE – Pomezia Enterprise
 - ✓ **2023-ongoing:** DATA 4 ITALY-DC08 Building and DC09 Building
 - ✓ **2023:** TIMNOOVLE-Acilia Building
 - ✓ **2022:** ST Microelectronics – Agrate (MB). New Data Center R3 building
 - ✓ **2022:** DATA 4 ITALY-DC07 Building
 - ✓ **2016-2017:** CRIF – Technology Center

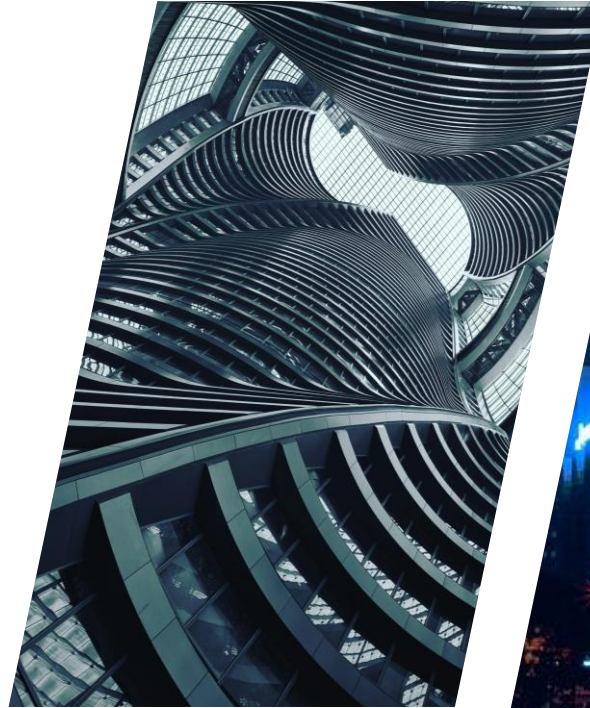


HYDROGEN

ETS'S ROLE AND EXPERTISE

- ✓ **Project:** Engineering services – “Hydrogen Valley”, Matera
- ✓ **Period:** 2025
- ✓ **Project:** H₂ refueling station – Paganella Ovest, Integrated Tender
- ✓ **Client:** Autostrade del Brennero S.p.A.
- ✓ **Period:** 2025
- ✓ **Project:** Feasibility study for H₂ generation & blending plant – Milan gas grid
- ✓ **Client:** A2A S.p.A.*
- ✓ **Period:** 2023
- ✓ **Project:** Feasibility study – H₂ pipeline, Brescia
- ✓ **Client:** A2A S.p.A.*
- ✓ **Period:** 2021
- ✓ **Project:** Engineering for hydrogen pipeline serving BBC S.r.l. – Torre Boldone
- ✓ **Client:** SIAD S.p.A.
- ✓ **Period:** 2021

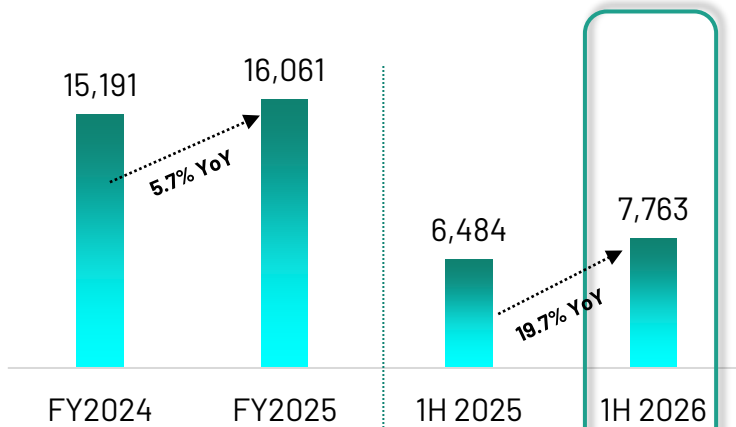
03 Updates



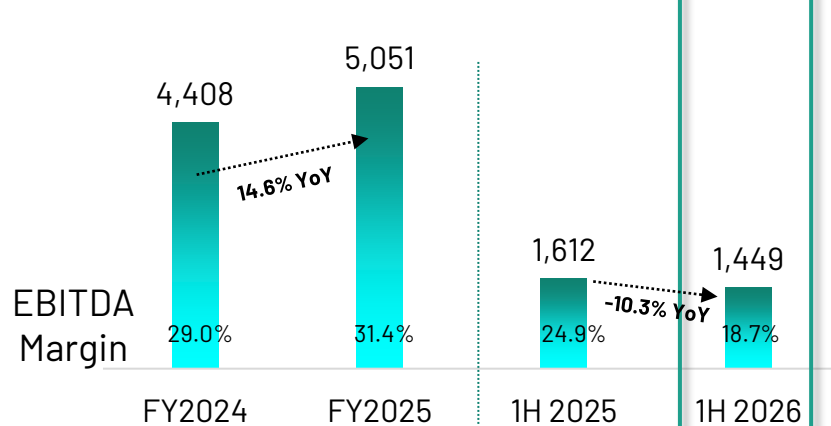
Financial Highlights

From Total Revenues to EBITDA

Total Revenues
(€/000)



EBITDA
(€/000)



EBITDA Margin

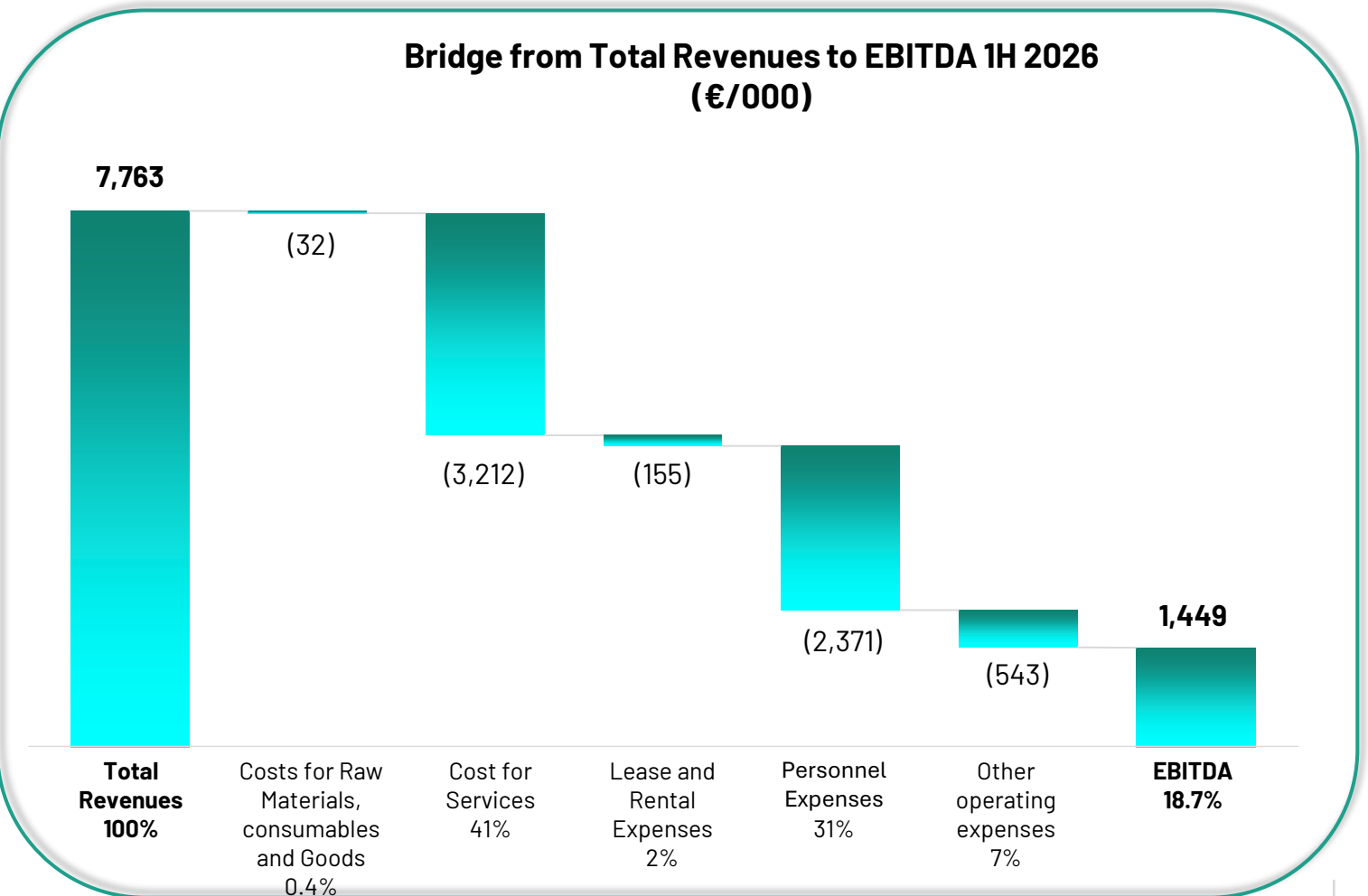
FY2024
29.0%

FY2025
31.4%

1H 2025
24.9%

1H 2026
18.7%

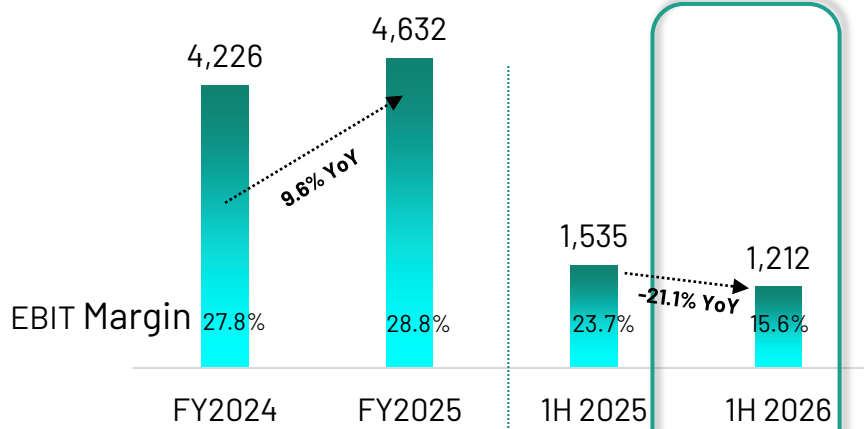
Bridge from Total Revenues to EBITDA 1H 2026
(€/000)



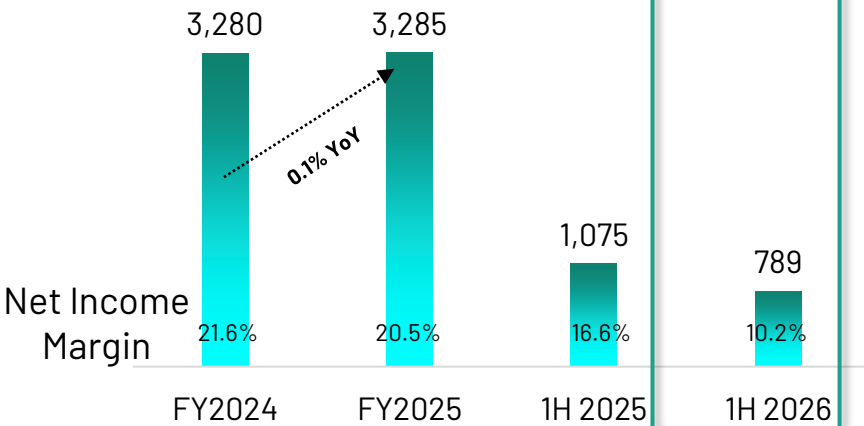
Financial Highlights

From EBITDA to Net Income

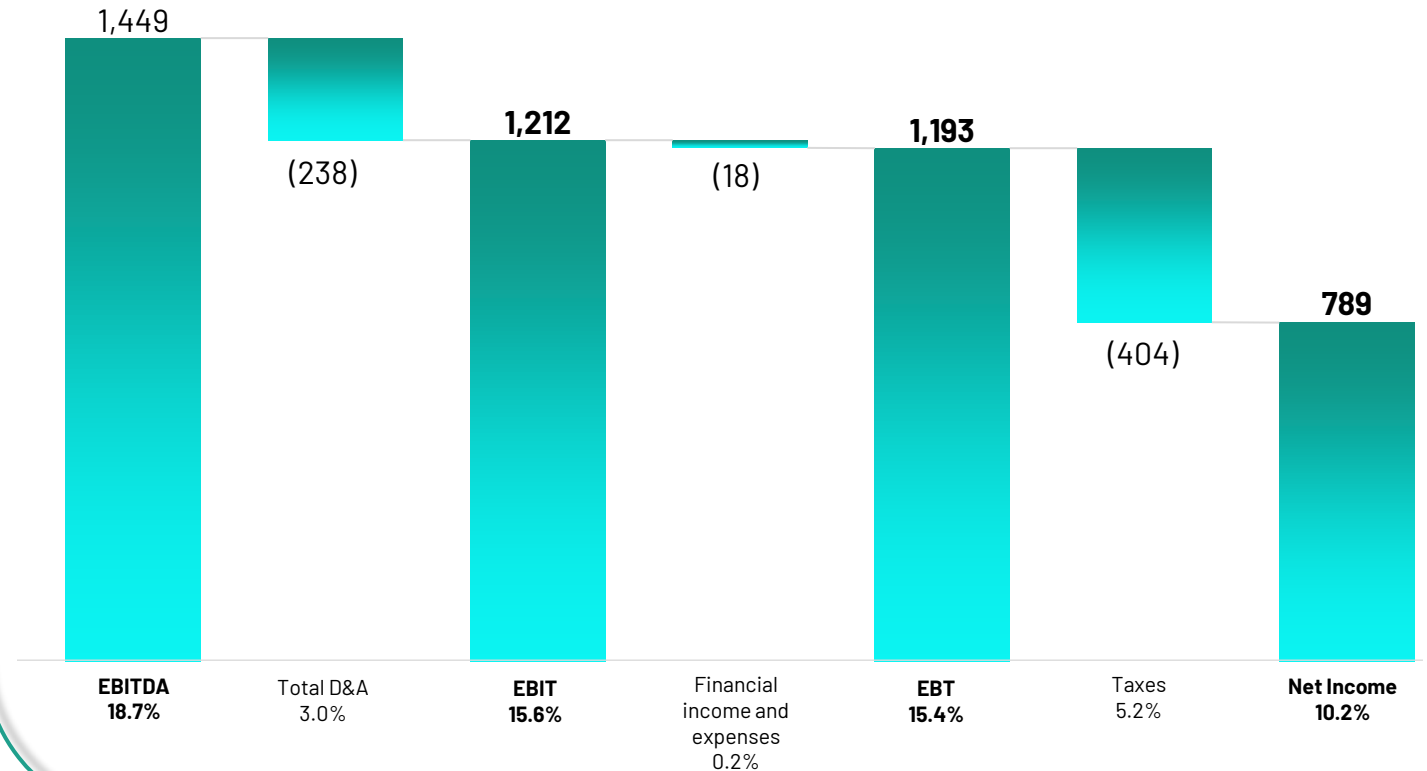
EBIT
(€/000)



Net Income
(€/000)



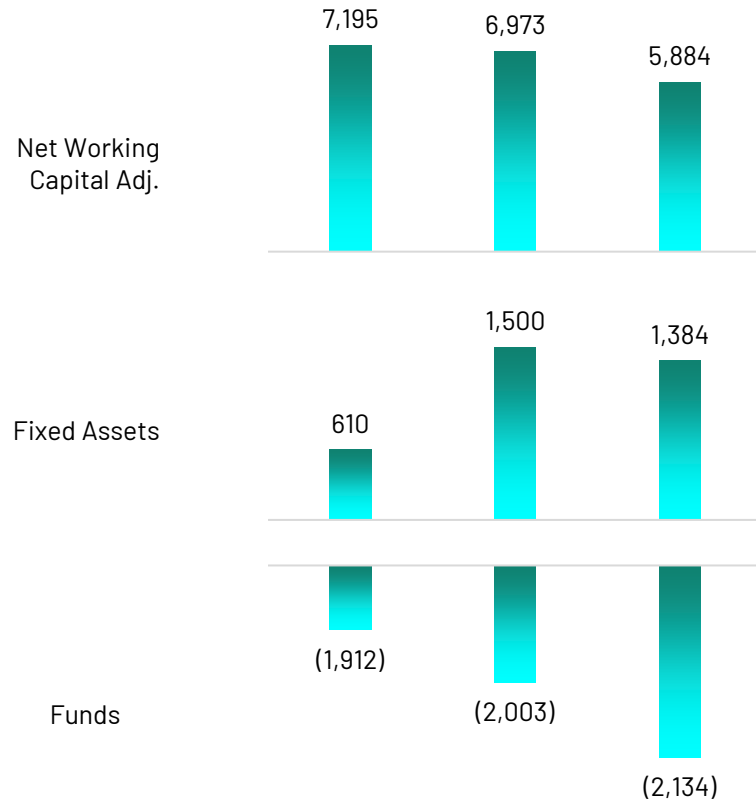
Bridge from EBITDA to Net Income 1H 2026
(€/000)



Financial Highlights

Net Invested Asset and Total Liabilities

Assets (€/000)



Net Invested Capital

5,892

6,471

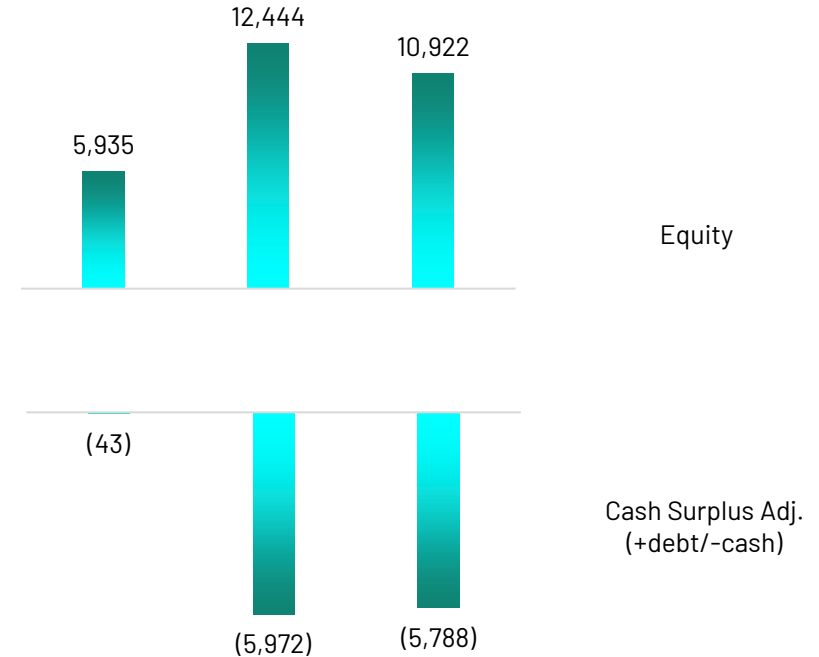
5,134

FY2024

FY2025

1H 2026

Liabilities (€/000)



Total Liabilities

5,892

6,471

5,134

FY2024

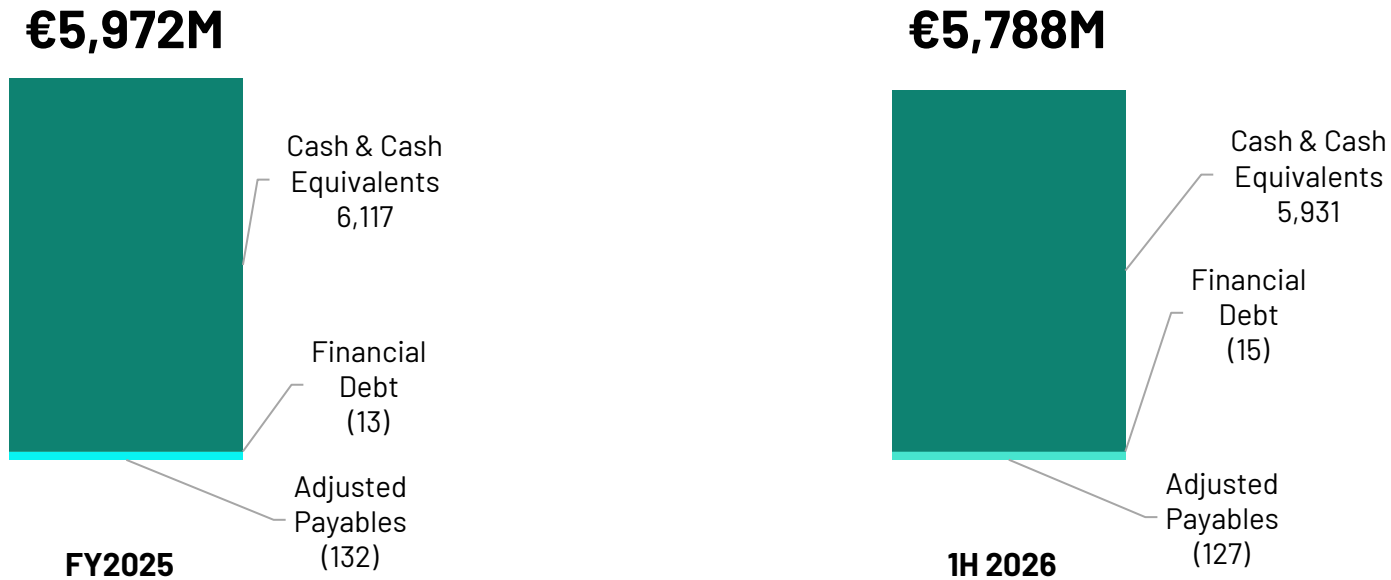
FY2025

1H 2026

Financial Highlights

Cash Surplus Adjusted

Cash Surplus Adj.

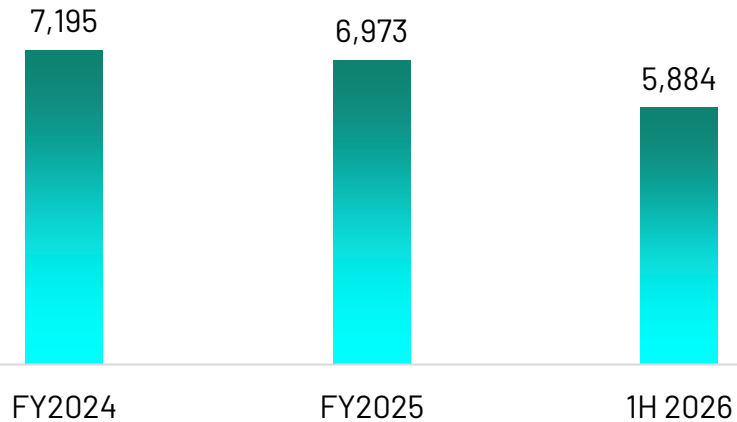


The Company operating model is essentially financial debt-free given the strong ability to generate cash

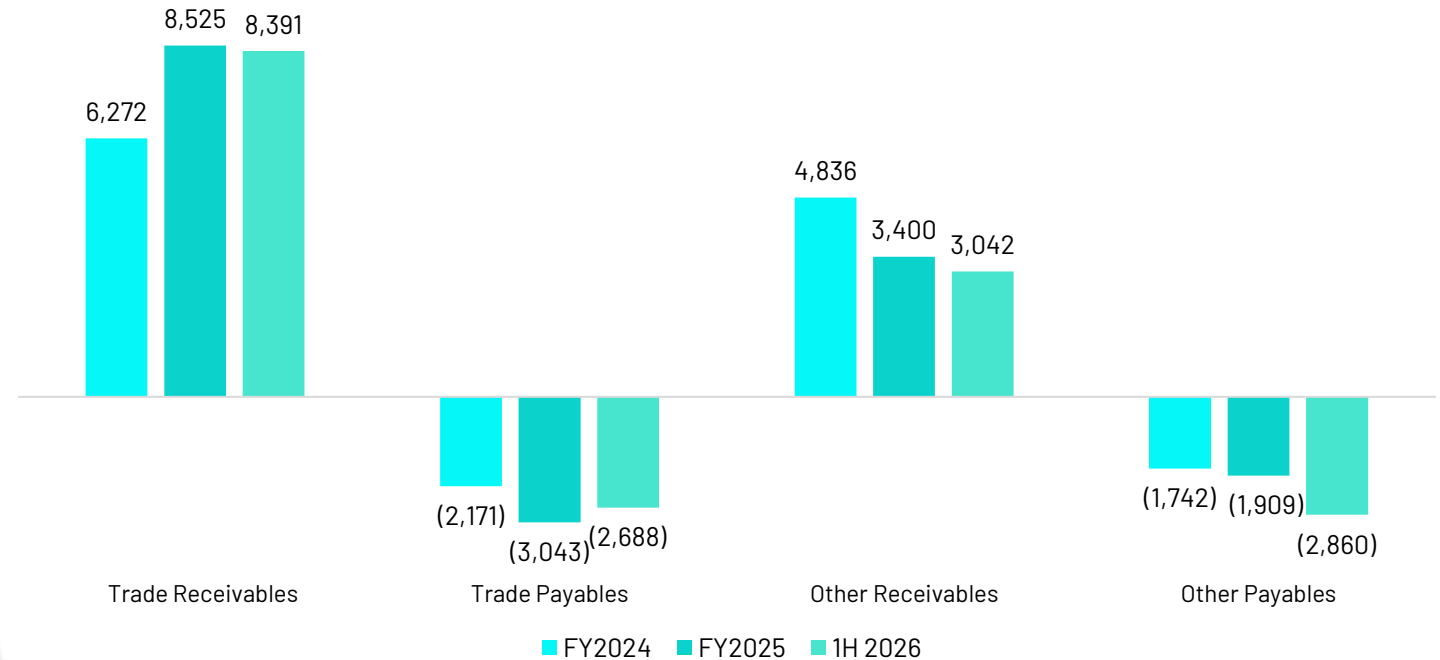
Financial Highlights

Net Working Capital Adj.

**Net Working Capital Adj.
(€/000)**

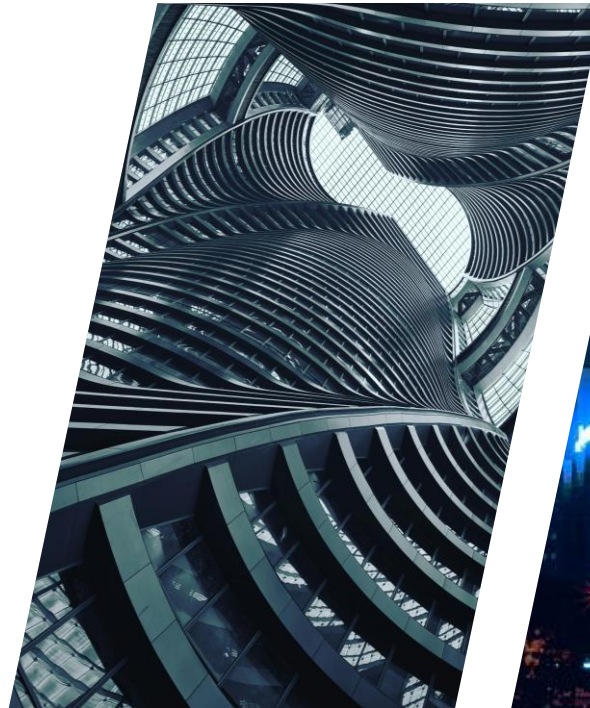


**Net Working Capital Adj. Breakdown
(€/000)**



04 Annex

Annual Reports



Financial Statements

Income Statement 1H 2026

Euro/'000'	1H 2025		1H 2026	
Revenues from sales and services	6,443	99.4%	7,443	95.9%
Other Revenues	41	0.6%	321	4.1%
Total Revenues	6,484	100%	7,763	100%
Raw, Ancillary, Consumable Materials	(27)	-0.4%	(32)	-0.4%
Cost of Services	(2,738)	-42.2%	(3,212)	-41.4%
Personnel Expenses	(1,912)	-29.5%	(2,371)	-30.5%
Other Operating Expenses	(113)	-1.7%	(543)	-7.0%
Leases and Rentals	(81)	-1.2%	(155)	-2.0%
EBITDA	1,613	24.9%	1,449	18.7%
D&A	(77)	-1.2%	(238)	-3.1%
EBIT	1,536	23.7%	1,212	15.6%
Interest Income/(Expenses)	3	0.1%	(18)	-0.2%
EBT	1,539	23.7%	1,193	15.4%
Taxes	(464)	-7.2%	(404)	-5.2%
Net Profit /(Loss)	1,075	16.6%	789	10.2%

Financial Statements

Balance Sheet 1H 2026

<i>Euro/'000'</i>	2025	1H 2026
Trade Receivables	8,525	8,391
Trade Payables	(3,043)	(2,688)
Working Capital	5,482	5,702
Other Assets	3,400	3,042
Other Liabilities	(1,909)	(2,860)
Net Working Capital	6,973	5,884
Intangible Assets	1,096	948
PP&E	397	390
Financial Assets	7	46
Gross Invested Capital	8,473	7,268
Severance Funds	(1,545)	(1,607)
Provisions	(458)	(528)
Net Invested Capital	6,471	5,134
Financial Debt	13	15
Cash & Cash Equivalents	(6,117)	(5,931)
Net Financial Position	(6,104)	(5,915)
Trade Payables to Related Parties	26	127
Trade Payables > 120 days	106	0
Net Financial Position Adj.	(5,972)	(5,788)
Share Capital	1,863	1,863
Reserves	3,312	3,585
Carried Over Net Profit (Loss)	3,984	4,686
Net Profit (Loss)	3,285	789
Equity	12,444	10,922
Total Funds	6,471	5,134

Source: Company Management, Financial Reports 2021/2022 and Financial Reports 2023/2024, Financial Reports 2025, Financial Reports 1H 2026

Financial Statements

Income Statement 2024/2025

Euro/'000'	2024		2025	
Revenues from sales and services	15,112	99.5%	15,911	99.1%
Other Revenues	79	0.5%	150	0.9%
Total Revenues	15,191	100%	16,061	100%
Raw, Ancillary, Consumable Materials	(68)	-0.4%	(59)	-0.4%
Cost of Services	(7,161)	-47.1%	(6,765)	-42.1%
Personnel Expenses	(3,256)	-21.4%	(3,758)	-23.4%
Other Operating Expenses	(179)	-1.2%	(299)	-1.9%
Leases and Rentals	(117)	-0.8%	(129)	-0.8%
EBITDA	4,408	29.0%	5,051	31.4%
D&A	(183)	-1.2%	(419)	-2.6%
EBIT	4,226	27.8%	4,632	28.8%
Interest Income/(Expenses)	321	2.1%	5	0%
EBT	4,546	29.9%	4,637	28.9%
Taxes	(1,266)	-8.3%	(1,353)	-8.4%
Net Profit /(Loss)	3,280	21.6%	3,285	20.5%

Financial Statements

Balance Sheet 2024/2025

	2024	2025
<i>Euro/'000'</i>		
Trade Receivables	6,272	8,525
Trade Payables	(2,171)	(3,043)
Working Capital	4,101	5,482
Other Assets	4,836	3,400
Other Liabilities	(1,742)	(1,909)
Net Working Capital	7,195	6,973
Intangible Assets .	170	1,096
PP&E	427	397
Financial Assets	13	7
Gross Invested Capital	7,805	8,473
Severance Funds	(1,534)	(1,545)
Provisions	(378)	(458)
Net Invested Capital	5,892	6,471
Financial Debt	351	13
Cash & Cash Equivalents	(3,832)	(6,117)
Net Financial Position	(3,481)	(6,104)
Trade Payables to Related Parties	3,277	26
Trade Payables > 120 days	161	106
Net Financial Position Adj.	(43)	(5,972)
Share Capital	500	1,863
Reserves	100	100
Carried Over Net Profit (Loss)	2,055	7,196
Net Profit (Loss)	3,280	3,285
Equity	5,935	12,444
Total Funds	5,892	6,471

Source: Company Management, Financial Reports 2021/2022 and Financial Reports 2023/2024, Financial Reports 2025, Financial Reports 1H 2026

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