



Engineering the Future, Delivering Excellence

Investor Presentation

April 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).



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# 01 Company Overview

Profile and Expertise



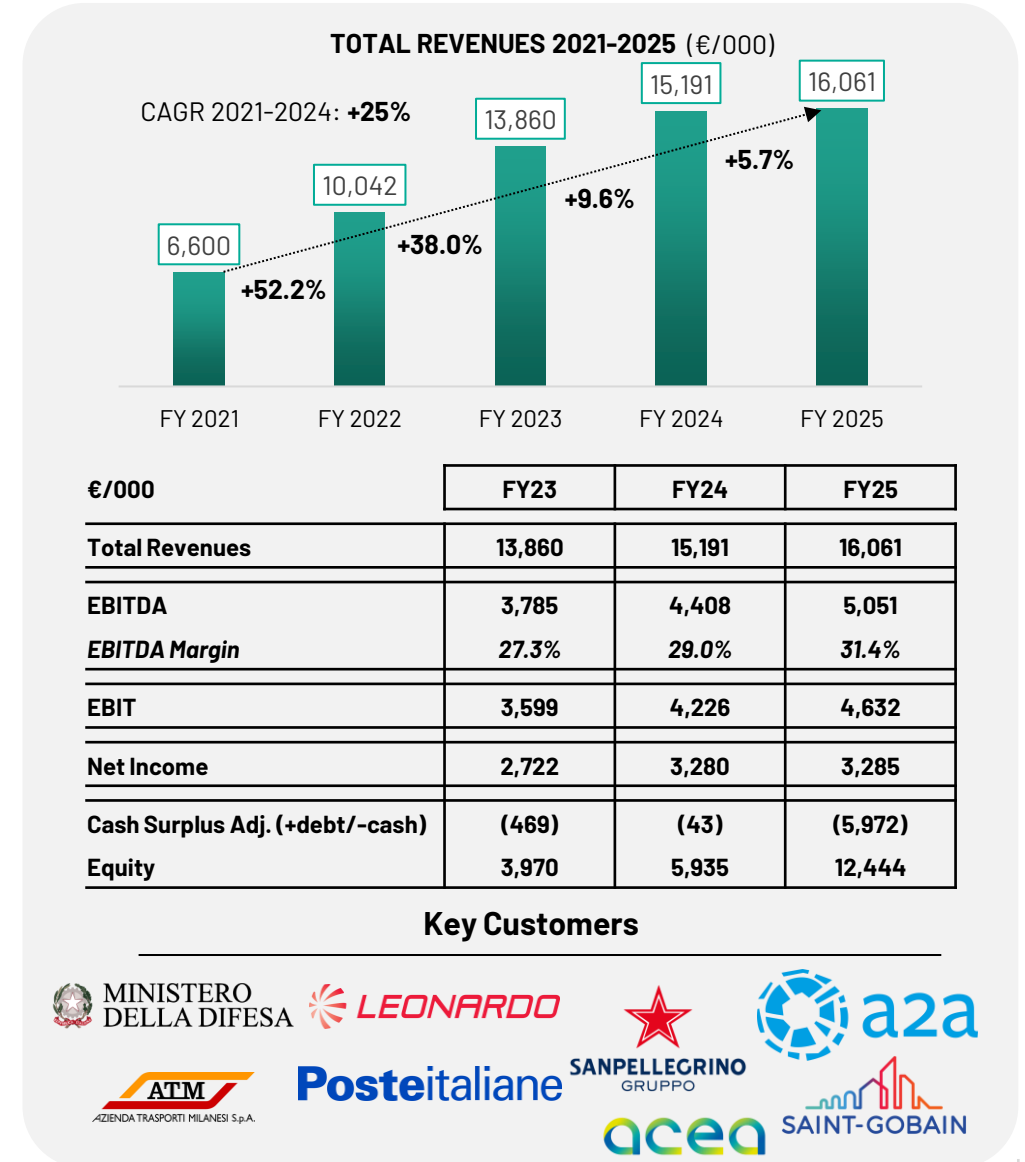
# Company Overview

## 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**
- As of **June 2025**, ETS boasts a **hard backlog** of approx. **€32.4 million**, and **169 projects** to be completed by 2027
- 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)**, coordinating a team of **117 people**, including **58 employees** and **59 other external collaborators in 2025**

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

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



# 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

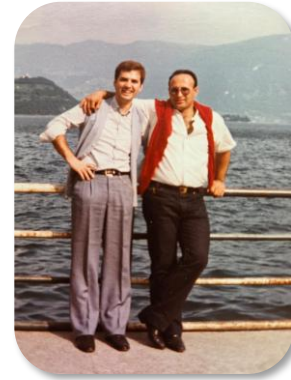
ETS offers a wide range of **specialized support services** to enhance project quality, compliance and operational efficiency across all phases of construction and building management

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

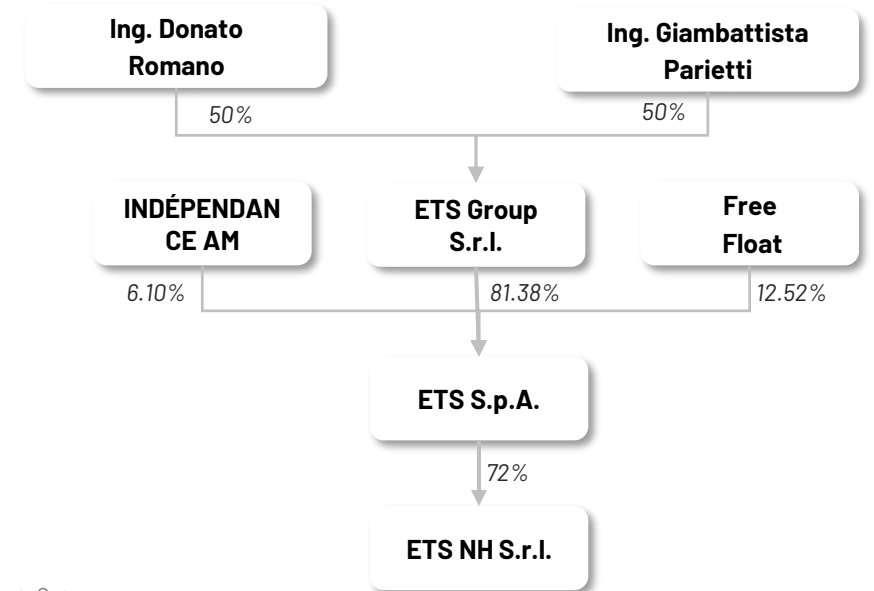
# Company Overview

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)
- 2005**
  - Introduction of BIM**
- 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)
- 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

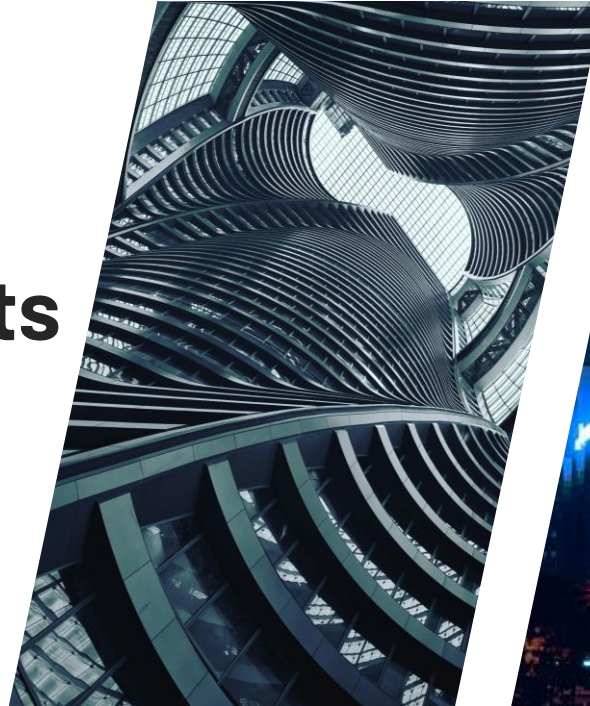


Board of Directors      Statutory Auditors

- |  |  |
|--|--|
| Donato Romano<br>Chairman              | Alessandro Gandelli<br>Chairman        |
| Giambattista Parietti<br>Vice Chairman | Chiara Rossi<br>Auditor                |
| Federico Parietti<br>Director          | Giacomo Maurini<br>Auditor             |
| Stefano Romano<br>Director             | Cinzia Maio<br>Substitute Auditor      |
| Mario Boselli<br>Independent Director  | Alice Angioletti<br>Substitute Auditor |

# 02 Investment Highlights

A Solid Track Record, Technological Edge and  
Strong Growth Outlook



# Investment Highlights

## Equity Story



# Investment Highlights

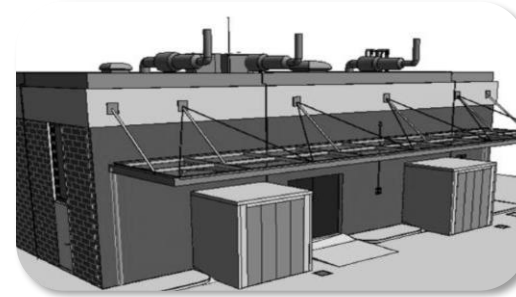
First Class Track Record over a ~ 30 years History

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

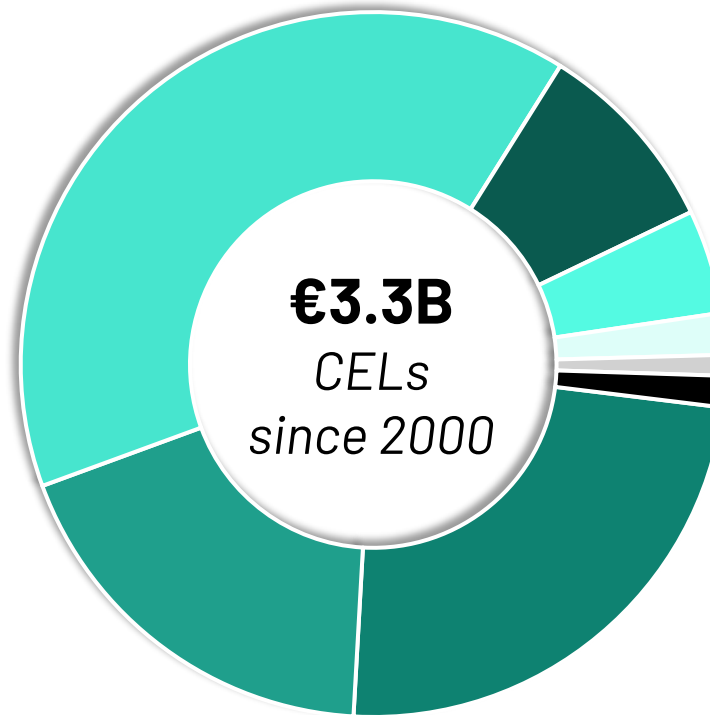
Source: Company Management; please note that contract value refers to value of construction underlying the engineering contract between the Company and the Client

# Investment Highlights

## Undisputable Know for Strategic Collaborations – How: 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**



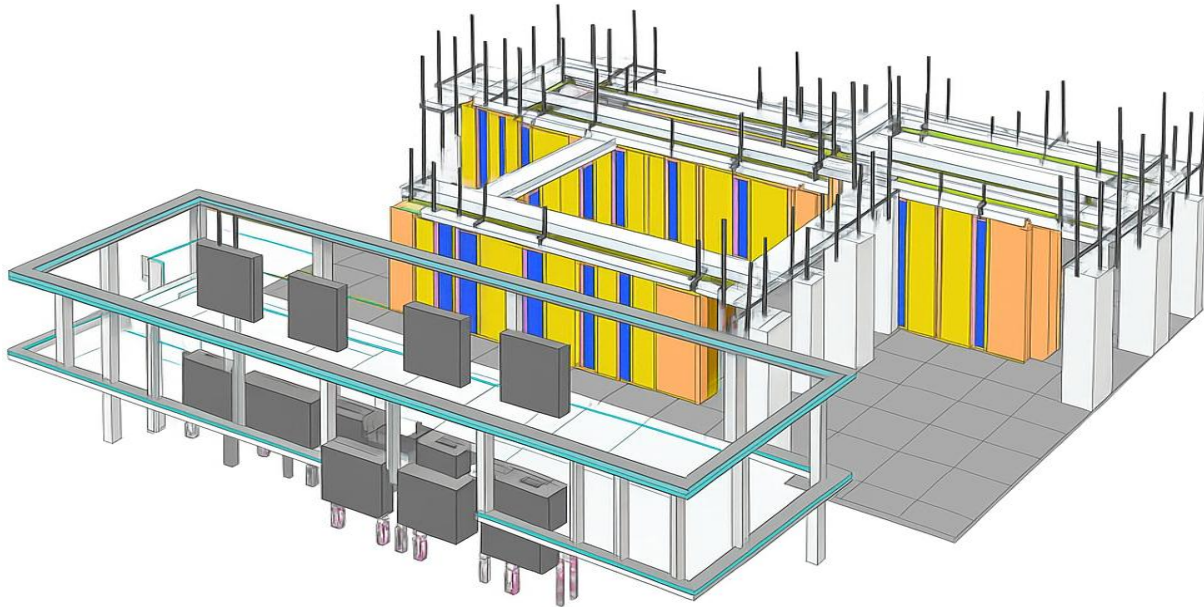
Systems and Installations	41.4%
Building Construction	25.1%
Structures	19.4%
Traffic Infrastructure	9.4%
Hydraulic Works	2.3%
Information Technology (IT)	1.6%
Isolated Machinery & Parts	0.6%
Landscape Architecture	0.2%

**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

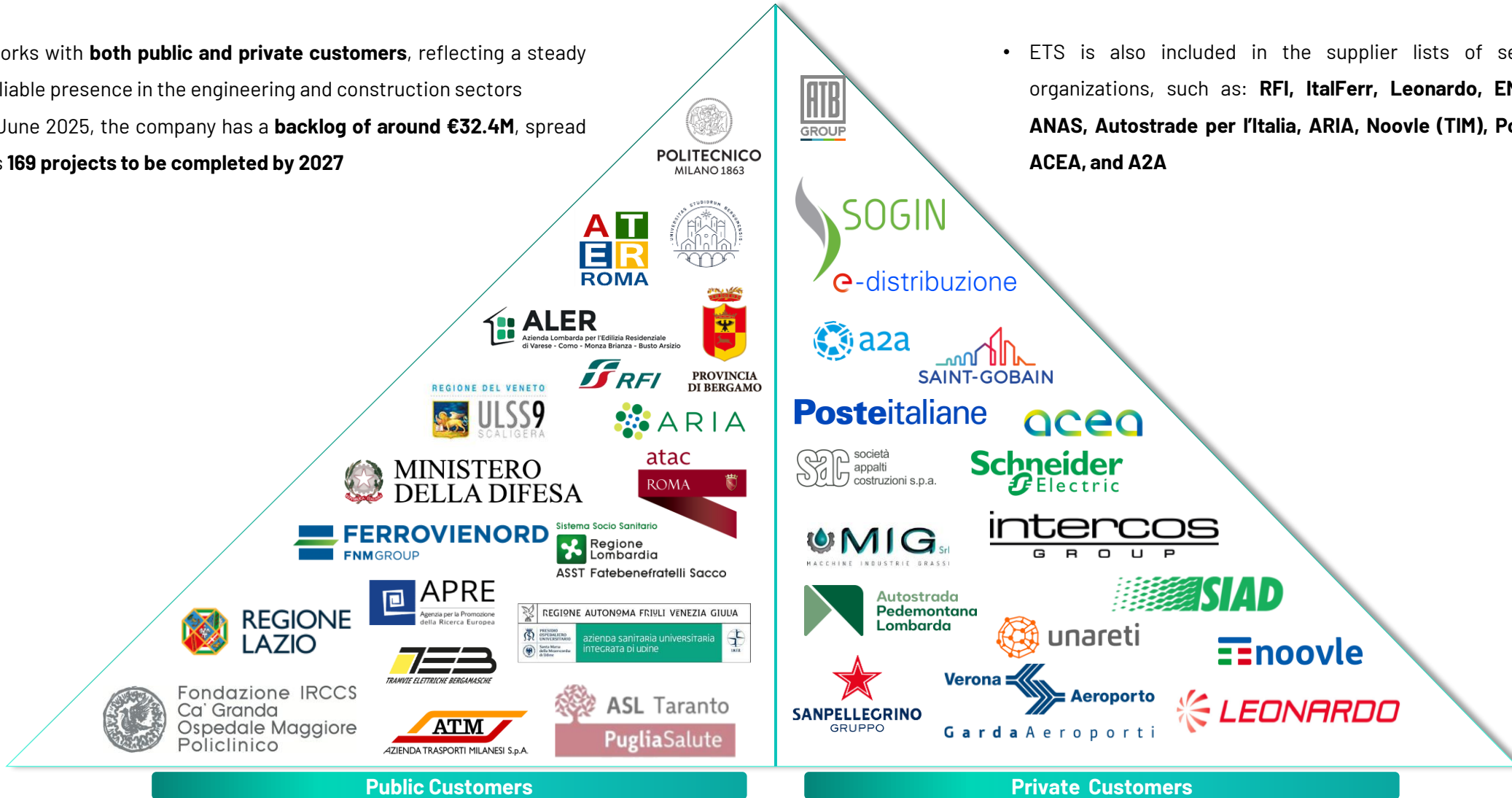
Source: Company Management

# 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
- As of June 2025, the company has a **backlog of around €32.4M**, spread across **169 projects to be completed by 2027**

- 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

## PNRR-PNC Growth Opportunities & Strong End-Market Diversification

### PNRR-PNC Investment Plans

- The Italian construction sector is benefiting from major **public investment** plans
- **PNRR\*** and **PNC\*\*** are driving national **infrastructure development**
- As of August 31, 2024, the total value of planned infrastructure projects amounts to **€483.4 billion**

**€205.7 Billion** - Railways

**€161.9 Billion** - Roads and highways

**€59.5 Billion** - Urban systems

**€4.6 Billion** - Airports

**€13.5 Billion** - Bridge over the Strait

**€18.8 Billion** - Ports and logistics hubs

**€2.6 Billion** - Cycle paths

**€6.7 Billion** - Mo.S.E.

**€5.0 Billion** - Water infrastructure

**€2.4 Billion** - Energy Infrastructures

**€2.1 Billion** - Public buildings

**€0.7 Billion** - other infrastructures

### Significant Presence in Multiple End Markets



Infrastructure



Cogeneration plants



Healthcare



Data Centers



Residential



Energy Sector



Education



Port Infrastructure



Airports



Waste to Energy Center



Nuclear



District Heating Network



Industrial



Defence Sector

\*PNRR (Piano Nazionale ripresa e resilienza);  
\*\*PNC (Piano Nazionale Complementare).

# 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**<sup>1</sup>
- 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 levels<sup>2</sup>
- 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**
  - ✓ **2024:** TIMNOOVLE - Pomezia Enterprise
  - ✓ **2023-ongoing:** DATA 4 ITALY-DC08 Building and DC09 Building
  - ✓ **2023:** TIMNOOVLE-Acilia Building
  - ✓ **2022:** ST Microelectronics - Agrate (MB). New Dara Center R3 building
  - ✓ **2022:** DATA 4 ITALY-DC07 Building
  - ✓ **2016-2017:** CRIF - Technology Center



## HYDROGEN

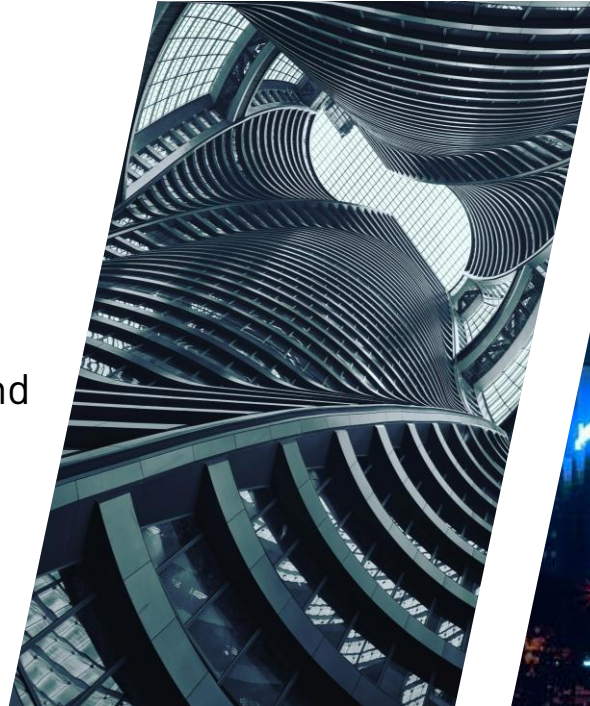
- The global hydrogen market was valued at **\$204.5 billion in 2024** and is expected to grow at a **+12.2% CAGR from 2025 to 2034**<sup>3</sup>

### ETS'S ROLE AND EXPERTISE

- ✓ **Project:** H<sub>2</sub> refueling station - Paganella Ovest, Integrated Tender
- ✓ **Client:** Autostrade del Brennero S.p.A.
- ✓ **Period:** 2025
- ✓ **Project:** Feasibility study for H<sub>2</sub> generation & blending plant - Milan gas grid
- ✓ **Client:** A2A S.p.A.\*
- ✓ **Period:** 2023
- ✓ **Project:** Feasibility study - H<sub>2</sub> 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

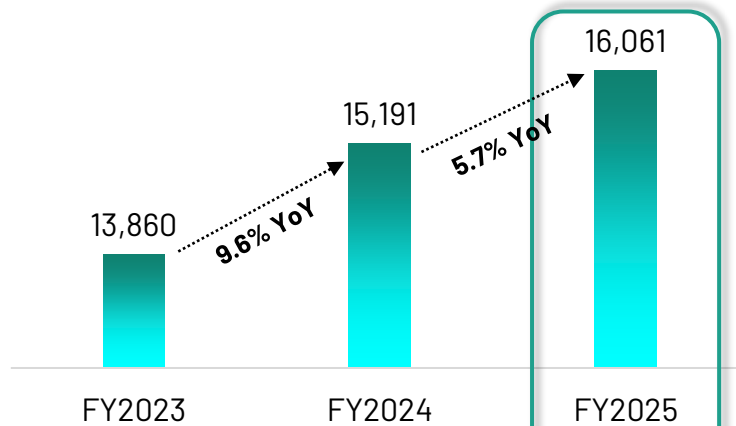
Solid Growth Trajectory with Strong Profitability and Cash Generation



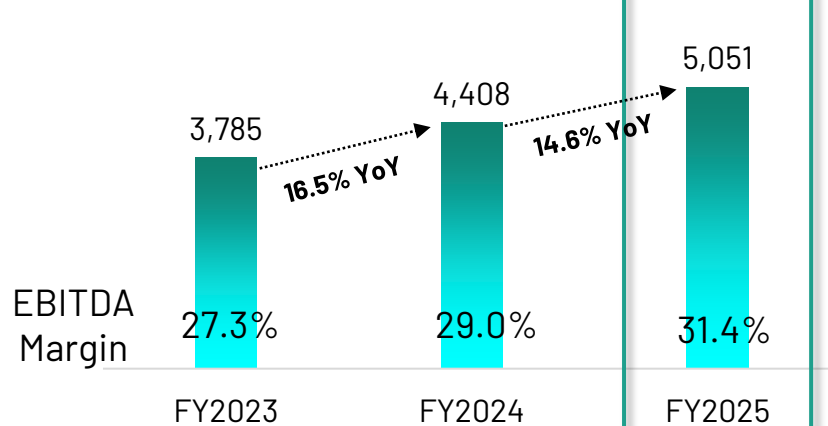
# Financial Highlights

From Total Revenues to EBITDA

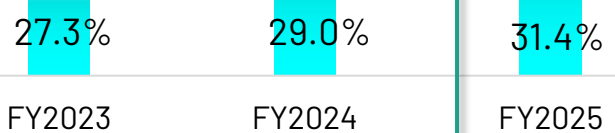
**Totale Revenues  
(€/000)**



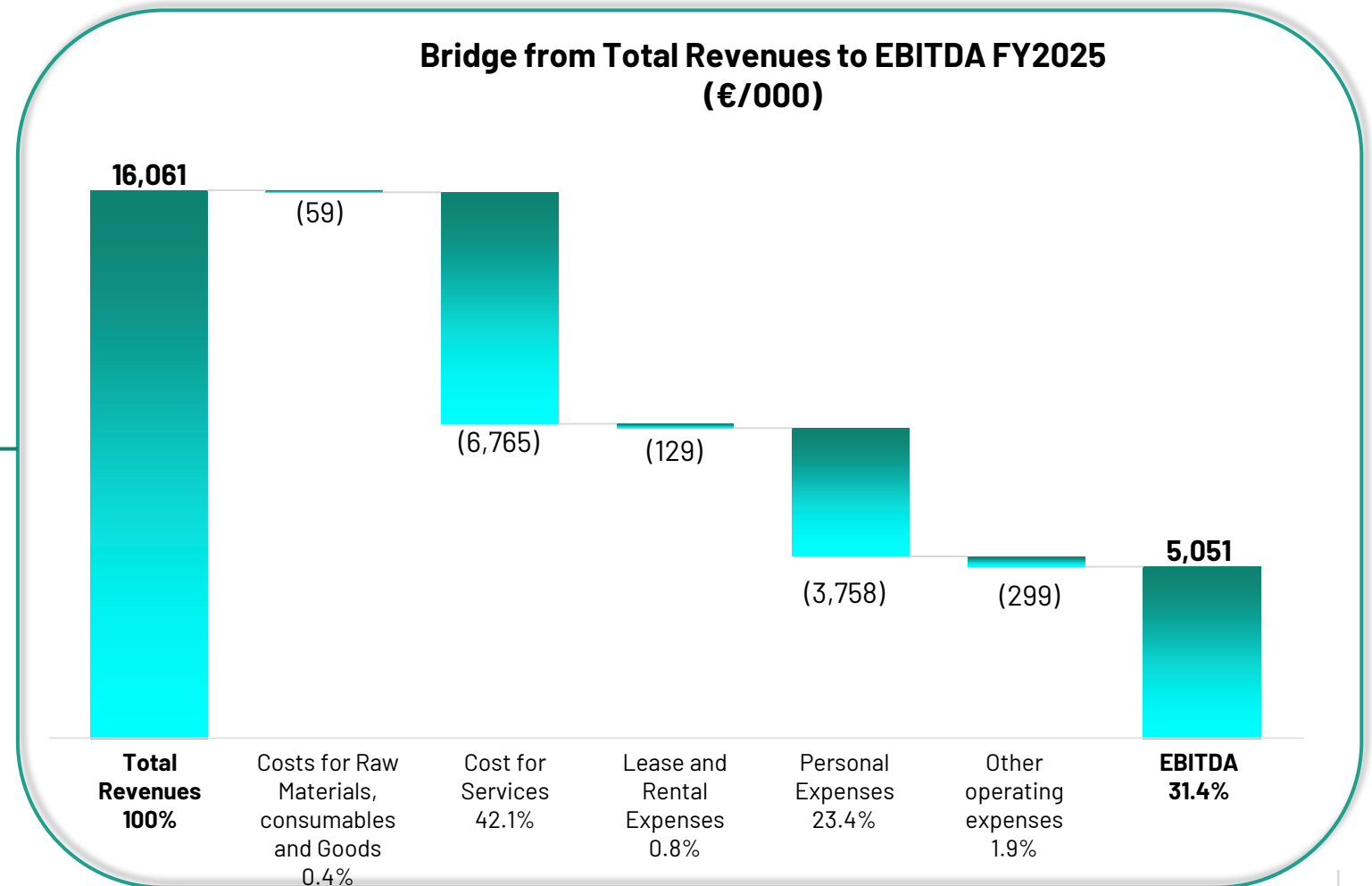
**EBITDA  
(€/000)**



**EBITDA  
Margin**



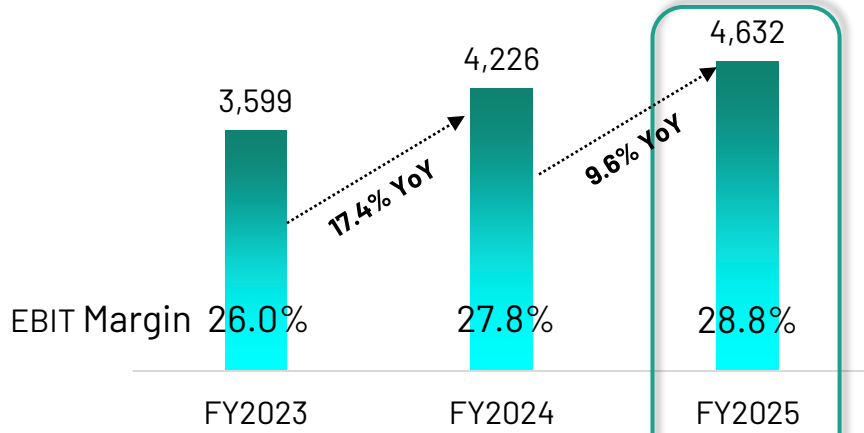
**Bridge from Total Revenues to EBITDA FY2025  
(€/000)**



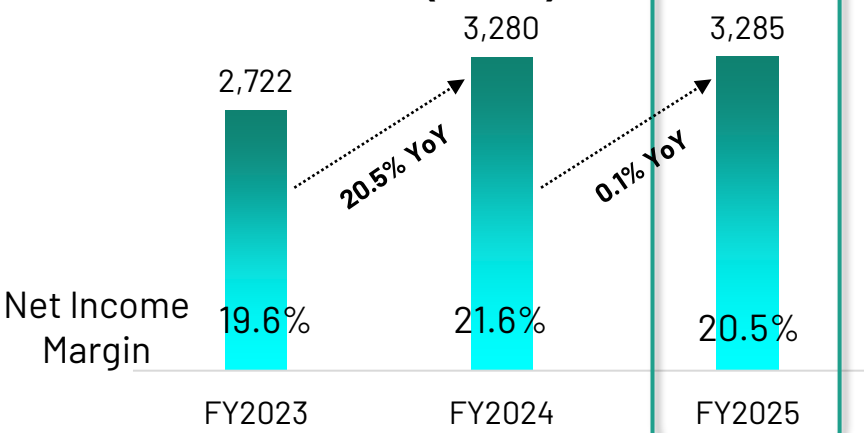
# Financial Highlights

From EBITDA to Net Income

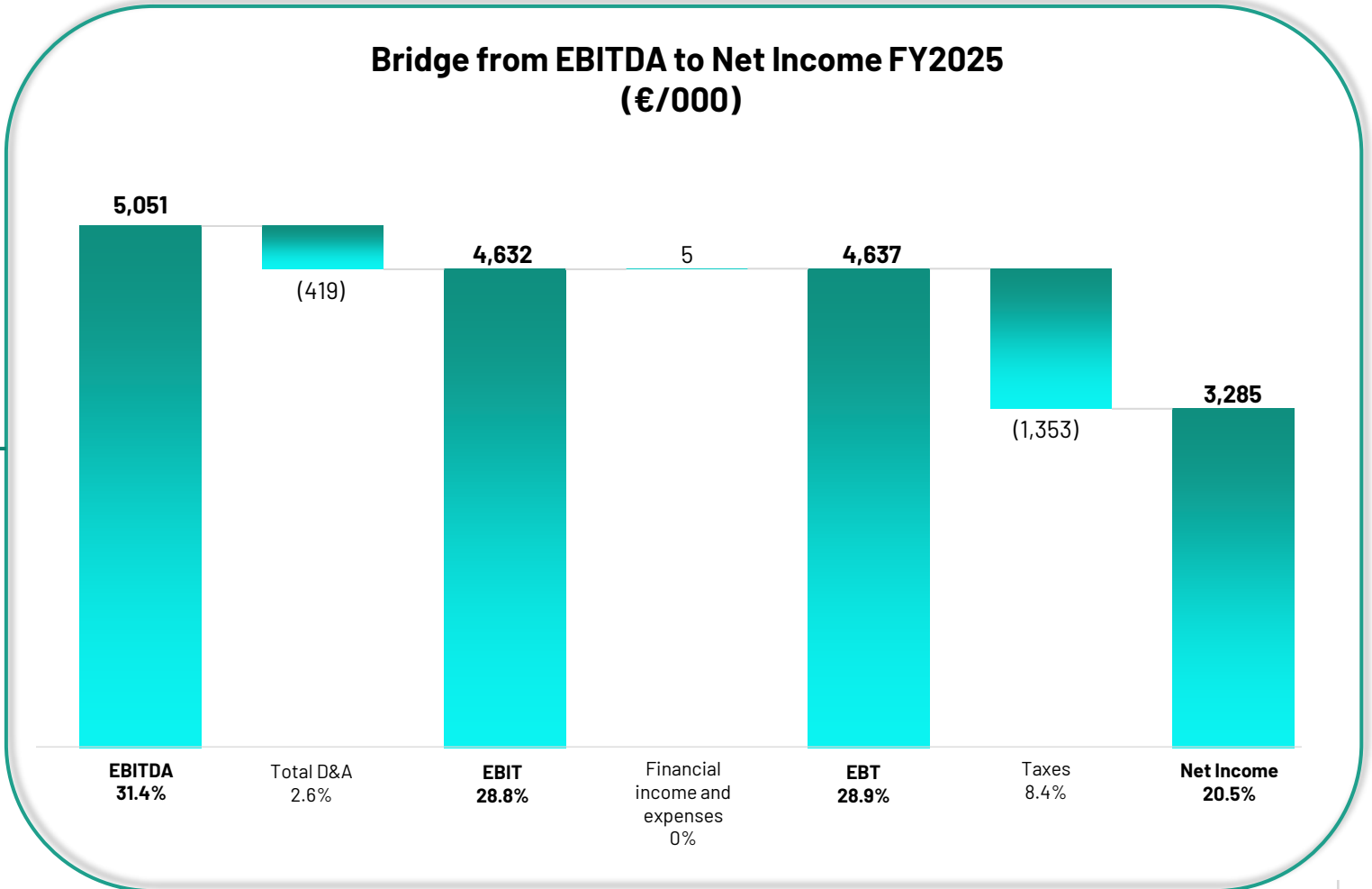
**EBIT  
(€/000)**



**Net Income  
(€/000)**



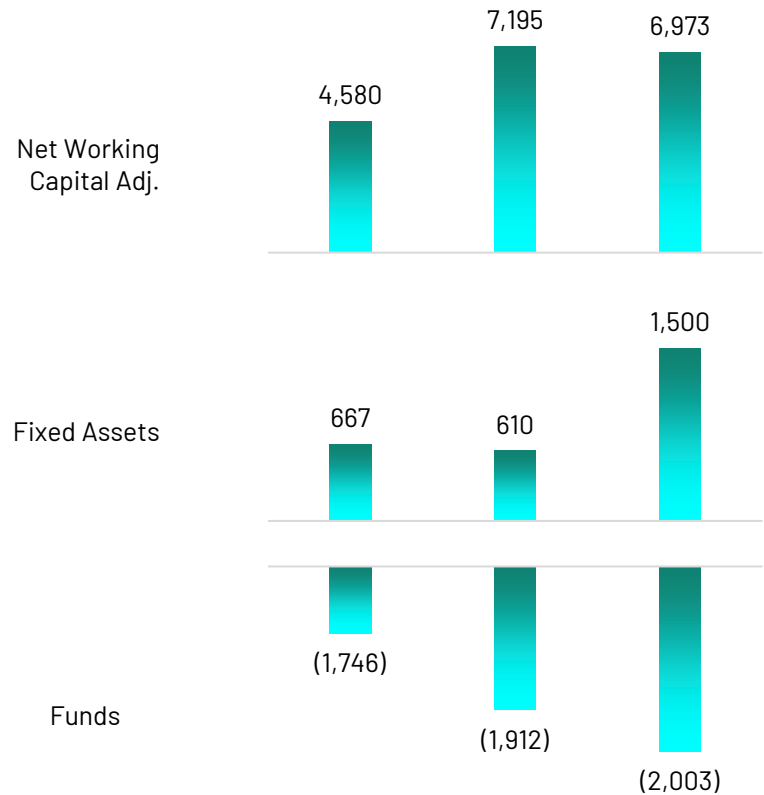
**Bridge from EBITDA to Net Income FY2025  
(€/000)**



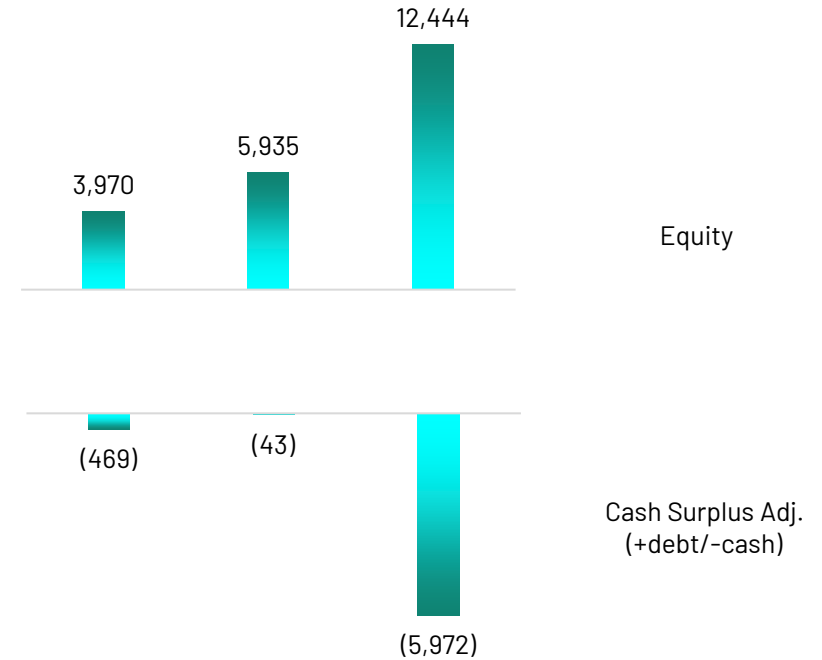
# Financial Highlights

## Net Invested Asset and Total Liabilities

**Assets (€/000)**



**Liabilities (€/000)**



**Net Invested Capital**

**3,501**

**5,892**

**6,471**

FY2023

FY2024

FY2025

**3,501**

**5,892**

**6,471**

FY2023

FY2024

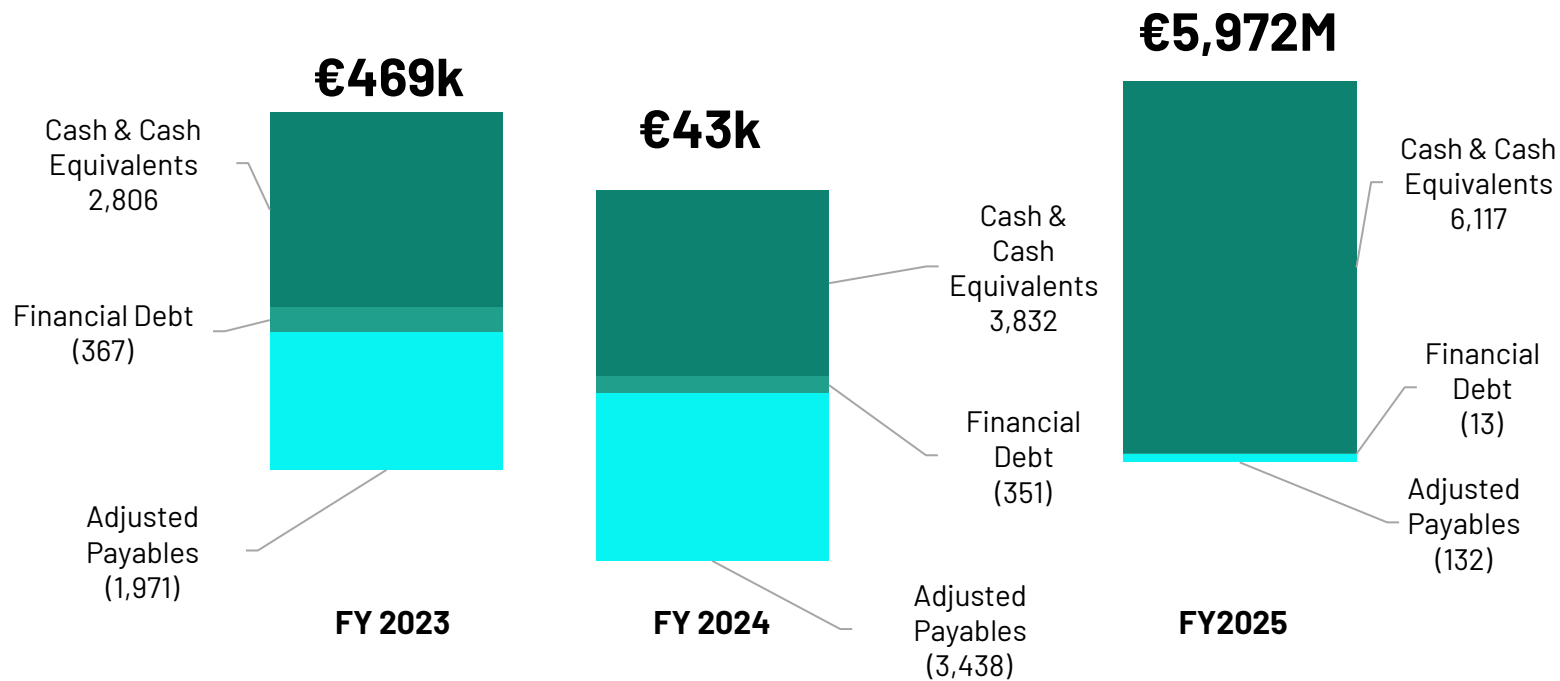
FY2025

**Total Liabilities**

# Financial Highlights

## Cash Surplus Adjusted

### Cash Surplus Adj.

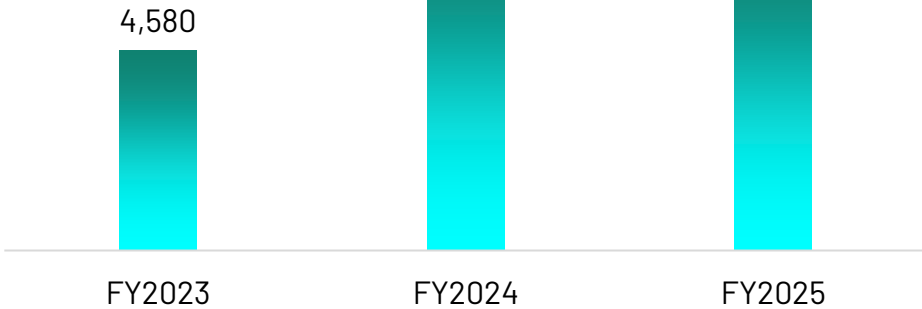


**The Company operating model is essentially financial debt-free given the strong ability to generate cash**

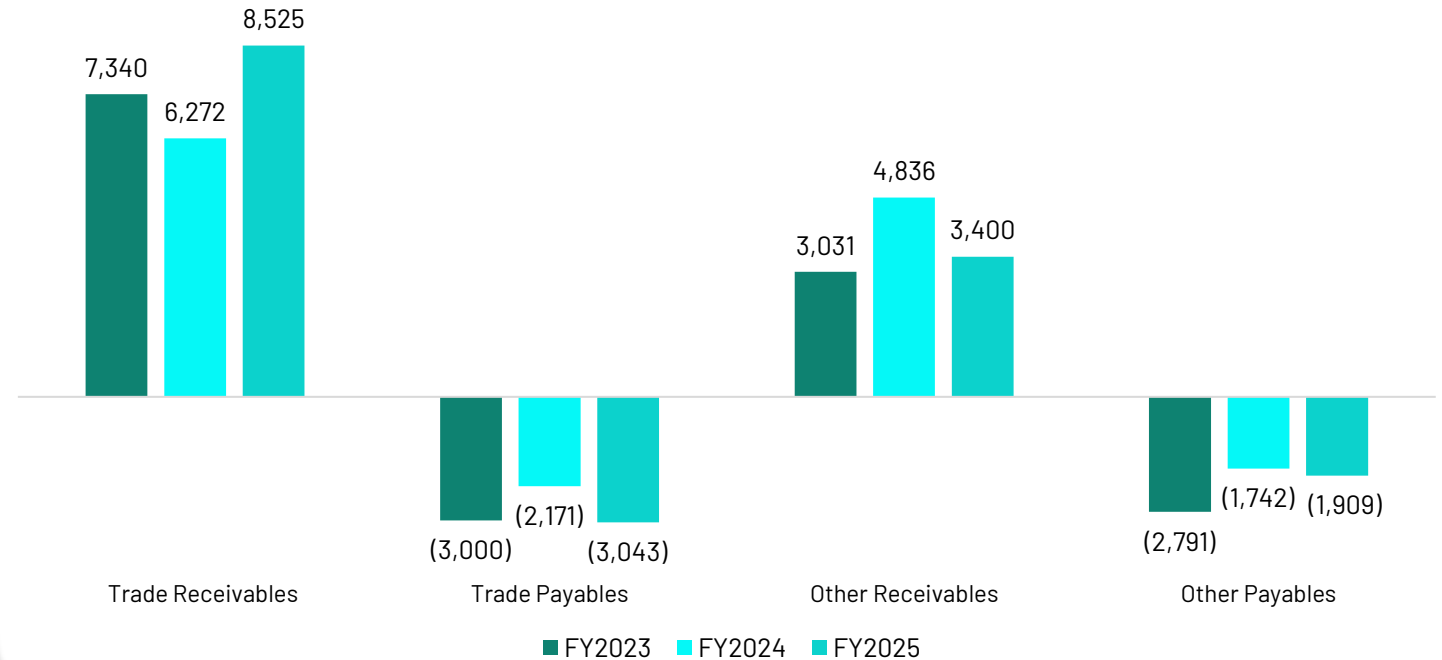
# Financial Highlights

## Net Working Capital Adj.

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



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



# Strategic developments

Key projects, partnerships and investments



## INFRASTRUCTURE

- ✓ ETS S.p.A. has been awarded a **€4.5+ million** contract for the engineering of the new Neuromuscular Diseases Specialist Center at the **Policlinico of Bari** (partner in temporary associations of professionals led by ETS - 26% share)
- ✓ **Lot 2 of the new Naples Metro Line**, covering the section between Napoli - Di Vittorio and Casoria - Afragola, within a design consortium led by **SYSTRA**



## HYDROGEN

- ✓ ETS S.p.A. announced the establishment of **ETS NH S.r.l.**
- ✓ ETS NH S.r.l. has been awarded the engineering contract for the "**Hydrogen Valley**" project in **Matera**



## DATA CENTER

- ✓ ETS S.p.A. signed a strategic partnership with **Fulvia Beyer Holding (FBH)**

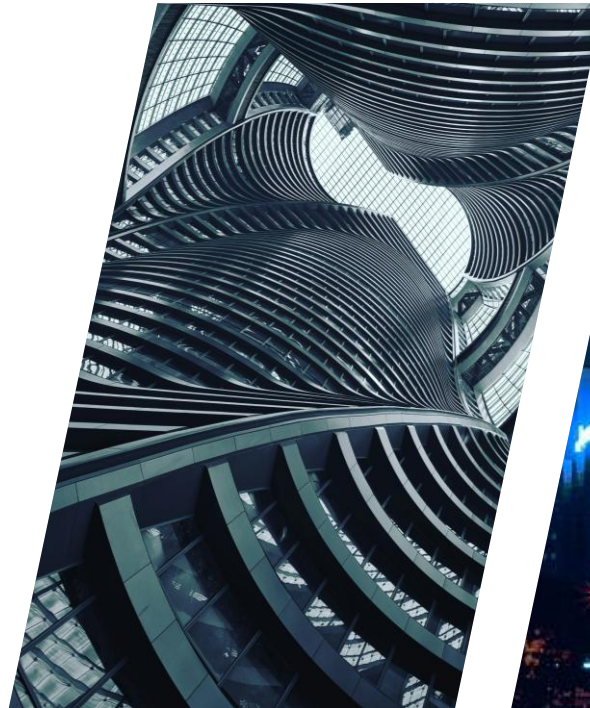


## NUCLEAR

- ✓ ETS S.p.A. announced the establishment of **ETS NH S.r.l.**
- ✓ ETS NH S.r.l. signed a framework agreement to acquire a **51%** stake in **BAQ (Suisse) SA**

# 04 Annex

Annual Reports, Business Description, ESG,  
Competitive Arena, Value Chain



# Financial Statements

## Income Statement 2024/2025

	2024		2025	
<i>Euro/000'</i>				
Revenues from sales and services	15,112	99.5%	15,911	<b>99.1%</b>
Other Revenues	79	0.5%	150	<b>0.9%</b>
<b>Total Revenues</b>	<b>15,191</b>	<b>100%</b>	<b>16,061</b>	<b>100%</b>
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%
<b>EBITDA</b>	<b>4,408</b>	<b>29.0%</b>	<b>5,051</b>	<b>31.4%</b>
D&A	(183)	-1.2%	(419)	-2.6%
<b>EBIT</b>	<b>4,226</b>	<b>27.8%</b>	<b>4,632</b>	<b>28.8%</b>
Interest Income/(Expenses)	321	2.1%	5	0%
<b>EBT</b>	<b>4,546</b>	<b>29.9%</b>	<b>4,637</b>	<b>28.9%</b>
Taxes	(1,266)	-8.3%	(1,353)	-8.4%
<b>Net Profit /(Loss)</b>	<b>3,280</b>	<b>21.6%</b>	<b>3,285</b>	<b>20.5%</b>

# Financial Statements

## Balance Sheet 2024/2025

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

# Company Overview

## Engineering and Health & Safety Planning Overview

This line of business is structured around two core activities: **Engineering** and **Health & Safety Planning**

### Engineering

As part of its design 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

- Identification of the **most effective solution** based on cost-benefit analysis and community needs
- Execution of **targeted analyses and studies** to define technical, functional, and regulatory aspects
- Definition of the project's dimensional, typological, functional, and technological characteristics
- Provision for the initiation of expropriation procedures, when necessary
- Inclusion of all elements required for obtaining **permits and approvals**
- Development of a **preliminary maintenance plan** for the project and its components
- Integration of **digital information management**, aligned with project objectives and specifications



#### Executive Planning

- In line with the feasibility study, the company develops the **detailed executive plan**, which includes:
  - **Precise definition** of each project element, specifying its function, requirements, quality, and unit price
  - **Development of a maintenance plan** covering the entire lifecycle of the work, along with a detailed breakdown of the scope, costs, and timelines of the construction activities
- The detailed project is typically prepared by the same entity that carried out the technical and economic feasibility study

### 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)

##### Role

- Technical figure involved in the **engineering and planning phase**
- Appointed by the **Client** or **Project Supervisor**
- Coordinates **two or more contractors**, even if not working at the same time
- Ensures integration of **safety measures** from the beginning of the project

##### Responsibilities

- **Draft the Safety and Coordination Plan (PSC)**
- **Prepare the Health and Safety File (FO)**
- Ensure safety is considered in:
  - **Architectural, technical, and organizational choices**
  - **Work scheduling and timelines**

# Company Overview

## Project Management and H&S Coordination Overview

This line of business is structured around two core activities: **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

- Supervision of works on behalf of the **Client** to ensure proper execution, this role may also comprise of being **H&S Supervisor**
- Prior to work commencement, the client appoints:
  - **Construction Supervisor**
  - Depending on the amplitude and complexity of the work, **Assistants** or **Operational Supervisors**(DLO)



#### Duties of the Construction Supervisor

- **Coordinate** and **manage** the work of assistants
- Liaise directly with:
  - The **Contractor** (technical & financial matters);
  - The **Client**
- Ensure compliance of works with:
  - **Project designs**
  - **Technical specification**
- Approve and verify **material quality**
- Report issues affecting proper execution to the client
- Monitor work **progress, quality, and alignment** with project goals
- Review site documentation and project components
- Ensure the contractor meets all legal and regulatory documentation requirements



#### Key Technical & Administrative Activities

- Issue **instructions, modifications, and change orders**
- Evaluate and negotiate **project variations**
- Issue **payments certificates**
- Prepare **defect lists**



#### Compliance with Required Site Documentation

- Worksite logbook
- Measurement and Provisions Books
- Accounting Register & Summary
- Work Progress Reports (SAL, Stato Avanzamento Lavori)
- Interim Payment Certificates
- Final Account & Technical Report

### Health & Safety Coordination

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



#### H&S Control Coordinator

##### Duties

- Conduct **site inspections**
- Verify **safety documentation**
- Prevent hazardous interferences between work teams
- Can suspend work in case of serious risks

# Company Overview

## Integrated Support Solutions Overview

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



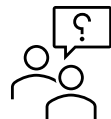
### Testing & Commissioning

Final verification to ensure compliance and functionality



### Fire Prevention

Fire safety design and regulatory compliance



### Project Manager Support

Technical and administrative assistance to the Project Manager



### Facility Management

Operational and maintenance management of buildings



### Project Management

Coordination of time, cost and quality throughout the project lifecycle



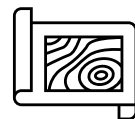
### Energy Management

Strategic control and monitoring of energy consumption and performance



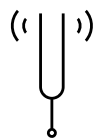
### Energy Optimisation

Analysis and solutions to improve energy efficiency



### Topographic Surveys

Precise land and site surveys using advanced instruments



### Acoustics

Assessment and mitigation of noise and vibration

# Company Overview

## ESG Commitment

### ENVIRONMENT

ETS is committed to environmental sustainability through initiatives aimed at reducing waste, cutting CO<sub>2</sub> emissions, and promoting recycling

- A 60 kW **photovoltaic system** has been installed on the company's headquarters to produce renewable energy
- Additionally, **two charging stations** for electric vehicles have been installed

### SOCIAL

- ETS holds the following certifications:
  - ✓ **UNI/PdR 125:2022** – Gender Equality Management System
  - ✓ **UNI/ISO 30415:2021** – Human Resource Management – Diversity and Inclusion
- ETS has defined clear guidelines to integrate **Diversity & Inclusion principles** into business processes, governance bodies, and stakeholder engagement, using a management approach focused on continuous improvement
- The Company is also certified under SA8000:2014 – **Social Accountability, an international standard**

### GOVERNANCE

- The Company has adopted the **Organizational Model** pursuant to Legislative Decree no. 231 of June 8, 2001, and has established a collective Supervisory Body
- In December 2023, ETS approved the **Whistleblowing Procedure** in accordance with Legislative Decree no. 24 of March 10, 2023

Source: Company Management



# Market Overview

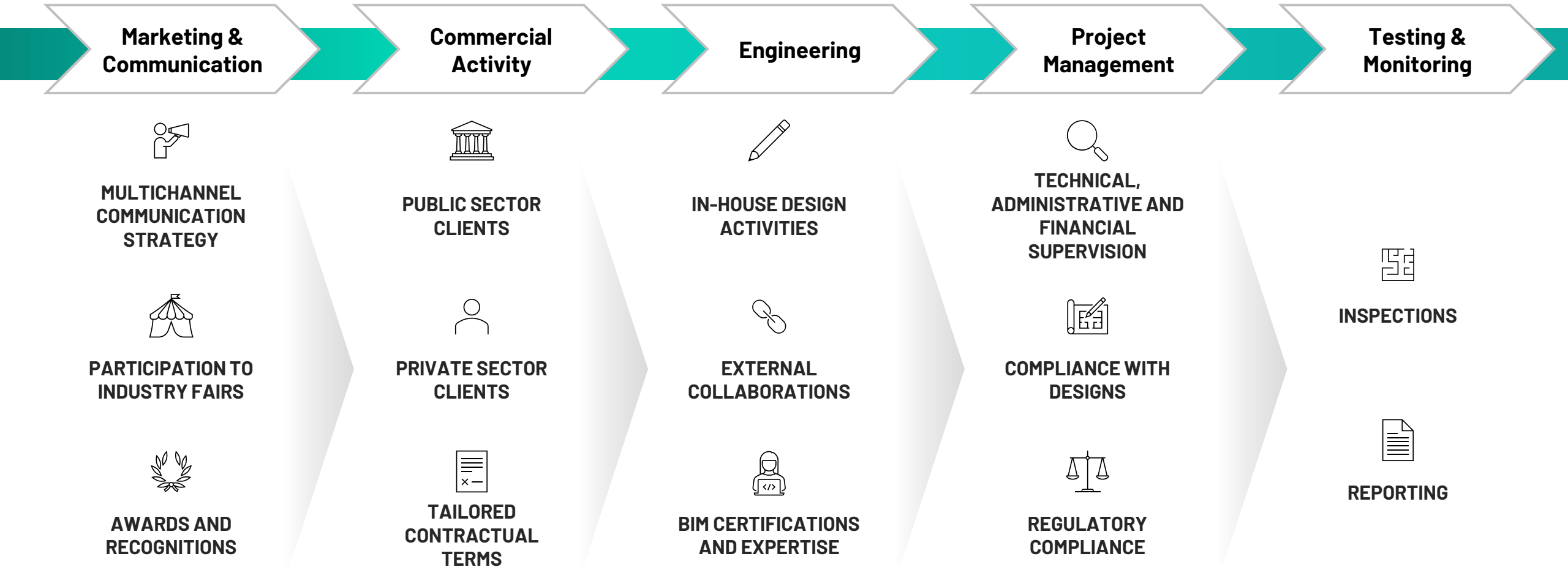
## Competitive Arena

Avg EBITDA Margin:  
13,0%

Company	Services	City	FY23 Revenues	FY23 EBITDA	FY23 EBITDA %	FY23 Net Income	FY23 NFP	NFP/EBITDA
RINA	<ul style="list-style-type: none"> <li>Testing, Inspection, Certification and Engineering Solutions</li> </ul>	Genoa	€820,0M	€170,7M	13,1%	€12,5M	€285,7M	2,7x
PROGER	<ul style="list-style-type: none"> <li>Consulting, Engineering, Project Management and EPC</li> </ul>	Pescara	€178,8M	€24,7M	13,8%	€14,2M	€20,3M	0,8x
DBA	<ul style="list-style-type: none"> <li>Consulting, Architecture, Engineering, Project Management and ICT</li> </ul>	Villorba (TV)	€112,1M	€12,1M	10,8%	€4,4M	€8,3M	0,7x
F&M ENGINEERING	<ul style="list-style-type: none"> <li>Consulting and Engineering</li> </ul>	Veneto	€65,7M	€6,1M	9,2%	€4,3M	(€10,6M)	Cash Positive
Lombardini22 DESIGN THINKING	<ul style="list-style-type: none"> <li>Architecture and Engineering</li> </ul>	Milan	€41,3M	€7,0M	16,8%	€4,6M	(€8,5M)	Cash Positive
ROB ENGINEERING s.r.l. Integral. Reliable. Dependable.	<ul style="list-style-type: none"> <li>Engineering, Project Execution Management and Technical Assistance</li> </ul>	Rome	€37,7M	€4,0M	10,6%	€2,4M	(€8,0M)	Cash Positive
S7	<ul style="list-style-type: none"> <li>Engineering and Architecture</li> </ul>	Turin	€10,5M	€0,2M	2,3%	€0,1M	n.a.	n.a.
ETS Engineering and Technical Services S.p.A.	<ul style="list-style-type: none"> <li>Engineering and Project Execution Management</li> </ul>	Villa d'Almè (BG)	€13,8M	€3,8M	27,3%	€2,7M	(€2,4M)	Cash Positive

# Value Chain

## Organizational Model Supporting Project Delivery



# Value Chain

## Marketing & Communication and Commercial Activity (1/2)

### Marketing & Communication

ETS has adopted a targeted communication strategy to **enhance brand visibility**, leveraging its website and social media (LinkedIn and Instagram). The company shares updates such as **press coverages, events participation, project milestones, and awards**. Communication efforts are supported by the external media agency **Belive**. ETS also engages in **key industry events** to strengthen its presence and network



### Public Clients

#### 1 Client Acquisition

ETS acquires public projects mainly by participating in **tenders** issued by public entities. There are two main types of tenders:

1. **Engineering service tenders**
2. **Integrated tenders**

#### 3 Decision Process

Strategic decisions to participate are made by the commercial management and company governance based on **economic viability** and **fulfilment of participation requirements**

#### 5 Tender Participation

- Once submitted, the awarding of the tender depends on the evaluation criteria specific to each call
- ETS holds a wide range of **Execution Certificates (CEs)** necessary to cover all different typologies of projects as defined by the **Codice degli Appalti**
- Upon winning, a formal contract is signed, detailing execution phases, work progress, and payment milestones

#### 2 Tender Monitoring

The internal *Ufficio Gare* (tender office) constantly monitors the potential tenders available using:

1. *Europa Concorsi* platform
2. Ministry of Defence portal
3. Management's professional network

#### 4 Tender Submission

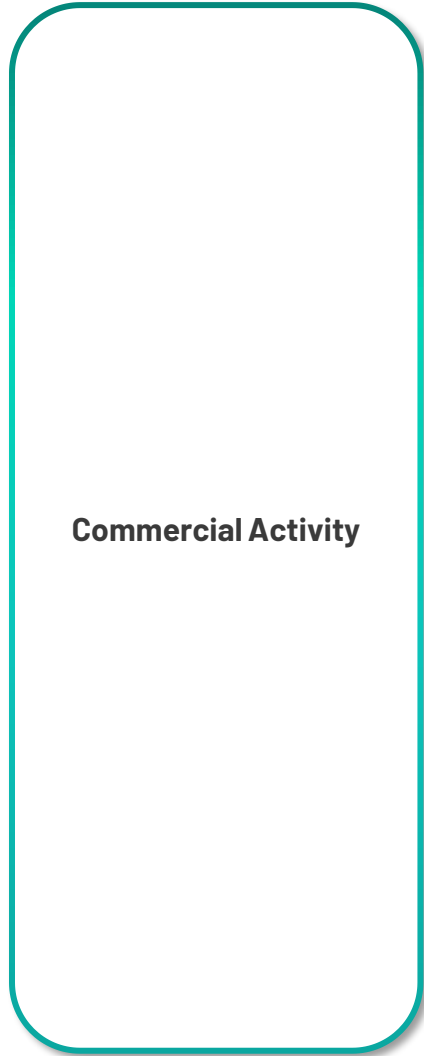
In order to participate in a tender these items are required:

- **Technical documentation:** methodology report, past project examples, team structure, division of tasks and team affiliations
- **Administrative documentation:** Execution Certificates (CEs), detailed cost estimates

### Commercial Activity

# Value Chain

## Marketing & Communication and Commercial Activity (2/2)



Commercial Activity



### Raggruppamento Temporaneo di Professionisti (RTP)

For **public tenders over €1M**, ETS joins **Temporary Groupings of Professionals (RTP)** with trusted engineering companies

#### Advantages

1. Higher service quality and credibility
2. Better adherence to tight deadlines
3. Work division based on member expertise

RTP agreements are formalised by a notary, including task and fee distribution. Generally, ETS acts as the **lead company** of the RTP, directly working with clients and being awarded a larger share of the tender



### Private Clients

#### 1 Lead Generation

Lead generation is managed by the **Commercial Office**, using:

- Direct contacts
- Referrals from satisfied clients and partners
- Strong professional network

#### 3 Offer Preparation

A **work budget** is prepared to assess internal profitability and define project pricing. Such pricing is calculated via a specialised software based on hourly rates and total project cost

#### 2 Client Acquisition

Projects are awarded through **direct offers**, often in **informal competitive bidding scenarios** with multiple invited firms

#### 4 Contractualization

If awarded, ETS signs a contract based on the submitted offer

# Value Chain

## Commercial Activity and Engineering

### Commercial Activity



#### Tailored Contractual Terms

The contractual terms depend on the **typology of service provided**:

#### 1. Economic Feasibility Study

- In exchange for the **advance payment** received (**20% of the invoice**), ETS provides insurance-based surety guarantees
- The **final payment (80% of the invoice)** is made upon validation of the Economic Feasibility Study (PFTE) by the Project Manager (RUP)

#### 2. Executive Design

- It varies depending on the terms of the engagement contract
- Generally, a **down payment** is required, and the first invoicing step occurs upon delivery of the project

#### 3. Site management

- Progress reports (**SAL – Stati di Avanzamento Lavori**) are defined by the client for the contractor and may follow a monthly schedule or be based on the percentage of work completed

In RTPs, workload distribution can shift after the tender is won. To balance the differences between expected and actual contributions, companies within the group use **internal re-invoicing mechanisms** to adjust revenues accordingly

### Engineering

- ETS manages **engineering activities primarily in-house**, assigning project managers based on skills and workload once a contract is secured
- In the case of **joint ventures (RTPs)**, the lead company organizes and distributes tasks among partners
- For certain specialized tasks or during peak periods, **ETS collaborates with long-standing external partners**, selected and accredited through internal vetting processes
- **Weekly planning** is coordinated by the General Manager with input from project managers, ensuring efficient scheduling
- Strategic and technical oversight is provided by an **internal committee (Comitato Guida)**, made up of senior management

Engineering phases generally **take 90 to 120 days**, followed by a verification period that may extend over several months

ETS is **certified according to UNI/PdR 74:2019** for **BIM-based project development** and employs several certified BIM professionals (ICMQ and Apave/CPM)

# Value Chain

## Project Management and Testing & Monitoring

### Project Management

- After the design phase, ETS **oversees the execution of works** through its **Site Management function**
- Once the client appoints a contractor via a separate tender, ETS ensures that the project is carried out in **compliance with the design**, within **budget**, and according to **schedule**
- Acting on behalf of the client, the **Construction Manager** supervises all site activities
- At project completion, they verify that all **contractual obligations** have been fulfilled, including any adjustments due to approved changes

### Testing and Monitoring

- ETS conducts **testing and inspections** on buildings involving **structural, systems, and technical-administrative components**
- Final inspections must be completed **within six months** from the end of works or services, with possible extensions for complex cases
- When ETS is responsible for both design and construction management, it cannot perform the final inspection itself, in accordance with procurement regulations
- The testing process includes:
  - Site **inspections**
  - Drafting of **inspections reports**
  - **Documents review**
  - **Load testing**
  - **System Testing**
  - Issuance of a **provisional inspection certificate**

The certificate becomes final after two years unless defects are reported within that period

#### Liability

Designers are generally not liable once the project has been validated by the Project Manager (formerly RUP). However, **ETS maintains a professional liability insurance policy** covering the company, employees, and collaborators for both construction management and inspection activities

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