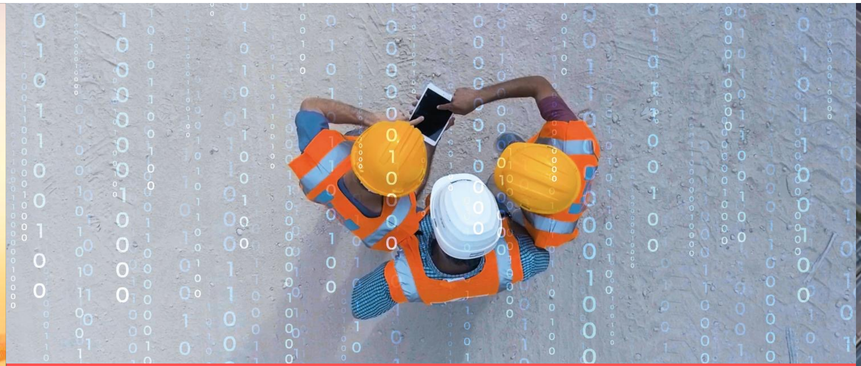
FRANCHETTI
BRIDGE DIAGNOSTICS AND PREDICTIVE MAINTENANCE

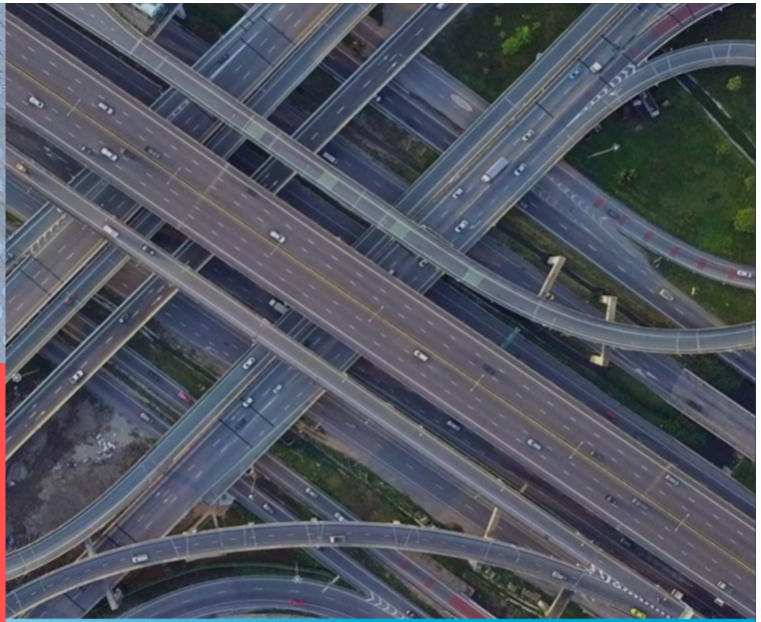
Franchetti Spa

mkk
Münchner Kapitalmarkt Konferenz

November 13, 2025
The Charles Hotel – München



Scalable solutions for infrastructure management



Summary

Proprietary software suites and algorithms	Solving major pain points for infrastructure managers
High profile B2B customers	Large operators and global infrastructure funds
Large addressable market	1,000,000+ estimated bridges in current targeted markets; potential to extend to ports, tunnels, civil buildings and concrete dums
High profitability	Hybrid business model with ≈30%+ EBITDA margin
Clear growth model	Bolt-on acquisitions allied with a strong organic trend

Proprietary software - The suite

With the Argan predictive maintenance algorithm at its core, the Franchetti suite enables its engineers to provide all-encompassing solutions for infrastructure managers

The predictive nature of its AI-powered algorithms brings a new clarity to maintenance planning and budgeting, enabling operators to comply with safety standards while keeping expenditure under control

ARGAN
ENGINEERED BY FRANCHETTI

- Trained over 25+ years, on database of ≈40,000 bridges viaducts worldwide
- Analyses the data on the state of health of a structure, creating a digital twin
- Advance planning to enable prompt intervention and avoidance of emergencies
- Simulates deterioration, developing the most effective maintenance strategy in compliance with local legislation and taking budgets into account
- Brings safety, protection of existing assets and correct management of economic resources

PATH WORK
OUR COMMITMENT TO SUSTAINABLE MOBILITY

- Optimizes roadwork site planning
- Optimizes spatial and temporal distribution of sites

sidecheck

- Assesses inspection and management processes
- Objective and complete evaluation process across the different actors involved

SIGHT ZERO

- Structural monitoring system planning
- Optimizes sensor placement and networking

STRUCINSPECT
Infrastructure Lifecycle Hub

- AI-assisted structural inspection
- Drone-captured, so 80% reduction in road closure

f2d2

- Processes acceleration data from in-situ sensors, identifying modal dynamic characteristics and detecting non-linear phenomena

LENS

- Software for integrated management of sensors applied to transportation infrastructure and real estate assets

Proprietary software - The business model

Combining pathbreaking technology with highly skilled engineers delivers value for both Franchetti and its customers

Franchetti offers infrastructure owners and operators a complete maintenance planning service

Its 100+ highly experienced engineers:

- Assess/improve the quality of client infrastructure data
- Run the data through the proprietary software suite
- Deliver reports and schedules that integrate seamlessly with client ERP/BMS* systems

This combination of engineering know-how and software tools delivers clear and recognized value-added to the client base

Consultancy work around recent BIM* regulation is opening up new opportunities to apply the suite to large buildings

High profile B2B Customers

National and international public and private leaders in the management of road and railway infrastructures.

Long-term concessionaires of infrastructural networks (typically 20+ years)

Italy	Brazil	Germany / Austria	USA
anas GRUPPO FS ITALIANE	ecoRODOVIAS GRUPO	Die Autobahn Südbayern	Metro
autostrade per l'Italia	epr	ÖBB INFRA	**Indirectly….** Brookfield, MACQUARIE, ARDIAN
FNM la vita in movimento	invepar MOBILIDADE INTELIGENTE	ASFINAG	

Large addressable market

Increased infrastructure investments, supported by the adoption of modern technologies (AI and ML), are driving growth in the digital twin and predictive maintenance markets

WorldRanking	Country	Estimated No. of main network bridges
1	US (FHWA)	617,000
2	India	187,600
3	China	164,300
4	Brazil	94,900
7	Canada	54,200
15	Italy	27,000

Source:
https://www.trade.gov/country-commercial-guides/brazil-infrastructure
https://www.trade.gov/country-commercial-guides/brazil-infrastructure
https://www.gihub.org/countries/brazil

London consultancy Visiongain estimates for predictive maintenance and digital twin market (including industrial applications)

Global Market Value in 2023 **$24bn**

CAGR 2024–34 **46%**

Source:
https://www.globenewswire.com/news-release/2024/04/22/2866614/0/en/Digital-Twins-and-Predictive-Maintenance-market-is-projected-to-grow-at-a-CAGR-of-46-3-by-2034-Visiongain.html

Important Drivers

- Global trend towards private sector infrastructure ownership
- Re-insurers asking for more data-based maintenance plans
- Brazilian road privatization initiative
- US bipartisan infrastructure law
- Safety concerns kept alive by ageing structures

New Opportunities

- New BIM integration work creates pathway for Argan into the building's world
- Strucinspect, and resulting partnership with Palfinger, creates bridgehead into DACH and will assist in USA

Fragmented Competition

- Franchetti's main advantage vs. in-house systems is the predictive capabilities embedded in its software suites trained on its transversal database of structures
- Small number of independent offerings on the market can offer some of the same functionalities but lack Franchetti's historic and global data to train their systems in the formulation of predictive plans

The Infrastructure Moment – Summary (McKinsey, 2025)

- **Global investment outlook: $106 trillion required by 2040**, spanning 7 core verticals — *transport, energy, digital, social, water & waste, agriculture, and defense*.
- **Key drivers:** rapid urbanization, energy transition, digitalization and AI, cross-sector interdependence, and persistent labor shortages.
- **Private capital's role:** AuM have tripled since 2016, making private investment essential for sustainable and interconnected infrastructure.
- **Strategic implication:** a paradigm shift is needed toward integrated, resilient, and technology-enabled infrastructure to secure long-term global prosperity and sustainability.

→ Transportation & Logistics focus

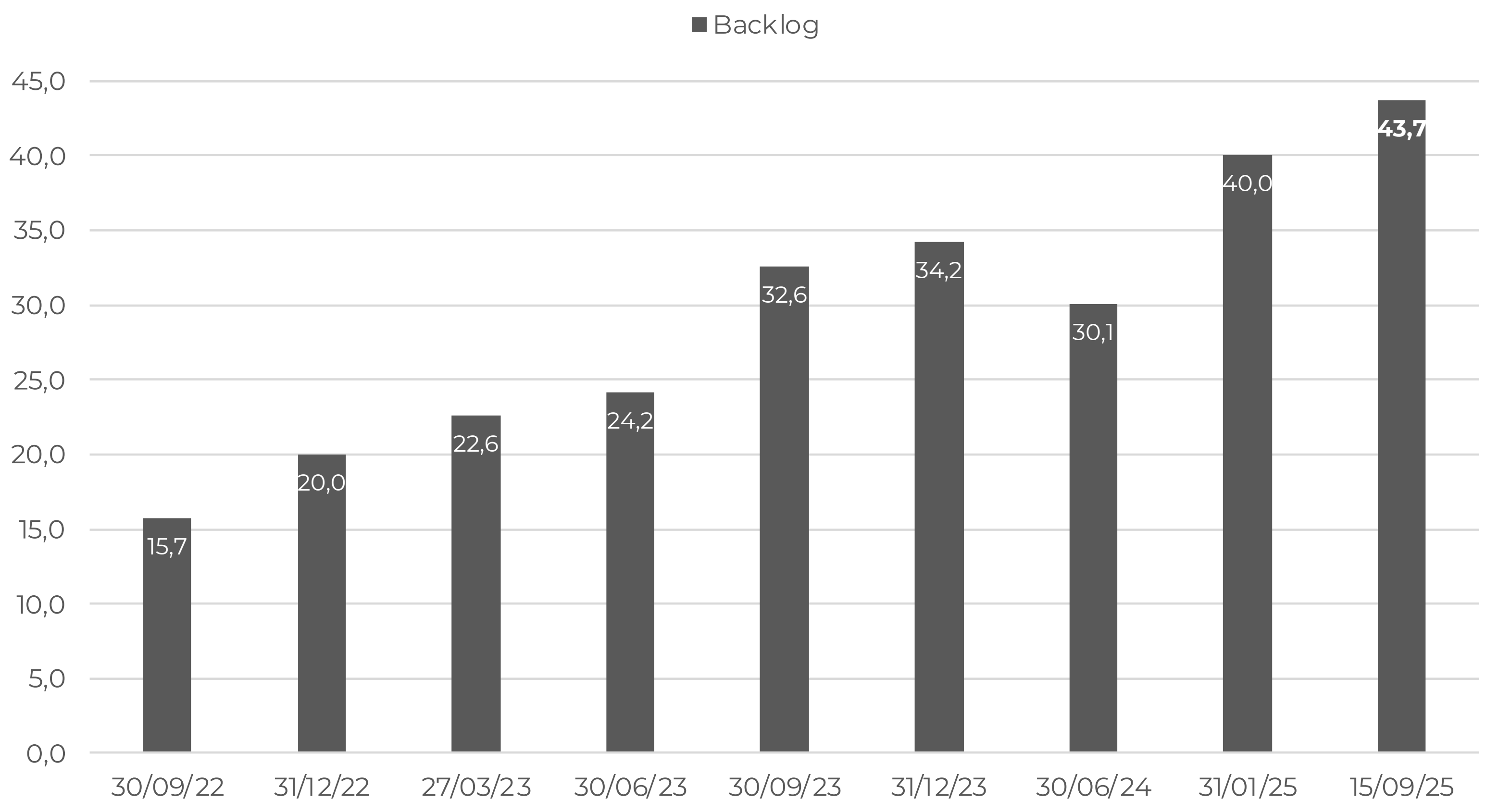
- Global investment need: **$36 trillion by 2040**.
- Sector faces **aging assets, decarbonization imperatives**, and **supply chain realignment** driven by geopolitical shifts.
- **Automation and AI** are transforming *ports, rail, and distribution hubs*, improving efficiency and addressing labor shortages.
- Governments prioritizing electrification, sustainable fuels, and digital optimization to meet climate and operational goals.

→ Social Infrastructure focus

- Estimated **$16 trillion investment by 2040** to modernize *healthcare, education, housing, and civic facilities.*
- Growing pressure from **urbanization, aging populations, and equity needs** is reshaping demand.
- Focus shifting toward resilient, tech-enabled, and inclusive public services that enhance quality of life and productivity.
- Increasing reliance on **public–private partnerships (PPPs)** and outcome-based financing to deliver long-term impact.

High profitability - Helped by visibility

Franchetti's long-term relationships with its customers generate recurring business streams



Backlog (€m)

≈44

as at 15 Sept. 2025

With revenue visibility **until 2029**

A Clear Growth Model - Three distinct pillars

Organic Growth

- Legacy Italian market continues to grow, with new BIM obligations creating a major opportunity for consultancy, but also for new Argan applications
- Brazil offers huge potential, with close to 8,500km of highways due to be privatised in 2025 alone
- Recently acquired Strucinspect has given Franchetti a foothold from which to grow in DACH and the USA

Strategic territorial M&A

- International acquisitions of companies operating in the same market segment, using traditional techniques and technologies but having a strong local presence
- Profitability of traditional consultant engineers enhanced by the integration of the Franchetti suite in their offering
- Targeting Italy, EU, Brazil, USA and Canada

Strategic technology M&A

- Acquisitions aimed at improving the group's technological chain – e.g. recently acquired Strucinspect

A Clear Growth Model - A structure fit for purpose

R&D at the core of our business

- ML tools to industrialize digitalization process of customer historic infrastructure data
- Raising cybersecurity standards for protection of hig-profile infrastructure data
- Re-writing legacy software to enhance compatibility with e.g. AWS, MS, SAP cloud-based solutions

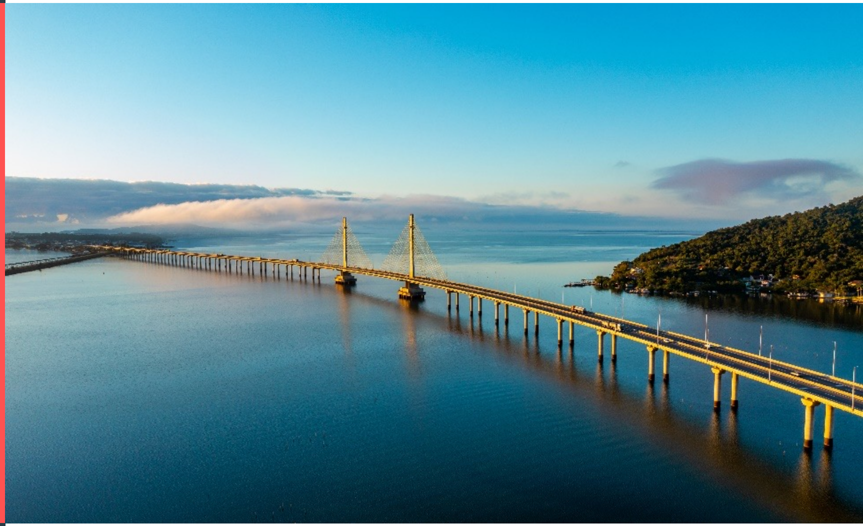
Preparing for growth with targeted investments

- Growing our hardware infrastructure to take on larger projects
- Implementing more powerful CRM to improve cross-selling
- Enhancing cloud security for customer data

Strengthening management team

- General manager with international experience hired to ensure acquisitions can be successfully integrated
- Wharton MBA engineer with extensive infrastructure experience and network added to the management team in Brazil

1H2025 Financial Results



Financial Highlights

Strong acceleration in Value of Production, with positive Net Cash Position and solid Backlog supporting future visibility.

Value of Production (in €m)

5.7

+62% vs 3.5 1H2024

Ebitda (in €m)

1.8

+68% vs 1.0 1H2024

Net result (in €m)

0.3*

vs 0.4 1H2024

Net Financial Debt (in €m)

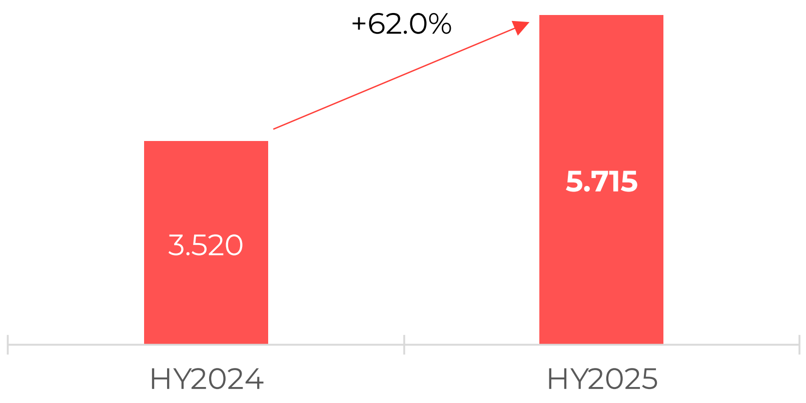
-0.3 (cash)

vs -1.1 (cash) as 31 Dec. '24

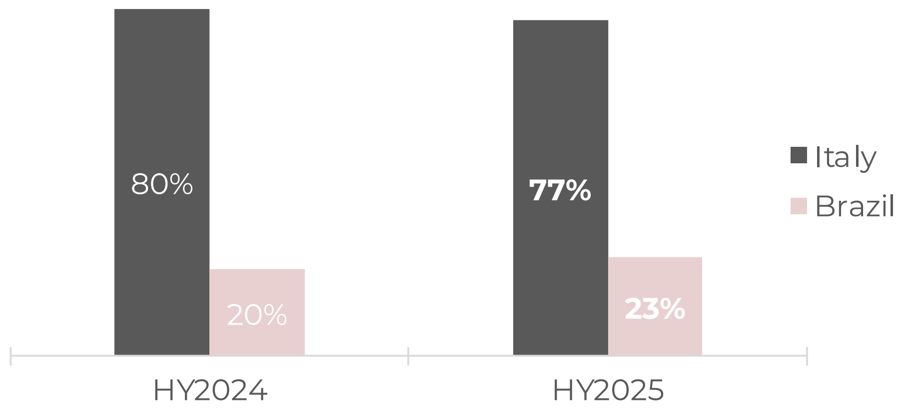
* Net result impacted by the share (66.67%) of the loss in the period of the associated company Strucinspect GmbH (0.3 €m), consolidated at equity.
Directors consider the investment in Strucinspect GmbH to be strategic in nature in view of the potential of the Austrian start-up. The loss recognized is expected and typical of the start-up phase (it is therefore not considered as "long-term")

VoP – Solid top line sustained by robust backlog

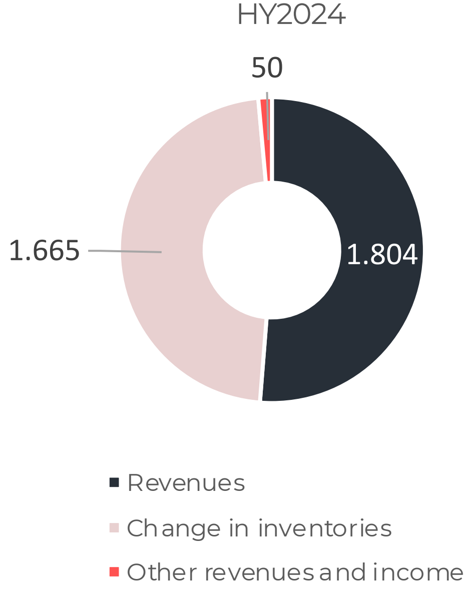
Value of Production (in €k)

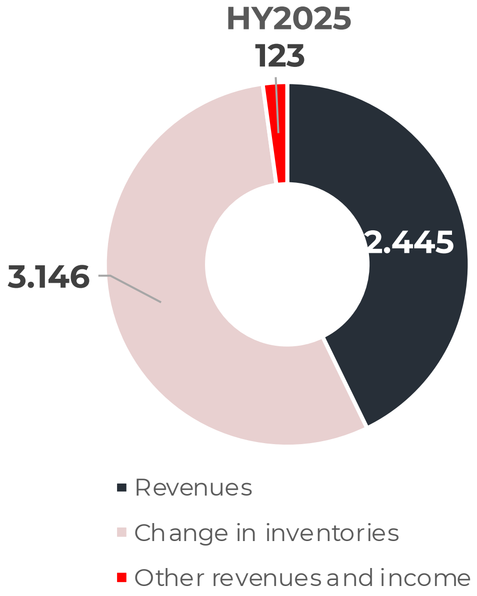


Value of Production by geographic area



Breakdown Value of Production (in €k)

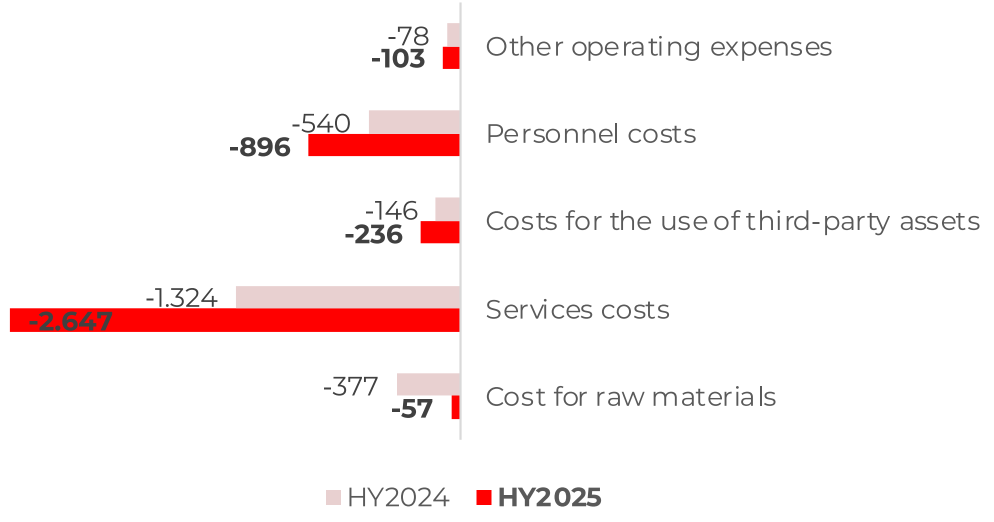




- **Revenues** from sales (2.4 €m, +36% YoY) includes not only invoices issued but also the amount allocated for invoices to be issued (i.e. referring to work completed and delivered but for which authorization for issuance is awaited from the contracting party).
- **Change in inventories** (3.1 €m, +89% YoY) refers to the increase in value of the expected revenue from orders not yet completed and delivered or the start of orders received thanks to the expansion of the digital offer, as a result of the new acquisitions and the new software and the progressive start of projects within the company's significant backlog

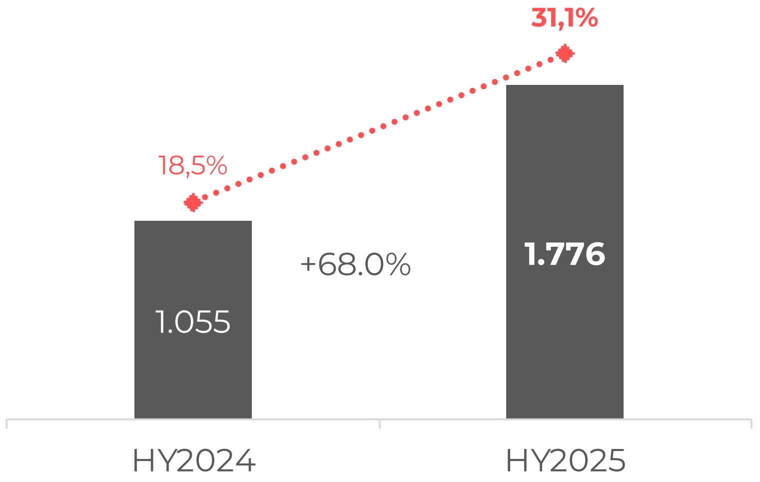
P&L – Strong growth at all level

Operating cost breakdown (in €k)

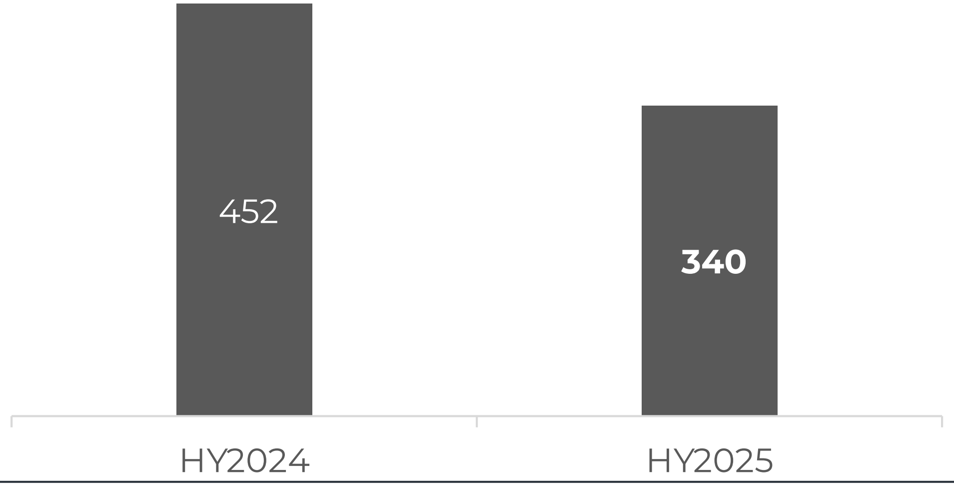


- **Operating Costs** equal to 3.8€m, YoY increase mainly attributable to the rise in Service costs from external suppliers and higher Personnel expenses (128 employees and collaborators at June 30, 2025)

EBITDA (in €k) and EBITDA margin (% on VoP)

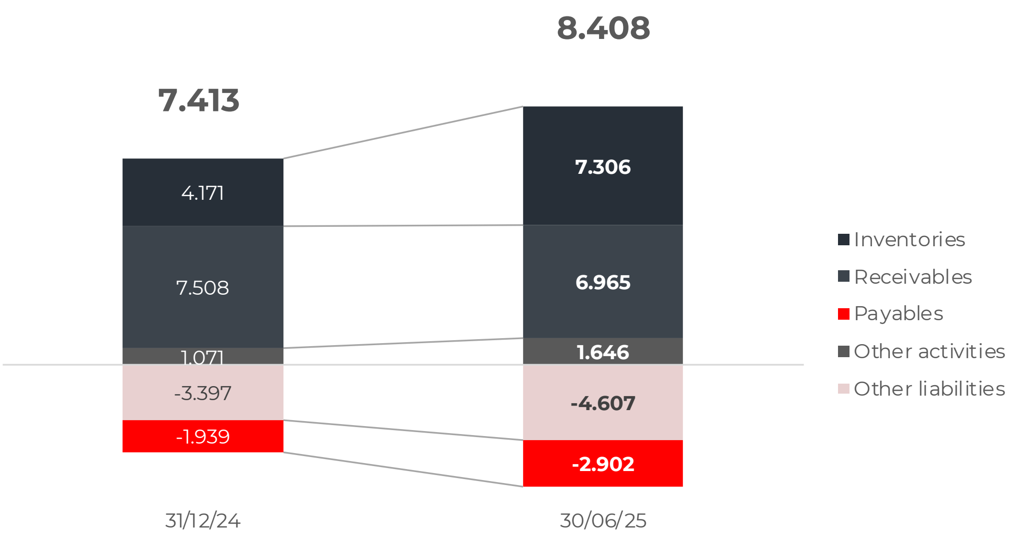


Net Result (in €k)



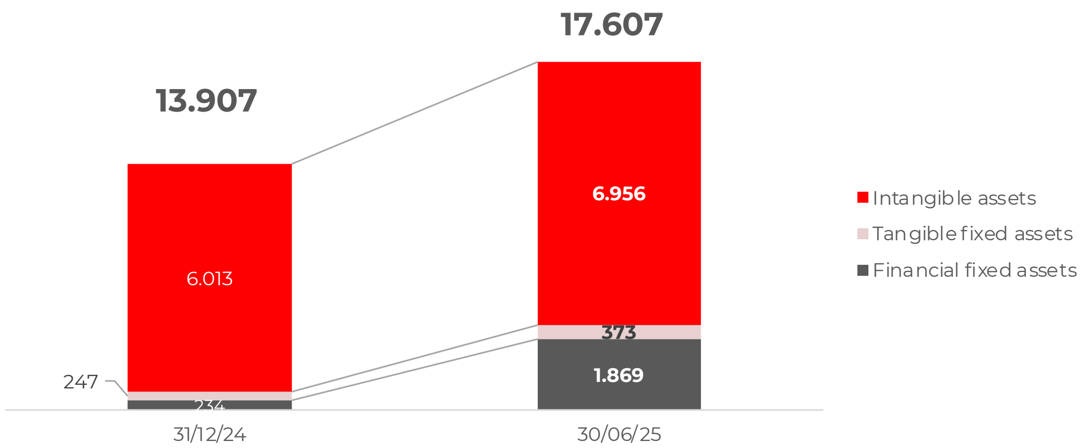
Balance Sheet

Net Working Capital (in €k)



- **Net Working Capital** increase mainly attributable to the increase in inventories, measured at estimated realizable value in line with the accounting standards applied.

Gross Invested Capital (in €k)

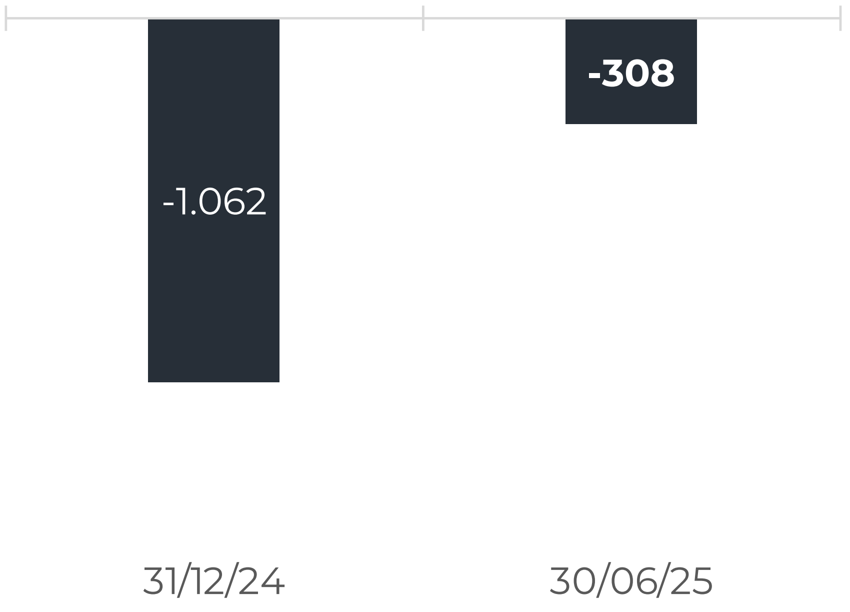


- **Gross Invested Capital** strengthened reflecting an increase in intangible and financial assets.

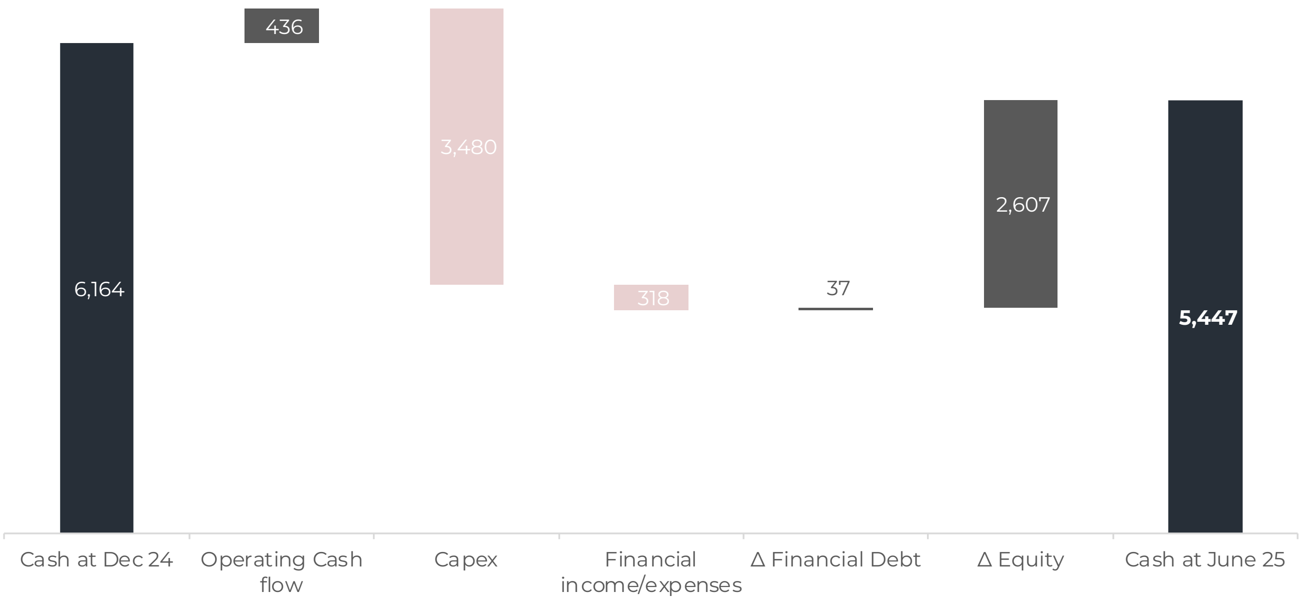
- Regards to **financial assets**, the increase is a result of the reclassification to goodwill of the investment in Matildi+Partners and the Austrian company Strucinspect, in addition to the increased capitalizations for investments in software and M&A transactions.

Net Financial Debt – Surplus position with net cash at 0.3 €m

Net Financial Debt (in €k) – negative=net cash



Cash at the end of June 2025 (in €k)



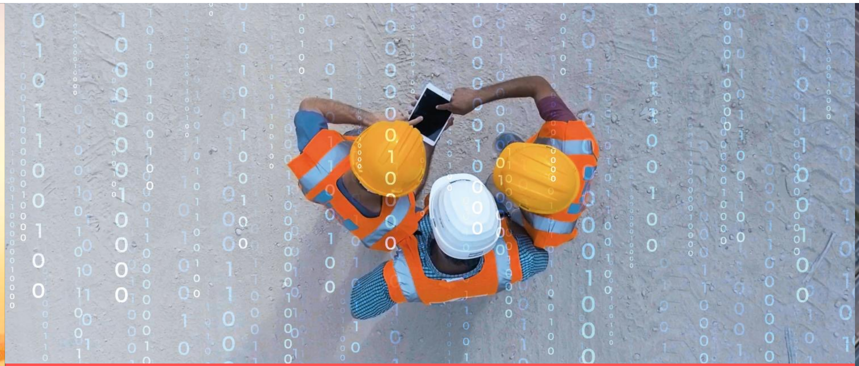
Outlook

- Operating performance for the current year **in line with management's positive expectations**

- Group is focusing on the **territorial scalability of its specific sector abroad**, where targeted opportunities are expected. Capital increase finalized in 2024 and in March 2025 provided the Parent Company with immediately available financial resources to quickly tap into market opportunities.

- At the same time, the possibility of **extending the application of the technologies to adjacent sectors** is being evaluated. Italy has already been used, in addition to its core business, as a testing ground for applications in areas such as hospitals and large industrial complexes (e.g., dams and steel plants), which could represent natural areas for future development.

- Management – in consultation with the Independent Directors – does not assess any significant impact on the Group's activities at present from **global macroeconomic and geopolitical environment**, due to the absence of exposure in the crisis areas



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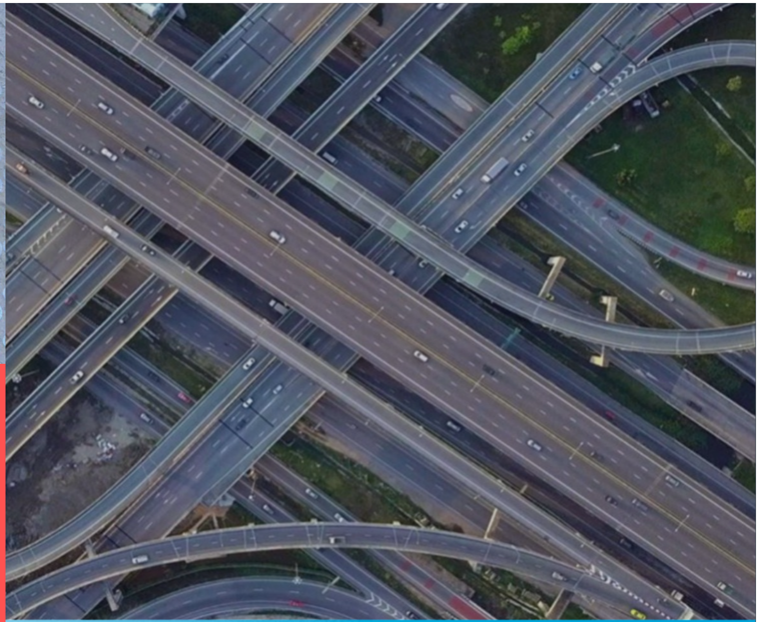
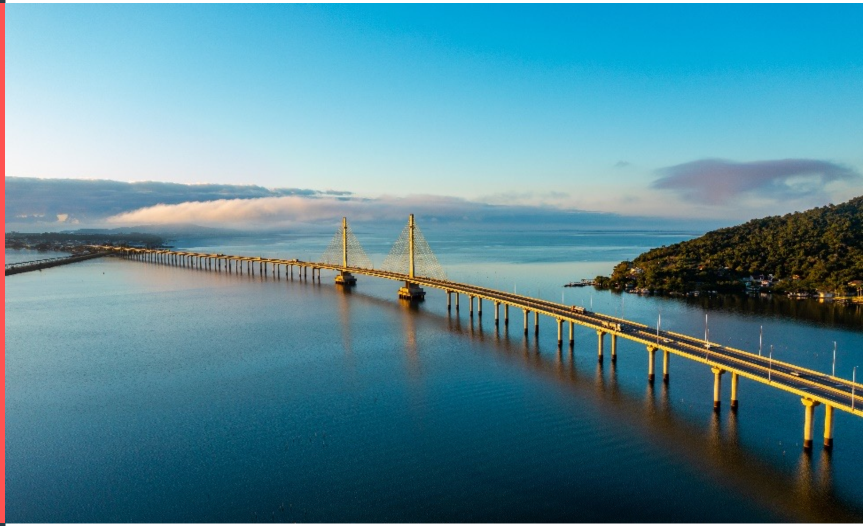


FRANCHETTI
BRIDGE DIAGNOSTICS AND PREDICTIVE MAINTENANCE

Annex



Franchetti's History

2005

Specialization in the field of **existing network infrastructures in US** (University of Irvine)*

2013

Foundation of Franchetti and **brazilian subsidiary**

2015

Contract for the Rio-Niterói Bridge, currently the second longest bridge in Latin America

2022

IPO on EGM: EUR 2.5 million of capital raised to pursue growth strategies

2023

Acquisition of **Gallo Technics Srl**

2024

- **Strengthening of management team** with new hires in Rome, Milan and Rio de Janeiro
- **Acquisition of 67%** of the share capital **of Matildi+Partners Srl**

2025

Closing of the **acquisition of a 66.67%** stake in the Austrian company **Strucinspect GmbH**

*https://www.semanticscholar.org/paper/Resource-allocation-for-seismic-retrofit-of-highway-Shinozuka-Na/73693d994ba330569e83658d08f5cd27719b7163

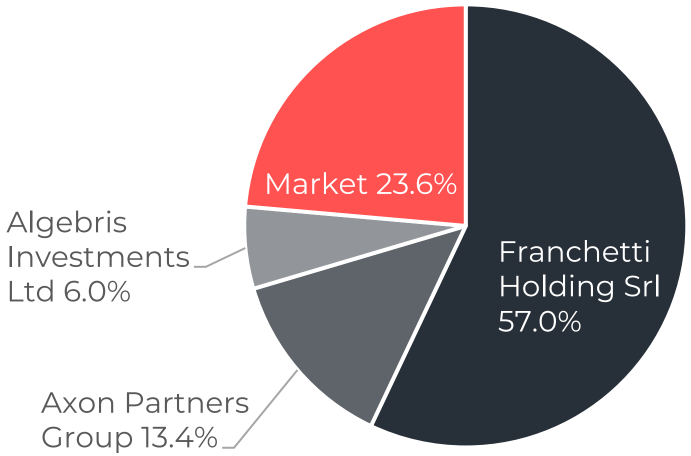
Shares and Governance

Board of Directors	
Paolo Franchetti	*Chairman and CEO*
Michele Frizzarin	*Director*
Rony Hamaui	*Director*
Davide Croff	*Independent director*
Remy Cohen	*Director*

IPO Price (2022)	€ 3.00
Stock Ticker	FCH
Market	EGM

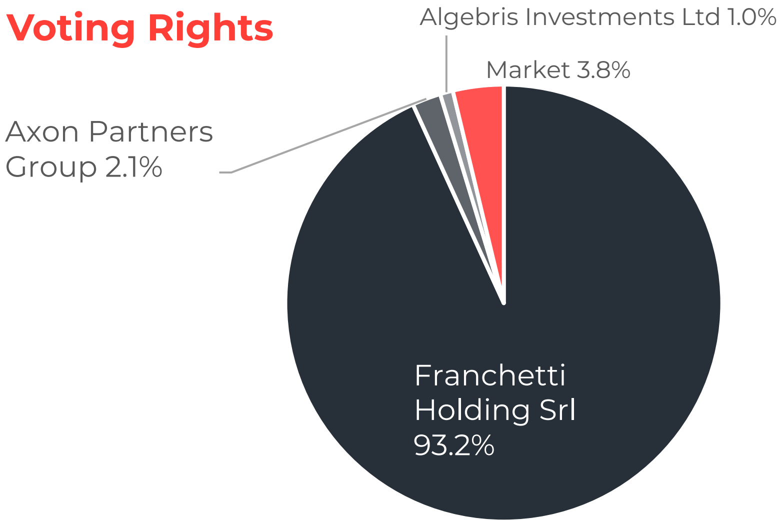
Warrants	
1st period of exercise	157,250 warrants at € 3.30
2nd period of exercise	209,754 warrants at € 3.63
3rd period of exercise	765,217 warrants at € 3.99

Ordinary Shares



The share capital is divided into **8,670,504 shares**, incl. **5,670,504 ordinary shares** and 3,000,000 shares with multiple voting rights (10x).

Voting Rights



Management Team

Paolo Franchetti
CEO & Partner

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua

Michele Frizzarin
R&D Director, Partner

- **Structural engineer**, specialized in the field of analysis and verification of existing structures

Gianluca Del Fabbro
GM Italy

- **Management engineer** with 25 ys. of experience in multinational industrial companies

Alexandre Dittert
GM Brazil

- **Civil Engineer** with 25+ years of expertise in infrastructure, port, industrial and steel projects, as well as consultancy on bridges and viaducts
- Specialized in strategic management and business development, with strong experience in consultancy and EPC contracts

Omar E. Salustri
CFO - Franchetti Italy

- Graduated in Economic studies and **certified statutory auditor**

Consolidated Profit & Loss

	HY2025	% VdP	HY2024	% VdP	Δ	Δ%
Revenues	**2.445**		1.804		*641*	*36%*
Change in inventories	3.146		1.665		*1.481*	*89%*
Other revenues and income	123		50		*73*	*145%*
Value of Production	**5.715**	*100,0%*	3.520	*61,6%*	*2.195*	*62%*
Cost for raw materials	- 57		- 377		*320*	*-85%*
Services costs	- 2.647		- 1.324		*- 1.323*	*100%*
Costs for the use of third-party assets	- 236		- 146		*- 90*	*62%*
Personnel costs	- 896		- 540		*- 356*	*66%*
Other operating expenses	- 103		- 78		*- 25*	*32%*
Total production costs	**- 3.939**		- 2.465		*- 1.474*	*60%*
EBITDA	**1.776**	*31,1%*	1.055	*18,5%*	*721*	*68%*
Amortization of intangible assets	- 731		- 262		*- 469*	*179%*
Depreciation of tangible fixed assets	- 40		- 8		*- 32*	*379%*
Write-downs	- 4		-			
EBIT	**1.002**	*17,5%*	785	*13,7%*	*217*	*28%*
Financial income/expenses	50		0		*50*	*12761%*
Exchange gains/losses	- 368		- 154		*- 215*	*140%*
EBT	**684**		632		*52*	*8%*
Income taxes	- 344		- 180		*- 164*	*91%*
Profit (loss) for the period	**340**		452		*- 111*	*-25%*

Consolidated Balance Sheet

	30/06/2025	31/12/2024	Δ
Inventories	7.306	4.171	*3.135*
Receivables	6.965	7.508	- *543*
Payables	- 2.902	- 1.939	- *963*
Commercial Working Capital	***11.369***	*9.740*	*1.629*
Other activities	1.646	1.071	*576*
Other liabilities	- 4.607	- 3.397	- *1.210*
Net Working Capital	***8.408***	*7.413*	*995*
Intangible assets	6.956	6.013	*943*
Tangible fixed assets	373	247	*127*
Financial fixed assets	1.869	234	*1.635*
Gross Invested Capital	**17.607**	13.907	*3.700*
Severance Pay	- 160	- 161	*1*
Funds	-	-	
Net Invested Capital	**17.447**	13.746	*3.701*
			-
Short-term bank debt	5.095	5.000	*96*
Medium/long-term debts to banks	44	102	- *58*
Debts to other lenders	-	-	-
Total financial debts	***5.139***	*5.102*	*37*
Cash and cash equivalents	- 5.447	- 6.164	*717*
Other financial activities	-	-	
Net Financial Debt	**- 308**	- 1.062	*754*
Share capital	453	430	*23*
Reserves	16.961	12.870	*4.092*
Net result	340	1.507	- *1.167*
Total Net Equity	**17.755**	14.807	*2.947*
Total Sources and Net Equity	**17.447**	13.746	*3.701*

Consolidated Net Financial Debt

	30/06/2025	31/12/2024
A) Liquid assets	5.447	6.164
B) Cash equivalents	-	-
C) Other current financial assets	-	-
C') Other short-term activities	-	-
D) Liquidity (A+B+C)	**5.447**	6.164
E) Current financial debt	5.095	5.000
F) Current portion of non-current financial debt	-	-
Other short-term liabilities	-	-
G) Current financial debt (E+F)	**5.095**	5.000
H) Net current financial debt (G-D)	**- 352**	- 1.164
I) Non-current financial debt	44	102
J) Debt instruments	-	-
K) Trade payables and other non-current payables	-	-
L) Non-current financial debt (I+J+K)	**44**	102
M) TOTAL FINANCIAL DEBT (H+L)	**- 308**	- 1.062
Financial credits over 12 months	- 250	- 234
Overdue Tax Debts	1.270	957
TOTAL ADJUSTED NET FINANCIAL DEBT	**712**	- 338

Consolidated Cash Flow

	30/06/2025	31/12/2024
EBIT	1,002	2,274
Taxes	344	402
Net Operating Profit After Taxes	**658**	1,872
D&A	774	1,123
Δ Inventories	- 3,135	- 3,248
Δ Receivables	543	- 1,739
Δ Payables	963	598
Δ Others	634	1,647
Δ Net Working Capital	**- 995**	- 2,742
Δ Provisions	- 1	96
Operating Cash flow	**436**	350
Capex	- 3,480	- 5,253
Free Cash Flow	**- 3,043**	- 4,902
Financial income/expenses	- 318	- 365
Δ Financial Debt	37	2,081
Δ Equity	2,607	6,750
Free Cash Flow to Equity	**- 717**	3,564

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