



Franchetti Spa

Investor Presentation
October 2026

Today Speakers



**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



Jacopo Nembro
Head of Finance

- **Experienced financial manager**, specialized in debt structuring



**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



Group Overview



Growth Strategy



1H2026 Financial Results



Outlook & 2026-2028 Business Plan



Annex





GROUP OVERVIEW

Who we are

Franchetti

Franchetti is a **multinational engineering and technology group** specialised in **predictive maintenance** for critical infrastructure, supported by **proprietary software solutions with high technological content**.

The Group operates in a market underpinned by strong **long-term structural drivers**, including the **ongoing digital transformation** and the increasing adoption of **artificial intelligence** in monitoring processes, the progressive aging of infrastructure assets, the heightened awareness of collapse risks, and the growing constraints on **public investment budgets**.

Within this context, Franchetti is executing a **clear and ambitious industrial strategy** aimed at delivering sustainable growth and strengthening its position as an international technological leader, with a scalable business model that can be extended to adjacent sectors and new geographical markets

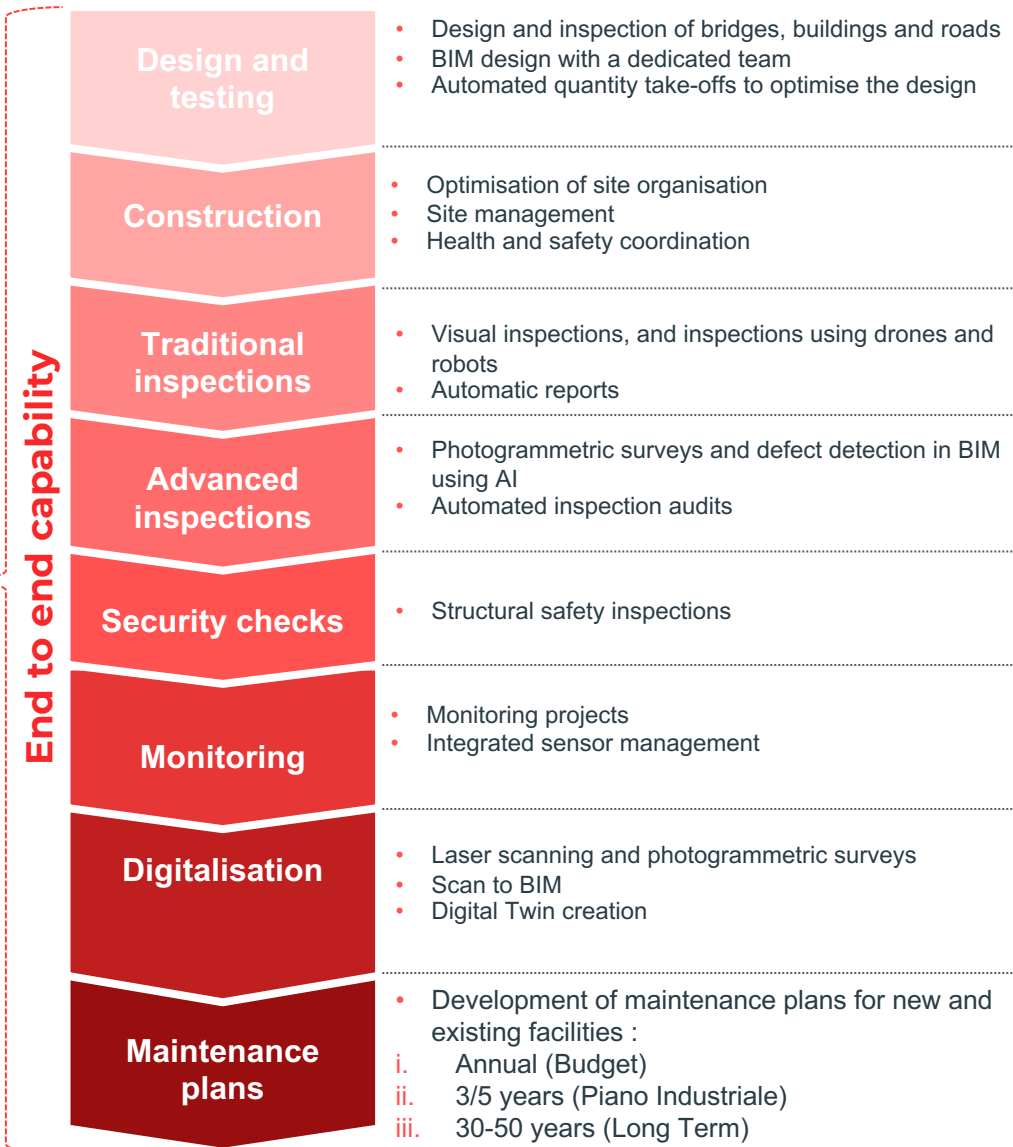
Vision and Objectives

The Group's primary objective is to **further strengthen its leadership** in the global market through a development model built on integration, continuous innovation and international expansion.

Within this framework, **the 2026–2030 growth plan** is designed to enhance **value creation** by leveraging **operational** and **digital synergies** across group companies and strategic partnerships, while progressively **expanding the portfolio of proprietary** and **acquired competencies** and **technologies**. At the same time, the Group aims to consolidate and broaden its presence across key European and international markets, reinforcing its positioning in high-potential geographies

Strategic Positioning

Life cycle of infrastructure and services provided

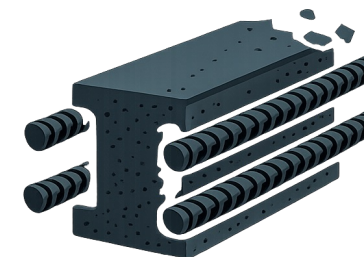


The **geographical** footprint follows the same logic of **progressive maturity**.

Italy and **Brazil** are **consolidated markets**, where Franchetti already has a structured operational presence. **North America, Spain** and the **DACH** region are in a **maturation** phase, with positioning being steadily reinforced.

Expansion is directed towards **other European** and **Latin American** countries, consistent with the market outlook outlined in McKinsey's "The Infrastructure Moment" report (September 2025), which estimates a total opportunity in the consultancy segment for Europe and the Americas of **between 280 and 840 billion USD through 2040** — precisely the priority markets for Franchetti.

Asia, Africa and **Oceania** remain potential markets, monitored but **not yet actively pursued**.



Franchetti focuses on the **most technically complex infrastructure segments**.

The core business is **bridges and viaducts** the cluster of infrastructures where the group expresses its excellence expertise.

Galleries and dams require in-depth specialist knowledge and represent **maturing markets**, where high technical barriers to entry protect margins.

Segments requiring less specialist knowledge — **real estate assets, harbors and stadiums** — are the discovery phase, alongside special infrastructures such as **nuclear plants and airports**, where Franchetti can extend its methodological approach without yet being fully structured.

Investment Highlights

Strong positioning in a structurally growing infrastructure monitoring market



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 dams



Clear growth model

Bolt-on acquisitions allied with a strong organic trend



High profitability

Hybrid business model with ~26% EBITDA margin

Proprietary software for structural & infrastructure assets

KTema

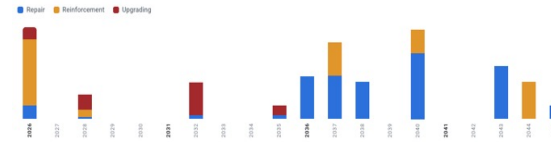


- **Digitalization of the inspection process** for civil infrastructure
- Uses machine learning and **artificial intelligence** to **identify** structural defects



- **Simulation of deterioration processes**, and development of **predictive maintenance** strategies
- **25+ years of historical data**, and a database of **~60,000 bridges and viaducts** worldwide

Annual Total Cost over 20 Years
Annual maintenance cost, stacked by intervention type



- Technical **audit of inspections** and of the structural and infrastructure asset management process
- Integration with Sidecheck's AI platforms **improves inspection data quality** and reduces the margin of human error

sidecheck

BRISQGO-095+800 N/S

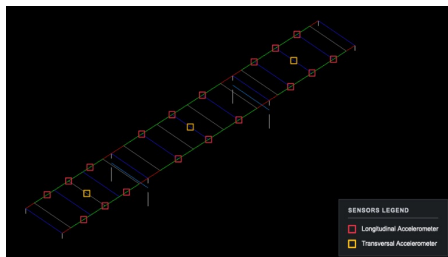
Inspection ID	Year	Type	Format	File name	Status	Operation	General Judgment
1	2020	routine	CHT	BR-000_00 - km 05+400 - Viaduto sobre a BR-040 - N/S - ANT.Taxi	Validated	View audit	Completed with a note
456	2020	routine	CHT	BR-000_00 - km 05+400 - Viaduto sobre a BR-040 - N/S - ANT.Taxi	Not checked	Check audit	Waiting for audit
2252	2021	routine	CHT	None	Not checked	Check audit	Waiting for audit



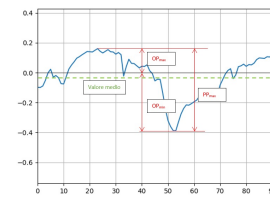
- **Analysis and management of real estate portfolios**, integrating BIM models, reporting and advanced maintenance services
- Support for seismic retrofit planning, 3D navigation and virtual building tours
- Includes advanced reporting tools to **support decision-making processes** and asset valuation



Software for **monitoring system design**



Processing of **acceleration** data, identifying modal dynamic characteristics and **non-linear phenomena**.



Integrated management of sensors applied to real estate assets and infrastructure

Trelça 44

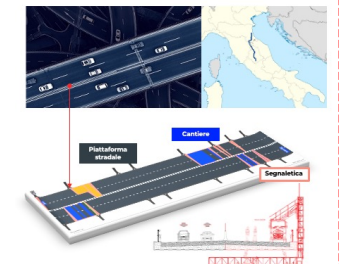
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Sensores de Aceleração	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Temperatura	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Umidade	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Pressão	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Vento	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Nível	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Qualidade do Ar	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Ruído	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Iluminação	Localização Sensores	Ativo	04/03/2019 12:05:13
Sensores de Temperatura do Solo	Localização Sensores	Ativo	04/03/2019 12:05:13
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Tabela de resumo: última atualização 04/03/2019 12:05:14



Software dedicated to **optimizing road works planning**



Large B2B customers

Leading public and private infrastructure operators, both domestic and international:



Partner



Served indirectly

*Key clients of Franchetti & Merola (excluding ECR)

Large addressable market

Report McKinsey «The Infrastructure Moment» (September 2025)



Analysis of trends in the global infrastructure market

Category	Estimated global investment (1.000 billion USD)	Potential share for consulting services	Range of opportunities for Franchetti (miliardi USD)	Examples of activities relevant to Franchetti
Transport and logistics	36	1–3%	360 – 1.080	Structural diagnostics of bridges and tunnels, digital twins, predictive maintenance, resilience plans and retrofits.
Energy, power and resources	23	1–3%	230 – 690	Consultancy on smart grids, energy efficiency, monitoring of renewable energy systems, and structural risk analysis for grids and power stations.
Digital infrastructure	19	1–3%	190 – 570	Digital twins for the planning and optimisation of infrastructure maintenance processes
Social infrastructure (healthcare, education, public housing, etc.)	16	1–3%	160 – 480	Consultancy services for sustainable construction, energy monitoring, diagnostics and predictive maintenance of public buildings.
Waste & Water	6	1–3%	60 – 180	Consultancy on water resilience, leak management, digitalisation and predictive maintenance of networks.
Defence and security	2	1–3%	20 – 60	Consultancy on critical infrastructure, seismic and cyber-physical resilience, and structural monitoring of bases and logistics.
Estimated total (up to 2040)	102		1.020 – 3.060	

Transport, logistics and social infrastructure represent the most dynamic sectors and those most closely aligned with Franchetti's expertise (monitoring, AI, digital twins). The total potential market value for consultancy, design and digital engineering services in Franchetti's sectors of interest is estimated to range between \$1.02 trillion and \$3.06 trillion globally by 2040.

Large addressable market

Report McKinsey «The Infrastructure Moment» (Settembre 2025)

Geographical breakdown of opportunities

- **Asia: (66%)** – driven by urbanisation and megacities.
- **Americas: (15%)** – focus on infrastructure and digital renewal.
- **Europe: (12%)** – strong demand for renovation and climate compliance.
- **Africa and Oceania: (7%)** -other

THE MARKET SEGMENT IN WHICH
FRANCHETTI IS SPECIALISED

Focus on the areas of greatest interest

For Franchetti, the most interesting markets are **Europe** and the **Americas** (Brazil, Canada, USA)

Area	Percentage of the total	Prudential (redemption 1%)	Favourable (redemption 3%)
Asia	66%	673	2020
Americas	15%	155	463
Europe	12%	125	375
Africa e Oceania	7%	67	202
Estimated total (up to 2040)		1.020 billion USD	3.060 billion USD

THE VALUE OF THE CONSULTANCY
BUSINESS IS ESTIMATED TO BE BETWEEN
≈280 AND ≈840
BILLION USD



GROWTH STRATEGIES

Clear growth model

Investment and *endogenous* growth

- **Proprietary industrial and technological platform:** built on strong engineering know-how, the main drivers of organic growth for the next phase of development are :
 - I. **Progressive diversification** across infrastructure sectors (*bridges → rail → tunnels, ports, buildings*)
 - II. **Expansion of high-value digital services:**
 - digitalization of traditional processes;
 - AI-based diagnostics;
 - data analytics & modelling.
 - III. **Strengthening capabilities and organisation** (*talent, research, operational footprint*).

Acquisition and *exogenous* growth strategy

- Targeted M&A to scale operations and access larger contracts.
- Focus on companies with:
 - I. complementary technologies and expertise;
 - II. international presence in high-demand markets.
- Proven M&A track record (Italy, Austria; Brazil ongoing)
- The acquisition of the **ECR Group** in Brazil has been finalised in end April, enabling the company to **double its value of production** as early as the current financial year and increase its order **backlog**.
- Acquisition pipeline to:
 - I. expand technological capabilities
 - II. increase backlog and production capacity
 - III. Enter in new markets

The Group's strategy combines the strengthening of its core capabilities with targeted external acquisitions, creating a multiplier effect that enhances competitiveness and supports growth across international markets

Companies acquired over the years

Completed transactions

	DATE	MARKETS	CONTRIBUTION TO THE GROUP	AREA
	March 2023	Italy	Technologies for large structures and public and private buildings	Therapy maintenance
	December 2024	Italy	Engineering skills and design of steel structures	Therapy maintenance
	February 2025	Europe and North/South America	Software for structural analysis and maintenance planning	ICT services for predictive maintenance
	April 2026	South America	Presence in Brazil and expansion of the public customer base	Maintenance therapy



1H2026 FINANCIAL RESULTS

1H 2026 – A Step Change in Scale and Quality of Growth

Strong business expansion combined with improved revenue conversion, better working capital efficiency and controlled financial leverage

- **Revenues increased more than 5x to €12.7m**, while VoP reached €14.5m (+155%), marking a significant step change in the Group's operating scale
- **Revenue conversion improved materially**, with revenues accounting for approximately 88% of VoP vs. 43% in 1H 2025, supported by better invoicing processes and ECR's contribution
- **€104m backlog** provides strong visibility on future revenues: 75% of the backlog consisting of recurring or long-term contracts
- **Profitability remained strong during the scale-up phase**, with EBITDA at €3.8m (+112%) and a margin of approx. 26%
- **Working capital efficiency strengthened significantly**, with DSO on revenues declining to approximately **176 days from 516 days**, reflecting improved invoicing and collection processes
- **ECR integration expanded the Group's scale and geographic reach**, while financial leverage remained contained at approximately 1.1x annualized NFD/EBITDA

Financial Highlights

Value of Production (in €m)

14.5

+155% vs 5.7 1H2025

Net result (in €m)

1.6

vs 0.3 1H2025

Ebitda (in €m)

3.8

+112% vs 1.8 1H2025

Net Financial Debt (in €m)

8.4

vs 2.1 as 31 Dec. '25

Ebit (in €m)

3.0

+196% vs 1.0 1H2025

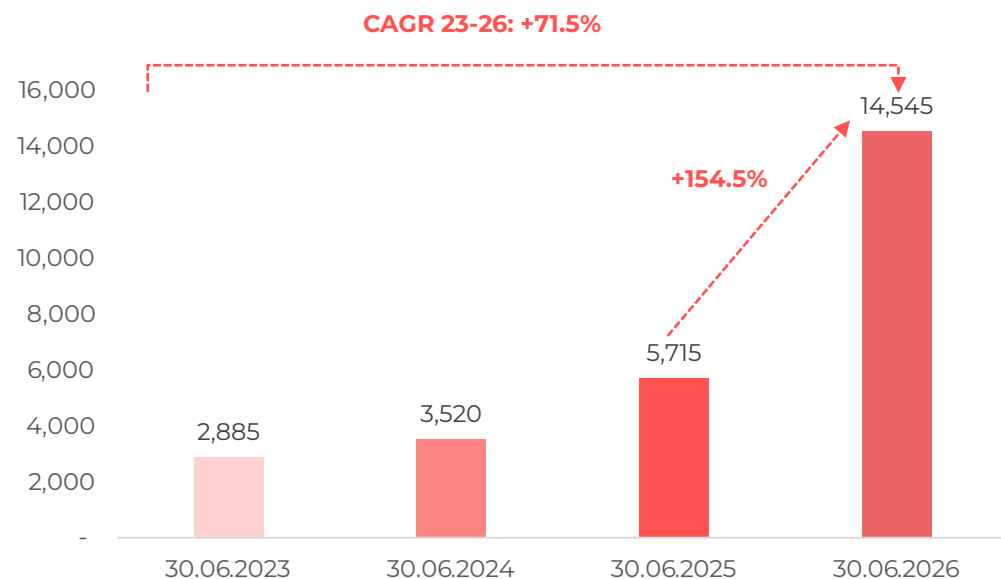
NFD/Ebitda

1.1x

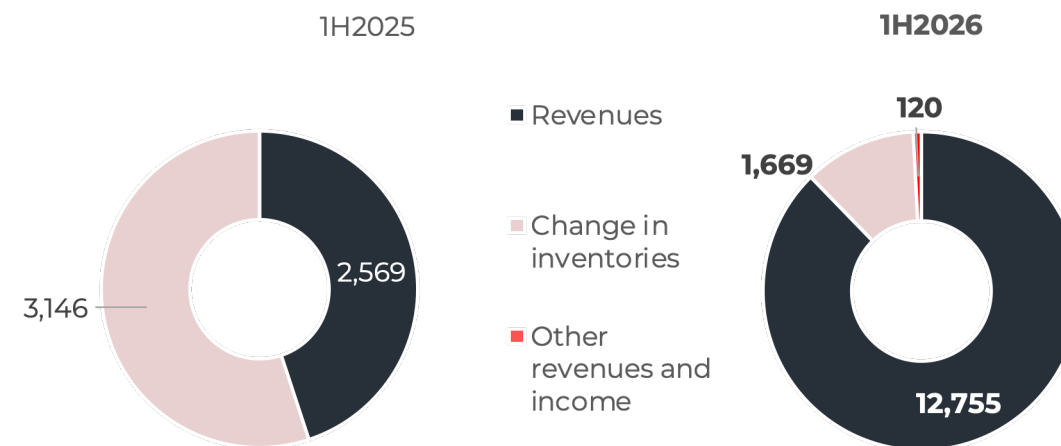
on an annualized basis

Value of Production – Significant evolution of the VoP

Value of Production (in €k)



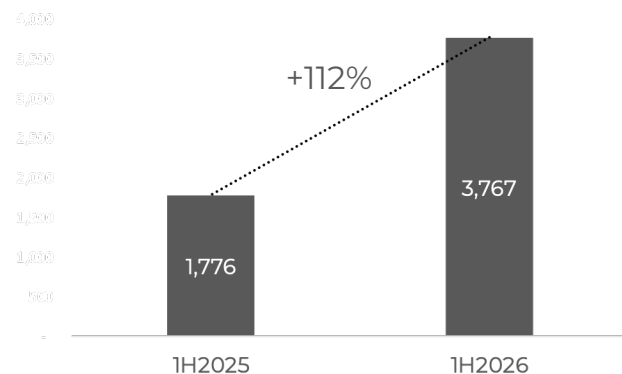
Breakdown Value of Production (in €k)



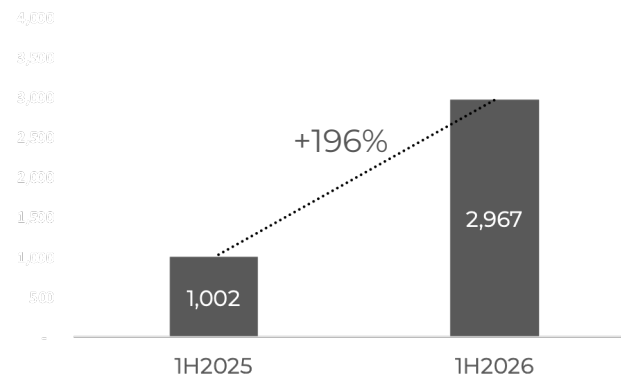
- **Revenues** from sales (12.8 €m, +5x YoY) includes not only invoices issued but also the amount allocated for invoices to be issued (i.e. referring to work completed and delivered but for which authorization for issuance is awaited from the contracting party)
- **Change in inventories** (1.7 €m, -47% 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

Profit & Loss

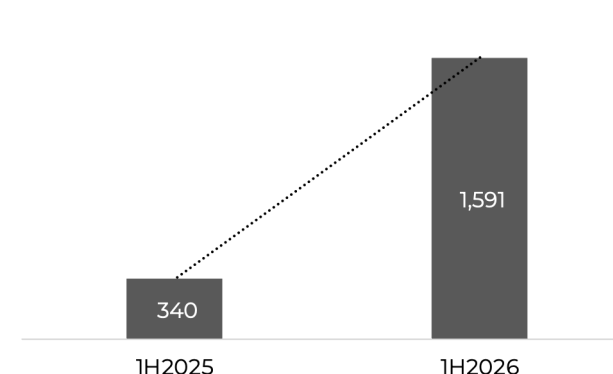
EBITDA (in €k)



EBIT (in €k)



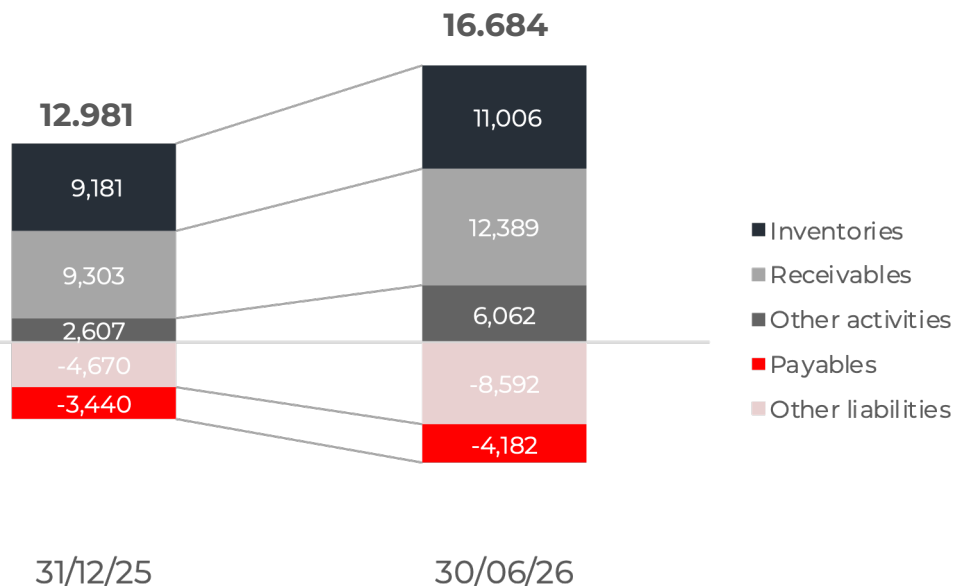
Net Result (in €k)



- **EBITDA** margin approx. 26% of VoP, remaining at high levels during a phase of strong expansion in size and integration of the new perimeter (margins reflect a natural consolidation phase, while the commercial, industrial and technological synergies among the Group's various components have yet to express their full potential)
- **EBIT** almost tripling, reflecting the substantial stability of D&A despite the significant increase in operating scale

Balance Sheet

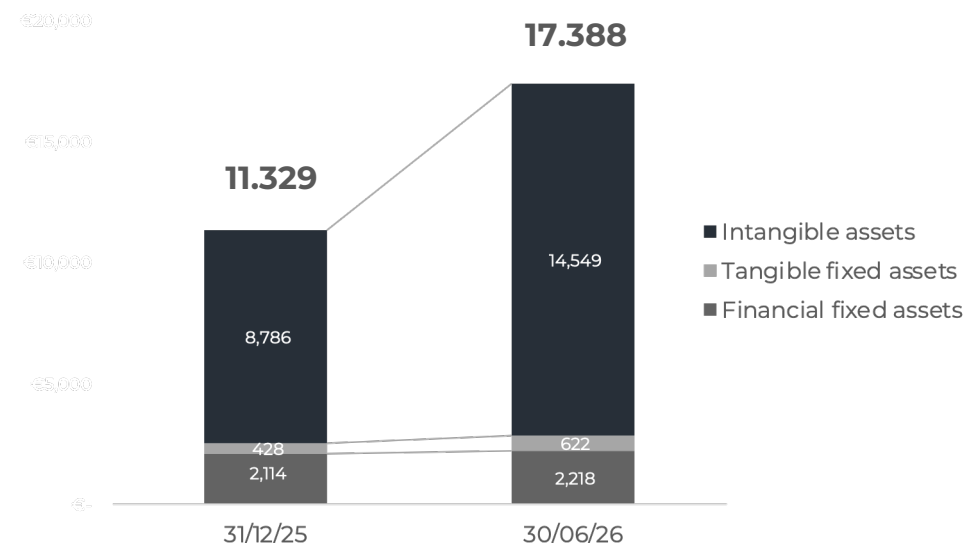
Net Working Capital (in €k)



- **Net Working Capital** increase mainly the inclusion of the ECR Group's working capital within the perimeter.

At the same time, improved invoicing and customer diversification are producing a significant benefit on the cash conversion cycle.

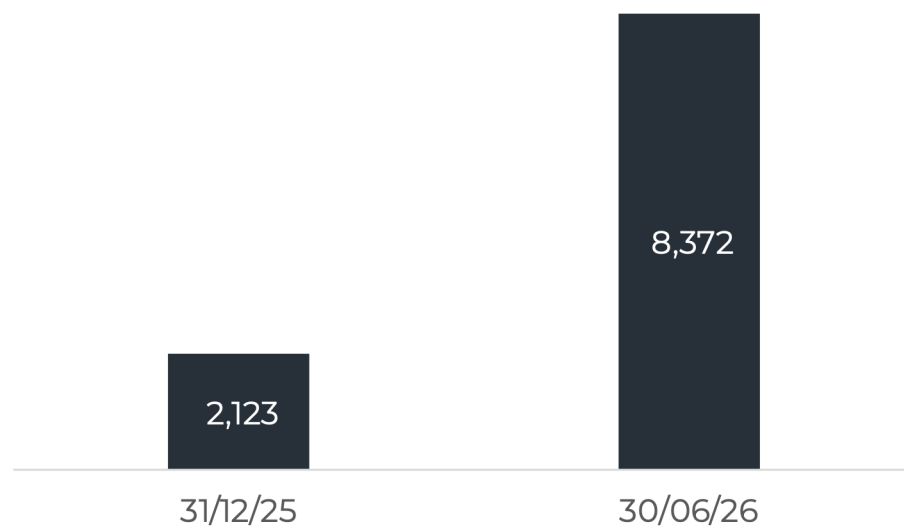
Assets (in €k)



- **Intangible assets** increase mainly due to the consolidation of the new perimeter and investments in technological development.
- **Goodwill** also increased in connection with the acquisition of the ECR Group

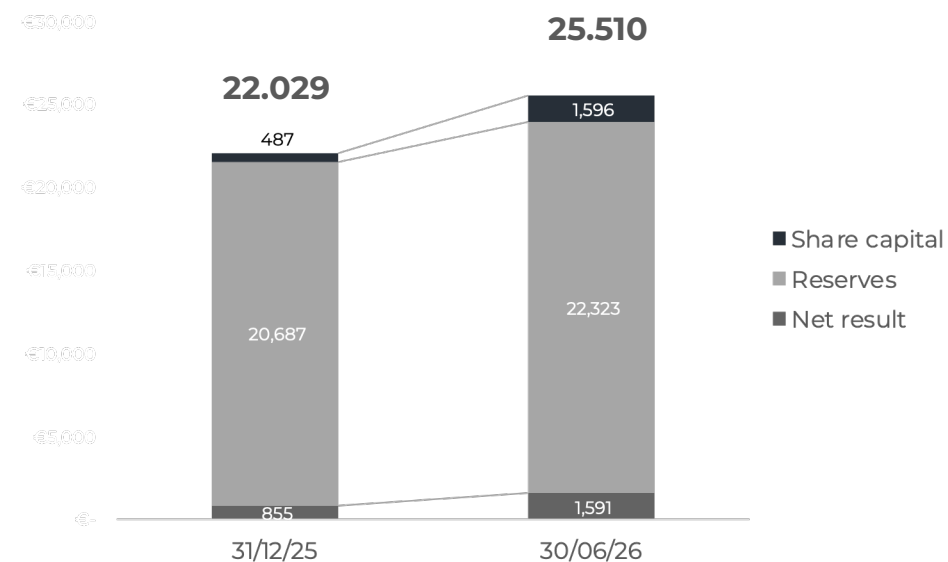
Net Financial Debt

Net Financial Debt (in €k)



- **Net Financial Debt** increase but remains largely sustainable, with leverage (NFD/EBITDA) of 1.1x

Equity (in €k)

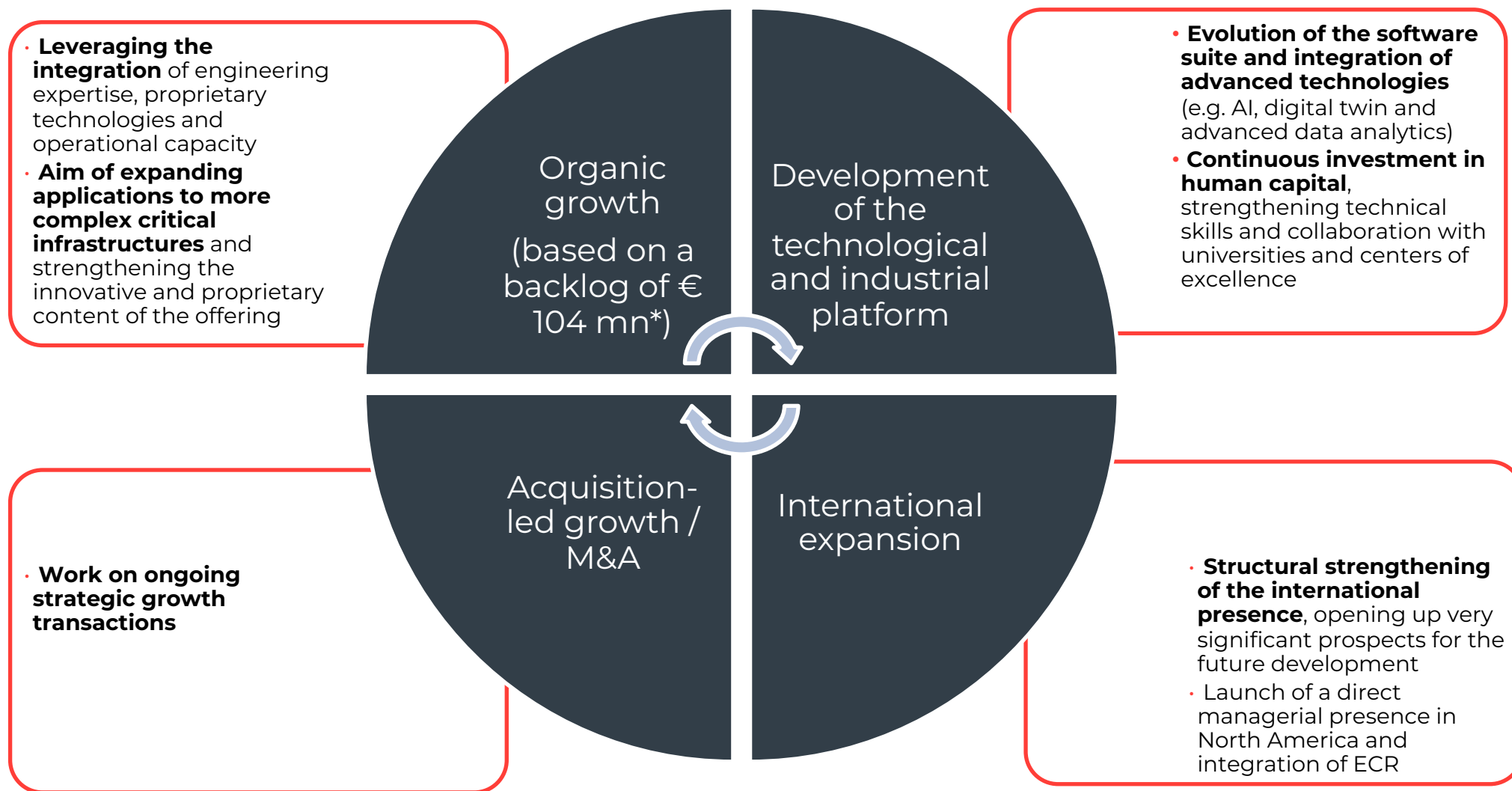




OUTLOOK & 2026-2028 BUSINESS PLAN

- The Group expects **positive operating performance for fiscal year 2026**, in line with the targets of the 2026-2028 Consolidated Business Plan
- Management will focus on integrating the ECR Group, progressively **realizing commercial, industrial and technological synergies** and **executing the aggregate backlog of approximately EUR 104 million**
- Investments in the **proprietary technology** suite will continue
- Scouting for possible **external growth opportunities** will also continue (priority given to North America and Europe and to specialist technologies and expertise complementary to those already in place)

Guidelines underlying the 2026–2028 Business Plan

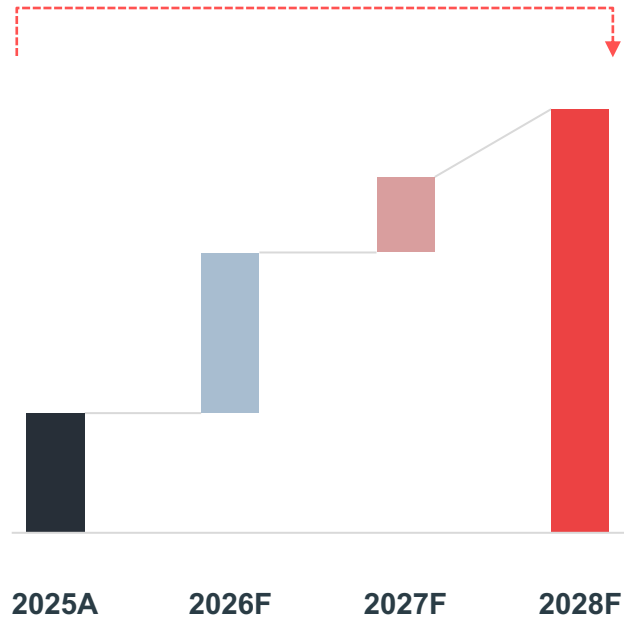


* Aggregate figure including ECR Group

2026–2028 Financial Targets

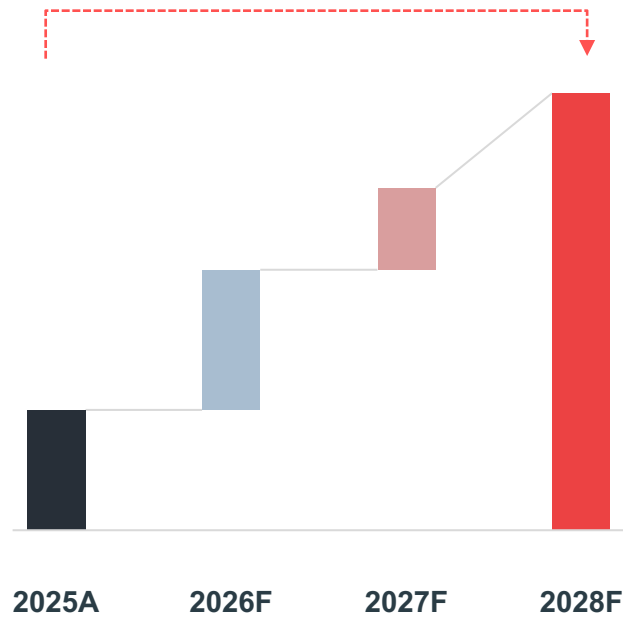
Value of Production

CAGR $\approx 40\%$



EBITDA

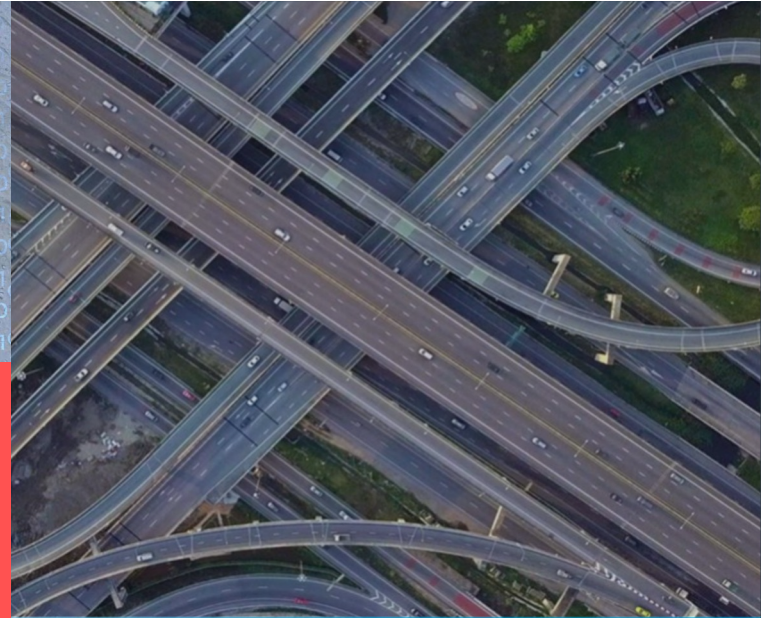
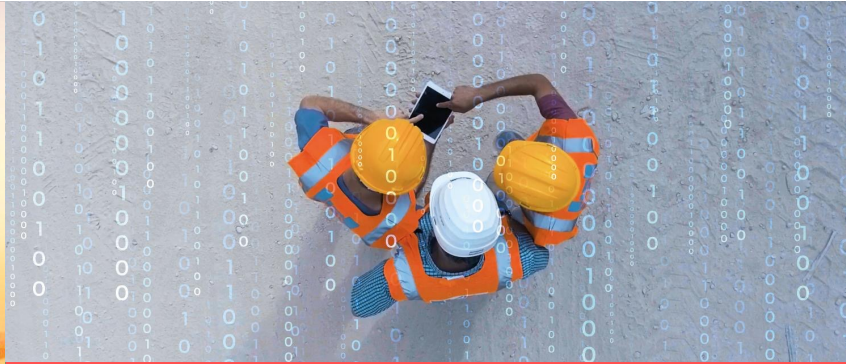
CAGR $> 40\%$



Leverage (NFD/EBITDA)

$\approx 1.5x$
at the end of the Plan

* The average growth rates were calculated using the 2025 financial statements as the starting point (which does not consolidate the ECR Group)

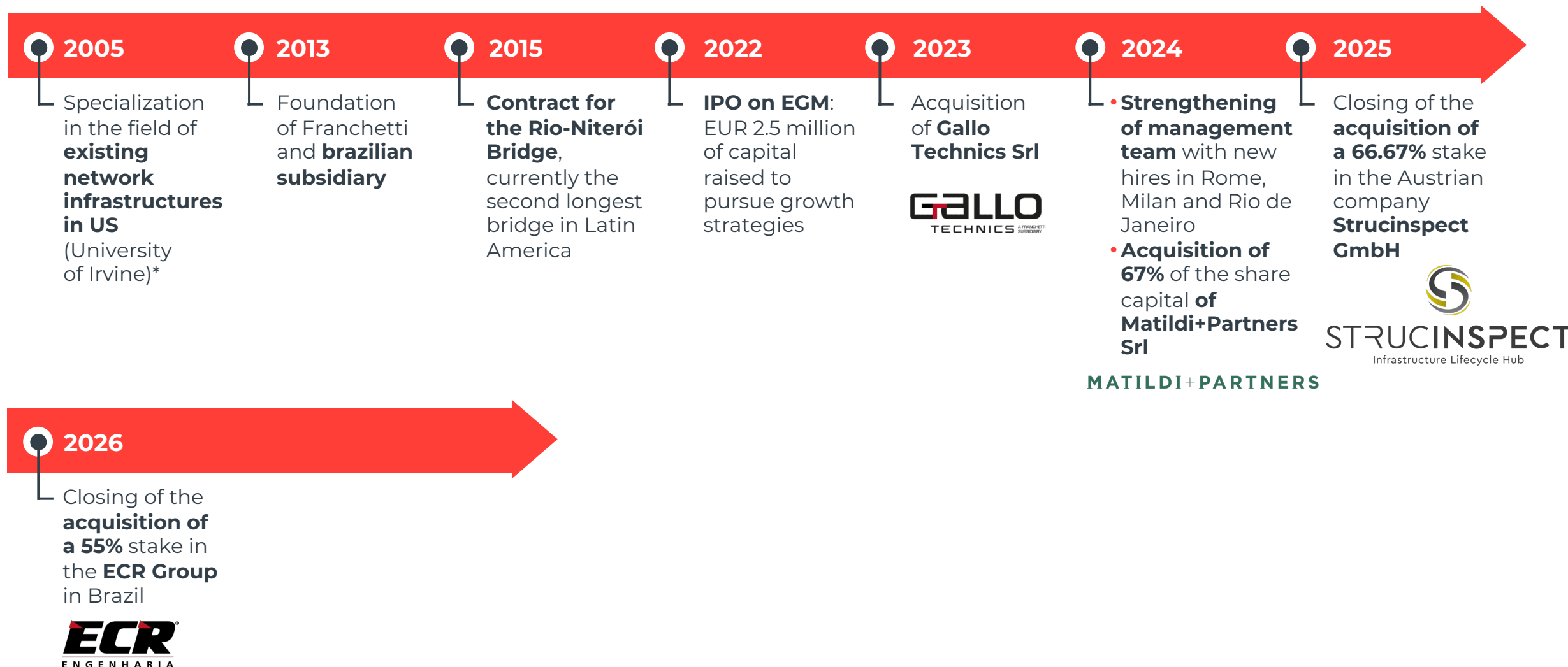


Thank you



ANNEX

Franchetti's History



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

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**

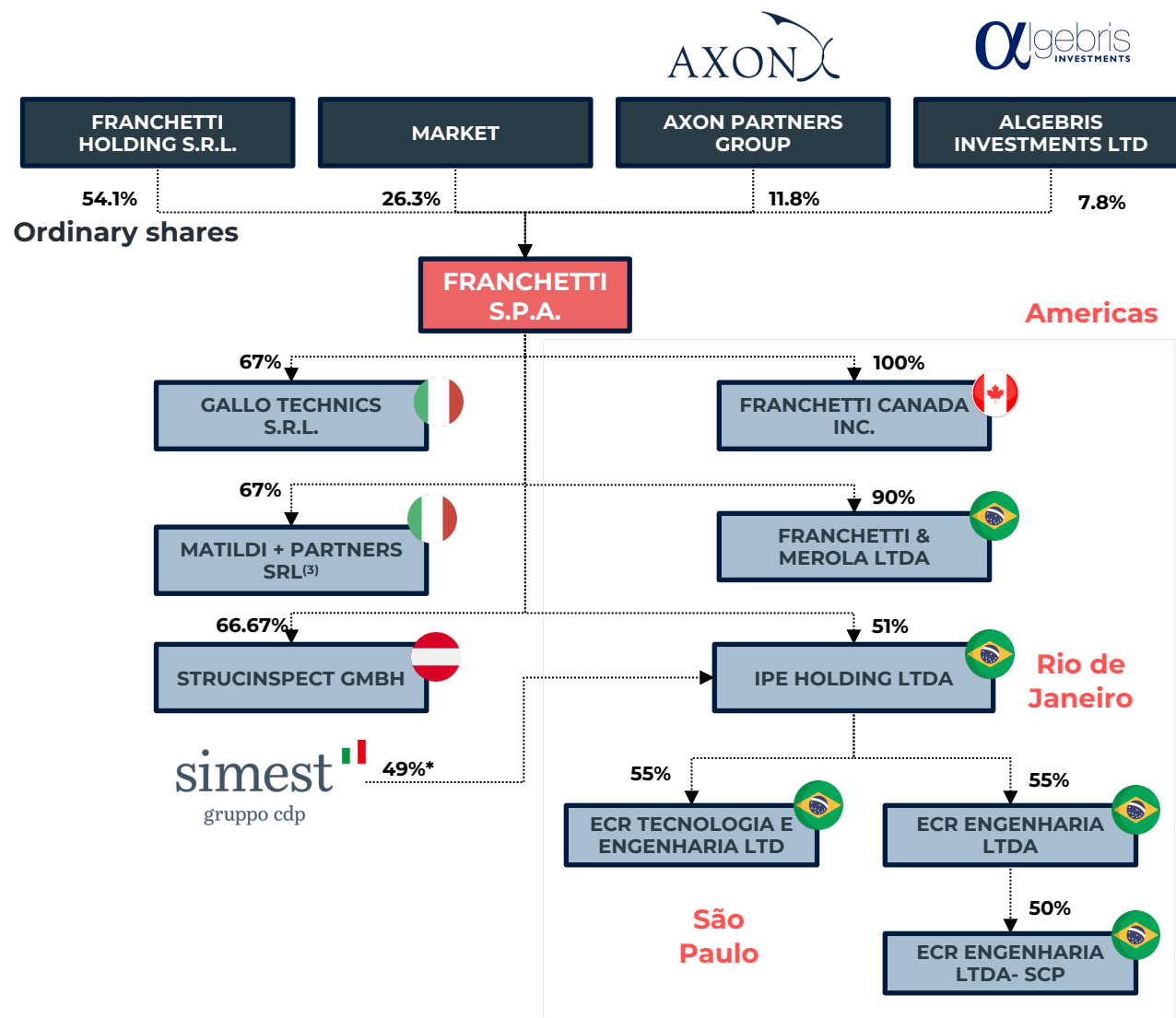


Ashley Langford
*Country Manager
Canada -US*

- **Senior executive** with 25+ years of experience in the rail and infrastructure sector, with a strong track record in international business development, sales leadership and large-scale project delivery **across North America, Europe and the Middle East.**

Listed group with a strong international presence

Group structure chart



Board of Directors

Paolo Franchetti	<i>Chairman and CEO</i>
Michele Frizzarin	<i>Director</i>
Rony Hamaui	<i>Director</i>
Davide Croff	<i>Independent director</i>
Remy Cohen	<i>Director</i>

* The acquisition of Grupo ECR was carried out as a co-investment with the Italian Government through SIMEST, reflecting strong strategic interest in the infrastructure sector, in which CDP is investing significant resources

Consolidated Profit & Loss

(€)	30/06/26	30/06/25	Change	Change %
Revenues	12,755,260	2,568,524	10,186,736	397%
Changes in inventories	1,669,471	3,146,003	-1,476,532	-47%
Increases in fixed assets for internal works	120,000	0	120,000	100%
VALUE OF PRODUCTION	14,544,731	5,714,527	8,830,204	155%
Raw material and consumable costs	-61,441	-57,066	-4,375	8%
Service costs	-8,404,909	-2,647,184	-5,757,725	218%
Costs for the use of third-party assets	-389,224	-235,737	-153,487	65%
Personnel costs	-1,579,243	-895,589	-683,654	76%
Miscellaneous operating costs	-343,279	-102,953	-240,326	233%
EBITDA	3,766,635	1,775,999	1,990,636	112%
EBITDA Margin	26%	31%		-5 p.p.
Depreciation and amortization of intangible assets	-737,124	-730,567	-6,557	1%
Depreciation and amortization of tangible assets	-52,951	-39,915	-13,036	33%
Write-downs	-9,989	-3,736	-6,253	167%
EBIT	2,966,572	1,001,781	1,964,791	196%
EBIT Margin	20%	18%		3 p.p.
Financial income/charges	-782,639	-317,862	464,775	146%
PROFIT BEFORE TAX	2,183,933	683,917	1,500,016	219%
Income taxes	-593,098	-343,669	249,429	73%
NET PROFIT	1,590,835	340,248	1,250,587	368%

Consolidated Balance Sheet

(€)	30/06/26	31/12/25	Change	Change %
Inventories	11,006,366	9,180,982	1,825,384	20%
Trade Receivables	12,389,224	9,303,040	3,086,184	33%
Trade payables	-4,181,767	-3,440,278	-741,489	22%
Trade Working Capital	19,213,822	15,043,744	4,170,078	28%
Other assets	6,062,350	2,606,938	3,455,412	133%
Other liabilities	-8,591,971	-4,669,857	-3,922,114	84%
Net Working Capital	16,684,201	12,980,824	3,703,377	29%
Intangible assets	14,549,284	8,786,207	5,763,077	66%
Tangible fixed assets	621,541	428,188	193,353	45%
Financial fixed assets	2,217,504	2,114,207	103,297	5%
Gross invested capital	34,072,529	24,309,426	9,763,103	40%
Severance pay	-191,099	-156,836	-34,263	22%
Provisions	0	0	0	0%
Net Invested Capital	33,881,430	24,152,590	9,728,840	40%
Short-term bank debt	6,644,612	6,526,380	118,232	2%
Medium/long-term bank debt	5,316,644	2,480,652	2,835,992	114%
Financial debt	11,961,256	9,007,032	2,954,224	33%
Cash and cash equivalents	-3,589,432	-6,883,586	3,294,154	-48%
Other financial assets	0	0	0	0%
Net financial debt	8,371,824	2,123,446	6,248,378	294%
Share Capital	1,595,541	487,102	1,108,439	228%
Reserves	22,323,230	20,686,582	1,636,648	8%
Net Profit	1,590,835	855,460	735,375	86%
Total Shareholders' Equity	25,509,606	22,029,144	3,480,462	16%
Total sources	33,881,430	24,152,590	9,728,840	40%

Consolidated Net Financial Debt

(€)	30/06/26	31/12/25	Change	Change %
A) Cash and cash equivalents	3,589,432	6,883,586	-3,294,154	-48%
B) Cash equivalents	0	0	0	0
C) Other current financial assets	0	0	0	0
C') Other short-term assets	0	0	0	0
D) Liquidity (A+B+C)	3,589,432	6,883,586	-3,294,154	-48%
E) Current financial debt	6,644,612	6,526,380	118,232	2%
F) Current portion of non-current financial debt	0	0	0	0
F') Other short-term liabilities	0	0	0	0
G) Current financial debt (E+F)	6,644,612	6,526,380	118,232	2%
H) Net current financial debt (G-D)	3,055,180	-357,206	3,412,386	-955%
I) Non-current financial debt	5,316,644	2,480,652	2,835,992	114%
J) Debt instruments	0	0	0	0
K) Trade payables and other non-current payables	0	0	0	0
L) Non-current financial debt (I+J+K)	5,316,644	2,480,652	2,835,992	114%
M) TOTAL FINANCIAL DEBT (H+L)	8,371,824	2,123,446	6,248,378	294%
N) Financial receivables over 12 months	-103,172	-240,202	137,030	-57%
O) Overdue tax debts	1,447,277	1,266,316	180,961	14%
TOTAL NET FINANCIAL DEBT ADJ (M+N+O)	9,715,929	3,149,560	6,566,369	208%

Leverage (NFD/EBITDA)

1.1x

(on an annualized basis)

Consolidated Cash Flow

Cash flow statement, indirect method	30/06/2026	30/06/2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Net income/(loss) for the year before income taxes, interest, dividends and gains/losses on disposals	2,617,909	1,001,764
<i>Total adjustments for non-cash items with no balancing entry in net working capital</i>	<i>1,174,120</i>	<i>774,218</i>
2. Cash flow before changes in net working capital	3,792,029	1,775,982
<i>Total changes in net working capital</i>	<i>(4,306,459)</i>	<i>(5,915,393)</i>
3. Cash flow after changes in net working capital	(514,430)	(4,139,411)
<i>Total other adjustments</i>	<i>(399,713)</i>	<i>(66,884)</i>
Cash flow from operating activities (A)	(914,143)	(4,206,295)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flow from investing activities (B)	(7,223,858)	(5,605,233)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Cash flow from financing activities (C)	4,843,848	9,675,995
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(3,294,153)	(135,533)
Total cash and cash equivalents at beginning of year	6,883,585	6,163,657
Total cash and cash equivalents at end of year	3,589,432	6,883,585

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