

Group Results

Q1 2026 (March 31, 2026)

28 May 2026

Disclaimer

Engineering Ingegneria Informatica S.p.A. (“**Engineering**” the “**Company**” and, together with its subsidiaries, the “**Group**”) is issuing the following results presentation (the “**Results Presentation**”) which provides a summary of certain financial information of Engineering and its consolidated subsidiaries as of and for the three months ended March 31, 2026. Accordingly, all references to the “**Group**,” “**we**,” “**us**” and “**our**” in this Results Presentation are to Engineering and its subsidiaries on a consolidated basis. The financial information presented in this Results Presentation has been derived from Engineering’s financial statements as of and for the three months ended March 31, 2026.

In this Results Presentation we present Adjusted EBITDA data as of and for the three months ended March 31, 2026, 2025 and 2024, and for the twelve months ended March 31, 2026, 2025 and 2024 which is a measure that is not recognized by the International Financial Reporting Standards (“**IFRS**”) or any other generally accepted accounting principles. We define “**Adjusted EBITDA**” as the performance for the year, adjusted by the following items: Taxes, Income/(expenses) related to changes in liabilities on acquisition of non-controlling interests, net financial income/(expenses) (including, *inter alia*, exchange gains and losses), interest expense (including interest on financial leases), amortization/depreciation, provisions and write-downs (including, but not limited to, the allocation to doubtful debt provision and provisions for risks and charges, comprising provisions made for probable future losses on some orders), leaving incentives, audit firm costs, charges related to the corporate strategic review process, charges for extraordinary corporate transactions and one-off projects and EBITDA attributable to subsidiaries in liquidation. It is noted that Adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European Union. Therefore, the calculation criteria adopted by the Group might not be consistent with criteria adopted by other groups. We present Adjusted EBITDA as a supplemental measure of performance and liquidity. Our calculation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and has limitations as analytical tools and should not be considered in isolation or as a substitute for the analysis of our operating results as reported under IFRS. In addition, In this Results Presentation we present EBITDAC data as of and for the three months ended March 31, 2026, 2025 and 2024, and for the twelve months ended March 31, 2026, 2025 and 2024. We define “**EBITDAC**” as Adjusted EBITDA post-CapEx, i.e. Adjusted EBITDA after deducting capital expenditures (CapEx). We define “**CapEx**” as increases in tangible assets (property, plant, and equipment) and intangible assets, net of decreases. In this Results Presentation we present PF RR Adjusted EBITDA data for the twelve months ended March 31, 2026, 2025 and 2024. We define “**PF RR Adjusted EBITDA**” for the twelve months ended March 31, 2024 as Adjusted EBITDA before certain management adjustments, including: (i) the Adjusted EBITDA for the twelve months ended March 31, 2024 of companies acquired in 2023 to the extent not already reflected in our Adjusted EBITDA, based on the respective financial statements and/or management accounts of those companies; (ii) the estimated effect on our results of certain cost savings that we expect to generate following the acquisition of Be, through cost savings synergies from the integration of Be into our business that we expect to fully realize by the end of 2024 as if Be had been fully consolidated in our financial statements from, and such measures had been fully implemented on, as of April 1, 2023, based on management’s assumptions regarding the impact of such synergies, in each case, as if the acquisition of Be had been completed, and such initiatives, measures and cost saving synergies had been fully implemented, as of April 1, 2023. We define “**PF RR Adjusted EBITDA**” for the twelve months ended March 31, 2025 as Adjusted EBITDA before certain management adjustments, including: (i) management adjustments that have not been audited and/or reviewed by our auditors; (ii) M&A run rate which includes LTM Adj. EBITDA of the companies acquired in 2023 (i.e. Extra Red) and it is based on the respective financial statements of those companies as they had been fully consolidated in our financial statements from April 1, 2023, and (iii) the estimated effect on our results of certain cost savings that we expect to generate following the acquisition of Be, through cost savings synergies from the integration of Be into our business that we expect to fully realize by the end of 2024 as if Be had been fully consolidated in our financial statements from, and such measures had been fully implemented on, as of April 1, 2023, based on management’s assumptions regarding the impact of such synergies, in each case, as if the acquisition of Be had been completed, and such initiatives, measures and cost saving synergies had been fully implemented, as of April 1, 2023 and without making any intragroup eliminations and/or other similar adjustments. We define “**PF RR Adjusted EBITDA**” for the twelve months ended March 31, 2026 as Adjusted EBITDA before certain management adjustments, including the estimated effect on our results of certain centralized procurement and cost savings initiatives that we expect to be fully achieved by June 2026, as if such initiatives had been fully implemented on April 1, 2025 based on management’s assumptions regarding the impact of such synergies, and without making any intragroup eliminations and/or other similar adjustments. In this Results Presentation we also present Cash Conversion data for the twelve months ended March 31, 2026, 2025 and 2024. We define “**Cash Conversion**” as (x) Adjusted EBITDA less capex divided by (y) Adjusted EBITDA, expressed as a percentage.

This information is inherently subject to risks and uncertainties and may not give an accurate or complete picture of the financial impact or results of our cost saving initiatives. There can be no assurance that we will realize anticipated cost savings in a timely manner or at all. The achievement of our cost savings initiatives and cost depends on factors that are outside of our control, including the renegotiation of certain contract terms with our employees, and we may therefore be unable to implement some or all of such initiatives and/or generate the expected benefits therefrom within the expected timeframe or at all. The costs we incur in trying to realize our cost savings initiatives may be substantially higher than our current estimates, including due to the current inflationary surge, and may outweigh any benefit.

This Results Presentation or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the Group and it is not intended to provide the basis of any investment decision nor does or is it intended to form the basis of any contract for acquisition of or investment in the Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

We continually assess public and private market conditions for beneficial opportunities to raise capital to refinance our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.

We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

FORWARD LOOKING STATEMENTS

This Results Presentation contains “forward-looking statements” as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition or performance, result of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as “anticipate”, “believe”, “could”, “estimates”, “expect”, “forecast”, “intend”, “may”, “plan”, “projects”, “should”, “suggests”, “targets”, “would”, “will” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. As a result, you should not place undue reliance on such forward-looking statements. We undertake no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward looking statements to reflect events or circumstances after the date of this Results Presentation.

This Results Presentation includes preliminary estimates of the Group’s management that have not been subject to our normal quarter-end closing and review procedures. These estimates are subject to change, and actual results may differ materially from those presented.



Engineering at a Glance

Leading specialist provider of IT services, software development and digital platforms with ~3200 clients globally with long-term relationships

Talented people, strong performance, decades of experience and a growing global footprint, blending business & technology through multiple market portfolios and world-class partnerships

Matrix delivery model providing services across different industries and types of activities, supported by digital enabling technologies and capabilities

Our Technological Services & Competences

- + AI & Data
- + Cloud
- + Cybersecurity
- + Digital Experience
- + Enterprise Platforms
- + Modernization Services

€1.8bn

LTM Q1 2026
Revenues

€283m

LTM Q1 2026
Adj. EBITDA

>€2.0bn

Q1 2026
Backlog

<2%

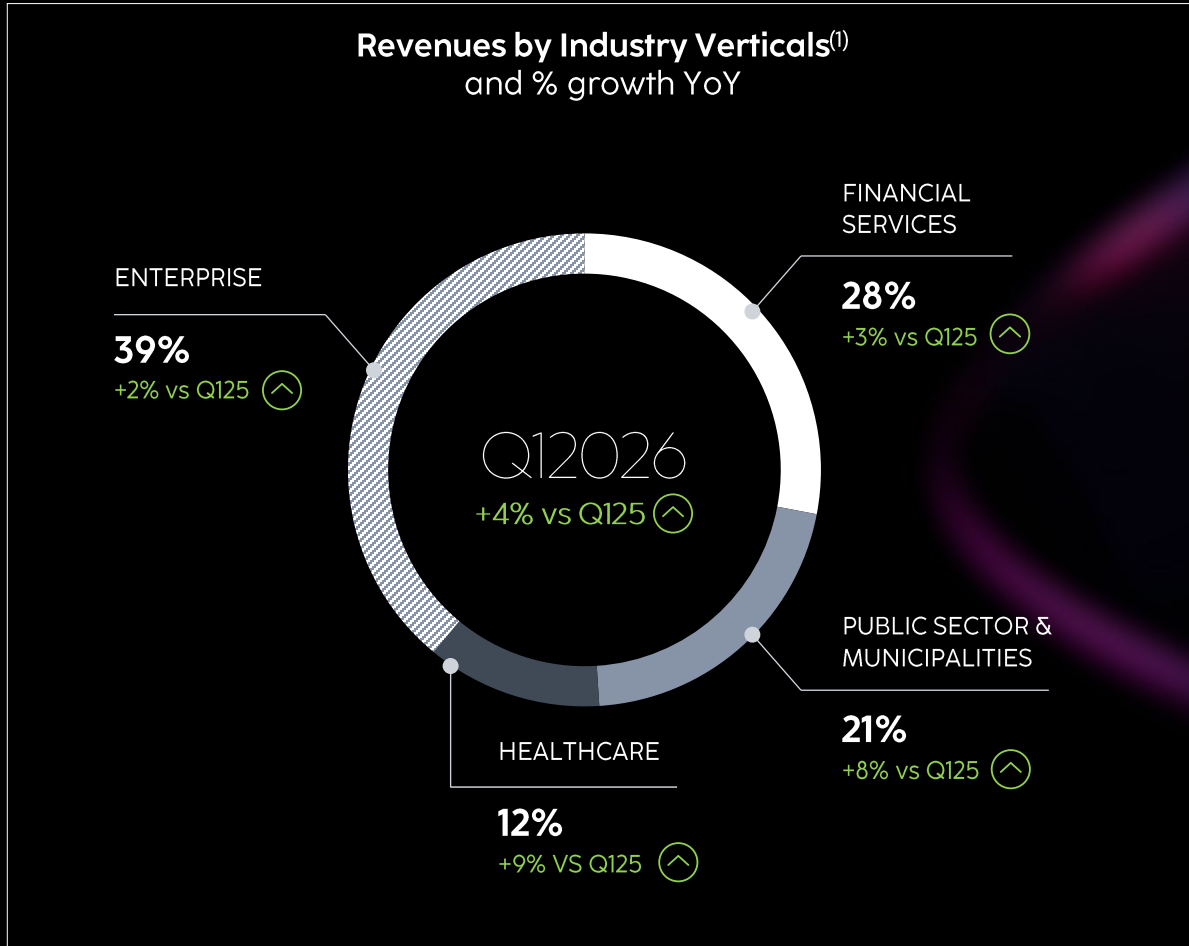
FY 2025
Churn Rate

>15y

Avg. Tenure
Top 10 customers

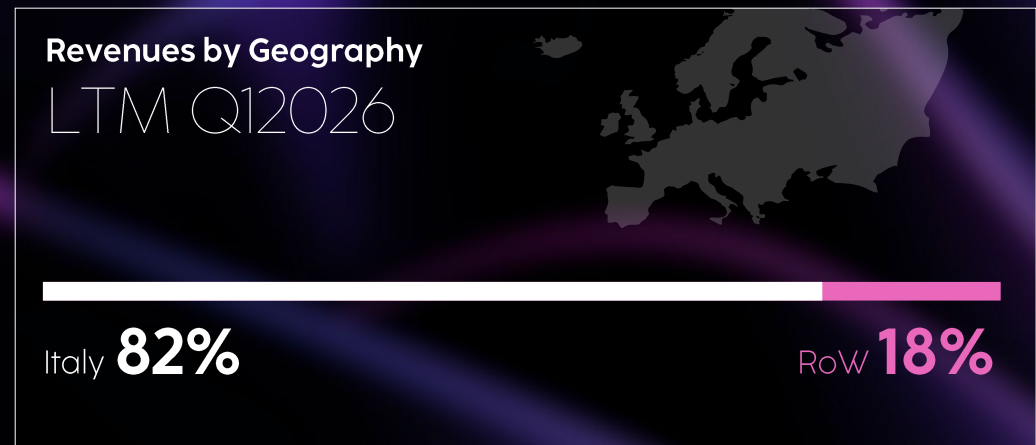


Engineering at a Glance / Revenues



Revenues by Activity Type⁽²⁾

Activity Type	Q12026	% growth YoY
Digitech & Consulting	52%	+6% (↑)
Software Products	24%	+9% (↑)
System Integration	24%	-3% (↓)



Notes: Any discrepancies in totals are due to rounding effects
 (1) Changes in vertical segmentation reflect the aggregation of Telco & Media, Energy & Utilities, and Industry & Services into Enterprise, with no change in underlying activities
 (2) Changes in the activity classification reflect the aggregation of Consulting into Digitech, with no change in underlying activities



Opening Remarks

Q1 2026 Key Highlights

1

AI as a catalyst for growth, efficiency, and secure enterprise transformation

A holistic AI offering combining proprietary platforms, enterprise technologies, and strategic partnerships to deliver **scalable, secure, and industry-specific solutions**

AI drives productivity gains and operational efficiency across core business domains through **EngGPT-powered solutions** spanning **business processes, software engineering, cybersecurity, cloud, and customer experience**

2

Accelerating top-line growth, driven by a higher-value mix

+4.1% fully organic Net Revenues growth, accelerating YoY

Broad-based growth across all end markets, led by **Public Sector** and **Healthcare**

Backlog growth vs YE 2025, supported by **solid Q1 bookings** and **framework agreements**

3

Stronger cash conversion, supporting FCF generation and continued deleveraging

+5.9% Adj. EBITDA and +9.6% EBITDAC growth, driven by systematic **focus on cost containment, higher-margin activities, and CapEx normalization**

Improving free cash flow generation at both **unlevered and levered** levels, also supported by **reduced non-recurring cash outflows**

Continued deleveraging, with **Total Net Leverage** at **4.3x** (down **0.2x** vs Q1 2025) and **liquidity remaining solid** despite **customary Q1 seasonality**



AI Use Cases / Engineering's specialized GenAI solutions addressing industry-specific business needs across major sectors

TELCO & MEDIA

Public Telco Operator

EngGPT enabled **accurate geo-referencing** of fragmented Italian street and house-number data

BENEFITS

- Operating Costs
- + Data Consistency
- + Operational Accuracy



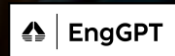
MANUFACTURING

Global Manufacturing Company

EngGPT interpreted industrial component tables and **optimized assembly combinations and sequences**

BENEFITS

- Assembly-line Time
- Production Errors and Resource Usage
- + Traceability



ENERGY&UTILITIES

Leading Energy Infrastructure Operator

EngGPT interpreted CAD drawings and **automatically reconstructed gas distribution network** changes

BENEFITS

- Manual Tracking Activities
- + Data Accuracy
- + Traceability



HEALTHCARE

Regional Healthcare Infrastructure (IRT)

EngGPT virtual agent integrated into **telemedicine services**, enabling **faster access to documents and training materials**

BENEFITS

- + Centralized Support Services
- Ticket Resolution Time
- + Operational Efficiency and User Experience



GOVERNMENT

Local Public Institution

EngGPT virtual agent **supported citizens in administrative procedures** through domain-filtered responses

BENEFITS

- Resolution Time
- Human Intervention for Customer Care
- + User Experience



FINANCE

Italian Fintech for digital payments

GenAI chatbot enabled **natural, policy-aligned customer interactions** integrated with core systems

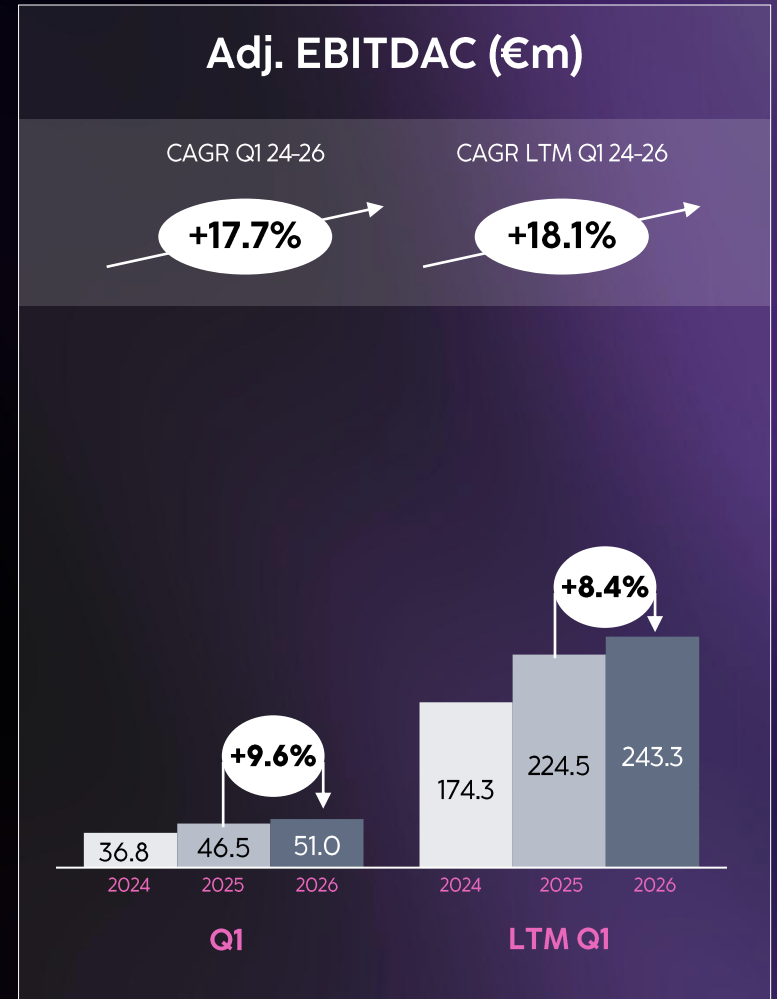
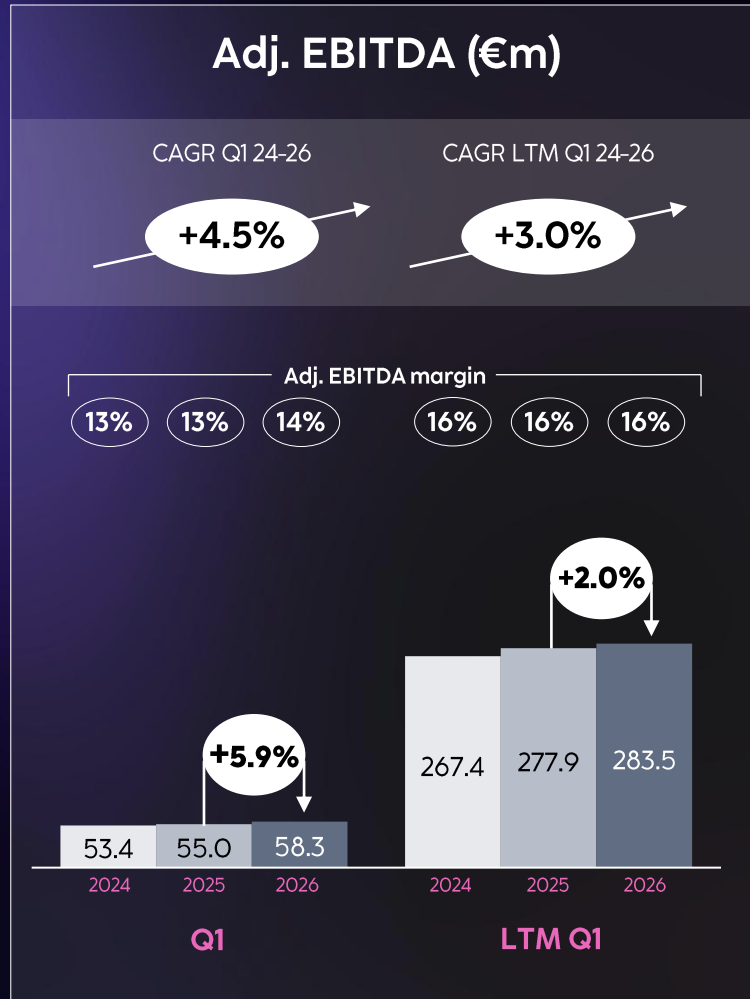
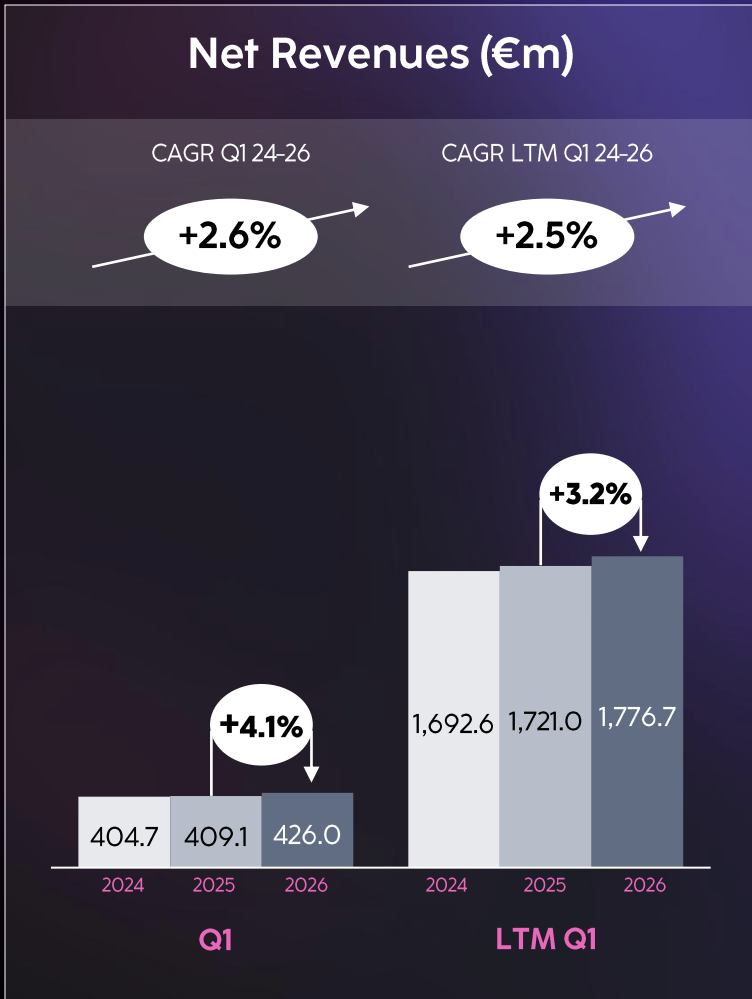
BENEFITS

- Resolution Time
- + Service Quality
- + Customer Experience



Group Results















Q1 2026 Key Financial Results



Notes: Reported EBITDA and Reported EBIT increased by 3.0% and 5.7%, respectively, in Q1 2026 compared to Q1 2025. Please refer to the Appendix for further details on the underlying figures

Performance by Industry Vertical / Q1 2026 vs Q1 2025

End markets diversification improves resilience of Net Revenues & Adj. EBITDA due to limited dependence on any particular sector

Vertical	Net Revenues	Margin	Drivers
 Financial Services	€120.8m  +3%		Revenue growth supported by Consulting and Software Products; margin evolution reflects a lower contribution from license revenues
 Public Sector & Municipalities	€89.3m  +8%		Strong revenue and EBITDA growth driven by Central PA, with improving margin profile supported by operating leverage
 Healthcare	€51.1m  +9%		Sustained revenue growth reflecting solid sector momentum, supported by NRRP ⁽¹⁾ and Software Products; margins benefiting from operating leverage
 Enterprise	€164.9m  +2%		Resilient revenue performance despite softer macro conditions, with margins supported by a resilient mix and operating discipline
TOTAL GROUP	€426.0m  +4%		



Cash Flow Statement

€ millions	Q1 2024	Q1 2025	Q1 2026
Adj. EBITDA	53.4	55.0	58.3
CapEx	(16.6)	(8.5)	(7.3)
EBITDAC	36.8	46.5	51.0
Cash conversion %	69%	84%	88%
Adj. change in NWC ⁽¹⁾	(13.2)	(2.9)	(24.5)
IFRS 16 impact	(8.7)	(6.1)	(7.7)
Non-recurring items ⁽²⁾	(32.0)	(12.3)	(3.5)
Cash taxes paid	(0.7)	(1.2)	(1.9)
Change in other assets & liabilities	(29.3)	(18.1)	0.5
Unlevered Free Cash Flow	(47.1)	5.9	13.9
Cash interest expenses ⁽³⁾	(8.4)	(54.4)	(52.7)
FCF before Debt, M&A and Factoring	(55.5)	(48.5)	(38.8)
Change in debt	(12.1)	(7.1)	(12.1)
M&A considerations	(11.0)	(0.5)	-
Change in outstanding factoring	(30.0)	(37.7)	(45.9)
Change in Cash	(108.6)	(93.8)	(96.8)
Memo: outstanding factoring as of Q1	222.0	188.1	193.7

CapEx
~ -€1m YoY

Non-recurring items
~ -€9m YoY

Unlevered FCF
~ +€8m YoY

FCF before Debt, M&A
and Factoring
~ +€10m YoY

Improving operating free cash flow mainly driven by lower CapEx and non-recurring items

- **CapEx down to €7.3m**, in line with the **gradual normalization of the investment cycle**
- **Adj. NWC (before factoring) at -€24.5m**, in line with **typical Q1 seasonality**; prior year benefited from **higher client advance payments**, above historical Q1 levels
- **NRIs down to €3.5m**, with last year's figure mainly impacted by one-off costs related to the SSN issuance
- **Cash interest expenses broadly stable at €52.7m**, with prior-year figure impacted by the settlement of accrued interest on the refinanced bond
- **M&A outflows nil**, with future cash outflows limited to residual earn-outs
- **Factoring o/s decreasing by €45.9m**, consistent with the above-mentioned **business seasonality trends**

Notes: Any discrepancies in totals are due to rounding effects

(1) Net working capital is defined as current assets (i.e., trade receivables, customer contract assets, deferred contract costs, inventories, and other current assets) less current liabilities (i.e., trade payables, current tax payables, current provisions for risks and charges, and other current liabilities). Adj. net working capital is defined as net working capital, as adjusted for certain effects that management does not consider representative of the ongoing operations of the Group. Please refer to the Appendix for further details; (2) Q1 2024 figure includes leaving and change management incentives, with ca. €30m cash impact in 2024 relating to 2023; (3) Q1 2024 was impacted by temporary timing effects related to coupon payments, with ca. €39m cash impact in Q2 2024 relating to Q1 2024



Total Net Debt

€ millions	Q1 2024	x PF RR Adj. EBITDA	Q1 2025	x PF RR Adj. EBITDA	Q1 2026	x PF RR Adj. EBITDA
Cash and cash equivalents ⁽¹⁾	(79.4)	(0.3x)	(80.7)	(0.3x)	(69.2)	(0.2x)
Drawn SSRCF	80.0	0.3x	40.0	0.1x	20.0	0.1x
SSNs (Sep 2026)	605.0	2.1x	-	-	-	-
TLB (Sep 2026)	38.4	0.1x	-	-	-	-
SSNs (May 2028)	385.0	1.4x	485.0	1.7x	485.0	1.7x
FRNs & SSNs (Feb 2030)	-	-	650.0	2.3x	650.0	2.3x
Net Senior Secured Debt	1,029.0	3.6x	1,094.3	3.9x	1,085.8	3.8x
Other financial liabilities ⁽²⁾	133.4	0.5x	57.2	0.2x	54.2	0.2x
Net Senior Debt	1,162.4	4.1x	1,151.6	4.1x	1,140.0	4.0x
IFRS 16 liabilities	154.9	0.5x	102.1	0.4x	86.8	0.3x
Total Net Debt⁽³⁾	1,317.3	4.6x	1,253.7	4.5x	1,226.8	4.3x
LTM Adj. EBITDA	267.4		277.9		283.5	
ProForma Run Rate Adjustments	16.7		-		0.5	
LTM PF RR Adj. EBITDA⁽⁴⁾	284.1		277.9		284.0	
Undrawn SSRCF	115.0		165.0		185.0	

Total SSRCF
of €205m

Leverage at 4.3x despite customary business cyclicity affecting cash generation in Q1

- **Total Net Leverage (including IFRS 16 liabilities) down by 0.2x vs last year**, mainly reflecting improved cash discipline, with SSRCF usage reduced to €20m
- **Other financial liabilities slightly decreasing to ~€54m**, mainly due to lower outstanding bank loans
- Senior secured notes outstanding unchanged, with **€485m SSNs due May 2028** along with **€650m FRNs and SSNs due Feb 2030**
- **Run-rate adjustments nearly neutral**, with estimated cost savings of ~€0.5m
- **Total liquidity buffer as of Q1 2026 still above €300m**, including ~€69m of cash and cash equivalents (net of ~€30m collected on behalf of municipalities and factors), **€185m of undrawn SSRCF**, and other available short-term facilities

Notes: Any discrepancies in totals are due to rounding effects

(1) Cash and cash equivalents are adjusted for "cash in transit" (i.e. cash collected on behalf of municipalities and factoring counterparties). The Cash and Cash Equivalents balance as of Q1 2025 has been revised to provide a more accurate representation following the "cash in transit" adjustment, with a consequent impact on other financial liabilities. Please refer to the Appendix for the updated detailed figures relating to Q1 2025 Cash and Cash Equivalents; (2) Other financial liabilities include a residual category of short- and medium-to-long-term facilities (e.g. bank overdrafts and bank loans), accrued interests, and amortized cost adjustments; (3) Total Net Debt means the total gross financial indebtedness, excluding the Shareholder Loan received from Centurion NewCo S.p.A. and related accrued interest expenses, Be put & call options liability, and payables to municipalities and factors in respect of cash collected on their behalf; (4) For the definition of PF RR Adjusted EBITDA, please refer to the disclaimer at the beginning of this presentation



The background features several overlapping, flowing, wave-like shapes in shades of deep purple, magenta, and blue. The shapes are smooth and curved, creating a sense of movement and depth. The colors transition from dark purple in the shadows to bright magenta and blue at the highlights.

Q&A

Thank you



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Appendix

Additional information

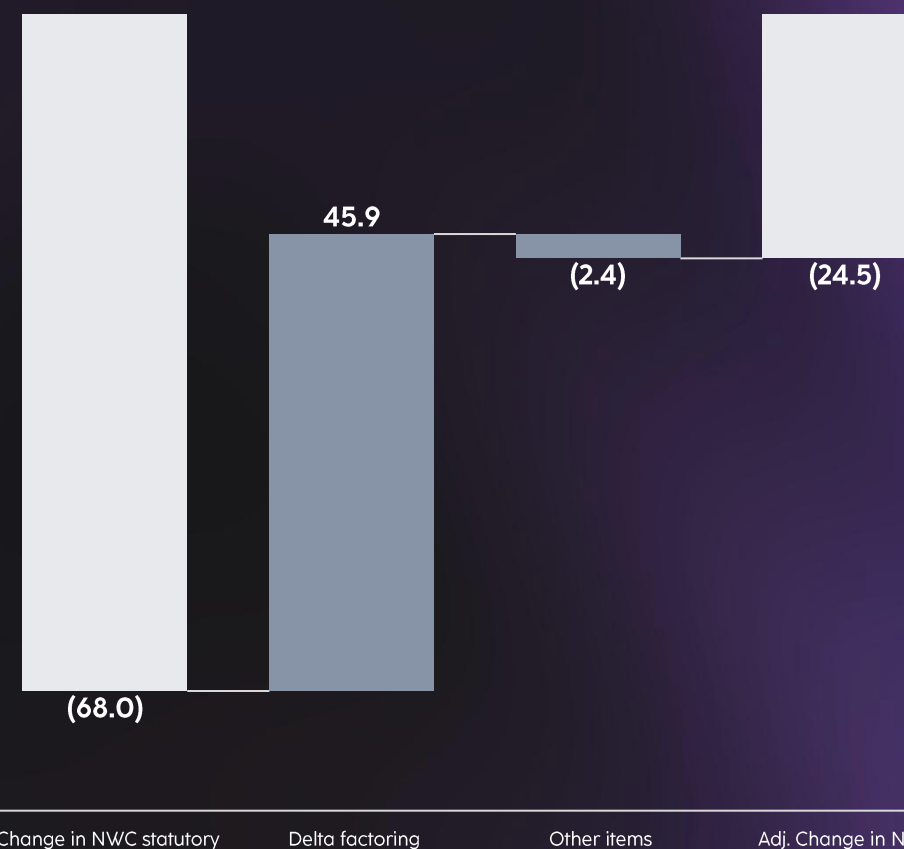
Adj. EBITDA Reconciliation

€ millions	Q1 2025	Q1 2026
Reported EBIT	23.9	25.2
D&A	25.7	27.3
Provisions and write-downs	3.6	2.2
Reported EBITDA	53.2	54.8
Non-recurring costs/(income)	1.8	3.5
- o/w leaving/change management incentives ⁽¹⁾	0.2	0.7
- o/w corporate strategic review process ⁽²⁾	1.5	2.1
- o/w subsidiaries under liquidation ⁽³⁾	0.0	0.0
- o/w extraordinary corporate transactions and one-off projects ⁽⁴⁾	0.0	0.7
Adjusted EBITDA	55.0	58.3

Cash and Cash Equivalents Reconciliation

€ millions	Q1 2025	Q1 2026
Reported Cash and cash equivalents	109.9	99.7
Cash collected on behalf of municipalities and factors	(29.3)	(30.5)
Total Net Debt Cash and cash equivalents	80.7	69.2

Adj. Change in NWC Reconciliation (Q1 2026 €m)



Notes: Any discrepancies in totals are due to rounding effects

Non-recurring costs/income include (1) charges relating to early-exit incentives for employees and change management costs incurred as part of the Group's transformation program; (2) charges relating to the corporate strategic review process carried out to guide and support the transformation initiatives that impacted the Group during the year; (3) EBITDA generated by subsidiaries under liquidation; (4) one-off charges incurred in relation to certain extraordinary corporate transactions and commitments related to other non-recurring projects