webuild

PRESS RELEASE

WEBUILD RESULTS AT DECEMBER 31, 2024

2024 WEBUILD RESULTS AT RECORD LEVELS, EXCEEDING MAIN END-OF-PLAN TARGETS

2024 REVENUES AT €12 BILLION, OVER €1 BILLION MORE THAN 2025 PLAN TARGET

EBITDA AT €967 MILLION, UP 18% COMPARED TO 2023

ACQUIRED ORDERS SINCE 2023 AT €35 BILLION, BEATING TARGET FOR 2023-2025 PERIOD

ORDER BACKLOG AT €63 BILLION

2025 GUIDANCE REVISED UPWARDS

2024 RESULTS

- **REVENUES[1]: €12 BILLION (vs. >€11 BILLION GUIDANCE), +20% vs. 2023**
- **EBITDA[1]: €967 MILLION (vs. >€900 MILLION GUIDANCE), +18% vs. 2023**
- **NET CASH AT €1,445 MILLION (vs. >€400 MILLION GUIDANCE), POSITIVE SINCE 2021 AMID DOUBLE-DIGIT REVENUE AND MARGIN GROWTH**
- **EBIT[1]: €577 MILLION, +22% vs. 2023**
- **NET PROFIT[1]: €247 MILLION (€236 MILLION IN 2023)**
- **PROPOSED DIVIDEND INCREASE: €0.081 PER ORDINARY SHARE, +14% vs. 2023; €0.26 PER SAVINGS SHARE**
- **FURTHER REDUCTION OF GROSS LEVERAGE TO 2.9x. GROSS DEBT AT €2,765 MILLION[2]**
- **NEW ORDERS AT €13 BILLION, OF WHICH 80% IN FOREIGN MARKETS. ORDER BACKLOG AT €63 BILLION, AMONG HIGHEST IN INDUSTRY**
- **DELIVERY OF STRATEGIC SUSTAINABLE MOBILITY PROJECTS: METRO LINE 4 IN MILAN, METRO LINE 3 IN RIYADH, FIRST METRO LINE IN THESSALONIKI (MORE THAN 330 INFRASTRUCTURE DELIVERED SINCE 2012)**
- **PROVEN ABILITY TO ATTRACT SKILLS, EXPERTISE: 13,600 HIRES PER YEAR ON AVERAGE OVER THE LAST 4 YEARS**
- **MORE THAN 92,000 PEOPLE ON GROUP PROJECTS WORLDWIDE, INCLUDING 18,500 IN ITALY**
- **ESG: AWARDS FROM LEADINGRATING AGENCIES CONFIRM GROUP'S POSITIONING AS LEADER AMONG EUROPEAN PEERS IN HEALTH AND SAFETY[3]**

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GUIDANCE 2025

PLAN ("ROADMAP TO 2025") TARGETS REVISED UPWARDS:

- **REVENUES > €12.5 BILLION: GROWTH LARGERLY GREATER THAN PLAN ESTIMATES (+50% GROWTH IN 2023-2025 PERIOD)**
- **EBITDA > €1.1 BILLION: MORE THAN €200 MILLION CUMULATED EBITDA IN ADDITION TO PLAN TARGETS**
- **NET CASH > 700 MILLION (PLAN TARGET: POSITIVE NET CASH)**
- **BOOK-TO-BILL > 1.0X: €13 BILLION OF ORDERS MORE THAN 2023-2025 PLAN TARGET**

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[1] *The data reported are adjusted economic data; for details, see the table attached to the press release*
[2] *Net of the temporary increase in debt of €180 million related to liability management*
[3] *Based on the Lost Time Injuries Frequency rate published for 2023, for direct employees only*

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MILAN, March 13, 2025 – The Board of Directors of Webuild (MTA: WBD) approved today the consolidated financial results and separate draft financial statements at December 31, 2024, as well as examined the "Adjusted Consolidated Data" for the purpose of a better comparison on a like-for-like basis.

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Webuild Group concluded **2024 with record-breaking results**, **exceeding the ambitious targets set for the year**. It reported **double-digit growth**, with revenues of €12 billion - up 20% compared to 2023 and above a guidance of more than €11 billion. EBITDA reached €967 million - up 18% versus 2023, exceeding a >€900 million guidance, with an EBITDA margin of 8.1%.

The financial structure was further strengthened with a **net cash position** of €1,445 million (compared to a guidance of >€400 million), maintaining a net cash position for the fourth consecutive year. **Gross leverage continued to decline** to 2.9 times, reaching a level better than the leading international players of the industry.

In light of the results, as well as Webuild's strong positioning in a rapidly expanding market, and the solid platform developed over time, the Group is **revising upwards its 2025 targets outlined in its ambitious "Roadmap to 2025 – The Future is Now" which already included ambitious targets**. It sees **revenues** exceeding **€12.5 billion** compared with the previous target of €10.5-11 billion, **EBITDA exceeding €1.1 billion** against a previous €990-1,050 million target, and a **net cash position at more than €700 million** compared to the previous guidance of a positive net cash balance.

Webuild's achievements are the result of a journey begun in 2012 with a clear strategy. The strengthening of its business model – through engineering excellence, best-in-class health and safety standards, the centralisation of key processes and a rigorous approach to risk management – has created a **solid and innovative platform on which to leverage its future development, capitalising on the latest trends in a market of extraordinary scale.**

The infrastructure market is increasingly establishing itself as a **key driver of global economic growth and sustainability**, with rising demand for investments in **low-carbon infrastructure for transportation, energy security, and the management of critical resources** such as water. In this dynamic scenario, Webuild has successfully seized upon emerging opportunities, building a strong track record and reaffirming its position as a **partner of choice** for clients. The trend in new order acquisitions remains solid, with a total of €13 billion in 2024. This achievement has enabled the company to **exceed 100% of the order intake target set for the 2023-2025 period**.

More than 95% of new projects acquired in 2024 come from low-risk markets. The **construction order backlog has reached record levels compared to industry average,** standing at €54 billion, with around 90% linked to projects that contribute to advancing the United Nations Sustainable Development Goals (SDGs).

Among the 10 key projects completed and delivered in 2024, several support sustainable mobility initiatives in Italy and abroad, including Milan's Metro Line 4, the San Pasquale Station on Naples Metro Line 6, the Riyadh Metro's Line 3, and Thessaloniki's first metro line.

The Group's expansion has created jobs, with **over 13,000 hires in 2024**, approximately 50% of whom are under the age of 35. During **the past four years, an average of 13,600 people have been hired each year**. At the same time, Webuild has strengthened its production capacity by **investing in innovation**, opening Roboplant 2 in Puglia, a state-of-the-art precast segment production hub integrating advanced automation, robotics, and artificial intelligence for safe and sustainable manufacturing.

On the sustainability side, Webuild has been recognised by **CDP** (formerly Carbon Disclosure Project) as a "**global leader in climate action**" for the **third consecutive year** and has received a "**Gold**" rating **from EcoVadis** for its best-in-class ESG practices.

In capital markets, the Group successfully placed two new bonds totalling €1 billion, maturing in 2029 and 2030, further optimising its debt structure. Reinforcing market confidence in Webuild's financial strength, Fitch Ratings and S&P Global Ratings have upgraded the company's rating outlook from "Stable" to "Positive".

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ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2024[1]

Adjusted revenues for the financial year 2024 amounted to €11,958 million, up 20% compared to 2023 (an increase of €1,963 million), exceeding expectations and one year ahead of the 2025 business plan target.

The growth was driven by activities in Italy (Milan-Genoa, Verona-Padua high-speed/high-capacity railways, Naples-Bari and Palermo-Catania-Messina high-speed railways), Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, Ceres urea plant and Melbourne's North East Link) and Saudi Arabia (Trojena dams and Connector South).

The Group continued to consolidate its leadership in Italy and major foreign markets, including Europe, Australia, the United States and the Middle East, which contributed more than 90% of revenues in 2024, confirming its de-risking policy.

***Adjusted* EBITDA** amounted to €967 million (EBITDA margin at 8.1%), up 18% compared to 2023 (an increase of €148 million), exceeding expectations. **Adjusted EBIT** reached €577 million (EBIT margin at 4.8%), up 22% compared to 2023 (an increase of €102 million).

The 2024 results were achieved thanks to a high-quality order book, including projects acquired with the best technical bids; a selective bidding process; the adoption of innovative contractual terms introduced in previous years to reduce operational risk; and initiatives to lower operating costs.

Net financial costs showed net expenses of approximately €112 million (€92 million in 2023). This item includes:

- financial charges of €300 million (€245 million in 2023), partially offset by financial income of €185 million (€119 million in 2023);
- net exchange gain of €3 million (gain of €34 million in 2023)

Financial income increased by €66 million, mainly due to the increase in average balances of interest-bearing deposits with credit institutions. Financial expenses also increased by €55 million, mostly due to the recent bond issues placed since September 2023.

Adjusted net equity investments contributed a negative result of €32 million (positive by €10 million in 2023), mostly due to the economic effects of a non-core initiative in Turkey currently in the divestment phase.

Adjusted profit before tax amounted to €434 million (€393 million in 2023), an increase of 10% compared to 2023.

Adjusted income taxes amounted to €181 million (€143 million in 2023).

The **adjusted result from continuing operations** was a positive €252 million (€250 million in 2023).

The **result from discontinued operations** showed a profit of €6 million (a loss of €10 million in 2023). It refers to the former Astaldi foreign divisions that do not meet Webuild's commercial and industrial planning strategies.

The **profit attributable to minority interests** amounted to €11 million (€4 million in 2023).

The above dynamics resulted in an **adjusted net profit attributable to the Group** of €247 million (€236 million in 2023).

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CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2024

The **net financial position of continuing operations** at December 31, 2024 was **positive** (net cash) in the amount of €1,445 million (€1,431 million at December 31, 2023), recording a higher-than-expected result.

This result confirms the effectiveness of the strategy to optimise working capital management and reflects the commercial achievements of 2024. This excellent result takes on even greater significance in light of the investments in technical equipment and leased assets (€970 million) for the start-up of major projects.

Gross debt, net of the temporary increase in debt linked to the liability management occurred in October 2024, stood at €2,765 million (€2,609 million in 2023), with a **Gross Debt/EBITDA ratio** of 2.9 times, down from 3.2 times as at December 31, 2023. In 2024, Webuild successfully issued two new bonds totalling €1 billion, maturing in 2029 (€500 million) and 2030 (€500 million). The proceeds were used for the repurchase and reimbursement of bonds maturing in 2024 (€281.4 million) and part of those maturing in 2025 (€338.5 million) and 2026 (€182.4 million). The remaining cash of the issuance that occurred in October 2024 will be used to repay the outstanding bonds maturing in December 2025 for €180 million. Taking into account this temporary effect, gross debt reported in the net financial position stands at €2,945 million.

The Group reports total **cash and cash equivalents** of €3,215 million.

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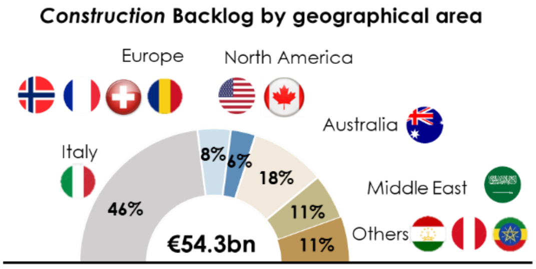
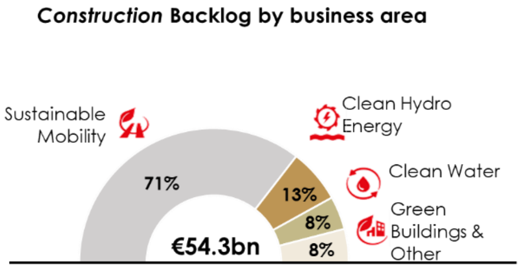
ORDER BACKLOG AND NEW ORDERS

In 2024, total **order backlog** stood at **€63.2 billion**, of which €54.3 billion were related to construction and €8.9 billion to concessions, and operation and maintenance. The construction backlog is among **the highest** in the European construction industry.

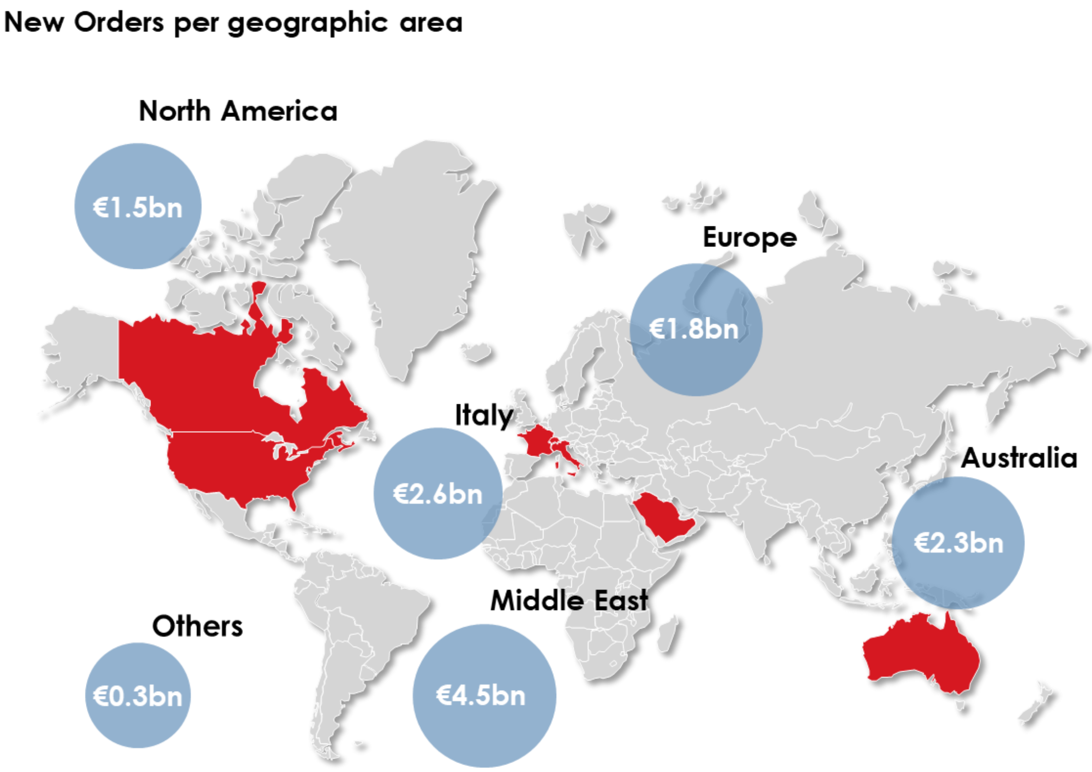
Around **90% of the Group's construction backlog** involves projects **linked to the advancement of the United Nations Sustainable Development Goals** (SDGs). In terms of markets, the order backlog is mainly distributed among Italy, Central and Northern Europe, the United States, Middle East and Australia. The projects are in sectors related to sustainable mobility, such as rail, high-speed rail and surface transport, bringing projects in these geographies to almost **90% of the construction backlog.**

The following is a breakdown of the construction backlog by geographical and business areas:





Total **new orders acquired** in 2024, including variation orders, amounted to approximately **€13 billion**, of which more than 95% in key markets with low-risk profiles. Below is the geographical distribution of the new orders:



In 2025, Webuild has been selected as the preferred bidder for approximately **€2.5 billion** in tenders.

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COMMERCIAL PIPELINE

Webuild's short-term **commercial pipeline** amounts to approximately **€126 billion**, including tenders submitted and awaiting an outcome for €34 billion.

The Group closely monitors growth opportunities in its core markets, including Europe, Australia, North America, and the Middle East, where it benefits from a strategic position and strong infrastructure investment momentum.

Infrastructure investment **in Europe** is supported by NextGenerationEU, REPower EU, and the Green Deal, with a potential additional boost from the reconstruction of Ukraine once the conflict ends. The World Bank, European Commission, and United Nations estimate that Ukraine will require $486 billion in investments through 2033, with transport networks and water supply infrastructure among the most affected sectors.

In Italy, beyond the resources allocated under the National Recovery and Resilience Plan (known by its Italian acronym, PNRR), significant additional investments are planned in the transport sector, including the completion of major high-speed rail lines and metro expansions in key cities. Future initiatives also include the modernisation of stadium and hospitals, alongside investments in hydropower and water infrastructure, which are critical for the transition to renewable energy and the management of the water crisis.

Webuild, ranking among the top five contractors **in Australia**, is well-positioned to capitalise on a growing market driven primarily by the energy sector. In addition to transport and hydropower infrastructure, investments are expected to focus on energy distribution, including new transmission lines, hospital construction, and water infrastructure, such as new desalination plants. The market will also benefit from the development of Brisbane ahead of the 2032 Olympic and Paralympic Games, with potential projects in stadium construction and rail infrastructure.

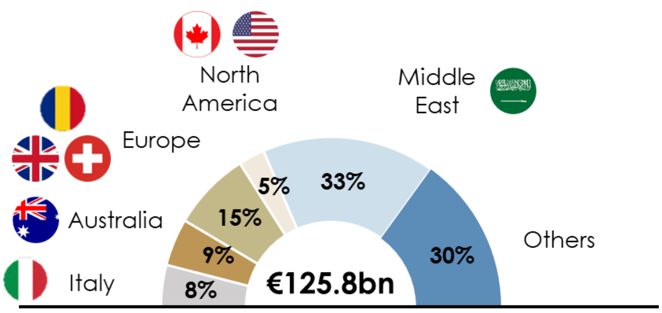
In the United States, the new federal government strategy is to encourage private-sector involvement in infrastructure investment, creating growth opportunities for public-private partnerships (PPPs). Key areas include roads, bridges and hydropower projects. In **Canada**, infrastructure development is focusing on light rail transit (LRT) and metro systems, supporting urban mobility and sustainable transportation solutions.

In Middle East, under “Saudi Vision 2030”, the Saudi government is driving investments in mega projects where Webuild has already secured contracts thanks to its strong local expertise. Further opportunities are expected for the FIFA World Cup 2034 and Expo 2030, with a boost in investments in metro systems, railways, stadia, airports, and other infrastructure projects.

Beyond its core geographies, Webuild keeps a close watch on other markets where it can leverage its local experience and technical skills acquired in recent years to achieve an appropriate balance between risk and return. Additionally, the Group is well-positioned to seize opportunities arising from investments in **high-potential sectors**, such as **data centres and water infrastructure.**

Below is the breakdown of the short-term commercial pipeline by category and geographic area:

Short-term Commercial Activity	(€/bn)
Awaiting outcome	34.2
Tenders to be presented	14.5
Others (prequalifications, monitoring)	77.1
Total Webuild Group	**125.8**



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OUR COMMITMENT TO SUSTAINABILITY

2024 was a year of significant achievements for Webuild, marked by progress in pursuing its ESG ambitions. The Group remains committed to delivering tangible results, demonstrating steady improvements in environmental and social performance indicators, while setting increasingly ambitious targets to effectively address global challenges.

For the third consecutive year, Webuild has been recognised as a "**global leader in climate action**" by CDP (formerly Carbon Disclosure Project) and has received additional recognition for its responsible and efficient water resource management. At the end of 2024, the Group was awarded the prestigious "**Gold**" rating from EcoVadis, positioning itself among the most sustainable companies worldwide for its environmental, social, and governance (ESG) practices, reaffirming its excellence in the infrastructure sector.

Beyond these key recognitions, Webuild continues to maintain strong ESG ratings from leading agencies, including: "AA" rating from MSCI ESG, "B-Prime" rating from ISS-ESG, "Advanced" rating from Moody's ESG (formerly Vigeo Eiris). Additionally, Webuild remains part of the MIB® ESG Index of Borsa Italiana.

Reinforcing its long-term commitment to addressing global challenges, Webuild set new ambitious targets for 2025. Innovation, health and safety, circular economy, digitalisation and inclusiveness are the cornerstones of the new ESG Plan, outlining the path towards achieving the targets.

Among its achievements, Webuild is exceeding the expected target of reducing the GHG emission intensity (Scope 1&2), down 25% from the 2022 baseline, compared to the 2025 target of -10%. Furthermore, investments in innovative high-potential projects and clean technologies during 2024 were about €250 million, in line with the €430 million planned by the end of 2025.

In line with the targets, the injury rate - referred to as LTIFR - decreased by 33% in 2024 compared to the 2022 baseline (-6% target to 2025) and the percentage of female managers in the Group increased 6% (+20% target to 2025).

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Report as of 31 December 2024 prepared in accordance with the requirements of Legislative Decree 125 of 6 September 2024, which implements Directive 2022/2464/EU (also known as the Corporate Sustainability Reporting Directive or CSRD).

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OUTLOOK

Webuild's strong economic and financial performance in 2024, together with substantial infrastructure investments being carried out across its core markets, the breadth and quality of its order backlog, have given to the Group the confidence **to revise upwards its targets for 2025**.

By 2025 it is expected:

- **Book-to-bill >1.0x**: having achieved the target orders for the three-year period one year ahead of schedule, the Group expects €13 billion more orders than envisaged in the plan.
- **Revenues >€12.5 billion** (previous target €10.5-11 billion): the Group expects to close 2025 with more than €4.4 billion more revenues than in 2022, which compares to €2.8 billion in the plan, thus achieving growth of more than 50% above target.
- **EBITDA >€1.1 billion** (previous target €990-1,050 million): with over €200 million more cumulative EBITDA than in the plan.

- **Net cash >€700 million** (pre-2025 target net cash positive), maintaining a focus on cash generation even as the Group continues to grow.

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MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR

On **February 11, 2025**, CDP (formerly the Carbon Disclosure Project), as part of the Climate Change 2024 Programme, confirmed Webuild as a world leader in climate change action for the third consecutive year, with a rating of "A-". As part of this programme, Webuild was also received a "B" rating in the "Water Security" category, which was assessed for the first time in 2024, in recognition of its careful and responsible management of water resources, focusing on reducing freshwater withdrawals and increasing the use of water reuse solutions.

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FURTHER BOARD OF DIRECTORS' RESOLUTIONS

Notice of the Annual General Meeting

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting for 16 April 2025 (single call). In this regard, reference should be made to the notice of call of the Shareholders' Meeting which will be published within the terms of the law.

Based on annual profits, the Board of Directors will propose at the aforementioned Shareholders' Meeting the distribution of a total unit dividend of €0.081, before tax for each ordinary share entitled to the dividend on the ex-dividend date, and €0.26 (pursuant to art. 34 of the Bylaws) before tax for each savings share. The Board of Directors also resolved to set the ex-dividend date of the above-mentioned ordinary and savings dividends on 19 May 2025 and the payment date on 21 May 2025 (record date: 20 May 2025).

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Purchase and Disposal of Treasury Shares

The Board of Directors resolved to submit to the shareholders a proposal to renew the authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization resolution passed by the shareholders' meeting of 24 April 2024, for the part that remained unexecuted, having the following characteristics.

Reasons for the request for authorization

The main objectives for which this authorization is requested are as follows: a) operate on the market, in compliance with the legal and regulatory provisions in force and through intermediaries, to support the liquidity of the security and to regularize the performance of trading and prices , in the presence of any fluctuations in prices that reflect anomalous trends, also linked to excess volatility or poor trading liquidity and/or placements on the market of shares by Shareholders having the effect of affecting its price and/or , more generally, to contingent market situations; b) medium and long-term investment or in any case in order to seize market opportunities also through the purchase and resale of shares whenever appropriate; c) acquire a portfolio of treasury shares that can be used in the context of any extraordinary finance and/or incentive transactions and/or for other uses deemed of financial, managerial and/or strategic interest for the Company.

The purchase transactions are not instrumental in reducing the share capital by cancelling the treasury shares purchased.

Maximum number of ordinary shares that can be purchased

The proposed authorization concerns the granting to the Board of Directors of the right to purchase ordinary shares of the Company, in one or more tranches, to an extent freely determined by the Board of Directors, up to a maximum number of ordinary treasury shares, such as not to exceed 10% of the total number of shares outstanding at the time of the transaction, also having regard to any ordinary treasury shares held by the Company itself at that date both directly and indirectly through its subsidiaries. At the closing of the market on march 13, 2025, the Company holds no. 25,727,437 treasury shares (equal to 2.53% of the Company's ordinary share capital and 1.64% of voting rights) and the Webuild Group companies included in the scope of consolidation hold no. 2,888,749 Webuild shares (equal to 0.28% of the Company's ordinary share capital and 0.18% of voting rights).

Period of validity of the shareholders' meeting authorisation

The authorization to purchase treasury shares is requested for the maximum term permitted by applicable laws and regulations, currently 18 months from the date on which the shareholders' meeting adopts the corresponding resolution, with the faculty of the Board itself to proceed with the transactions authorized on one or more occasions and at any time, to an extent and at times freely determined in compliance with the applicable rules, with the gradualness deemed appropriate in the interest of the Company. The authorization to dispose of treasury shares is requested without time limits.

Indication of the minimum and maximum price

The purchase of treasury shares is requested for a unit price which cannot in any case deviate, either downwards or upwards, by more than 20% with respect to the reference price recorded by the share in the trading session preceding each single transaction or (where lower) to the different percentage possibly established as the maximum limit by the provisions of the law or regulation or by the Market Practices applicable from time to time, and in any case in compliance with the operating conditions established by the same. The sale of treasury shares may be carried out at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having regard to the implementation methods used, the trend in share prices in the period preceding the transaction and the best interests of the Company.

Methods for undertaking the purchases

It is requested that the authorization be granted for the purchase of treasury shares, also through subsidiaries, to be identified, from time to time, at the discretion of the Board itself.
For any further information regarding the aforementioned proposal to authorize the purchase and disposal of treasury shares, please refer to the Explanatory Report of the Board of Directors to the Shareholders' Meeting, pursuant to art. 73 of the Issuers' Regulation, which will be made available to the public within the terms and in the manner prescribed by law.

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The notice calling the Shareholders' Meeting, the explanatory reports on the items on the agenda, together with the 2024 Annual Financial Report, the Annual Report on corporate governance and the ownership structure and the Report on the Remuneration Policy and Compensation Paid, will be made available to the public within the terms and in the manner prescribed by law.

It should be noted that participation in the Shareholders' Meeting will be permitted exclusively through the "Designated Representative". To this end, the Company has conferred this task on Monte Titoli, to which the holders of voting rights will be able to grant proxies, within the terms and with the methods illustrated in the notice of call which will be made available to the public within the terms and with the legal procedure to which reference is made.

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Massimo Ferrari, as manager in charge of preparing the corporate accounting documents, declares, pursuant to paragraph 2 of art. 154-bis of the TUF, that the accounting information contained in this press release corresponds to the state of the documentary evidence, books and accounting records.

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The Group's results for the 2024 financial year will be presented to the financial community on March 14, 2025 during a conference call at 9:30 a.m. CET (UTC +01:00).
For information, please refer to the contact details at the end of this press release.

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Disclaimer
This press release contains forward-looking statements. These statements are based on the Group's current expectations and projections regarding future events and, by their nature, are subject to an inherent component of risk and uncertainty. They are statements that relate to events and depend on circumstances which may or may not happen or occur in the future and, as such, undue reliance should not be placed on them. Actual results may differ even significantly from those announced due to a variety of factors, including: volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and growth economic and other changes in business conditions, of an atmospheric nature, due to floods, earthquakes or other natural disasters, changes in legislation and the institutional context (both in Italy and abroad), difficulties in production, including constraints in the use of plants and supplies and many other risks and uncertainties, the majority of which are beyond the control of the Group.

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Webuild is a global leader in the design and construction of large, complex infrastructure projects in sustainable mobility, hydropower, water treatment, and green buildings. A recognized leader in the water sector, it works in approximately 50 countries with over 92,000 people of 125 different nationalities. The Group boasts nearly 120 years of applied engineering on more than 3,700 completed projects, with a track record of 13,648 kilometres of railways, 891 kilometres of metro lines, 82,577 kilometres of roads and highways, 1,022 kilometres of bridges and viaducts, 3,462 kilometres of tunnels, and 318 dams and hydropower plants. Among its most famous projects: the expansion of the Panama Canal, the Long Beach International Gateway bridge in California, the Third Bosphorus Bridge in Turkey, the Sydney Metro Northwest skytrain viaduct and bridge, the Kingdom Centre skyscraper in Riyadh, Saudi Arabia, and numerous metro lines in Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Among the main ongoing projects, the following stand out: the New Genoa Breakwater, the Brenner Base Tunnel, Line C of Rome's metro network, the high-capacity railways between Genoa and Milan, the high-speed railway between Naples and Bari, the Palermo-Catania-Messina high-capacity railway, the Snowy 2.0 hydropower scheme in Australia, and the Trojena dam network in Saudi Arabia. As of December 31, 2024, the Webuild Group registered total revenues for €12 billion and a total backlog of €63 billion, with more than 90% of its construction backlog related to projects linked to the United Nations Sustainable Development Goals (SDGs). Webuild, subject to the direction and coordination of Salini Costruttori S.p.A., is headquartered in Italy, is listed on the Milan Stock Exchange, Borsa Italiana (WBD; WBD.MI; WBD:IM), and since 2021, it is included in the MIB ESG index of the Italian blue-chip companies with the best ESG practices.

More information at www.webuildgroup.com

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Attached are the reclassified Consolidated income statement and statement of financial position of the Webuild Group and of the parent company Webuild as at 31 December 2024.

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Webuild Group
Reclassified Statement Of Profit Or Loss Adjusted

(€/000)	FY 2023 Adjusted						FY 2024 Adjusted				
	Webuild Group	Joint ventures not controlled by Lane	PPA backlog Astaldi	PPA Clough	GUPC award	*Adjusted*	Webuild Group	Joint ventures not controlled by Lane	PPA backlog Astaldi	PPA backlog Clough	*Adjusted*
Total Revenues	**9,951,256**	**99,778**	**-**	**(56,645)**	**-**	**9,994,389**	**11,790,490**	**167,264**	**-**	**-**	**11,957,754**
Total operating expenses	**(9,087,401)**	**(99,160)**	**-**	**11,112**	**-**	**(9,175,449)**	**(10,807,006)**	**(183,809)**	**-**	**-**	**(10,990,816)**
Gross operating profit (EBITDA)	**863,855**	**617**	**-**	**(45,533)**	**-**	**818,939**	**983,483**	**(16,545)**	**-**	**-**	**966,938**
EBITDA %	*8.7%*	*0.6%*				*8.2%*	*8.3%*	*-9.9%*			*8.1%*
Impairment losses	(11,952)	-	-	-	-	(11,952)	(53,303)	-	-	-	(53,303)
Provisions, amortisation and depreciation	(401,262)	-	56,008	13,339	-	(331,916)	(407,594)	-	46,835	24,567	(336,192)
Operating profit (loss) (EBIT)	**450,640**	**617**	**56,008**	**(32,195)**	**-**	**475,071**	**522,586**	**(16,545)**	**46,835**	**24,567**	**577,443**
R.o.S. %	*4.5%*	*0.6%*				*4.8%*	*4.4%*	*-9.9%*			*4.8%*
Financing income (costs) and gains (losses) on equity investments											
Financial income	*119,370*	-	-	-	-	*119,370*	*184,976*	-	-	-	*184,976*
Financial expenses	*(244,777)*	-	-	-	-	*(244,777)*	*(299,763)*	-	-	-	*(299,763)*
Net exchange gains (losses)	*33,640*	-	-	-	-	*33,640*	*3,176*	-	-	-	*3,176*
Net financing income (costs)	**(91,767)**	**-**	**-**	**-**	**-**	**(91,767)**	**(111,611)**	**-**	**-**	**-**	**(111,611)**
Net gains (losses) on equity investments	(95,326)	(617)	-	-	105,613	9,670	(48,834)	16,545	-	-	(32,288)
Net financing income (costs) and net gains (losses) on equity investments	**(187,093)**	**(617)**	**-**	**-**	**105,613**	**(82,098)**	**(160,445)**	**16,545**	**-**	**-**	**(143,900)**
Profit (loss) before taxes (EBT)	**263,547**	**-**	**56,008**	**(32,195)**	**105,613**	**392,974**	**362,141**	**-**	**46,835**	**24,567**	**433,544**
Income taxes	(125,090)	-	(13,442)	(4,002)	-	(142,534)	(162,608)	-	(11,241)	(7,370)	(181,219)
Profit (loss) from continuing operations	**138,457**	**-**	**42,566**	**(36,196)**	**105,613**	**250,440**	**199,533**	**-**	**35,595**	**17,197**	**252,325**
Profit (loss) from discontinued operations	(10,071)	-	-	-	-	(10,071)	5,856	-	-	-	5,856
Non-controlling interests	(4,383)	-	-	-	-	(4,383)	(10,913)	-	-	-	(10,913)
Profit (loss) for the period attributable to the owners of the paren	**124,003**	**-**	**42,566**	**(36,196)**	**105,613**	**235,986**	**194,477**	**-**	**35,595**	**17,197**	**247,268**

NOTES TO “RECLASSIFIED STATEMENT OF PROFIT OR LOSS ADJUSTED” TABLE

For management purposes, the Group monitors the economic performance of the Lane Group by adjusting the IAS/IFRS accounting data by representing the results of non-controlled joint ventures, which are then consolidated using the proportionate method. The operating results presented in this manner ("Non-controlled JV results") reflect the performance of operations managed by the Lane Group directly or through non-controlling interests held in joint ventures.

Furthermore, the income components are considered as adjusting, if significant and when:

a) derive from events or operations that are not frequently repeated in the normal course of business;

b) arise from events or transactions not representative of normal business activity.

For management purposes, the IAS/IFRS accounting data have therefore been adjusted to take into account the following additional adjusting effects:

reclassified consolidated income statement for **2023**:

- the accounting effects relating to the amortization of intangibles emerging from the Purchase Price Allocation process deriving from the acquisition of control of the Astaldi Group were eliminated;
- the accounting effects related to the to the Badwill, acquisition costs and amortisation of intangibles arising from the Purchase Price Allocation process deriving from the acquisition of control of the Clough Group were eliminated;
- the results of the associate Grupo Unidos Por el Canal S.A. were adjusted, mainly due to the effects of the ICC Court ruling;

reclassified consolidated income statement for **2024**:

- the accounting effects relating to the amortization of intangibles emerging from the Purchase Price Allocation process deriving from the acquisition of control of the Astaldi Group and Clough Group were eliminated;

Webuild Group

Reclassified Statement Of Profit Or Loss

(€/000)	FY 2023	FY 2024
Revenue	**9,951,256**	**11,790,490**
Total operating expenses	**(9,087,401)**	**(10,807,006)**
Gross operating profit (EBITDA)	**863,855**	**983,483**
EBITDA %	*8.7%*	*8.3%*
Impairment losses	(11,952)	(53,303)
Provisions, amortisation and depreciation	(401,262)	(407,594)
Operating profit (loss) (EBIT)	**450,640**	**522,586**
R.o.S. %	*4.5%*	*4.4%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*119,370*	*184,976*
Financial expenses	*(244,777)*	*(299,763)*
Net exchange gains (losses)	*33,640*	*3,176*
Net financing income (costs)	**(91,767)**	**(111,611)**
Net gains (losses) on equity investments	(95,326)	(48,834)
Net financing income (costs) and net gains (losses) on equity investment	**(187,093)**	**(160,445)**
Profit (loss) before taxes (EBT)	**263,547**	**362,141**
Income taxes	(125,090)	(162,608)
Profit (loss) from continuing operations	**138,457**	**199,533**
Profit (loss) from discontinued operations	(10,071)	5,856
Non-controlling interests	(4,383)	(10,913)
Profit (loss) for the period attributable to the owners of the parent	**124,003**	**194,477**

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Webuild Group

Reclassified Statement Of Financial Position

(€/000)	December 31, 2023	December 31, 2024
Non-current assets	2,081,538	2,744,670
Goodwil	80,267	84,891
Non-current assets (liabilities) held for sale	3,689	(20,928)
Provisions for risks	(245,637)	(118,367)
Post-employment benefits and employee benefits	(57,217)	(78,049)
Net tax assets	479,528	571,611
Fixed capital	**2,342,168**	**3,183,828**
Inventories	*229,144*	*242,711*
Contract assets	*3,910,278*	*4,083,495*
Contract liabilities	*(5,897,320)*	*(6,316,595)*
Receivables (**)	*3,894,071*	*4,208,157*
Liabilities (**)	*(4,683,590)*	*(5,632,161)*
Other current assets	*1,101,483*	*1,534,460*
Other current liabilities	*(636,132)*	*(799,186)*
Working capital	**(2,082,067)**	**(2,679,118)**
Net invested capital	**260,101**	**504,710**
Equity attributable to the owners of the parent	1,512,411	1,713,415
Non-controlling interests	178,419	235,927
Equity	**1,690,831**	**1,949,342**
Net financial indebtedness	**(1,430,730)**	**(1,444,631)**
Total financial resources	**260,101**	**504,710**

(**) This item shows assets of € 4.8 million (€ 2.4 million) classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs.

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Webuild Group

Net Financial Indebtedness

(€/000)	December 31, 2023	December 31, 2024
Non-current financial assets	360,198	304,284
Current financial assets	615,006	865,385
Cash and cash equivalents	3,060,541	3,214,830
Total cash and cash equivalents and other financial assets	**4,035,745**	**4,384,500**
Bank and other loans and borrowings	(139,857)	(137,824)
Bonds	(1,600,074)	(1,892,200)
Lease liabilities	(82,037)	(111,462)
Total non-current indebtedness	**(1,821,968)**	**(2,141,486)**
Current portion of bank loans and borrowings and current account facilities	(413,981)	(486,107)
Current portion of bonds	(306,465)	(218,691)
Current portion of lease liabilities	(66,219)	(94,129)
Total current indebtedness	**(786,665)**	**(798,928)**
Derivative assets	1,203	-
Derivative liabilities	(0)	(4,236)
Net financial position with unconsolidated SPEs (**)	2,415	4,781
Total other financial assets (liabilities)	**3,618**	**545**
Net financial indebtedness - continuing operations	**1,430,730**	**1,444,631**
Net financial indebtedness - discontinued operations	2,681	7,658
Net financial indebtedness including discontinued operations	**1,433,411**	**1,452,289**
Total gross indebtedness	**(2,608,633)**	**(2,944,649)**

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.

PRELIMINARY CONSIDERATIONS ON THE COMPARABILITY OF THE RECLASSIFIED STATEMENTS OF THE PARENT COMPANY WEBUILD S.P.A.

With regard to data comparability, it should be noted that the financial and economic figures for 2024 have been affected by the merger by incorporation of the wholly owned subsidiary, Webuild Italia S.p.A., which became effective for accounting purposes on January 1, 2024.

Webuild S.p.A.

Reclassified Statement Of Profit Or Loss

(€/000)	**FY 2023**	**FY 2024**
Total Revenue	**2,765,321**	**5,382,111**
Total operating expenses	**(2,644,430)**	**(4,904,782)**
Gross operating profit (*EBITDA*)	**120,892**	**477,329**
EBITDA %	*4.4%*	*8.9%*
Impairment losses	(1,943)	(31,267)
Provisions, amortisation and depreciation	(118,613)	(124,172)
Operating profit (loss) (*EBIT*)	**336**	**321,889**
R.o.S. %	*0.0%*	*6.0%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*113,733*	*182,336*
Financial expenses	*(296,866)*	*(314,136)*
Net exchange gains (losses)	*(38,620)*	*13,831*
Net financing income (costs)	**(221,753)**	**(117,970)**
Net gains (losses) on equity investments	266,089	9,839
Net financing income (costs) and net gains (losses) on equity investments	**44,336**	**(108,131)**
Profit (loss) before taxes (EBT)	**44,672**	**213,758**
Income taxes	(6,623)	(125,502)
Profit (loss) from continuing operations	**38,049**	**88,256**
Profit (loss) from discontinued operations	(9,156)	(7,504)
Profit (loss) for the periodo	**28,893**	**80,752**

Webuild S.p.A.

Reclassified Statement Of Financial Position

(€/000)	December 31, 2023	December 31, 2024
Non-current assets	2,598,430	3,094,843
Goodwil	-	-
Non-current assets (liabilities) held for sale	921	(335)
Provisions for risks	(119,549)	(63,649)
Post-employment benefits and employee benefits	(15,395)	(19,835)
Net tax assets	163,346	178,657
Fixed capital	**2,627,753**	**3,189,681**
Inventories	*115,518*	*126,435*
Contract assets	*1,765,932*	*2,352,534*
Contract liabilities	*(799,364)*	*(3,715,097)*
Receivables (**)	*1,692,792*	*4,772,418*
Liabilities (**)	*(1,733,227)*	*(3,298,290)*
Other current assets	*415,970*	*513,174*
Other current liabilities	*(214,003)*	*(203,995)*
Working capital	**1,243,619**	**547,179**
Net invested capital	**3,871,372**	**3,736,860**
Equity	**1,496,324**	**1,675,789**
Net financial indebtedness	**2,375,048**	**2,061,071**
Total financial resources	**3,871,372**	**3,736,860**

(**) This item shows assets of € 4.9 million (€ 0.2 million) classified in net financial indebtedness and related to the net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system. The balance reflects the Webuild S.p.A.'s share of cash and cash equivalents or debt of the SPEs.

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Webuild S.p.A.

Net Financial Indebtedness

(€/000)	December 31, 2023	December 31, 2024
Non-current financial assets	306,093	254,558
Current financial assets	1,488,320	1,430,725
Cash and cash equivalents	913,212	1,370,356
Total cash and cash equivalents and other financial assets	**2,707,626**	**3,055,639**
Bank and other loans and borrowings	(123,958)	(106,591)
Bonds	(1,600,074)	(1,892,200)
Lease liabilities	(24,023)	(38,361)
Total non-current indebtedness	**(1,748,056)**	**(2,037,151)**
Current portion of bank loans and borrowings and current account facilities	(3,004,806)	(2,825,459)
Current portion of bonds	(306,465)	(218,691)
Current portion of lease liabilities	(24,762)	(38,972)
Total current indebtedness	**(3,336,033)**	**(3,083,122)**
Derivative assets	1,203	-
Derivative liabilities	-	(1,378)
Net financial position with unconsolidated SPEs (**)	212	4,941
Total other financial assets (liabilities)	**1,415**	**3,563**
Net financial indebtedness - continuing operations	**(2,375,048)**	**(2,061,071)**
Net financial indebtedness - discontinued operations	2,671	7,627
Net financial indebtedness including discontinued operations	**(2,372,377)**	**(2,053,444)**
Total gross indebtedness	**(5,084,088)**	**(5,121,651)**

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.