



PRESS RELEASE

WEBUILD RESULTS AT JUNE 30, 2025

WEBUILD'S GROWTH GREATER THAN EXPECTED, IMPROVING MARGINALITY AND FINANCIAL LEVERAGE WITH CONTINUED DE-RISKING

REVENUES AT €6.7 BILLION (+22%), EBITDA AT €564 MILLION (+38%) AND EBIT AT €375 MILLION (+65%)¹

€6.5 BILLION NEW ORDERS YEAR TO DATE: EXCEEDED 50% OF ANNUAL TARGET

STRONG MARKET CONTINUES DRIVEN BY MEGATRENDS: MORE THAN €37 BILLION IN TENDERS AWAITING OUTCOME OR TO BE SUBMITTED

GROUP INVESTMENTS FOR €454 MILLION FUELING FUTURE GROWTH, CASH GENERATION

95,000 PEOPLE ON GROUP PROJECTS WORLDWIDE, OVER 7,500 PEOPLE HIRED IN FIRST HALF 2025

2025 GUIDANCE CONFIRMED

- TOTAL ORDER BACKLOG AT €58.7 BILLION, PROVIDING FUTURE REVENUE VISIBILITY AMONG LONGEST IN INDUSTRY
- REVENUES¹ AT €6.7 BILLION (+22% VS. FIRST HALF 2024); MORE THAN 65% OUTSIDE ITALY
- EBITDA¹ AT €564 MILLION (+38% VS. FIRST HALF 2024); EBITDA MARGIN AT 8.4% (7.5% IN FIRST HALF 2024)
- EBIT¹ AT €375 MILLION (+65% VS. FIRST HALF 2024); EBIT MARGIN AT 5.6% (4.1% IN FIRST HALF 2024)
- NET PROFIT¹ IMPROVED TO €132 MILLION (+61% VS. FIRST HALF 2024)
- NET CASH AT €275 MILLION (€419 MILLION ON COSTANT CURRENCY BASIS), POSITIVE FOR SIXTH CONSECUTIVE SEMESTER
- GROSS DEBT AT €2,924 MILLION; FINANCIAL LEVERAGE STEADILY DECLINING AT 2.6x², THANKS TO CAREFUL MANAGEMENT OF FINANCIAL STRUCTURE AMID INVESTMENT PLAN
- CONFIRMED ESG COMMITMENTS WITH INCLUSION IN 2024 CDP (FORMERLY CARBON DISCLOSURE PROJECT) A-LIST SUPPLIER ENGAGEMENT ASSESSMENT PROGRAM, HIGHEST SCORE FOR SUPPLIER ENGAGEMENT ON CLIMATE CHANGE; GROUP WORKING WITH SUPPLY CHAIN OF 17,500 COMPANIES

MILAN, July 25, 2025 – The Board of Directors of Webuild (Euronext Milan: WBD) approved the consolidated half-year financial report at June 30, 2025 and examined the “**Adjusted Consolidated Data**”¹ for a better comparison on a homogenous basis.

As proof of the resilience of its business model, Webuild reaffirms its **trajectory of excellent performance, reporting double-digit growth in both revenues and margins** in the first half of 2025, despite the uncertain macroeconomic scenario.

¹ The data reported are adjusted economic data; for details, see the table attached to the press release

² Gross debt at June 30, 2025/EBITDA for the last 12 months (period June 30, 2024 - June 30, 2025)



Revenues reached €6.7 billion, up 22% compared to the first half of 2024, while EBITDA rose significantly by 38% year-on-year to €564 million. **EBITDA margin** stood at 8.4%, **an improvement of 100 basis points** compared to the first half of 2024. **Net cash position** stood at **€275 million**, remaining positive for the sixth consecutive semester. **Financial leverage further improved to 2.6 times**, down from 3.0 times as of December 31, 2024, reflecting the **continued strengthening of the Group's financial structure** and credit standing. The Group's scale, combined with the expertise it has developed and its solid presence in strategic international markets, place Webuild among Italy's **leading industrial groups**.

New orders acquired since the beginning of the year amount to **€6.5 billion, exceeding 50% of the full-year target**. Orders include strategic infrastructure such as the Women and Babies Hospital in Perth, a new centre of excellence for the care of women and children in Australia; the extension of Line C of the Rome Metro, an important urban mobility infrastructure; the construction of a cultural and commercial hub in Diriyah, Saudi Arabia, which includes more than 70 buildings and public spaces; and the extension and modernisation of Interstate 85 in North Carolina in the United States.

The **order backlog exceeds €58 billion**, of which approximately €50 billion refers to construction activities, providing strong visibility on future revenues and a solid foundation for the next business plan. The **commercial pipeline**, totaling around **€85 billion**, is supported by significant investments in strategic infrastructure for the transition to a low-carbon economy, energy security, population growth, and urbanisation. With solid expertise, established delivery capacity and investment in people and innovation, Webuild is confirmed as a major player in the industry, committed to **improving people's quality of life and contributing to the security of the countries in which it operates**.

Operational activities **continued at a sustained pace across projects, with significant progress both in Italy and abroad**. Key milestones include the completion of excavation works on the first lot of the Verona–Vicenza high-speed/high-capacity rail line; the laying of the first tracks on the Naples–Cancello section of the Naples–Bari high-speed rail line; the placement of the eleventh caisson of the Genoa breakwater; the completion of the I-275 highway segment in Florida; the excavation of the first section of the North East Link in Melbourne, Australia; and the activation of the second lot of the Riachuelo system in Buenos Aires, the largest wastewater treatment facility in the region.

In recognition of Webuild's strong financial and operational performance, Fitch Ratings **upgraded Webuild's rating from "BB" to "BB+" with a "Stable" outlook**, putting the Group one step to becoming investment grade. In addition, with the aim of proactively managing 2025 and 2026 maturities and extending the average debt maturity, the Group **successfully completed a liability management transaction³**, which included the issuance of a €450-million bond maturing in 2031, and the early repurchase of bonds maturing in 2025 and part of those due in 2026. As a result, over 90% of its corporate debt outstanding as of June 30, 2025 is at fixed interest rates, providing effective protection against interest rate volatility.

On the ESG side, Webuild was awarded an **"A-" rating in CDP's 2024 Climate Change program** and a **"B" rating for Water Security** category, reflecting its commitment to responsible water resource management and climate change mitigation. Webuild was also included in the **"A-List" of the 2024 CDP Supplier Engagement Assessment**, earning the highest score for the effectiveness of its actions to engage suppliers on climate change issues.

The strong results achieved in the first half of the year, the quality of the order backlog, and the visibility that it provides together with a global market rich in opportunities, enable Webuild to confirm another year of strong, sustainable growth and to confirm its targets for 2025, which were recently revised upwards in

³ The early redemption launched on bonds maturing in 2025 is scheduled to be completed on 4 August 2025

respect to the 2023-2025 Business Plan. The Group's size, financial solidity, expertise and proven delivery capacity put it in a favourable position to **embark on a new phase of development and value creation**.

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT JUNE 30, 2025¹

Adjusted revenues for the first half of 2025 amounted to €6,676 million, an increase of €1,213 million (+22%) compared to the same period in 2024, confirming the expectations regarding the achievement of the guidance for 2025, which envisages higher targets compared to those set by the "Roadmap to 2025 - The Future is Now" plan.

The increase was due to the development of operating activities in Italy (high-speed/high-capacity railways between Milan-Genoa, Verona-Padua; high-speed railways between Naples-Bari and Palermo-Catania-Messina), in Australia (Snowy 2.0, Western Sydney Airport, Ceres urea plant and Melbourne North East Link), and Saudi Arabia (Trojena dams). More than 90% of revenue was generated in low-risk markets, confirming the Group's de-risking strategy and the strengthening of its presence in core markets.

Adjusted EBITDA amounted to €564 million (EBITDA margin at 8.4%), up 38% compared to the first half of 2024 (an increase of €156 million). **Adjusted EBIT** reached €375 million (EBIT margin at 5.6%), up 65% compared to the first half of 2024 (an increase of €148 million).

The results for the first half of 2025 reflect the quality of the order book, which is the result of a selective bidding process with projects acquired with the best technical bids - the effectiveness of contractual and technical solutions adopted to reduce operational risks, and the effort to optimise indirect and site costs.

Net financial costs showed net expenses of approximately €165 million (€48 million in the first half of 2024). This item includes:

- financial charges of €136 million (€134 million in the first half of 2024), partially offset by financial income of €61 million (€81 million in the first half of 2024);
- a negative net exchange rate result of €90 million (positive €5 million in the first half of 2024).

Financial income decreased by €21 million, mainly as a result of the reduction in average balances of interest-bearing deposits with credit institutions, partly absorbed to finance planned investments and support the development of industrial activities in the first half of 2025. Financial expenses also increased by €3 million, mainly due to the bond issues placed during 2024, partially offset by the reduction in interest related to lower average debt on corporate lines. Currency management was penalised by the performance of the U.S. dollar and the Saudi riyal against the euro.

Adjusted net equity investments contributed a negative result of €1 million (negative by €25 million in the first half 2024, mainly related to non-core initiative in Turkey currently in the divestment phase).

Adjusted profit before tax amounted to €209 million (€154 million in first half 2024), an increase of 36% compared to the first half of 2024.

Adjusted income taxes amounted to €88 million (€67 million in the first half of 2024).

The **adjusted result from continuing operations** was a positive €121 million (positive for €87 million in the first half of 2024).



The **result from discontinued operations** showed a loss of €9 million (loss of €3 million in the first half of 2024). It refers to the former Astaldi foreign divisions that do not meet Webuild's commercial and industrial planning strategies.

The **loss attributable to minority interests** amounted to €20 million (profit €2 million in the first half of 2024).

The above dynamics resulted in an **adjusted net profit attributable to the Group** of €132 million (€82 million in the first half of 2024).

CONSOLIDATED BALANCE SHEET DATA AT JUNE 30, 2025

The **Net Financial Position of continuing operations** at June 30, 2025 was positive at € 275 million (€ 1,445 million at December 31, 2024). The change compared to December 31, 2024 reflects the typical dynamics of the cycle related to the certification of works and payments by public administrations, which are more concentrated in the second half of the financial year, the important investment plan on technical equipment (totalling €454 million⁴), as well as the postponement to the second half of the year of the collection of contractual advances envisaged in the Group's business commercial plan for the 2025 financial year.

Gross debt amounted to €2,924 million (€2,945 million at December 31, 2024), with a Gross Debt/EBITDA ratio of 2.6 times, down sharply from about 3 times at December 31, 2024. At the same time, the Group reports **total cash and cash equivalents** of €2,126 million.

ORDER BACKLOG AND MAIN NEW ORDERS IN 2025

In the first half of 2025, total **order backlog** amounted to **€58.7 billion**, of which €49.9 billion were related to construction and €8.8 billion to concessions and operation & maintenance. The construction backlog remains among **the highest compared with European peers** in the sector.

Over **90% of the 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, Europe, the United States, the Middle East, and Australia—primarily in segments linked to sustainable mobility, such as high-speed rail, conventional rail, and road infrastructure—bringing projects in these geographies to almost **90% of the construction backlog**.

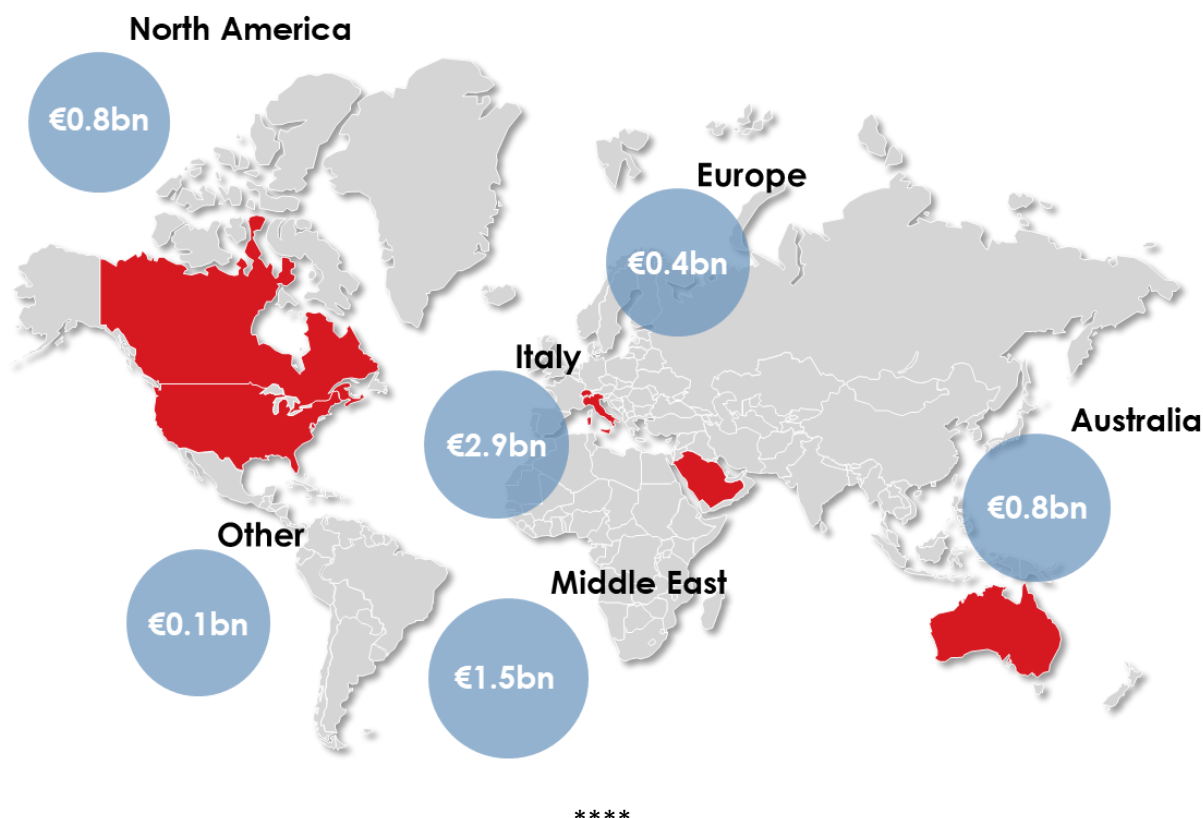
The following is a breakdown of the construction backlog by geographical and business areas:



⁴ €412 million related to owned assets and €42 million to leased plant, machinery and equipment

Total new orders acquired from the beginning of the year, including variation orders, amounted to €6.5 billion, more than 95% of which in key markets with a low-risk profile. This includes €1.8 billion tenders in which Webuild was the best bidder. Below is the geographical distribution of the new orders:

New Orders per geographic area



COMMERCIAL PIPELINE

Webuild's short-term **commercial pipeline** amounts to **€84.7 billion** including over €11.4 billion in tenders submitted and awaiting an outcome, as well as €26.2 billion in tenders to be presented.

The Group keeps monitoring closely opportunities in strategic markets such as Europe, Australia, North America, and the Middle East, where it holds a strong competitive position.

In **Europe**, infrastructure investments are expected to benefit from NATO's new military spending target of 5% of GDP by 2035, with up to 1.5% potentially allocated to strategic infrastructure. This is in addition to the €500-billion plan launched by the German government to modernise transportation, education, water resources, and existing infrastructure. There is also future reconstruction efforts in Ukraine, where investment needs are estimated at \$500 billion by 2033.

In **Italy**, infrastructure development is focused on two main areas that go beyond the resources allocated under the National Recovery and Resilience Plan (PNRR). The first is transportation, with strategic projects such as high-speed rail lines (Salerno-Reggio Calabria) and metro line expansions. The second area is water and energy networks, the renovation of hydroelectric plants, and the construction of hospitals and stadiums. In addition, under NATO's military spending objectives, up to 1.5% of GDP could be allocated to dual-use infrastructure, representing a potential of approximately €30 billion in annual investments.



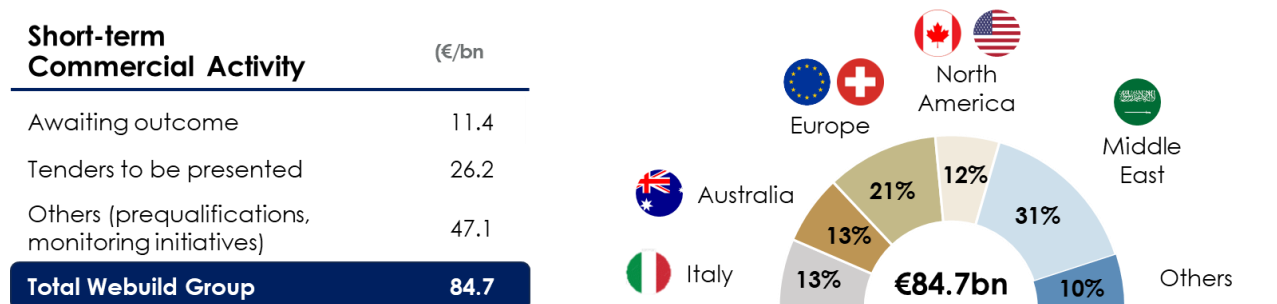
In **Australia**, where the Group ranks among the country's top five contractors, Webuild is well-positioned to seize opportunities in a rapidly growing market. Investments are expected to be driven by the energy and mining sectors, with large-scale projects in hydropower, water infrastructure, energy storage, and power grids. Infrastructure demand will also be supported by major federal and local investment plans in public transport, schools, hospitals, and social housing. The sector will further benefit from the development of the Brisbane area—including potential stadiums and rail projects—in view of the 2032 Olympic and Paralympic Games, as well as from growing trade flows in the Asia-Pacific region, supporting investments in port infrastructure.

In the **United States**, the government's strategy promotes greater private sector involvement in infrastructure development, creating opportunities for public-private partnerships (PPPs), with a focus on civil infrastructure, especially roads and bridges. The recently approved "One Big Beautiful Bill" is expected to stimulate activity in the construction sector, particularly in the manufacturing and energy sectors, as well as in the construction of defense infrastructure. In **Canada**, ambitious investment plans have been launched or proposed in several provinces, including Ontario and Québec, for the development of transportation infrastructure, healthcare facilities, schools, hydroelectric plants, and power infrastructure, such as transmission and distribution networks.

In the Middle East—particularly **Saudi Arabia**—investment in large-scale infrastructure projects is expected to remain strong, supported by the "Saudi Vision 2030" plan and upcoming international events such as the FIFA World Cup 2034 and Expo 2030. Key priorities include metro systems, high-speed railways, stadiums, airports, and other strategic infrastructure.

Beyond its core markets, Webuild also closely monitors other regions where it can leverage local experience and technical expertise developed in recent years to ensure an appropriate balance between risk and return.

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



OUTLOOK

The operational and financial results achieved in the first half of the year, combined with a market environment rich in opportunities and the strength and quality of the order backlog, allow Webuild to confirm the financial guidance for 2025: a book-to-bill ratio greater than 1.0 times and a further improvement of results with revenues exceeding €12.5 billion and EBITDA greater than €1.1 billion. The Group remains focused on cash generation, maintaining a solid net cash position, which is expected to exceed €700 million.



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.

The Group will present its results for the first half of 2025 to the financial community on July 25, 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.

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.

Webuild is a global leader in the construction of large, complex infrastructure projects, with a focus on sustainable mobility, hydropower, water treatment, and green buildings. A recognized leader in the water sector and active in about 50 countries, the Group employs approximately 95,000 people of over 125 nationalities. It boasts nearly 120 years of experience with over 3,700 completed projects. Its track record includes 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 iconic projects are the expansion of the Panama Canal, the Long Beach International Gateway bridge in California (USA), the Second Bosphorus Bridge (Turkey), the Sydney Metro Northwest skytrain viaduct and bridge (Australia), the Kingdom Centre skyscraper in Riyadh (Saudi Arabia), and metro lines in cities such as Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Ongoing projects include the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Metro di Roma's Line C, the Genoa-Milan and Naples-Bari high-speed/high-capacity railways, the Palermo-Catania-Messina high-capacity railway, the the Snowy 2.0 hydropower scheme in Australian and the the Trojena dams in Saudi Arabia . As of December 31, 2024, the Group registered total revenues for €12 billion. As of June 30, 2025, its total order backlog stands at approximately €59 billion, with over 90% of its construction backlog related to projects linked to the United Nations Sustainable Development Goals (SDGs). Listed on the Borsa Italiana stock exchange in Milan (WBD; WBD.MI; WBD:IM), it is member of the MIB ESG index of Italian companies with best ESG practices. Headquartered in Italy, it is subject to the management and coordination of Salini Costruttori S.p.A.

[More information at www.webuildgroup.com](http://www.webuildgroup.com)



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Attached are the reclassified Consolidated income statement and statement of financial position of the Webuild Group as at 30 June 2025.



Webuild Group
Reclassified Statement Of Profit Or Loss Adjusted

	1H 2024 Adjusted					1H 2025 Adjusted				
	Webuild Group	Joint ventures not controlled by Lane	PPA backlog Astaldi	PPA backlog Clough	Adjusted	Webuild Group	Joint ventures not controlled by Lane	PPA backlog Astaldi	PPA backlog Clough	Adjusted
(€/000)										
Revenue	5,370,697	91,796	-	-	5,462,494	6,643,303	32,528	-	-	6,675,831
Total operating expenses	(4,970,247)	(84,900)	-	-	(5,055,148)	(6,050,935)	(61,174)	-	-	(6,112,109)
Gross operating profit (EBITDA)	400,450	6,896	-	-	407,346	592,368	(28,646)	-	-	563,721
EBITDA %	7.5%	7.5%			7.5%	8.9%	-88.1%			8.4%
Impairment losses	(7,532)	-	-	-	(7,532)	12,271	-	-	-	12,271
Provisions, amortisation and depreciation	(210,446)	-	26,602	10,472	(173,372)	(234,870)	-	18,656	14,867	(201,347)
Operating profit (loss) (EBIT)	182,472	6,896	26,602	10,472	226,442	369,768	(28,646)	18,656	14,867	374,645
R.o.S. %	3.4%	7.5%			4.1%	5.6%	-88.1%			5.6%
Financing income (costs) and gains (losses) on equity investments										
Financial income	81,441	-	-	-	81,441	60,551	-	-	-	60,551
Financial expenses	(133,605)	-	-	-	(133,605)	(136,168)	-	-	-	(136,168)
Net exchange gains (losses)	4,632	-	-	-	4,632	(89,703)	-	-	-	(89,703)
Net financing income (costs)	(47,532)	-	-	-	(47,532)	(165,320)	-	-	-	(165,320)
Net gains (losses) on equity investments	(18,070)	(6,896)	-	-	(24,966)	(29,317)	28,646	-	-	(671)
Net financing income (costs) and net gains (losses) on equity investments	(65,602)	(6,896)	-	-	(72,499)	(194,637)	28,646	-	-	(165,991)
Profit (loss) before taxes (EBT)	116,869	-	26,602	10,472	153,944	175,131	-	18,656	14,867	208,655
Income taxes	(57,266)	-	(6,385)	(3,142)	(66,792)	(78,809)	-	(4,477)	(4,460)	(87,747)
Profit (loss) from continuing operations	59,603	-	20,218	7,331	87,152	96,322	-	14,179	10,407	120,908
Profit (loss) from discontinued operations	(2,997)	-	-	-	(2,997)	(9,150)	-	-	-	(9,150)
Non-controlling interests	(2,182)	-	-	-	(2,182)	20,107	-	-	-	20,107
Profit (loss) for the period attributable to the owners of the parent	54,425	-	20,218	7,331	81,973	107,280	-	14,179	10,407	131,865



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

For management purpose, the Group monitors the performance of the Lane Group's main economic figures by adjusting the IAS/IFRS accounting data prepared for consolidation purposes to take into account 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 **for the first half of 2024 and 2025** have therefore been further adjusted for the accounting effects relating to the amortisation of intangibles emerging from the Purchase Price Allocation process deriving from the acquisition of control of the Astaldi Group and Clough.



Webuild Group
Reclassified Statement Of Profit Or Loss

	1H 2024	1H 2025
(€/000)		
Reveue	5,370,697	6,643,303
Total operating expenses	(4,970,247)	(6,050,935)
Gross operating profit (EBITDA)	400,450	592,368
EBITDA %	7.5%	8.9%
Impairment losses	(7,532)	12,271
Provisions, amortisation and depreciation	(210,446)	(234,870)
Operating profit (loss) (EBIT)	182,472	369,768
R.O.S. %	3.4%	5.6%
Financing income (costs) and gains (losses) on equity investments		
Financial income	81,441	60,551
Financial expenses	(133,605)	(136,168)
Net exchange gains (losses)	4,632	(89,703)
Net financing income (costs)	(47,532)	(165,320)
Net gains (losses) on equity investments	(18,070)	(29,317)
Net financing income (costs) and net gains (losses) on equity investments	(65,602)	(194,637)
Profit (loss) before taxes (EBT)	116,869	175,131
Income taxes	(57,266)	(78,809)
Profit (loss) from continuing operations	59,603	96,322
Profit (loss) from discontinued operations	(2,997)	(9,150)
Non-controlling interests	(2,182)	20,107
Profit (loss) for the period attributable to the owners of the parent	54,425	107,280



Webuild Group
Reclassified Statement of Financial Position

(€/000)	June 30, 2024	December 31, 2024	June 30, 2025
Non-current assets	2,395,362	2,744,670	2,911,442
Goodwill	82,609	84,891	76,112
Non-current assets (liabilities) held for sale	3,532	(20,928)	(20,435)
Provisions for risks	(173,843)	(118,367)	(130,627)
Post-employment benefits and employee benefits	(64,412)	(78,049)	(80,620)
Net tax assets	478,969	571,611	528,840
Fixed capital	2,722,218	3,183,828	3,284,713
Inventories	223,661	242,711	264,137
Contract assets	4,256,104	4,083,495	4,260,172
Contract liabilities	(6,687,808)	(6,316,595)	(5,715,990)
Receivables (**)	4,427,268	4,208,157	4,591,903
Liabilities (**)	(5,162,973)	(5,632,161)	(5,758,201)
Other current assets	1,240,329	1,534,460	1,416,572
Other current liabilities	(712,303)	(799,186)	(833,345)
Working capital	(2,415,722)	(2,679,118)	(1,774,753)
Net invested capital	306,496	504,710	1,509,960
Equity attributable to the owners of the parent	1,542,947	1,713,415	1,580,228
Non-controlling interests	200,690	235,927	204,940
Equity	1,743,637	1,949,342	1,785,167
Net financial indebtedness	(1,437,141)	(1,444,631)	(275,207)
Total financial resources	306,496	504,710	1,509,960

(**) This item shows assets of € 4.9 million (€ 4.8 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.



Webuild Group
Net Financial Indebtedness

(€/000)	June 30, 2024	December 31, 2024	June 30, 2025
Non-current financial assets	349,943	304,284	282,596
Current financial assets	671,961	865,385	784,674
Cash and cash equivalents	3,215,258	3,214,830	2,125,694
Total cash and cash equivalents and other financial assets	4,237,162	4,384,500	3,192,965
Bank and other loans and borrowings	(118,599)	(137,824)	(128,563)
Bonds	(1,825,056)	(1,892,200)	(1,895,216)
Lease liabilities	(91,915)	(111,462)	(100,503)
Total non-current indebtedness	(2,035,571)	(2,141,486)	(2,124,283)
Current portion of bank loans and borrowings and current account facilities	(435,208)	(486,107)	(473,755)
Current portion of bonds	(263,484)	(218,691)	(225,707)
Current portion of lease liabilities	(72,298)	(94,129)	(97,256)
Total current indebtedness	(770,990)	(798,928)	(796,718)
Derivative assets	1,516	-	1,662
Derivative liabilities	(0)	(4,236)	(3,313)
Net financial position with unconsolidated SPEs (**)	5,024	4,781	4,894
Total other financial assets (liabilities)	6,540	545	3,244
Net financial indebtedness - continuing operations	1,437,141	1,444,631	275,207
Net financial indebtedness - discontinued operations	2,683	7,658	6,115
Net financial indebtedness including discontinued operations	1,439,824	1,452,289	281,322
Total gross indebtedness	(2,806,561)	(2,944,649)	(2,924,314)

(**) 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