



CONSOLIDATING 2025 AMBITIONS

**First Half 2025 Results
Presentation**

July 25, 2025

Agenda

1 ➤ 1H 2025 HIGHLIGHTS

Pietro Salini

Chief Executive Officer

2 ➤ FINANCIAL UPDATE

Massimo Ferrari

General Manager Corporate and Finance

3 ➤ BUSINESS UPDATE

Pietro Salini

Chief Executive Officer

4 ➤ Q&A

Agenda

1 1H 2025 HIGHLIGHTS



PIETRO SALINI

CHIEF EXECUTIVE OFFICER

Webuild's growth greater than expected, improving marginality and financial leverage with continued de-risking

Teleborsa: distribution and commercial use strictly prohibited



Record financials

Revenues

€6.7bn

+22% ↗

(vs 1H 2024)

EBITDA

€564m

+38% ↗

(vs 1H 2024)

Net Cash Position

€275m

€419m

(at constant
exchange rate⁽¹⁾)

Gross Leverage⁽²⁾

2.6x

3.0x ↘

(as at december
2024)

Solid market momentum continues

Construction Backlog

€50bn

4 years visibility

New orders

€6.5bn

Achieved >50%
2025 target

2025 guidance confirmed: on track for another great year of sustainable growth

Revenues

>€12.5bn

EBITDA

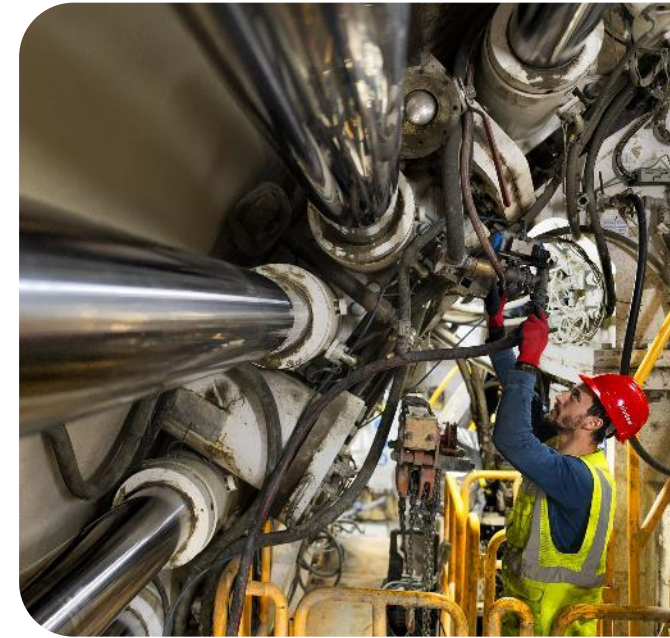
>€1.1bn

Net Cash Position

>€700m

Book to bill

>1.0 times



Strong foundations for future value creation

- Resilient business model underlines excellent continuous performance, solid financial structure
- Scale, expertise, global presence confirms Webuild among biggest Italian industrial groups
- Infrastructure we deliver improve quality of life and security of communities, countries
- On track for another year of sustainable growth. Size, expertise, financial strength position Group for further value creation



Operational excellence and delivery

>330 PROJECTS DELIVERED
SINCE 2012

>4,000 ENGINEERS

17,500 COMPANIES IN THE
SUPPLY CHAIN



Highly skilled, committed people are the foundation of our success

95,000 TOTAL EMPLOYEES⁽¹⁾

*Proven capacity to attract talents
& manage labor shortage*

>35% EMPLOYEES
UNDER 35

*Young and agile structure
in an evolving world*

>450k TRAINING HOURS
IN 1H 2025

*Investing in knowledge to unlock
potential*



Strong track record

ROADS & MOTORWAYS

82,577 km

TUNNELS

3,462 km

RAILWAYS & METROS

14,539 km

BRIDGES & VIADUCTS

1,022 km

DAMS & HYDROELECTRIC PLANTS

318

#1

GLOBAL LEADER IN WATER SECTOR⁽²⁾

ITALIAN CONTRACTOR⁽³⁾

top5

INTERNATIONAL PLAYER
IN AUSTRALIA⁽²⁾

top10

PLAYER IN HIGHWAY & RAIL⁽⁴⁾

EUROPEAN PLAYER⁽⁴⁾

Agenda

2 ➤ FINANCIAL UPDATE



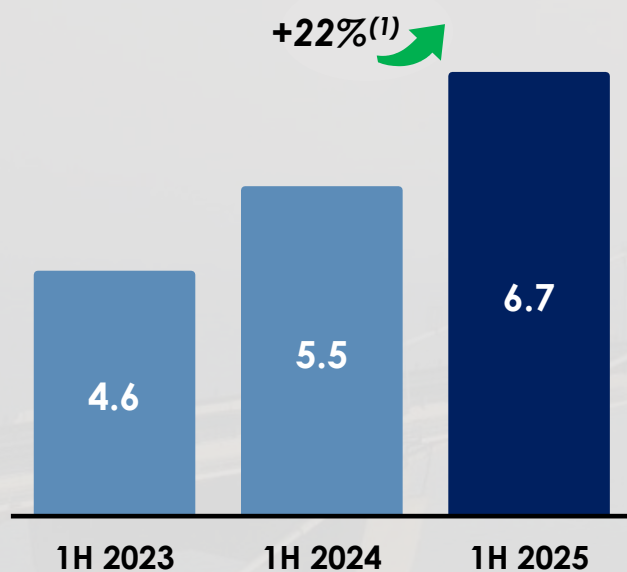
MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE

Double digit growth with solid margin improvement

Revenues

€bn

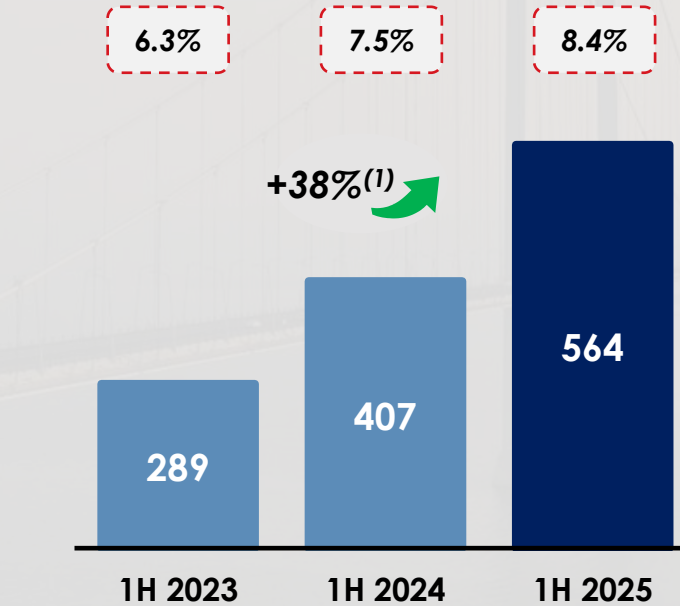


EBITDA

€m

EBITDA margin

%

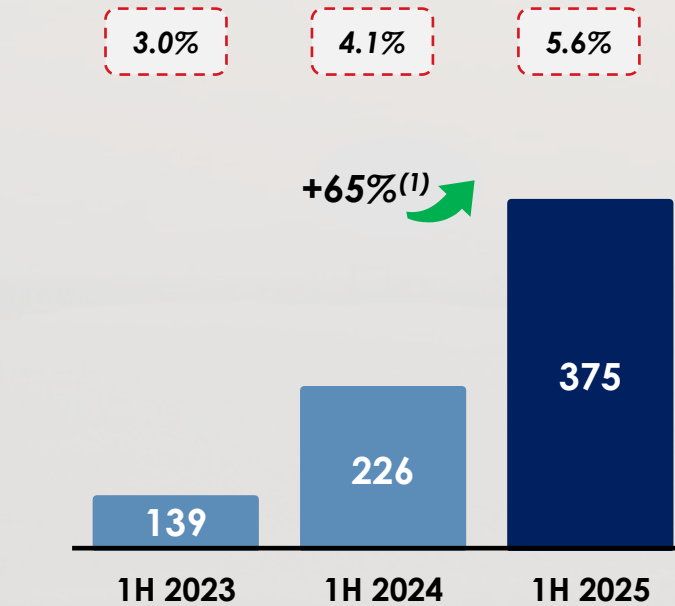


EBIT

€m

EBIT margin

%



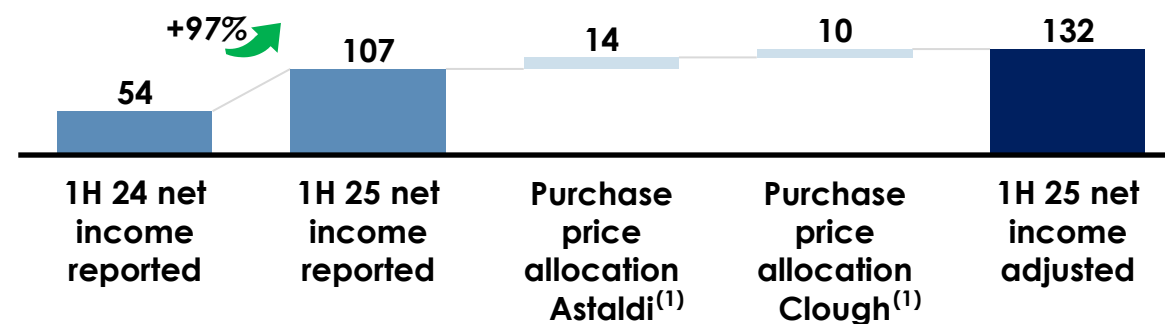
Adjusted net income at €132m, improving by 61%

(€m)	1H 2024	1H 2025	Var.
EBIT	226	375	148
Financial income	81	61	(21)
Financial expenses	(134)	(136)	(3)
Net exchange gains (losses)	5	(90)	(94)
Net financial income (costs)	(48)	(165)	(118)
Gain (losses) on investments	(25)	(1)	24
Net financing costs and net gains on investments	(72)	(166)	(93)
EBT	154	209	55
Income taxes	(67)	(88)	(21)
Profit (loss) from continuing operations	87	121	34
Profit (loss) from discontinued operations	(3)	(9)	(6)
Profit (loss) before non-controlling interests	84	112	28
Non controlling interests	(2)	20	22
Net income (loss)	82	132	50

1 Financial expenses (€m)	1H 2024	1H 2025	Var.
Bank charges and commissions	(31)	(23)	8
Bond charges	(49)	(58)	(9)
Leasing	(5)	(6)	(1)
Other	(48)	(49)	(1)
Financial expenses	(134)	(136)	(3)

2 Net exchange results is impacted by the performance of US dollar and Saudi Riyal against the Euro

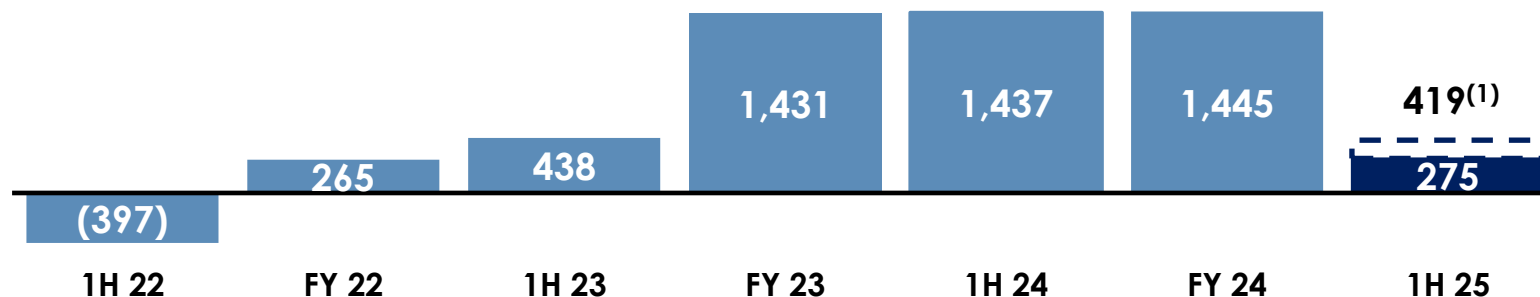
3 Net Income €m



Financial discipline improving drastically our credit standing

Net cash position positive for the sixth semester in a row

€m

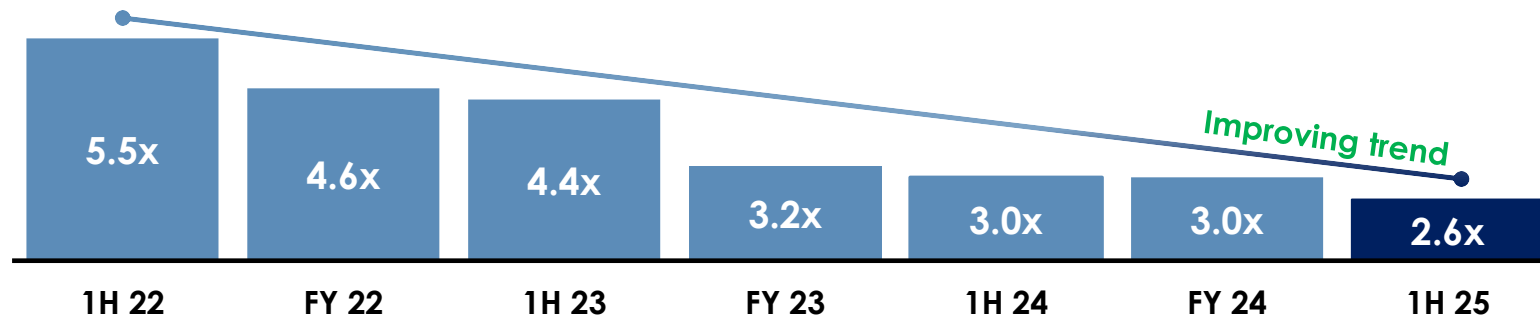


Gross leverage drastically reducing

Gross Debt

€m

2,755 2,619 2,671 2,609 2,807 2,945 2,924

Gross Leverage⁽²⁾

First Half Net financial position reflects:



€454m of capex



€144m of forex effect on cash



Advances on new orders already acquired backloaded in 2H



Typical working capital seasonality

Latest bond issue will extend average debt life and manage ahead of time 2025 & 2026 maturities

Rating upgraded in
2025 by Fitch

FitchRatings
BB+ (stable)



S&P Global
Ratings

BB (positive)

Fitch Ratings:

"The upgrade reflects our expectation that Webuild's improved business profile will remain solid with strong revenue visibility, and improved contract structures with the ability to pass on incremental costs, supporting margins"⁽¹⁾

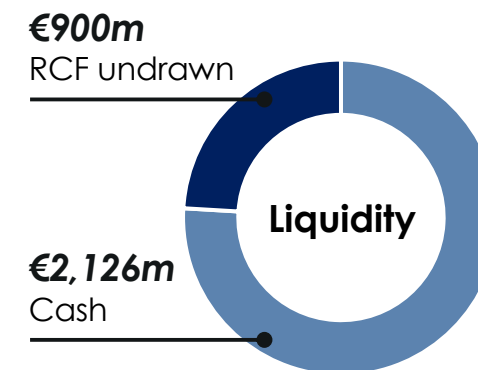
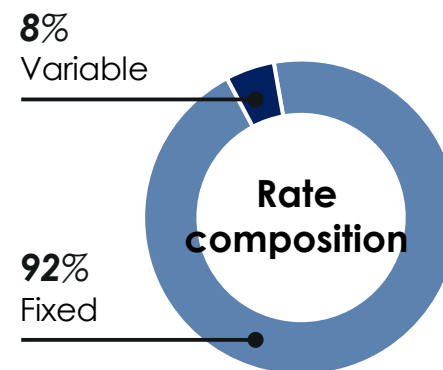
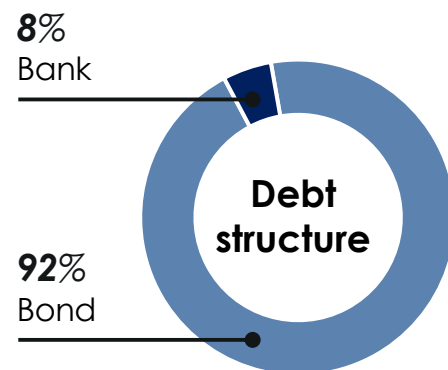
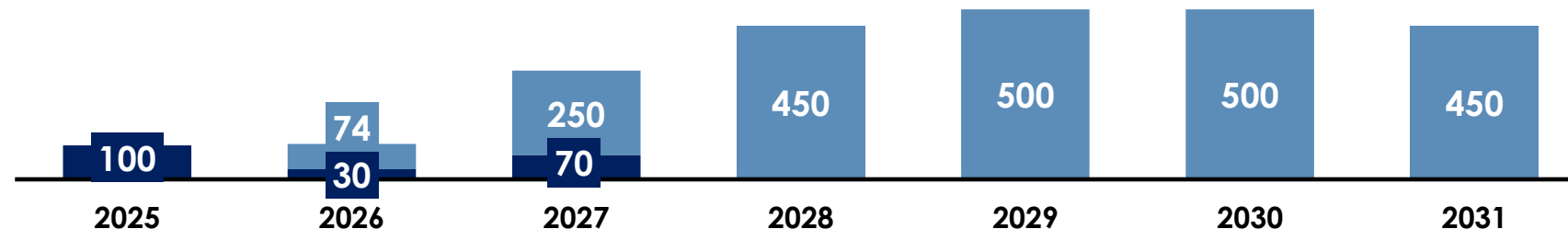
M/L corporate debt maturities – proforma after liability management occurred in July 2025

€m

Bank
Bond

3.7 years
debt duration

5.1%
average cost of debt



Agenda

3 ➤ BUSINESS UPDATE



PIETRO SALINI

CHIEF EXECUTIVE OFFICER



We are laying the foundations for future growth and cash generation



Robust order backlog

granting high revenue visibility



Huge market opportunities

rising infrastructure investments in major markets



Strengthening margins

selective bidding, effective contract management and cost efficiency

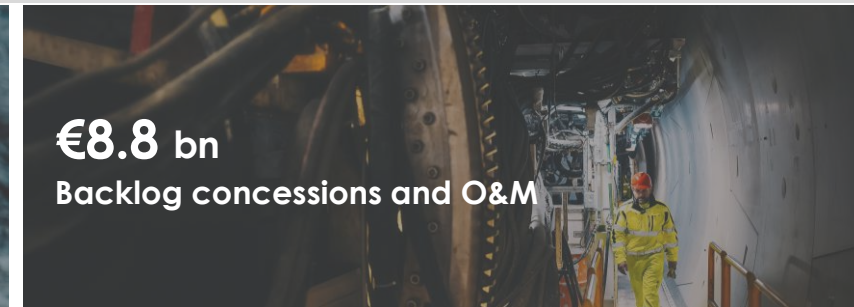


Further cash generation

working capital optimization, and potential upside from cash-in of long-standing assets

INVESTMENTS IN PEOPLE AND INNOVATION AS ENABLERS OF OUR SUCCESS

Our backlog is the basis for our growth, providing clear visibility for next Business Plan

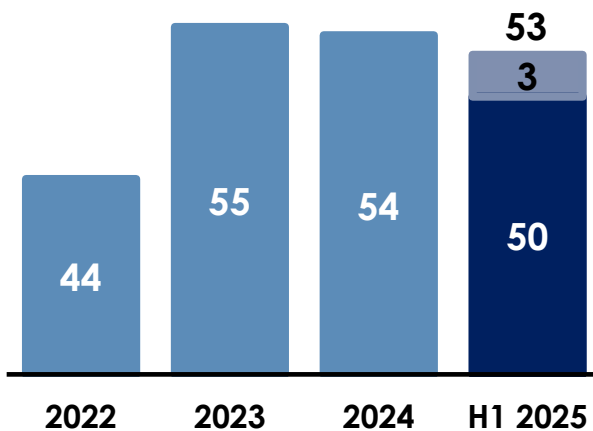


Construction backlog

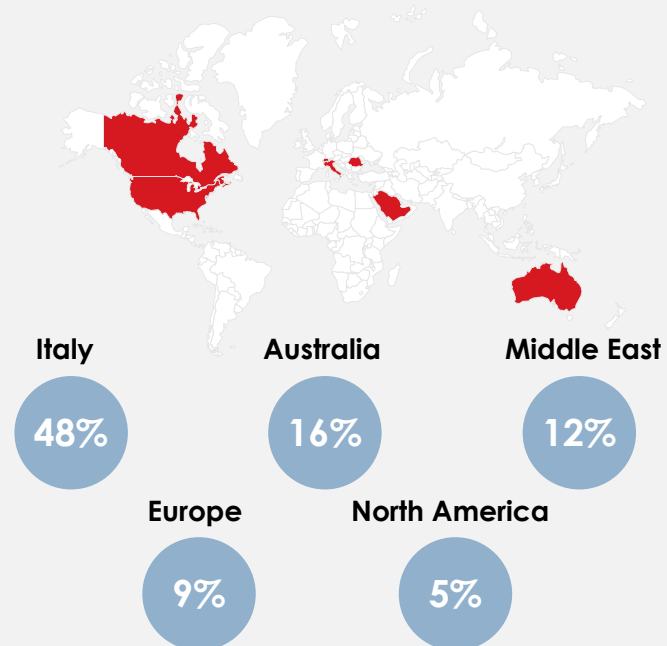
€bn

4 years

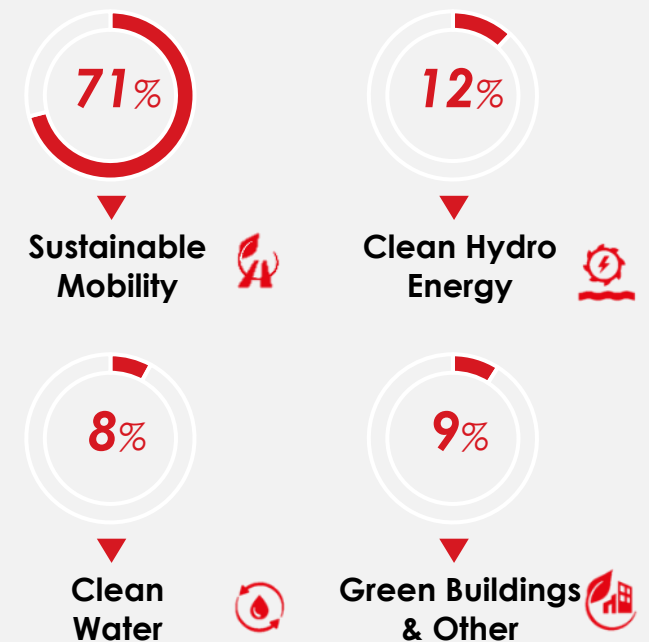
Revenue visibility



90% located in low-risk markets⁽²⁾



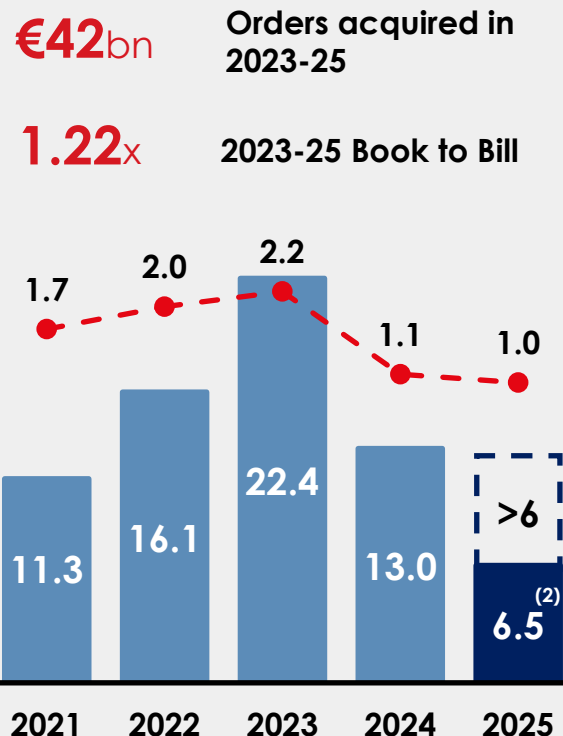
>90% contribute to SDGs⁽³⁾ goals



Acquired €6.5 billion new orders, achieving more than 50% of 2025 target

Order intake⁽¹⁾

€bn



Further new orders targeted in 2025

2025 order intake: >95% in low-risk countries⁽³⁾

€2.9 bn

Italy

€1.5 bn

Middle East

€0.8 bn

North America

€0.8 bn

Australia

€0.5 bn

Other

Some of the new projects acquired in 2025:

Women and Babies Hospital



Rome Metro Line C



Interstate 85



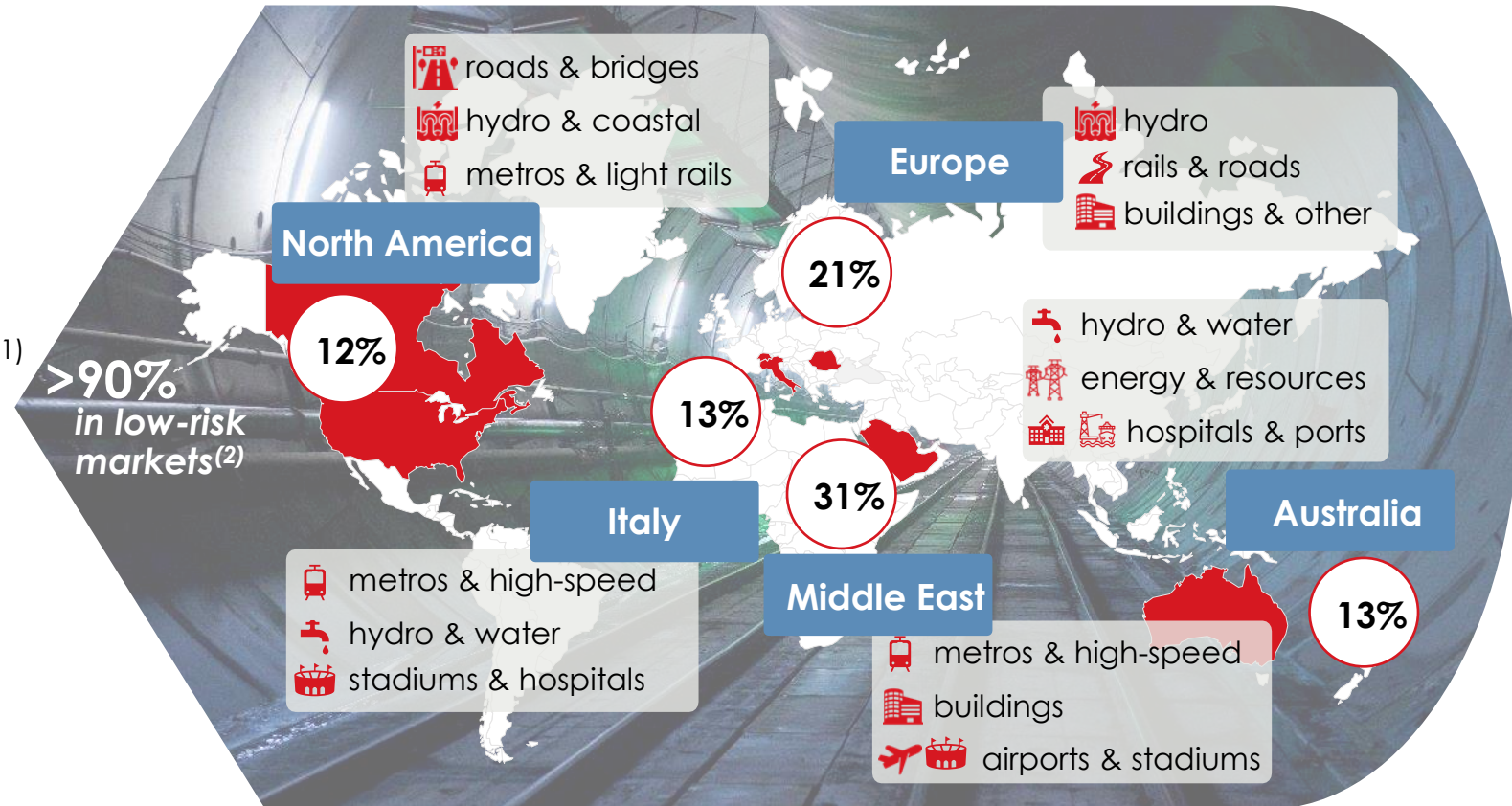
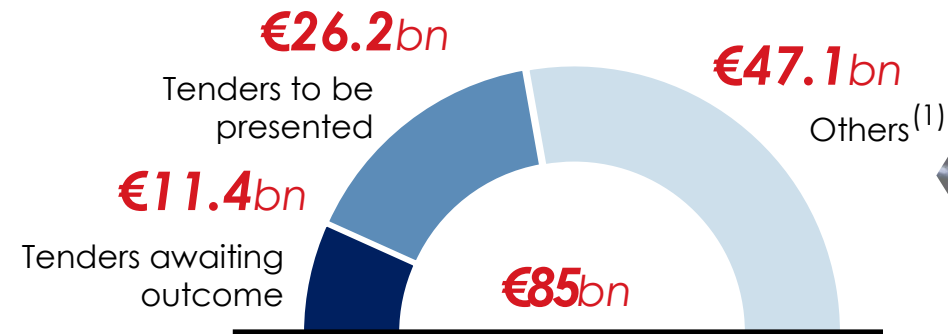
Diriyah cultural & commercial centre



Solid market momentum continues driven by global megatrends

Short-term commercial activity

€bn



Many opportunities on the horizon



**MESSINA
BRIDGE**



**ORIGINATION OF LARGE
SCALE PROJECTS**



**DAMS & LARGE
INFRA MAINTENANCE**



**WATER AND
DESALINATION**



**NATO DEFENSE
SPENDING TARGET**



**UKRAINE
RECONSTRUCTION**



**GERMANY'S
INFRASTRUCTURE FUND**

Focus on strengthening margins and mitigating risks



Structured and selective bidding approach

ca. **90%** awards with **best technical offer** in 2022-2025⁽¹⁾



Contract management

- Contract management **model revision**
- **Price revision clauses** contained in most contracts in backlog to protect from inflation
- New **collaborative contract formulas** (Incentivized Target Costs in Australia and Progressive Design and Build in the US and Canada)



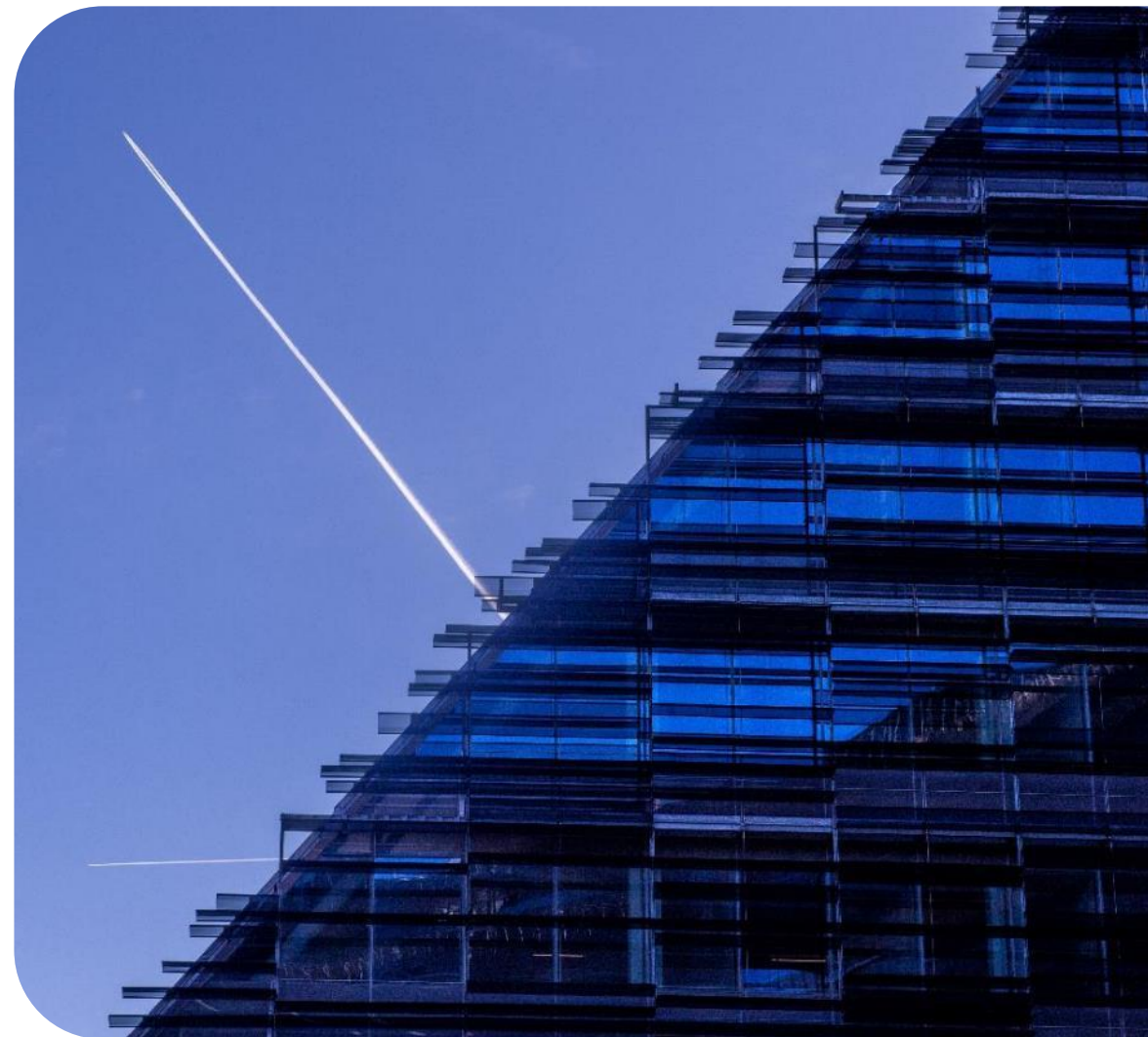
Cost efficiency plan

Implemented initiatives for €180m cumulated savings in 2023-25 to reduce corporate and indirect project costs

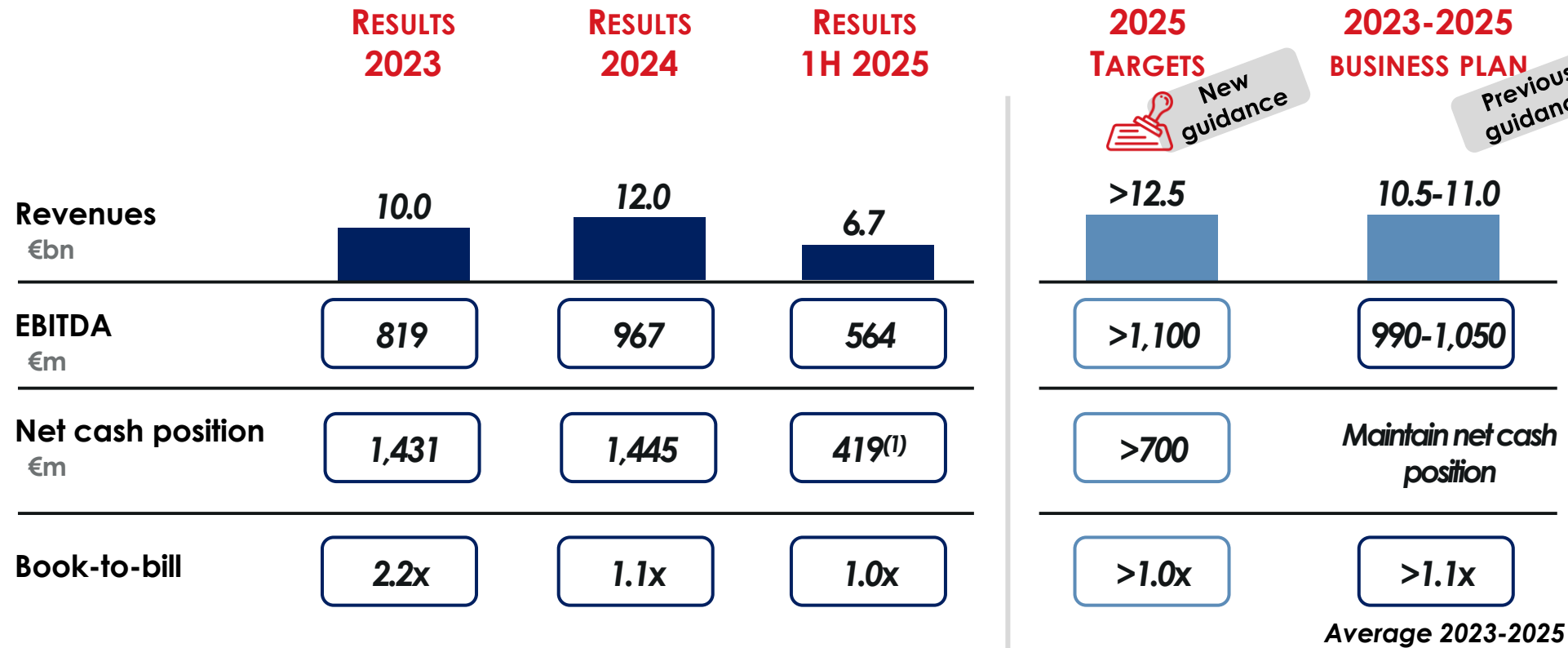


Efficient working capital management

Put in place a controlling system to optimize working capital and accelerate payments



On track for another great year of sustainable growth



SIZE, EXPERTISE, FINANCIAL STRENGTH POSITION GROUP FOR FURTHER VALUE CREATION




Agenda

Appendix

webuild 



Global leader in large-scale, complex civil infrastructure




SUSTAINABLE MOBILITY

- Metros
- High Speed Railways
- Railways
- Roads & Motorways
- Bridges & Viaducts
- Ports & Sea works



CLEAN HYDRO ENERGY

- Hydroelectric Dams & Plants
- Pumped Storage



CLEAN WATER

- Desalination & Water Treatment
- Wastewater Management Plants
- Hydraulic works
- Irrigation dams



GREEN BUILDINGS & OTHER

- Civil and Industrial Buildings
- Stadiums
- Hospitals
- Airports
- Energy Transition Projects

Infrastructure investments driven by multi-year megatrends

Global megatrends⁽¹⁾

Climate transition

GHG emissions target in 2030 to achieve carbon neutrality (vs 1990)



-55%

Energy transition

Energy consumption using electricity (by 2050 vs 20% in 2023)



50%

Water scarcity

Growth in water demand (2050 vs 2010)



+20/30%

Population growth

Urban population (2050 vs 2023)



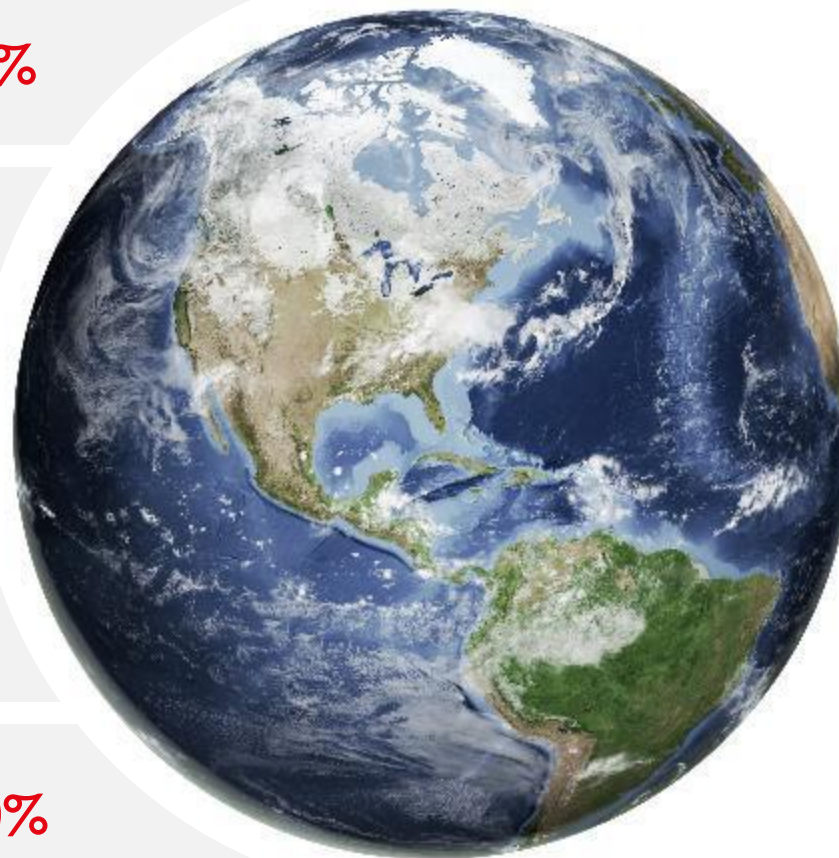
+100%

Digital transformation

Cloud and data infrastructure market (annual growth until 2025)



+20%



Webuild's offering



Railways & Metro



Ports & Sea works



Transport networks



Hydroelectric Plants



Transmission Lines



Desalination Plants



Water & Wastewater Plants



Green buildings



Airports



Stadiums



Hospitals



Data Centers

Our track record

COMPLETED PROJECTS

3,700

ROADS AND MOTORWAYS

82,577 km

RAILWAYS

13,648 km

METROS

891 km

TUNNELS

3,462 km

BRIDGES AND VIADUCTS

1,022 km

DAMS AND HYDROELECTRIC PLANTS

318

INSTALLED CAPACITY

53,659 MW



Building a better future: internationally recognized excellence

Main projects delivered

>330

Projects
delivered
since 2012



MILAN METRO M4
ITALY



THESSALONIKI METRO
GREECE



RIYADH METRO LINE 3
SAUDI ARABIA



POINCIANA HIGHWAY
USA



SAN GIORGIO
BRIDGE - ITALY



ENI HEADQUARTERS
ITALY



FORRESTFIELD AIRPORT
LINK - AUSTRALIA



PANAMA CANAL
PANAMA



CITYRINGEN METRO
DENMARK



AL BAYT STADIUM
QATAR



LONG BEACH INTERNATIONAL
GATEWAY - USA



GIBE III HYDROPOWER
PROJECT - ETHIOPIA

Rising to the top: leading the charts

#1

GLOBAL LEADER IN WATER SECTOR⁽¹⁾

#1

ITALIAN CONTRACTOR⁽²⁾

top5

INTERNATIONAL PLAYER IN AUSTRALIA⁽¹⁾

top10

PLAYER IN HIGHWAY & RAIL⁽³⁾

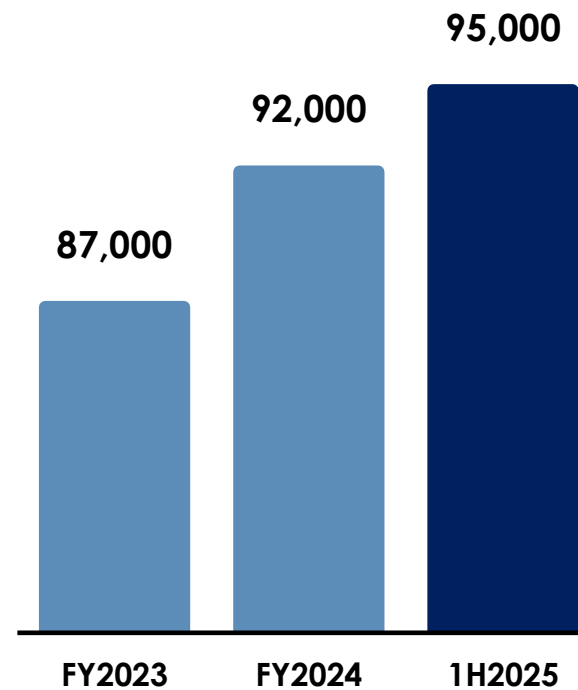
top10

EUROPEAN PLAYER⁽³⁾

Highly skilled, committed people are the foundation of our success



Total Employees⁽¹⁾



13,600 Average hiring per year⁽²⁾



Proven capacity to attract talents & manage labor shortage

>125 Nationalities



The power of diversity

>35% Employees under 35



Young and agile structure in an evolving world

>450k Training Hours in 1H 2025



Investing in knowledge to unlock potential







Italian market beyond PNRR⁽¹⁾ with investment trend to remain strong



Our main projects in the country

- | | | |
|--------------------------|----------------------------------|---|
| 1 HS/HC rail Milan-Genoa | 5 Fortezza-Ponte Gardena railway | 9 HS/HC rail Salerno-Reggio Calabria, 1 lot |
| 2 New Genoa Breakwater | 6 HS/HC rail Verona-Padova | 10 Jonica highway |
| 3 Pedemontana Lombarda | 7 Roma Metro C | 11 HC rail Palermo-Catania, 7 lots |
| 4 Trento rail bypass | 8 HS/HC rail Napoli-Bari, 4 lots | |

Opportunities on the horizon and recent project awards

-  Messina strait bridge
-  metros & high-speed railways
-  hydroelectric and water
-  roads & highways
-  stadiums
-  hospitals



METRO C ROMA

Created a strong platform ready to further increase long-term value



Operational excellence

>4,000 engineers



Talent attraction

ca. 95,000 people⁽¹⁾



Supply chain aggregation

ca. 17,500 suppliers



Effective commercial strategy

Selective bidding approach



Robust ESG standards

1st among peers⁽²⁾ in Health and Safety



Geographical diversification

Operating in 50 countries



Solid financial structure

Profitability and cash flow management



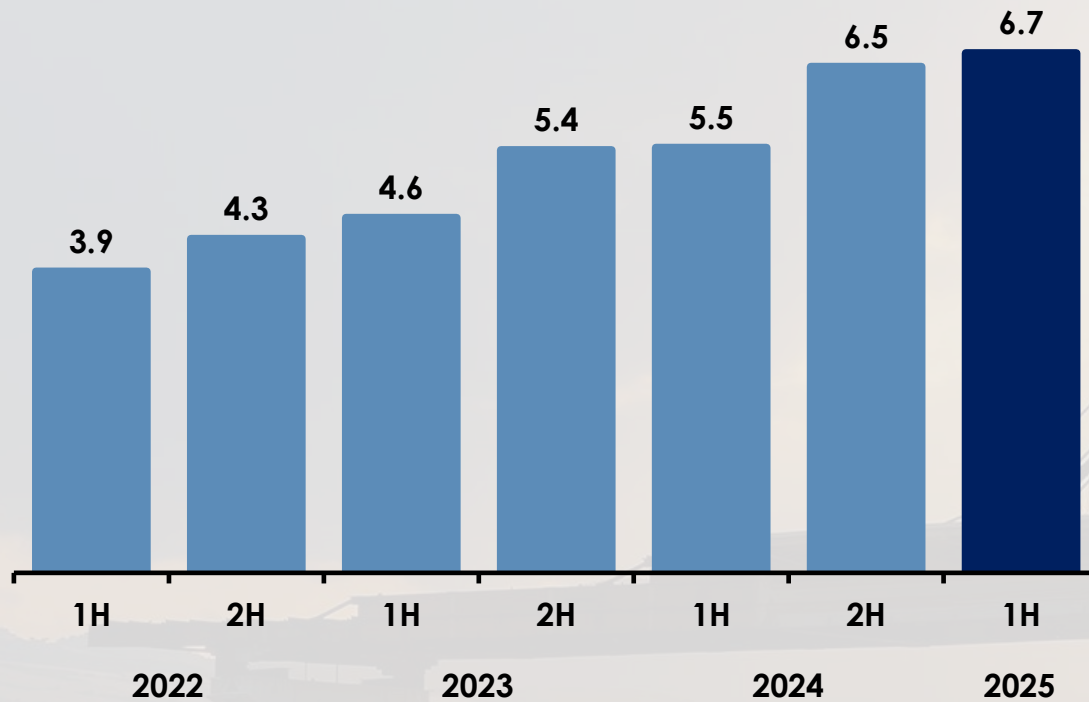
Efficient organization, risk management, innovation

Solid governance with structured processes

Compelling growth story

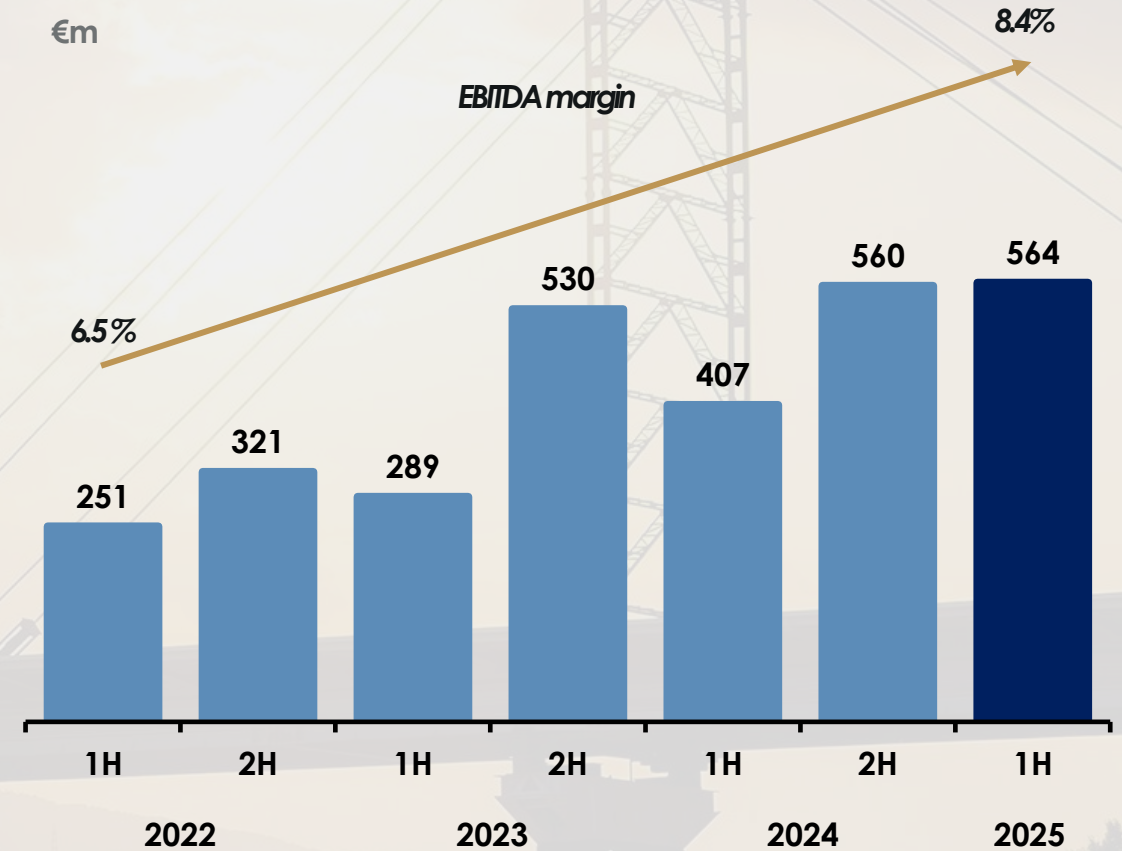
Revenues

€bn



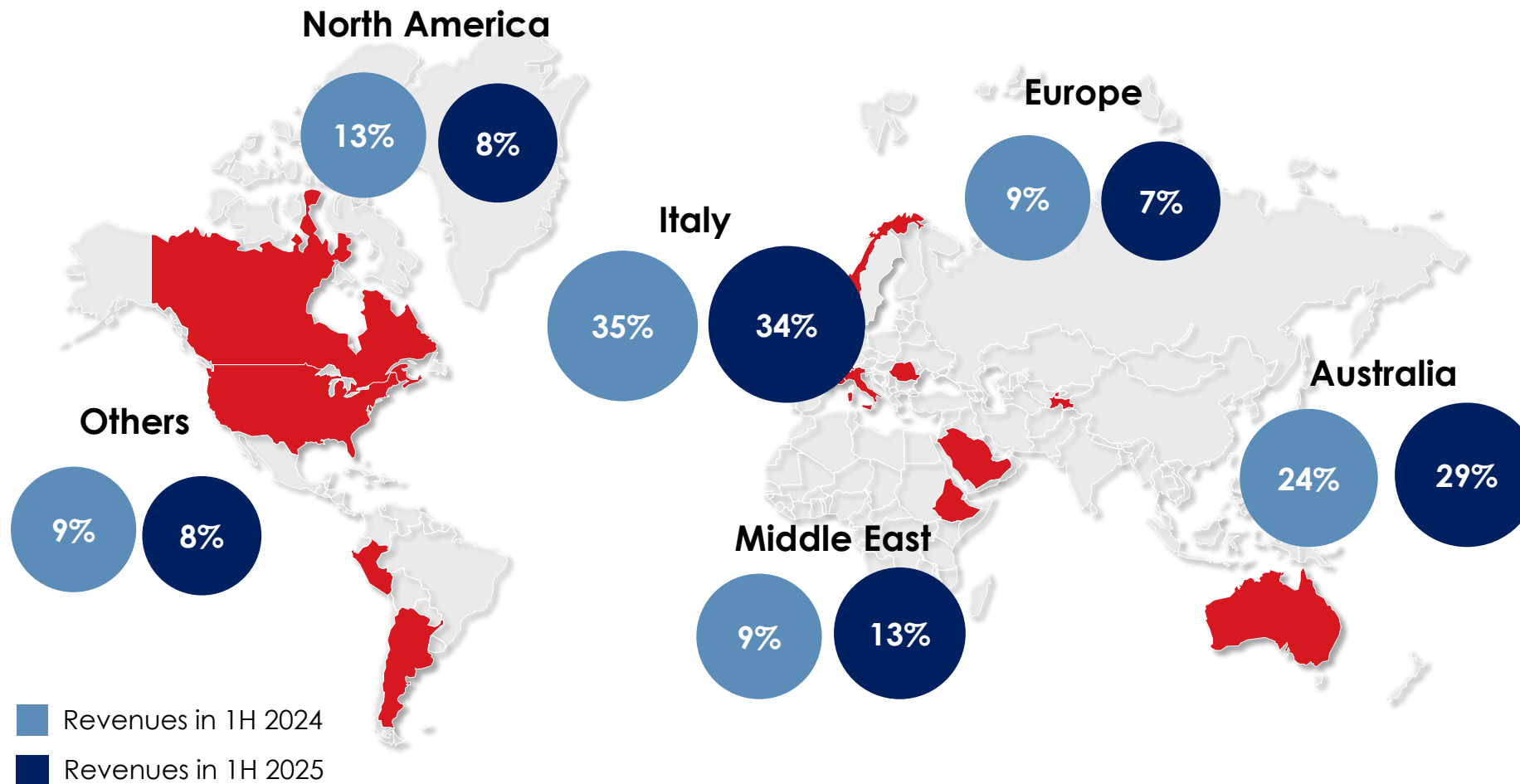
EBITDA

€m

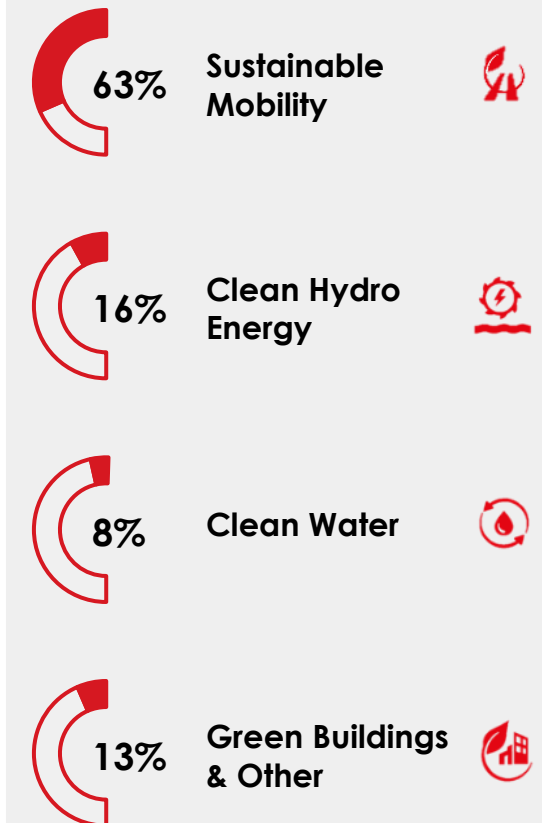


Our footprint: >90% of revenues generated from low-risk countries⁽¹⁾

Revenues by geography

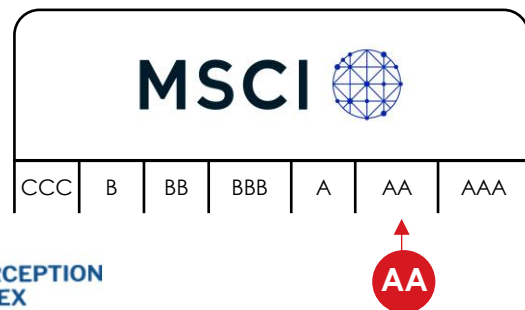
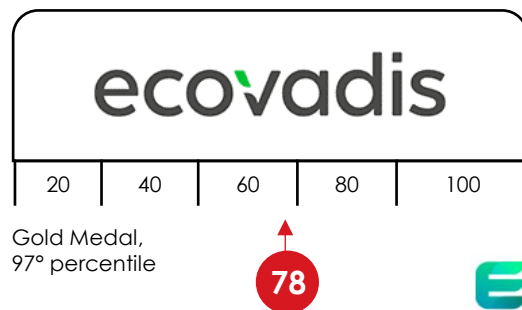
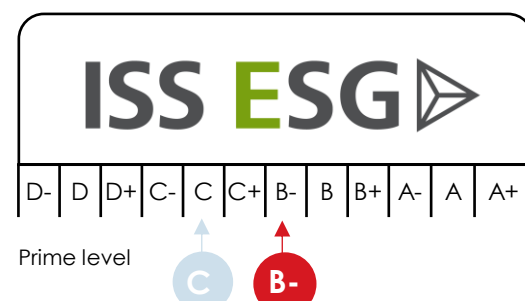
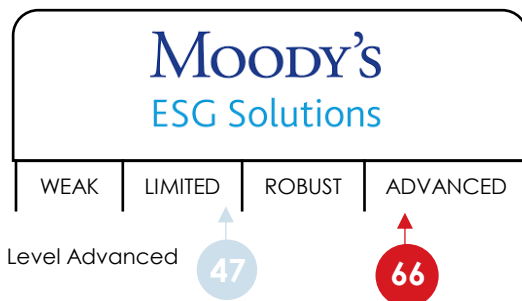
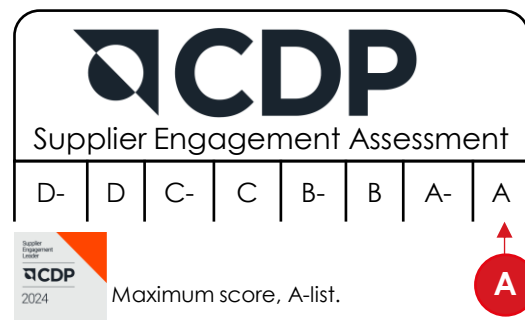
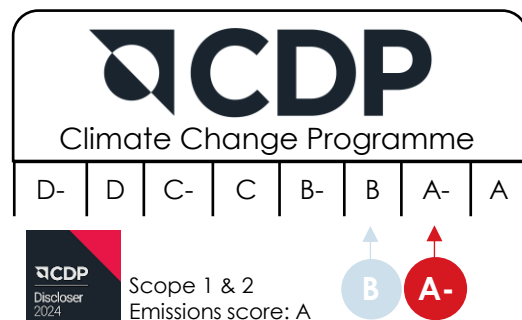


Revenues by activity



Sustainability as a responsibility: our ESG pledge and framework

Confirmed Sustainability Leader

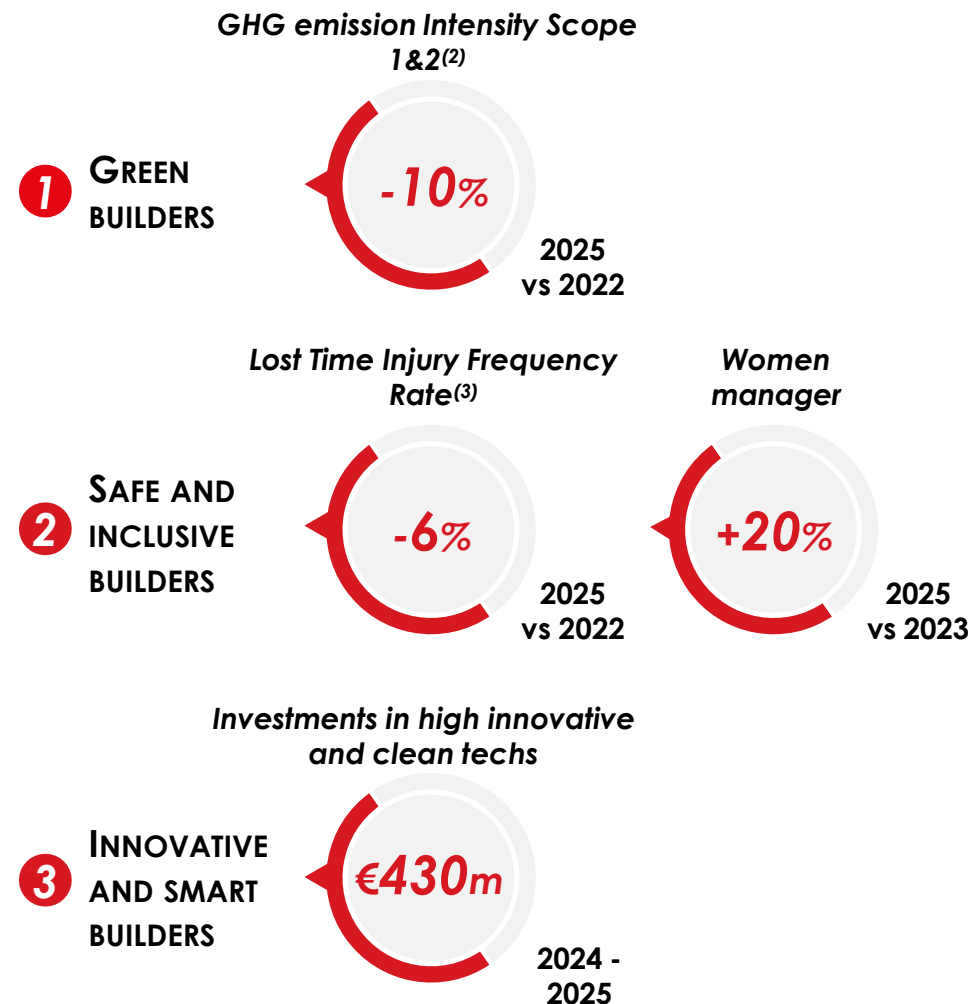


ESG PERCEPTION INDEX

In the TOP 20 and first in the construction segment¹⁾

● Webuild Score
● Sector average Score

Sustainability pillars and targets



We invest in innovation for sustainable growth



**MACHINE LEARNING TO PREDICT
COST AND TIMING**



ROBOTIC PROCESS AUTOMATION
E.G. PROCUREMENT, ADMINISTRATION



PREDICTIVE ASSET MAINTENANCE



SMART SITE: AI, IOT AND DRONES
FOR EFFICIENT AND SAFER CONSTRUCTION SITES



**INNOVATIVE CONSTRUCTION
MATERIALS**



ROBOPLANT
ROBOTIC PRE-CAST CONCRETE SEGMENT FACTORIES

Proven capacity to beat targets, despite global challenges

Actual figures vs guidance



Guidance achieved

2021
2022
2023
2024

Average book-to-bill

Guidance⁽¹⁾

1.7x

>1.0x

2.0x

>1.0x

2.2x

>1.1x

1.1x

>1.0x

Revenues

Guidance

€6.7bn

€6.5-7.2bn

€8.2bn

€7.0-7.5bn

€10.0bn

€9.0-9.5bn

€12.0bn

> €11bn

EBITDA

Guidance

6.7%

slightly decrease
vs 8%

7.0%

7.0-7.5%

€819m

€720-760m

€967m

>€900m

Net cash position

Guidance

€467m

(€500-300)
net debt

€265m

maintain net
cash

€1,431m

maintain net
cash

€1,445m

>€400m

Income Statement

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

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

Net Financial Position

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)
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)

Safe Harbour

This presentation may contain forward-looking objectives and statements about Webuild's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Webuild does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on Webuild's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at

www.webuildgroup.com

or upon request from Webuild head office.

webuild 