PRESS RELEASE

WEBUILD RESULTS AT JUNE 30, 2022

EXCELLENT COMMERCIAL PERFORMANCE AND SOLID FINANCIAL RESULTS, AHEAD OF SCHEDULE, HIGHLIGHT GROUP'S RESILIENCE

2022 OUTLOOK CONFIRMED

ORDER BACKLOG GROWING TO OVER €47 BILLION; COVERING APPROXIMATELY 95% OF 2022-2024 REVENUES

€8.1 BILLION OF NEW ORDERS ACQUIRED SO FAR THIS YEAR, FOCUS ON LOW-RISK MARKETS SUCH AS EUROPE, AUSTRALIA, NORTH AMERICA; 2022 FULL YEAR ORDER INTAKE TARGET BEATEN

ECONOMIC AND FINANCIAL RESULTS CONTINUE TO GROW:

- **REVENUES[1]: €3.9 BILLION (+24% VS FIRST HALF 2021); 72% OF REVENUES FROM ABROAD, 28% IN ITALY**
- **EBITDA[1]: €251 MILLION (+33% VS FIRST HALF 2021); EBITDA MARGIN: 6.5% (6.0% IN FIRST HALF 2021)**
- **NET PROFIT[1]: €64 MILLION (+€103 MILLION VS FIRST HALF 2021)**
- **NET DEBT: €397 MILLION (€540 MILLION IN FIRST HALF 2021)**

80,000 EMPLOYEES GLOBALLY, OF WHICH 45% UNDER 35 YEARS

CO2 EMISSIONS REDUCTION TARGET APPROVED BY SCIENCE BASED TARGETS INIZIATIVE (SBTI)

GROUP CONFIRMS COMMITMENT TO WORKER SAFETY

****

MILAN, July 29, 2022 – The Board of Directors of Webuild (Euronext Milan: WBD) approved yesterday the consolidated half-year financial report at June 30, 2022 and examined the "**adjusted consolidated data"[1]** for the purpose of a better comparison on a homogenous base.

****

Webuild's results for the first half of the year confirm the Group's **strong resilience** in a complex international scenario, accompanied by strong inflationary pressures.

New contracts acquired or for which the Group has been identified as best bidder total **€8.1 billion** since the beginning of the year. The contracts include projects with a high engineering component and a strategic value for the regions where they are to be developed, such as a section of the Inland Rail project in Australia and the A303 trunk road and tunnel near Stonehenge in the United Kingdom, which will benefit from the Group's track record in safeguarding archeological sites.

At June 30, 2022, **the total order backlog** stands at **€47.2 billion**, €38.5 billion of which relate to construction projects that cover **95% of revenue targets for the 2022-2024 period**. Approximately 74% of the backlog

---

[1]Figures shown are adjusted economic data; see the table attached to the press release for details of the adjustments.

comes from **low-risk markets,** such as Italy, Central and Northern European countries, the United States and Australia.

In Italy, where Webuild is the main market player thanks also to Progetto Italia, approximately **€16 billion** of additional investments in large-scale public works are expected to be **financed by the National Plan for Recovery and Resilience** (PNRR), of which **€2.7 billion worth of tenders are already underway**.

The **quality of the order backlog**, the **partnerships** developed with clients and **suppliers**, the efficient management of both **contracts and the supply chain**, as well as the on-going **cost-savings** plan ensured the Group's **resilience and growth** despite the onset of inflationary pressures. At the operational level, the Group recorded a **robust performance**, closing the first half of the year with **higher results. Revenues grew by 24%** to €3.9 billion; **EBITDA rose by 33%** to €251 million. Over 80% of revenues were generated in geographical areas such as Italy, Central and Northern European countries, the United States and Australia, as a result of the de-risking strategy pursued in recent years.

Webuild is also well positioned to face rising interest rates. In January, it placed its first €400 million "Sustainability Linked Bond" optimising the structure of its corporate debt. It extended the average maturity with more than 90% of its total debt with expiry dates occurring from 2024. It also increased to more than 85% the part of its debt set at fixed rates.

Webuild has continued to develop new businesses, including road maintenance and the "Acqua per la vita" (Water for Life) project. In light of the water crisis in Italy, Webuild is promoting a project to build in the short-term desalination plants for the production of potable water from sea water. As of today, potable water produced by desalination plants represents only 4% of the total volume of water consumed in Italy. Nine cities are obliged to impose water rationing, while 32% of the country's population suffers from potable water shortages. Following the example of Spain, where 56% of the total volume of water consumed comes from desalinated plants, Webuild, with its subsidiary Fisia Italimpianti, is offering its know-how to help manage funds allocated for the supply and management of water resources.

In light of the strong results achieved in the first half of the year, the solid order backlog and the commercial positioning in low-risk markets, paired with a strong leadership in the domestic market, the Group **confirms the targets it set for the 2022-2024 period**.

Webuild also renews its commitment to support technological innovation, job creation and the recruitment of young people – all of which serve as strategic drivers behind the Group's sustainable growth.

****

PROGRESS ON *ESG* TARGETS FOR 2022-24

ESG principles have been wholly incorporated into the Group's commercial strategy, its organisation and operational processes, as confirmed by the numerous ESG ratings assigned by leading international agencies, among other indicators.

In the first half of 2022, Webuild was confirmed in the Sustainability Leaders 2022 ranking compiled by Italian newspaper Il Sole 24 Ore and analytics firm Statista, as well as in the European Climate Leaders 2022 ranking, made by Statista in collaboration with the Financial Times. In addition, Webuild joined the "Leaders" of the Integrated Governance Index 2022 that measures the ESG governance practices of leading Italian companies on an annual basis.

Webuild's path to decarbonisation continues. In the 2019-2021 period, greenhouse gas emissions were reduced by 336,000 tons, taking into account both emissions from activities at construction sites and locations (Scope 1 and 2), and emissions from supply chain activities (Scope 3). Demonstrating its commitment to fight climate change, Webuild obtained approval for its new CO2 emissions reduction targets from the Science Based Targets initiative (SBTi), a partnership among CDP (formerly the Carbon Disclosure Project) and the United Nations Global Compact (UNGC), among others. The approval confirms the Group's approach, which aims to reduce Scope 1 and 2 emissions by 47%, and Scope 3 emissions by 15% by 2030 from a 2019 baseline.

A commitment to guarantee the best health and safety conditions remains at the heart of the Group's strategy. The accident frequency index (LTIFR) decreased by more than 35% in the first half of the year compared to the 2017 baseline, in line with the -40% target set for the end of the year. This important result is due to a constant investment in programmes dedicated to developing a safety culture in every workplace, such as the award-winning Safety Builders Program, which in the first half of 2022 exceeded 10,000 people on construction sites. Alongside this important initiative, there is also a greater effort to develop innovative solutions capable of improving - through the increasingly pervasive use of technology - the safety of plants, machinery and work areas most at risk. The solutions include "immersive" training for workers with the use of 3D simulators in virtual reality.

Innovation does not only concern *safety*, but the entire spectrum of the company's activities. Over the last five years, more than €110 million have been invested in innovation, research and development, with an average of 290 employees engaged in these activities every year. During the same period, more than 100 innovative solutions have been developed to support the entire business cycle: from the planning phase and the methods and materials used during construction, to applications for *Health & Safety* and the digitalisation of work sites. Many innovations developed in recent years have had the aim of reaching decarbonisation targets, allowing for a reduction in energy consumption - and the related costs – so as to reduce CO2 emissions.

Creating jobs as well as recruiting, training and retaining **human resources** are essential parts of the Group's strategy, especially as it expands its activities. During the past year, the workforce, on average, has increased by about 10,000, reaching 80,000 direct and indirect employees, with a strong focus on diversity. The "Next-Gen" plan launched in 2021 continues, dedicated to young talent in Italy and elsewhere in the world. It is helping train the next generation and create job opportunities and professional development in the infrastructure sector. Today, 45% of the Group's direct employees is comprised of people younger than 35 years of age. The plan includes collaboration programmes with Italian and international universities, research and innovation initiatives with a focus on diversity and sustainability, and technical schools aimed at training and employing skilled workers. Among the plan's initiatives is the "Premio Alberto Giovannini", a multi-year effort aimed at attracting young talent and, through them, fostering innovation and the digitisation of the infrastructure sector. The Group's commitment to promoting women in a sector strongly characterised by men is also increasing: in Webuild, women now represent 36% of the corporate workforce.

****

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT JUNE 30, 2022[1]

Adjusted revenues, relating to the first half of 2022, amount to €3,873 million (€3,129 million in the first half of 2021), marking an annual increase of €744 million, equal to 24%.

The projects that contributed to this increase include those being developed in Italy where they have benefitted, among other things, from the positive effects of the PNRR. They include the high-speed/high-capacity railways between Milan and Genoa, Naples and Bari and Verona and Padua. Outside Italy, there are some large projects such as those being developed by Lane in the United States, the Snowy 2.0 hydroelectric plant in Australia, the Hurontario light rail line in Canada, the Koysha dam in Ethiopia and the Nykirke-Barkaker railway in Norway.

Adjusted EBITDA stands at €251 million (€189 million), while adjusted EBIT is €124 million (€91 million). The increase in adjusted EBIT of €34 million confirms the profitability expected from projects thanks to the use of "pass through" instruments and risk mitigation in contracts with mostly public entities.

Net Financial Income stands at approximately €50 million compared to net charges of €53 million in the first half of 2021. This item includes:

- financial income of €67 million (€30 million in first half of 2021);
- financial charges of €89 million (€102 million in first half of 2021);
- positive net exchange rate result of €72 million (a positive €19 million in first half of 2021).

The increase in financial income reflects, among other things, the effects of the "Income from discharge", equal to €18 million, which was recognised after the approval of the Creditor Agreement of the subsidiary Afragola FS. It also reflects €11 million in interest collected following a judicial proceeding that recognised to the Group the higher charges and costs incurred for the construction of Lot 4 of the Orastie-Sibiu motorway in Romania.

The net exchange rate result generated net profits of €72 million, mainly due to the trend of the euro against the U.S. dollar, the Canadian dollar, the Ethiopian BIRR, the Qatari riyal and the Colombian peso.

Adjusted profit before tax amount to €174 million (€20 million in first half of 2021).

Adjusted income taxes amount to €71 million (€64 million in first half of 2021), mainly affected by the income dynamics of investee companies and the various tax regimes in force in the countries where the Group operates.

The result of discontinued operations shows a net charge of €15 million referable to the closure of activities abroad that belonged to Astaldi S.p.A. and did not fit with the Group’s commercial and industrial strategies (the “Astaldi Georgia” division, in particular).

The profit attributable to minority interests of €24 million (loss of €9 million in first half of 2021) is mainly due to the subsidiaries operating on the Snowy 2.0 project in Australia, the Gothenburg rail link in Sweden, the Nykirke-Barkaker rail line in Norway and the activities of the U.S. subsidiary Lane.

The dynamics described above result in an **adjusted net profit attributable to the Group** of €64 million, which compares with a loss of €39 million in the first half of 2021.

****

CONSOLIDATED BALANCE SHEET DATA AT JUNE 30, 2022

The net financial position of continuing operations at June 30, 2022 was negative for €397 million, an improvement of €143 million, compared to June 30, 2021 (€540 million). The change of €864 million compared to December 31, 2021 (net cash of €467 million) reflects a typical trend in the payment cycle, in which there is a rise in net working capital in the first half of the year, and a partial postponement to the second half of the compensation for the rise in raw materials prices in Italy, following the measures adopted by the Government in May 2022.

It should be noted that in July approximately €150 million were cashed-in: €100 million from a contractual advance under the "Diriyah Square - Package" contract in Saudi Arabia, €50 million from the execution of a court ruling in a case between the Fibe subsidiary and the Presidency of the Council of Ministers related to waste management and treatment in the Campania region in Italy.

Gross debt stands at €2,775 million, down by €192 million compared to June 30, 2021 (€2,968 million), and up by € 121 million compared to December 31, 2021 (€2,655 million).

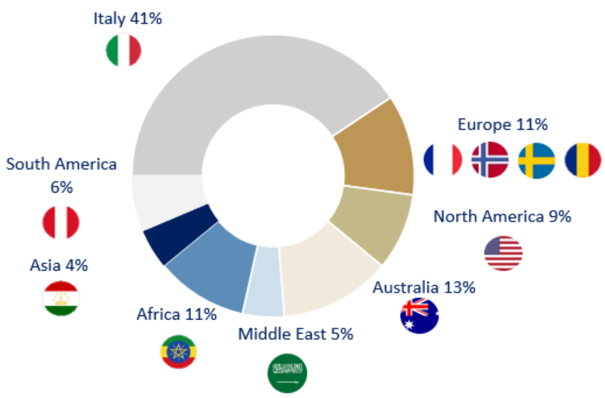
At the same time, the Group reports **total cash and cash equivalents** of €1,520 million, of which approximately €491 million are available at the Corporate level (including Lane).

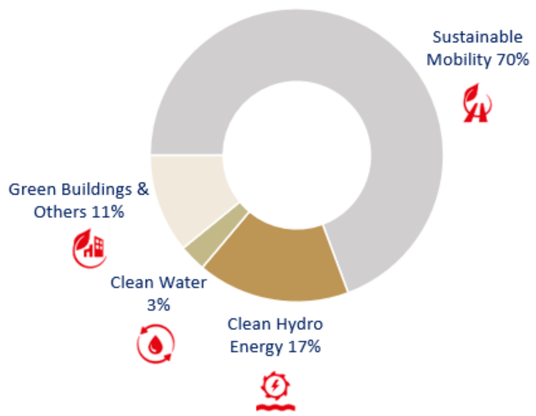
****

ORDER BACKLOG, NEW ORDERS AND COMMERCIAL PIPELINE

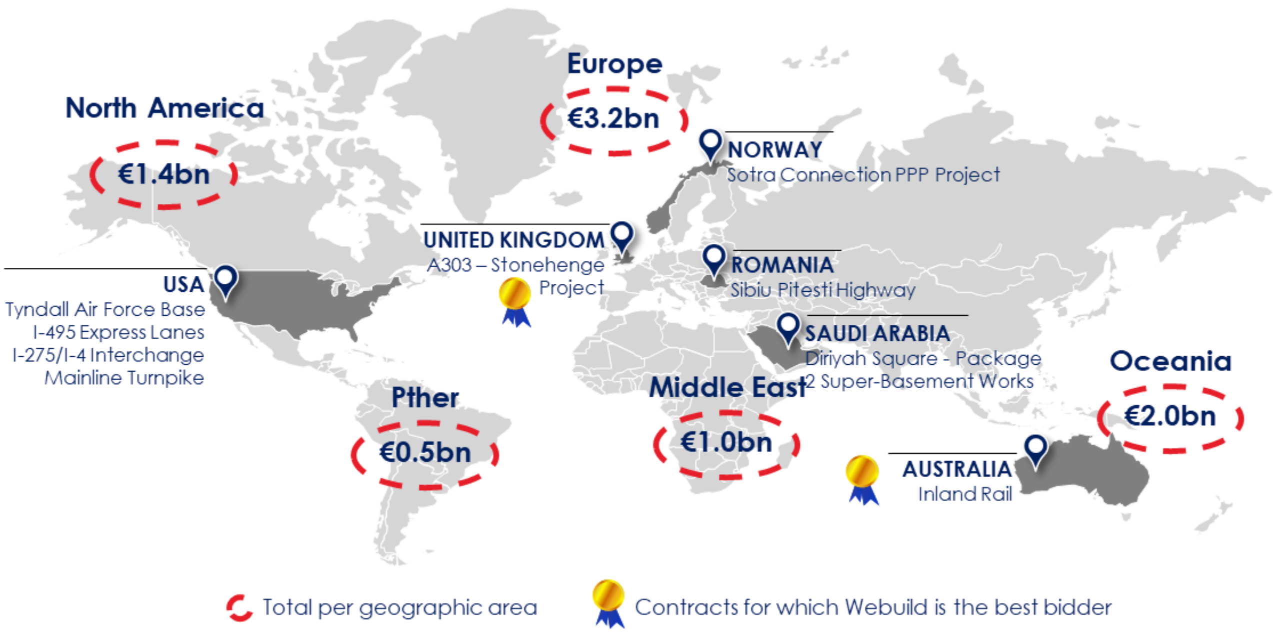
In the first half of 2022, the **total order backlog** stood at **€47.2 billion**, of which €38.5 billion related to construction and €8.8 billion to concessions, and operation and maintenance. The construction backlog increased by 4.4% over the financial year 2021.

90% of the Group's construction backlog relates to projects linked to the **advancement of the United Nations Sustainable Development Goals (SDGs)**. In terms of markets, the Group's **de-risking** strategy saw the order backlog mainly distributed among Italy, Central and Northern European countries, the United States and Australia – countries that represent **74%** of the total, with projects in sectors related to sustainable mobility, such as rail, high-speed rail and surface transport. The following is a breakdown of the construction backlog by market and sector:



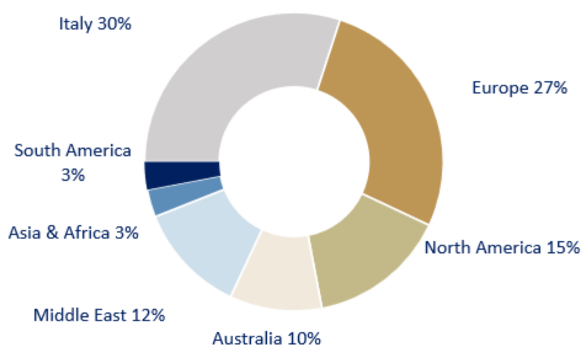


Total **new orders, including variation orders and preferred bids**, amounted to approximately **€8.1 billion** since the beginning of the year. More specifically, new contracts amounted to €3.7 billion, variation orders to €1.8 billion, and projects for which Webuild is the best bidder to €2.7 billion.



Progress was made on the mega contract for a high-speed railway in Texas ($16 billion). The Texas Supreme Court ruled in favour of Texas Central, the client, affirming its right to acquire the tracts of land on which to build the railway. This contract will be added to Webuild's order book following financial closure.

The **overall pipeline** of the Group's commercial activities amounts to approximately **€49.0 billion**, including **tenders presented and awaiting outcome for approximately €16.3 billion**. Below is a breakdown of the commercial pipeline by market and category:



Commercial Activity	(€/bln)
Awaiting outcome	16.3
Tenders to be presented	8.8
Pre-qualifications and monitored initiatives	23.9
Total Commercial Activity	**49.0**

Webuild continue to monitor its core markets - namely Central and Northern Europe countries, Australia and North America - all of which have major infrastructure investment plans. These markets account for more than 80% of the Group's total commercial pipeline.

In Italy, approximately €13 billion of the €16 billion of strategic infrastructure projects financed by the PNRR are scheduled to go to tender in the second half of the year. Approximately **€2.7 billion are already at the public tender stage**.

****

OUTLOOK

The results of the first half of 2022 emphasise the Group's resilience and robustness despite the geopolitical tensions and, to a lesser extent, the effects of the COVID-19 pandemic and the increase in raw materials prices.

In order to address the inflationary pressures, the Group uses risk mitigation clauses in contracts drawn up according to the International Federation of Consulting Engineers (FIDIC). In Italy, the government issued the "Decreto Aiuti", allocating more than €10 billion until 2026 to compensate for cost increases and ensure the continuation of construction activity at public works. It also stimulated participation in new tenders.

Net of any unforeseeable impact from the health emergency and the escalation of the military conflict between Russia and Ukraine - where the Group is not present – the execution of current projects, the significant order backlog and the growing demand in core markets for sustainable infrastructure bring Webuild to confirm its financial outlook for 2022:

- **Book-to-bill**: average >1.0x in the 2022-24 period;
- **Revenues:** €7.0 -7.5 billion, fully covered by current backlog;
- **EBITDA margin:** 7-7.5%, supported by the cost-efficiency programme;
- **Maintaining a positive net financial position** (net cash)

****

Massimo Ferrari, in his capacity as Director in charge of the preparation of the company's accounting documents, declares, pursuant to Section 2 of Article 154-bis of the Italian Uniform Financial Code, that the information contained in this press release corresponds to the accounting documents, books and entries.

****

The Group will present its results for the first half of 2022 to the financial community on July 29, 2022 during a conference call at 9:00 a.m. CET (UTC +01:00).
For information, please refer to the contact details at the end of this press release.

****

****

Webuild, the new group born in 2020 from Salini Impregilo, is a leading global player in the construction of large, complex projects for sustainable mobility (rail, metro, bridges, roads, ports), clean hydro energy (hydropower dams), clean water (treatment and desalination plants, wastewater management, irrigation), green buildings (civil and industrial buildings, airports, stadiums, hospitals), supporting clients in achieving sustainable development goals (SDGs). The Group is the expression of 116 years of engineering experience applied in 50 countries with 80,000 direct and indirect employees from more than 100 nationalities. The Group's expertise is displayed in projects such as the M4 metro line in Milan, Grand Paris Express, Cityringen in Copenhagen, Sydney Metro Northwest, *Red Line North Underground in Doha, Line 3 of the Riyadh Metro and the high-speed railways in Italy. Other projects include the new Genoa Bridge and the new Gerald Desmond Bridge in Long Beach, California, the expansion of the Panama Canal, the Snowy 2.0 hydroelectric power station in Australia, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Bayt 2022 World Cup stadium in Qatar. At the end of December 2021, it had a total order backlog amounting to €45.4 billion, with 92% of the construction backlog relating to projects linked to the advancement of SDGs. Webuild, subject to direction and coordination by Salini Costruttori S.p.A., is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: WBD; Reuters: WBD.MI; Bloomberg: WBD:IM).*

More information at www.webuildgroup.com

Contacts:

Media Relations
Gilles Castonguay
Tel. +39 342 682 6321
email: gr.castonguay@webuildgroup.com

Investor Relations
Amarilda Karaj
Tel +39 02 444 22476
email: a.karaj@webuildgroup.com

The consolidated reclassified schedules of the income statement and statement of financial position of the Webuild Group at June 30, 2022 are attached.

Webuild Group
Reclassified statement of profit or loss adjusted

(€/000)	1° half 2021 Adjusted				1° half 2022 Adjusted				
	Webuild Group (*)	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	*Adjusted*	Webuild Group	Joint ventures not controlled by Lane (**)	PPA backlog Astaldi	*Impairment* Ukraine	*Adjusted*
Total revenue and other income	**3.038.721**	**90.324**	**-**	**3.129.045**	**3.835.481**	**37.576**	**-**	**-**	**3.873.057**
Total operating expenses	**(2.863.794)**	**(76.090)**	**-**	**(2.939.884)**	**(3.579.812)**	**(41.990)**	**-**	**-**	**(3.621.801)**
Gross operating profit (EBITDA)	**174.927**	**14.234**	**-**	**189.161**	**255.669**	**(4.414)**	**-**	**-**	**251.256**
EBITDA %	*5,8%*	*15,8%*		*6,0%*	*6,7%*	*-11,7%*			*6,5%*
Impairment losses	(6.360)	-	-	(6.360)	(53.775)	-	-	52.331	(1.444)
Provisions, amortisation and depreciation	(131.811)	-	39.732	(92.079)	(162.502)	-	36.922	-	(125.580)
Operating profit (loss) (EBIT)	**36.756**	**14.234**	**39.732**	**90.722**	**39.392**	**(4.414)**	**36.922**	**52.331**	**124.232**
R.o.S. %	*1,2%*	*15,8%*		*2,9%*	*1,0%*	*-11,7%*			*3,2%*
Financing income (costs) and gains (losses) on equity investments									
Financial income	*30.054*	-	-	*30.054*	*66.724*	-	-	-	*66.724*
Financial expenses	*(102.360)*	-	-	*(102.360)*	*(88.884)*	-	-	-	*(88.884)*
Net exchange gains (losses)	*19.461*	-	-	*19.461*	*71.698*	-	-	-	*71.698*
Net financing income (costs)	**(52.845)**	**-**	**-**	**(52.845)**	**49.538**	**-**	**-**	**-**	**49.538**
Net gains (losses) on equity investments	(3.730)	(14.234)	-	(17.964)	(4.407)	4.414	-	-	7
Net financing income (costs) and net gains (losses) on equity in	**(56.575)**	**(14.234)**	**-**	**(70.809)**	**45.131**	**4.414**	**-**	**-**	**49.544**
Profit (loss) before taxes (EBT)	**(19.819)**	**-**	**39.732**	**19.913**	**84.523**	**-**	**36.922**	**52.331**	**173.776**
Income taxes	(54.708)	-	(9.536)	(64.244)	(51.505)	-	(8.861)	(11.000)	(71.366)
Profit (loss) from continuing operations	**(74.527)**	**-**	**30.196**	**(44.331)**	**33.018**	**-**	**28.061**	**41.331**	**102.410**
Profit (loss) from discontinued operations	(3.448)	-	-	(3.448)	(14.765)	-	-	-	(14.765)
Profit (loss) before non-controlling interests	**(77.975)**	**-**	**30.196**	**(47.778)**	**18.253**	**-**	**28.061**	**41.331**	**87.645**
Non-controlling interests	8.583	-	-	8.583	(23.823)	-	-	-	(23.823)
Profit (loss) for the period attributable to the owners of the parent	**(69.392)**	**-**	**30.196**	**(39.196)**	**(5.570)**	**-**	**28.061**	**41.331**	**63.822**

(*) The Group's IFRS statement of economic figures for the first half of 2021 have been restated after completion of Astaldi's PPA

NOTES TO "RECLASSIFIED STATEMENT OF PROFIT OR LOSS ADJUSTED" TABLE

The "Reclassified statement of profit or loss adjusted" table presents the Group's adjusted key figures for first half 2022 compared to those for first half 2021. The Group deems that these adjusted figures and data provide information useful to management and investors to assess the Group's performance and compare it to other companies active in the same sector. As a result, the Group has adjusted its IFRS accounting figures to reflect the effects summarised below.

Joint-ventures not controlled by Lane

The Group monitors the key figures of the Lane Group for management purposes, adjusting the IFRS figures prepared for consolidation purposes to present the results of the non-subsidiary joint-ventures consolidated on a proportionate basis.

Amortisation of intangible assets as part of Astaldi's PPA

For management purposes, management has presented the Group's operating results net of the effects not strictly related to the business operations related to the purchase price allocation (PPA) procedure for the acquisition of control of Astaldi Group. Therefore, the amortisation of intangible assets identified during the PPA, of €40 million and €37 million has been eliminated from the first half 2021 and 2022 statements of profit or loss, respectively, as well as the related tax effects.

Impairment Ukraine

Following the significant deterioration of the creditworthiness of Ukraine, as a consequence of the conflict with Russia, the Group determined the recoverable value of the overall exposure referring to the works carried out in the country in the years 2013-2016, making an overall write-down of €52 million.

Webuild Group
Reclassified statement of profit or loss

(€/000)	1° half 2021 (*)	1° half 2022
Total revenue and other income	**3.038.721**	**3.835.481**
Total operating expenses	**(2.863.794)**	**(3.579.812)**
Gross operating profit (EBITDA)	**174.927**	**255.669**
EBITDA %	*5,8%*	*6,7%*
Impairment losses	(6.360)	(53.775)
Provisions, amortisation and depreciation	(131.811)	(162.502)
Operating profit (loss) (EBIT)	**36.756**	**39.392**
R.o.S. %	*1,2%*	*1,0%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*30.054*	*66.724*
Financial expenses	*(102.360)*	*(88.884)*
Net exchange gains (losses)	*19.461*	*71.698*
Net financing income (costs)	**(52.845)**	**49.538**
Net gains (losses) on equity investments	(3.730)	(4.407)
Net financing income (costs) and net gains (losses) on equity investments	**(56.575)**	**45.131**
Profit (loss) before taxes (EBT)	**(19.819)**	**84.523**
Income taxes	(54.708)	(51.505)
Profit (loss) from continuing operations	**(74.527)**	**33.018**
Profit (loss) from discontinued operations	(3.448)	(14.765)
Profit (loss) before non-controlling interests	**(77.975)**	**18.253**
Non-controlling interests	8.583	(23.823)
Profit (loss) for the period attributable to the owners of the parent	**(69.392)**	**(5.570)**

(*) The Group's IFRS statement of economic figures for the first half of 2021 have been restated after completion of Astaldi's PPA

Webuild Group
Reclassified statement of financial position

(€/000)	30 june 2021 (*)	31 december 2021	30 june 2022
Non-current assets	1.982.664	1.992.500	2.058.358
Goodwil	72.151	78.496	84.906
Non-current assets (liabilities) held for sale	(4.561)	24.849	27.891
Provisions for risks	(199.379)	(222.591)	(221.391)
Post-employment benefits and employee benefits	(51.509)	(50.687)	(57.071)
Net tax assets	391.668	375.000	434.148
	2.191.035	**2.197.566**	**2.326.841**
Inventories	*197.793*	*217.607*	*237.909*
Contract assets	*2.580.621*	*2.787.252*	*3.317.496*
Contract liabilities	*(2.257.916)*	*(3.422.846)*	*(3.005.769)*
Receivables (**)	*2.321.078*	*2.482.480*	*2.851.657*
Liabilities (**)	*(2.895.470)*	*(3.208.770)*	*(3.721.578)*
Other current assets	*963.070*	*905.056*	*891.508*
Other current liabilities	*(577.127)*	*(565.421)*	*(582.896)*
Working capital	**332.050**	**(804.643)**	**(11.673)**
Net invested capital	**2.523.084**	**1.392.923**	**2.315.168**
Equity attributable to the owners of the parent	**1.336.657**	**1.587.309**	**1.610.419**
Non-controlling interests	646.402	272.291	307.786
Equity	**1.983.059**	**1.859.599**	**1.918.205**
Net financial indebtedness	**540.026**	**(466.677)**	**396.963**
Total financial resources	**2.523.084**	**1.392.923**	**2.315.168**

(*) The Group's IFRS statement of financial position figures at June 30, 2021 have been restated after completion of Astaldi's PPA.

(**) This item shows assets of € 2.9 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. The Group's exposure to the SPEs was shown under "Assets" for € 15.8 million at December 31, 2021.

Webuild Group
Net financial indebtedness

(€/000)	30 june 2021	31 december 2021	30 june 2022
Non-current financial assets	319.094	418.511	472.236
Current financial assets	388.762	313.241	377.521
Cash and cash equivalents	1.714.739	2.370.032	1.520.000
Total cash and cash equivalents and other financial assets	**2.422.595**	**3.101.784**	**2.369.757**
Bank and other loans and borrowings	(778.487)	(317.265)	(318.796)
Bonds	(1.486.182)	(1.487.852)	(1.884.394)
Lease liabilities	(97.902)	(101.673)	(86.263)
Total non-current indebtedness	**(2.362.571)**	**(1.906.790)**	**(2.289.452)**
Current portion of bank loans and borrowings and current acc	(507.384)	(667.066)	(371.640)
Current portion of bonds	(33.502)	(11.881)	(39.999)
Current portion of lease liabilities	(58.644)	(68.808)	(74.070)
Total current indebtedness	**(599.530)**	**(747.755)**	**(485.709)**
Derivative assets	4.895	3.684	5.560
Derivative liabilities	(0)	(0)	(0)
Net financial position with unconsolidated SPEs (**)	(5.414)	15.754	2.882
Total other financial assets (liabilities)	**(519)**	**19.438**	**8.441**
Net financial indebtedness - continuing operations	**(540.026)**	**466.677**	**(396.963)**
Net financial indebtedness - discontinued operations	117	23.687	24.734
Net financial indebtedness including discontinued operations	**(539.909)**	**490.364**	**(372.229)**
Total gross indebtedness	**(2.967.516)**	**(2.654.545)**	**(2.775.162)**

(**) 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