webuild

PRESS RELEASE

THE FUTURE IS NOW

WEBUILD RESULTS AT DECEMBER 31, 2022

- GROUP GROWS WITH €16.1 BILLION IN NEW ORDERS WORLDWIDE
- 75% OF NEW ORDERS FROM FOREIGN MARKETS; 25% IN ITALY
- DERISKING PROCESS COMPLETED: €53.4 BILLION ORDER BOOK, MOSTLY IN AUSTRALIA, UNITED STATES, EUROPE, ITALY
- REVENUES[1]: €8.2 BILLION (+22% COMPARED TO 2021), OF WHICH 70% REALISED ABROAD
- EBITDA[1]: €572 MILLION (+27% COMPARED TO 2021); EBITDA MARGIN: 7.0% (6.7% IN 2021)
- EBIT[1]: €321 MILLION (+63% COMPARED TO 2021); EBIT MARGIN: 3.9% (3.0% IN 2021)
- NET PROFIT[1]: €118 MILLION (+€175 MILLION COMPARED TO 2021)
- POSITIVE FINANCIAL POSITION (NET CASH) OF €265 MILLION (€467 MILLION IN 2021)
- PROPOSED DIVIDEND: €0.057 FOR EACH ORDINARY AND SAVINGS SHARE

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A DECADE OF GROWTH AND TRANSFORMATION

- 2022 RESULTS ARE THE RESULT OF A JOURNEY THAT BEGAN 10 YEARS AGO AND WHICH HAS ENABLED US TO TRIPLE OUR REVENUES AND BACKLOG
- THE GROUP AMONG THE GLOBAL LEADERS: FIRST PLAYER IN THE WATER SECTOR AND IN THE GLOBAL TOP 10 IN RAILWAY AND MOTORWAY SECTORS
- MORE THAN 270 PROJECTS DELIVERED IN PAST DECADE
- OVER 70,000 DIRECT AND INDIRECT JOBS CREATED OVER THE DECADE FOR A TOTAL OF 83,000 PEOPLE TODAY WORKING ON GROUP PROJECTS (16,000 OF WHICH IN ITALY)
- WEBUILD A SYSTEMIC GROUP WITH MORE THAN 17,500 COMPANIES IN SUPPLY CHAIN INVOLVED IN PROJECTS

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ROADMAP TO 2025: THE FUTURE IS NOW

ORGANIZATIONAL STRUCTURE, TECHNICAL CAPABILITIES AND ORDER BOOK ALREADY IN PLACE TO ACHIEVE ROADMAP TARGETS BY GENERATING CASH

FINANCIAL EVOLUTION (2025 TARGETS)

- BOOK TO BILL: >1.1X AVERAGE FOR 2023-25 PERIOD
- REVENUES: €10.5 – 11.0 BILLION TO 2025 WITH 80% OF REVENUES OVER THREE-YEAR PERIOD IN LOW-RISK COUNTRIES
- EBITDA: €990 – 1,050 MILLION TO 2025
- NFP: MAINTAIN POSITIVE NET FINANCIAL POSITION (NET CASH)
- GROSS DEBT REDUCTION: €200 – €250 MILLION BY 2025
- DIVIDEND DISTRIBUTION: €160 – €170 MILLION IN THE PERIOD 2023-25

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

STRATEGIC DRIVERS:

- **FURTHER ACCELERATION OF BUSINESS, WITH 10% ANNUAL REVENUE GROWTH; THREE-YEAR REVENUE AND EBITDA TARGETS COVERED FOR 95% BY CURRENT BACKLOG**
- **FOCUS ON LOW-RISK COUNTRIES WITHOUT NEGLECTING OPPORTUNITIES IN NEW MARKETS AND SEGMENTS**
- **IMPROVED OPERATING MARGINS THANKS TO NEW HIGH-QUALITY PROJECTS AND EFFICIENCY PROGRAMME FOR €230 MILLION FOR PERIOD**
- **EARNINGS AND CASH GENERATION TO ALLOW FURTHER REDUCTION OF FINANCIAL LEVERAGE, AND DISTRIBUTION OF DIVIDENDS TO SHAREHOLDERS**
- **INVESTMENTS IN INNOVATION, SAFETY AND ENVIRONMENT**
- **POTENTIAL UPSIDE FROM START OF ICONIC PROJECTS SUCH AS TEXAS BULLET TRAIN, MESSINA BRIDGE AND OPERATIONAL EFFICIENCIES RELATED TO THE REORGANISATION OF SUBSIDIARIES**

OUTLOOK 2023

- **REVENUES: €9.0 – 9.5 BILLION**
- **EBITDA: €720 – 760 MILLION**
- **PFN: MAINTAIN POSITIVE NET FINANCIAL POSITION (NET CASH)**

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MILAN, March 16, 2023 – The Board of Directors of Webuild (MTA: WBD) approved the consolidated financial results and the separate draft financial statements at December 31, 2022, as well as examined the **"Adjusted Consolidated Data[1]"** and the **Group's strategic guidelines and economic-financial projections** for **2023-2025 ("Roadmap to 2025").**

Pietro Salini, CEO of the Group: "We are particularly proud to have achieved these very challenging results, which are the crowning achievement of a strategic industrial project that inspired our actions and choices over the last 10 years, together with the 83,000 people who now work with us worldwide. We close 2022 with strong growth results and with a positioning that allows Webuild to establish itself more as a strategic interlocutor for the infrastructure sector in Italy and abroad, counting on a presence strongly anchored in low-risk markets. We have reached a greater scale that allows us to be more competitive, serving customers and local communities to deliver quality infrastructure that improves their lives such as subways, high-speed railways, dams, desalination plants, and bridges. 70% of our record turnover of 8.2 billion was achieved in countries such as Australia, the United States and Northern Europe, where we have invested in innovative technologies for sustainable and safe projects. The Roadmap to 2025 marks a new phase for Webuild and the 17,500 suppliers around the world who work with us. We aim to strengthen our partnership role with the governments in the countries where we operate to support the acceleration of the climate and energy transition in response to the megatrends taking place, such as climate change, population growth, urbanization, and resource scarcity, especially water".

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ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2022[1]

Adjusted Revenues amounted to €8,163 million (€6,691 million in 2021), representing year-on-year growth of €1,472 million, equal to 22%. The increase in revenue, despite the difficult macroeconomic environment and inflationary dynamics, is based on the quality of the order book, the work done in partnership with clients and the supply chain, as well as the effectiveness of contract management.

The main contributors relate to the development of operating activities in Italy, which are benefitting from the positive effects of the PNRR (National Recovery and Resilience Plan). Projects include the high-speed/high-capacity railways being built between Milan and Genoa, Naples and Bari and Verona and Padua. There are a number of major projects outside Italy, including the projects being developed by subsidiary Lane in the United States, and the Snowy 2.0 hydroelectric scheme in Australia.

Adjusted EBITDA was €572 million (€451 million in 2021), while **adjusted EBIT** was €321 million (€198 million in 2021). The increase in adjusted EBIT of €124 million was mainly attributable to orders that contributed mostly to production in Italy and Australia. It was also thanks to the use of "pass-through" and risk mitigation instruments in contracts with mainly public entities as counterparties.

Net Financial Costs showed net expenses of approximately €73 million compared to €92 million in 2021. This item includes:

- financial charges of €213 million (€190 million), partially offset by financial income of €119 million (€88 million);
- positive net exchange rate result of €20 million (positive €10 million in 2021).

Adjusted profit before tax amounted to €252 million (€80 million in 2021).

Adjusted income taxes amounted to €109 million (€111 million in 2021) and were mainly affected by the income dynamics of the subsidiaries and the different tax regimes in force in the countries where the Group operates.

Adjusted result from continuing operations was €143 million (loss of €31 million 2021).

The result from discontinued operations shows a net charge of €18 million referrable to the closure of activities outside Italy that belonged to Astaldi S.p.A. and did not fit within the Group's commercial and industrial strategies (the "Astaldi Georgia" division, in particular).

The profit attributable to minority interests of €7 million (profit of €26 million in 2021)

The dynamics described above result in an **adjusted net profit** attributable to the Group of €118 million (loss of €56 million in 2021).

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CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2022

The Net Financial Position of continuing operations at December 31, 2022 was positive (net cash) and amounted to €265 million (net cash of €467 million in 2021). The marked improvement recorded in the second half of 2022 (€662 million) compared to June 30, 2022 (net cash of €397 million) reflects the acceleration of operational activities and the significant commercial results achieved by the Group also in the current financial year.

Gross debt stood at €2,619 million, down €35 million compared to December 31, 2021 (€2,655 million). As of December 31, 2022, 86% of the outstanding amount of corporate financing is at fixed interest rates with first debt maturities in the second half of 2024.

Total cash and cash equivalents of €1,921 million, of which approximately €565 million are available at the Corporate level (including the Lane subsidiary).

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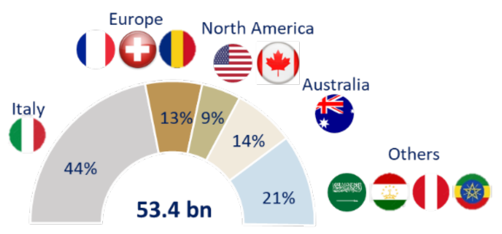
ORDER BACKLOG, NEW ORDERS AND COMMERCIAL PIPELINE

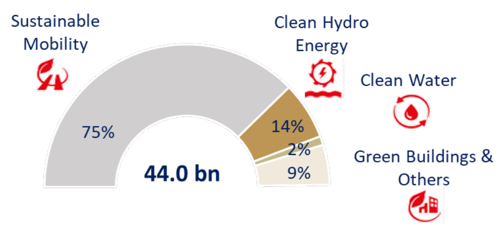
In 2022, **total order backlog** stood at €53.4 billion, of which €44.0 billion related to construction and €9.4 billion to concessions, and operation and maintenance. The construction backlog increased by **15%** over the financial year 2021.

92% 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 **76% of the construction backlog.** The projects are 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 geographical area and business area:

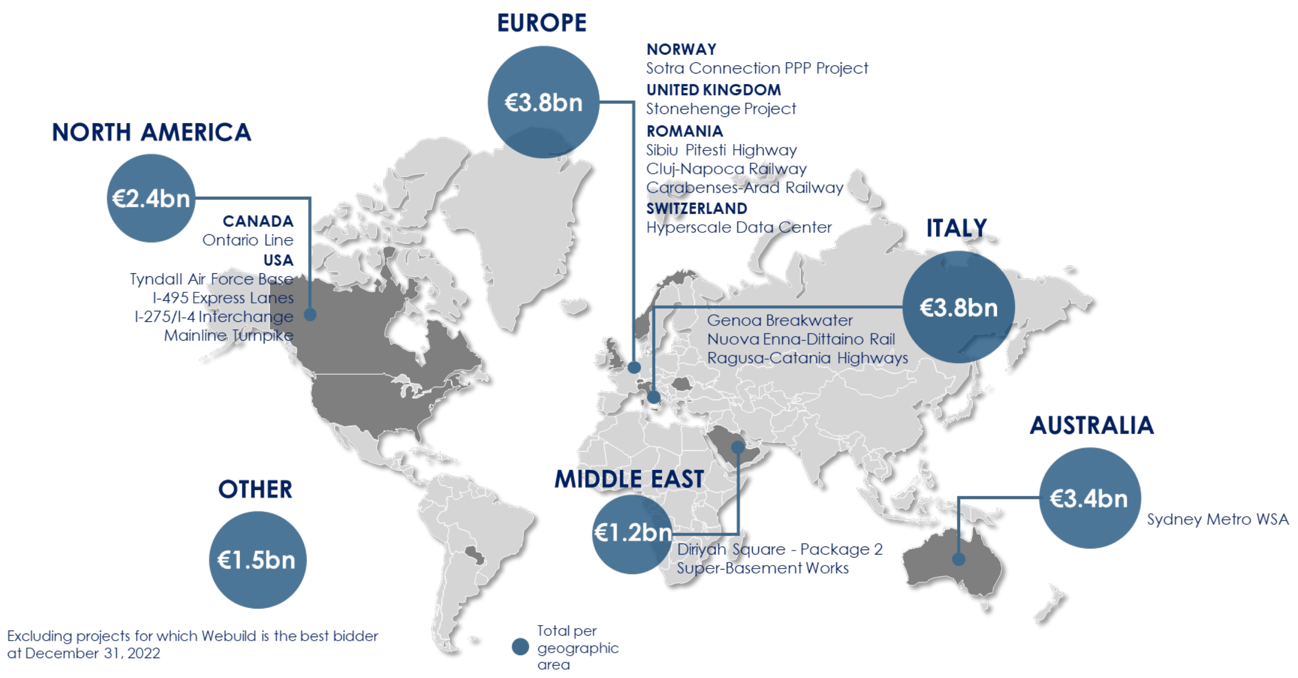
***Total* Order Backlog by geographical area**



***Construction* Backlog by business area**



Total new orders, including variation orders, amounted to approximately €16.1 billion, of which more than 80% in key markets with a low-risk profile.



Since the beginning of 2023, new orders, including projects for which Webuild was the preferred bidder, amount to approximately **€4.1 billion**.

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ROADMAP TO 2025: STRATEGIC DRIVERS AND FINANCIAL TARGETS

The 2023-2025 Roadmap represents **a new phase for the Webuild Group**. With the acquisitions made in recent years as part of the consolidation of the construction sector in Italy within the context of Progetto Italia supported by Cassa Depositi e Prestiti and some of Italy's main banks, followed by the latest purchase of Clough in Australia, the Group has reached **a level of scale, expertise and technological know-how that allow it to set more ambitious targets**.

In its new positioning, **Webuild aims to strengthen its role as a partner for clients in the climate and energy transition** to tackle challenges posed by megatrends, such as climate change, population growth, urbanization and water scarcity.

The plan is based on **three drivers**: i) **Business Evolution,** ii) **Operational Efficiency and Cash Flow Generation**, and iii) investments in **Safety, Innovation and Environment** for an increasingly sustainable business.

The strategic lines for the next three years will allow the Group to reach revenues between **€10.5-11.0 billion by 2025, an EBITDA between €990-1,050 million, and a solid financial structure with a net cash position.**

i) Business Evolution

For the 2023-2025 period, the Group leverages on a solid order book of €53.4 billion *already acquired*, which covers more than **95% of revenues and EBITDA expected for the period**.

Webuild's key markets have enormous commercial potential in light of investment programmes in infrastructure and other public works, such as the **National Recovery and Resilience Plan (PNRR)** in Italy. The same applies to **Australia and the United States**, countries that have planned massive investments in the infrastructure sector where Webuild is present with subsidiaries **Clough** and **Lane**, respectively.

The Group is also pursuing opportunities in **new market segments** in energy transition and sustainable agriculture, including the production of fertilizer (urea), transmission lines and renewable energy sources, leveraging on the recently acquired technical expertise at Clough.

Furthermore, the Plan foresees the reorganisation of a number of subsidiaries to seize new market opportunities, as follows:

- **Webuild Water**: Fisia Italimpianti, a leading company in water treatment and desalination plants, as a vehicle for responding to the challenges posed by water scarcity and population growth;
- **Webuild Concessions**: all the Group's concessions will be concentrated in the same vehicle with the aim of creating partnerships with strategic investors for the development of greenfield projects and the divestment of some assets;
- **Webuild Tunnelling & Maintenance**: will bring together companies SELI Overseas and Cossi Costruzioni - both of which are involved in the development of Trans-European Transport Network (TEN-T) corridors - with the aim of developing a single offering ranging from tunnel excavation to road maintenance;
- **Webuild Real Estate**: a vehicle for the development and possible divestment of the Group's real estate assets.

ii) Operational Efficiency Plan and Cash Generation

Webuild remains committed to keeping its headquarter and work site costs under control. In the 2023-2025 period, the Group expects **to reduce cumulative operating costs by up to €180 million** by implementing a series of measures, including:

- optimization of branch offices and subsidiaries, including synergies with Clough;
- automation of back-office processes;
- specific initiatives on targeted construction sites;
- optimization of external costs.

The Group also aims **to streamline the 2023–2025 investment plan by €50 million** through the divestment and rotation of assets, as well as the optimization of existing contracts.

These measures, together with continuous and rigorous project management, an improvement of the payment cycle and the monetization of slow-moving assets, will allow the Group to improve its **cash generation and financial structure**.

iii) Investments in Safety, Innovation and Environment

Webuild's commitment **to guarantee the best health and safety conditions** is at the heart of its strategy. In 2022, it achieved a reduction in the injury frequency index (LTIFR) of 41% compared with the 2017 baseline, exceeding the target of -40% for the year.

This is the result of a constant investment in programs designed to develop a safety culture in all workplaces, such as the multi-award-winning Safety Builders Program, which in 2022 had involved more than 12,000 people from the construction sites. The development of innovative solutions is accelerating to improve – through the growing pervasiveness of technology – the safety of plants, machinery and work areas deemed most at risk. There is the deployment of new "immersive" training methods for workers thanks to 3D simulators in virtual reality.

In line with the extraordinary results achieved, a further reduction in the number of injuries is expected, bringing the injury frequency index (LTIFR, Lost Time Injury Frequency Rate) from 2.79 to 2.55.

In terms of environmental safeguard, Webuild's **path towards decarbonisation continues**.

In the period 2017-2022, green gas emission intensity was reduced by 55%, considering both the emissions deriving from activities carried out on construction sites and at offices (Scope 1 & 2).

Reaffirming its commitment to fight climate change, Webuild has set itself the following targets:

- 50% reduction in carbon intensity emissions (Scope 1 & 2) by 2025, with the baseline in 2017
- reduction of Scope 1 & 2 absolute emissions by 47% and Scope 3 by 15% by 2030, with baseline in 2019; Science-Based Target Initiative (SBTi) approved targets.

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2023-2025 Financial Target

	2022	2023E	2025E
Average Book-to-bill	>1.1x		
Revenues €bn	8.2	9.0-9.5	10.5-11.0
EBITDA €m	572	720-760	990-1,050
Net Cash Position €m	265	Maintain Net Cash Position	
Gross Debt €m	2,619	Reduction: €200–250m by 2025	
Dividend €m	62	€160-€170m in the period 2023-2025	

These targets do not reflect the potential impact that might come from the start of mega projects such as the Texas high-speed railway and the Messina Bridge, as well as operating efficiencies stemming from the reorganization of the subsidiaries.

These forecasts are based on the absence of major changes in both the geopolitical crisis related to the military conflict in Ukraine (Webuild do not have an exposure directly to the country) and the evolution of the health emergency, and do not assume extreme disruption to the macroeconomic scenario.

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The Group's results for year 2022 and the Roadmap to 2025 will be presented to the financial community on March 16, 2023 during a conference call at 1700 CET (UTC +01:00).
The presentation illustrated by the top management will be available on the website https://www.webuildgroup.com/en/investor-relations/financial-results/presentations.

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MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR

On **January 16, 2023**, Lane was awarded a contract worth more than €202 million (100% Webuild Group) to increase capacity and improve mobility and safety at the intersection of Interstate 4 (I-4) and Sand Lake Road (State Road 482) in Orange County, Florida.

On **February 3, 2023,** Webuild signed an agreement with the Administrators of Clough Limited (Clough) to acquire Clough assets, including the central organization of Clough and more than €4 billion worth of projects in the backlog and the related workforce. The operation is part of the logic of strengthening the organisational, engineering and workforce structure in Australia; acquire a local structure; benefit from economies of scale and significant synergies; expand and diversify the activities of the Webuild Group. The total value of the transaction is approximately AU$35.9 million (€23.4 million). With the approval of Clough creditors, the Group has assumed, effective February 16, 2023, the management and control of Clough's business in Australia and Papua New Guinea. The acquisition therefore places Webuild among the major players in Australia’s solid and expanding construction market.

On **February 8, 2023**, a Consortium led by the Webuild Group was awarded a contract for the design and construction of approximately 13 kilometres of a railway as part of the quadrupling of the Fortezza-Verona high-speed line as a continuation of the Brenner Base Tunnel. The contract, for a total value of €934 million, will be executed for 55% by Webuild (51% Webuild and 4% SELI), together with Ghella (35%) and Collini (10%).

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FURTHER BOARD OF DIRECTORS’ RESOLUTIONS

Notice of the Annual General Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting for 27 April 2023 (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.

The Board of Directors will propose to the aforementioned Shareholders' Meeting the distribution of a unit dividend of € 0.057, gross of the legal withholding tax, for each ordinary and savings share existing and entitled to the dividend on the ex-dividend date (May 22, 2023, with payment date May 24, 2023; record date: May 23, 2023). Given that the proposed distribution of the dividend envisages the use of reserves exclusively, the increase envisaged by the Articles of Association does not apply in favor of savings shareholders.

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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 28 April 2022, 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 canceling 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 15, 2023, the Company holds no. 17,733,106 treasury shares (equal to 1.772% of the Company's ordinary share capital).

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 Society.

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 2022 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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Webuild is a global leader in the design and construction of large, complex projects in the sectors of sustainable mobility (rail, metro, bridges, roads, ports), hydropower (dams, power plants), water (treatment and desalination plants, wastewater management, irrigation dams) and green buildings (civil and industrial buildings, airports, stadiums, hospitals). It supports clients in achieving the Sustainable Development Goals (SDGs) established by the United Nations. The recognised leader in infrastructure for the water sector, it operates in 50 countries, generating 70 percent of its revenues from international markets. It has 83,000 direct and indirect employees from 100 nationalities, and a supply chain of more than 17,500 businesses. In its 117 years of applied engineering on more than 3,200 projects, the Group has built 14,118 kilometres of rail and metro lines, 82,509 kilometres of roads and highways, 1,018 kilometres of bridges and viaducts, 3,396 kilometres of tunnels, and 313 dams and hydropower plants. Projects include the Genoa San Giorgio Bridge, the second Panama Canal, the Lake Mead Third Intake hydraulic project near Las Vegas in the United States, the Airport Line in Perth, Australia and the Stavros Niarchos Foundation Cultural Center in Athens. Projects under construction include the Brenner Base Tunnel, Line 4 of the Milan metro system, the Terzo Valico dei Giovi-Nodo di Genova in Italy, and the North East Link of Melbourne in Australia. In 2022, the Group had revenues of €8.2 billion, total orders worth more than €53 billion, and projects that will help reduce annual CO2 emissions by 25 million tonnes. Webuild, subject to the direction and coordination of Salini Costruttori S.p.A., is headquartered in Italy and is listed on the Milan stock exchange (WBD; WBD.MI; WBD:IM). Since 2021, it is member of the MIB ESG, the index of Italian 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 2022.

Webuild Group
Reclassified statement of profit or loss adjusted

(€/000)	FY 2021 Adjusted: Webuild Group §	Joint ventures not controlled by Lane (*)	PPA backlog Astaldi	Income taxes - Ethiopia	C.A.V.TO.MI. award	Adjusted	FY 2022 Adjusted: Webuild Group	Joint ventures not controlled by Lane (*)	PPA backlog Astaldi	Impairment Ucraina	Adjusted
Revenue											
Total revenue and other income	**6,552,243**	**138,447**	**-**	**-**	**-**	**6,690,690**	**8,091,153**	**71,876**	**-**	**-**	**8,163,028**
Gross operating profit (EBITDA)	**445,619**	**5,664**	**-**	**-**	**-**	**451,284**	**582,745**	**(10,571)**	**-**	**-**	**572,174**
EBITDA %	*6.8%*	*4.1%*				*6.7%*	*7.2%*	*-14.7%*			*7.0%*
Impairment losses	(27,498)	-	-	-	-	(27,498)	(84,045)	-	-	71,178	(12,867)
Provisions, amortisation and depreciation	(451,837)	-	93,727	-	131,909	(226,201)	(307,624)	-	69,532	-	(238,091)
Operating profit (loss) (EBIT)	**(33,717)**	**5,664**	**93,727**	**-**	**131,909**	**197,584**	**191,077**	**(10,571)**	**69,532**	**71,178**	**321,216**
R.o.S. %	*-0.5%*	*4.1%*				*3.0%*	*2.4%*	*-14.7%*			*3.9%*
Financing income (costs) and gains (losses) on equity investments											
Financial income	*87,537*	-	-	-	-	*87,537*	*119,084*	-	-	-	*119,084*
Financial expenses	*(190,326)*	-	-	-	-	*(190,326)*	*(212,642)*	-	-	-	*(212,642)*
Net exchange gains (losses)	*10,292*	-	-	-	-	*10,292*	*20,416*	-	-	-	*20,416*
Net financing income (costs)	**(92,496)**	**-**	**-**	**-**	**-**	**(92,496)**	**(73,141)**	**-**	**-**	**-**	**(73,141)**
Net gains (losses) on equity investments	(19,157)	(5,664)	-	-	-	(24,821)	(7,143)	10,571	-	-	3,429
Net financing income (costs) and net gains (losses) on equity in	**(111,653)**	**(5,664)**	**-**	**-**	**-**	**(117,317)**	**(80,284)**	**10,571**	**-**	**-**	**(69,713)**
Profit (loss) before taxes (EBT)	**(145,370)**	**-**	**93,727**	**-**	**131,909**	**80,266**	**110,793**	**-**	**69,532**	**71,178**	**251,503**
Income taxes	(133,629)	-	(22,494)	77,000	(31,658)	(110,781)	(76,290)	-	(16,688)	(15,681)	(108,659)
Profit (loss) from continuing operations	**(278,998)**	**-**	**71,232**	**77,000**	**100,251**	**(30,515)**	**34,502**	**-**	**52,845**	**55,497**	**142,844**
Profit (loss) from discontinued operations	232	-	-	-	-	232	(17,972)	-	-	-	(17,972)
Profit (loss) before non-controlling interests	**(278,766)**	**-**	**71,232**	**77,000**	**100,251**	**(30,283)**	**16,530**	**-**	**52,845**	**55,497**	**124,871**
Non-controlling interests	(26,183)	-	-	-	-	(26,183)	(6,637)	-	-	-	(6,637)
Profit (loss) for the period attributable to the owners of the paren	**(304,949)**	**-**	**71,232**	**77,000**	**100,251**	**(56,465)**	**9,893**	**-**	**52,845**	**55,497**	**118,235**

(*) The Group monitors the key figures of 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. These figures show the status of contracts managed directly by Lane Group or through non-controlling investments in joint ventures

(§) The estimated cost of €131.9 million of the dispute with the customer for the C.A.V.TO.MI contract is included under "Provisions and impairment losses" in the reclassified statement of profit or loss. However, it decreases revenue from contracts with customers in the statement of profit or loss included in the consolidated financial statements.

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

For management purposes, the Group monitors the performance of the Lane Group's main economic figures by adjusting the 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 IFRS accounting data have therefore been adjusted to take into account the following adjusting effects:

reclassified consolidated income statement for **2022**:

- 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 write-down of the total exposure in Ukraine referred to the works carried out in the country in the years 2013-2016 was not taken into account

reclassified consolidated income statement for **2021**:

- 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 effects relating to the taxes assessed in Ethiopia following the definition of the claims of the GERD contract were adjusted;
- the burden deriving from the development of the ongoing dispute between the General Subcontractor Consorzio C.A.V.TO.MI. and the Client Authority in relation to the Turin-Milan High Speed/High Capacity project, Novara-Milan sub-section.

Webuild Group
Reclassified statement of profit or loss

(€/000)	**FY 2021 (§)**	**FY 2022**
Revenue		
Revenue from contracts with customers	6,109,730	7,656,006
Other income	442,513	435,147
Total revenue and other income	**6,552,243**	**8,091,153**
Total operating expenses	**(6,106,624)**	**(7,508,408)**
Gross operating profit (EBITDA)	**445,619**	**582,745**
EBITDA %	*6.8%*	*7.2%*
Impairment losses	(27,498)	(84,045)
Provisions, amortisation and depreciation	(451,837)	(307,624)
Operating profit (loss) (EBIT)	**(33,717)**	**191,077**
R.o.S. %	*-0.5%*	*2.4%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*87,537*	*119,084*
Financial expenses	*(190,326)*	*(212,642)*
Net exchange gains (losses)	*10,292*	*20,416*
Net financing income (costs)	**(92,496)**	**(73,141)**
Net gains (losses) on equity investments	(19,157)	(7,143)
Net financing income (costs) and net gains (losses) on equity inv	**(111,653)**	**(80,284)**
Profit (loss) before taxes (EBT)	**(145,370)**	**110,793**
Income taxes	(133,629)	(76,290)
Profit (loss) for the period attributable to the owners of the parent	**(304,949)**	**9,893**

(§) The estimated cost of €131.9 million of the dispute with the customer for the C.A.V.TO.MI contract is included under "Provisions and impairment losses" in the reclassified statement of profit or loss. However, it decreases revenue from contracts with customers in the statement of profit or loss included in the consolidated financial statements.

Webuild Group
Reclassified statement of financial position

(€/000)	December 31, 2021	December 31, 2022
Non-current assets	1,992,500	1,976,156
Goodwil	78,496	82,884
Non-current assets (liabilities) held for sale	24,849	848
Provisions for risks	(222,591)	(198,879)
Post-employment benefits and employee benefits	(50,687)	(52,606)
Net tax assets	375,000	437,450
	2,197,566	**2,245,853**
Inventories	*217,607*	*248,809*
Contract assets	*2,787,252*	*3,199,971*
Contract liabilities	*(3,422,846)*	*(3,311,689)*
Receivables (**)	*2,482,480*	*2,882,876*
Liabilities (**)	*(3,208,770)*	*(3,891,729)*
Other current assets	*905,056*	*916,445*
Other current liabilities	*(565,421)*	*(620,648)*
Working capital	**(804,643)**	**(575,965)**
Net invested capital	**1,392,923**	**1,669,888**
Equity attributable to the owners of the parent	**1,587,309**	**1,578,710**
Non-controlling interests	272,291	356,365
Equity	**1,859,599**	**1,935,074**
Net financial indebtedness	**(466,677)**	**(265,186)**
Total financial resources	**1,392,923**	**1,669,888**

(**) This item shows assets of € 3.2 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 31 December 2021

Webuild Group
Net financial indebtedness

(€/000)	December 31, 2021	December 31, 2022
Non-current financial assets	418,511	518,439
Current financial assets	313,241	439,356
Cash and cash equivalents	2,370,032	1,921,177
Total cash and cash equivalents and other financial assets	**3,101,784**	**2,878,972**
Bank and other loans and borrowings	(317,265)	(276,267)
Bonds	(1,487,852)	(1,886,549)
Lease liabilities	(101,673)	(68,829)
Total non-current indebtedness	**(1,906,790)**	**(2,231,646)**
Current portion of bank loans and borrowings and current acc	(667,066)	(297,419)
Current portion of bonds	(11,881)	(18,506)
Current portion of lease liabilities	(68,808)	(71,721)
Total current indebtedness	**(747,755)**	**(387,646)**
Derivative assets	3,684	2,276
Derivative liabilities	(0)	(0)
Net financial position with unconsolidated SPEs (**)	15,754	3,229
Total other financial assets (liabilities)	**19,438**	**5,505**
Net financial indebtedness - continuing operations	**466,677**	**265,186**
Net financial indebtedness - discontinued operations	23,687	2,097
Net financial indebtedness including discontinued operations	**490,364**	**267,283**
Total gross indebtedness	**(2,654,545)**	**(2,619,291)**

(**) 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

Webuild S.p.A.
Reclassified statement of profit or loss

(€/000)	FY 2021	FY 2022
Revenue		
Revenue from contracts with customers	1,676,078	1,863,093
Other income	208,114	199,237
Total revenue and other income	**1,884,191**	**2,062,329**
Total operating expenses	**(1,821,726)**	**(2,007,453)**
Gross operating profit (EBITDA)	**62,465**	**54,876**
EBITDA %	*3.3%*	*2.7%*
Impairment losses	(17,138)	(894)
Provisions, amortisation and depreciation	(95,522)	(78,725)
Operating profit (loss) (EBIT)	**(50,195)**	**(24,743)**
R.o.S. %	*-2.7%*	*-1.2%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*61,766*	*80,562*
Financial expenses	*(124,242)*	*(222,791)*
Net exchange gains (losses)	*61,974*	*64,555*
Net financing income (costs)	**(503)**	**(77,673)**
Net gains (losses) on equity investments	(103,021)	69,893
Net financing income (costs) and net gains (losses) on equity inv	**(103,524)**	**(7,780)**
Profit (loss) before taxes (EBT)	**(153,719)**	**(32,523)**
Income taxes	(96,709)	(13,956)
Profit (loss) for the period	**(245,728)**	**(69,557)**

Webuild S.p.A.
Reclassified statement of financial position

(€/000)	December 31, 2021	December 31, 2022
Non-current assets	2,392,222	2,436,785
Goodwil	-	-
Non-current assets (liabilities) held for sale	(1,420)	834
Provisions for risks	(74,235)	(83,297)
Post-employment benefits and employee benefits	(13,031)	(13,156)
Net tax assets	222,117	241,263
	2,525,653	**2,582,429**
Inventories	*114,940*	*112,102*
Contract assets	*1,509,807*	*1,494,905*
Contract liabilities	*(554,666)*	*(769,677)*
Receivables (**)	*1,695,471*	*1,743,374*
Liabilities (**)	*(1,945,142)*	*(1,809,225)*
Other current assets	*522,813*	*447,377*
Other current liabilities	*(240,744)*	*(232,559)*
Working capital	**1,102,479**	**986,297**
Net invested capital	**3,628,132**	**3,568,726**
Equity	**1,676,074**	**1,541,168**
Net financial indebtedness	**1,952,058**	**2,027,558**
Total financial resources	**3,628,132**	**3,568,726**

(**) This item shows assets of € 0.5 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. The exposure to the SPEs was shown under "Assets" for € 3.5 million at 31 December 2021

Webuild S.p.A.
Net financial indebtedness

(€/000)	December 31, 2021	December 31, 2022
Non-current financial assets	177,893	294,516
Current financial assets	1,169,245	1,251,010
Cash and cash equivalents	692,568	961,906
Total cash and cash equivalents and other financial assets	**2,039,707**	**2,507,433**
Bank and other loans and borrowings	(269,639)	(241,203)
Bonds	(1,487,852)	(1,886,549)
Lease liabilities	(55,105)	(28,480)
Total non-current indebtedness	**(1,812,596)**	**(2,156,232)**
Current portion of bank loans and borrowings and current acc	(2,152,765)	(2,330,154)
Current portion of bonds	(11,881)	(18,506)
Current portion of lease liabilities	(18,002)	(32,855)
Total current indebtedness	**(2,182,648)**	**(2,381,515)**
Derivative assets	-	2,276
Derivative liabilities	-	-
Net financial position with unconsolidated SPEs (**)	3,479	480
Total other financial assets (liabilities)	**3,479**	**2,756**
Net financial indebtedness - continuing operations	**(1,952,058)**	**(2,027,558)**
Net financial indebtedness - discontinued operations	85	2,087
Net financial indebtedness including discontinued operations	**(1,951,973)**	**(2,025,471)**
Total gross indebtedness	**(3,995,244)**	**(4,537,747)**

(**) 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