PRESS RELEASE

WEBUILD RESULTS AT JUNE 30, 2024

SIGNIFICANT INTERNATIONAL GROWTH: €7.5 BILLION IN NEW ORDERS ACQUIRED SINCE BEGINNING OF THE YEAR[1], OVER 65% OF 2024 TARGET

REVENUES FOR FIRST HALF 2024 AT €5.5 BILLION: +20% COMPARED TO FIRST HALF 2023, HIGHER THAN THOSE FOR THE ENTIRE 2019

EBITDA AT €407 MILLION (+41%) AND EBIT AT €226 MILLION (+63%)

NET INCOME MORE THAN TRIPLED VERSUS JUNE 2023

NET CASH OVER €1.4 BILLION: POSITIVE NET FINANCIAL POSITION FOR FOURTH CONSECUTIVE SEMESTER, EVEN CONSIDERING DOUBLE-DIGIT GROWTH IN REVENUES AND MARGINS

EXCELLENT FINANCIAL LEVERAGE AT 2.8x[2]

2024 GUIDANCE CONFIRMED

- **RECORD ORDER BACKLOG AT €65 BILLION, VISIBILITY WELL BEYOND 2023-25 PLAN**
- **COMMERCIAL PIPELINE[1] EXCEEDS €94 BILLION, OF WHICH €18 BILLION WORTH OF TENDERS IN AWAITING OUTCOME**
- **REVENUES[3] AT €5.5 BILLION (+20% VS. FIRST HALF 2023), 65% OUTSIDE ITALY**
- **EBITDA[3] AT €407 MILLION (+41% VS. FIRST HALF 2023)**
- **EBIT[3] AT €226 MILLION (+63% VS. FIRST HALF 2023), EBIT MARGIN: 4.1% (3.0% IN FIRST HALF 2023)**
- **STRONG MARGINALITY INCREASE (EBITDA MARGIN AT 7.5%, EBIT MARGIN AT 4.1% VS. 6.3% AND 3.0% RESPECTIVELY IN FIRST HALF 2023) THANKS TO MIX OF HIGH-QUALITY ORDERS, MULTIPLE ACTIONS IMPLEMENTED IN RECENT YEARS TO REDUCE OPERATIONAL RISKS AND EXTRACT EFFICIENCIES FROM CORPORATE AND PROJECT COSTS**
- **NET INCOME[3] AT €82 MILLION, MORE THAN TRIPLE FIRST HALF 2023 AT €23 MILLION**
- **NET CASH AT €1,437 MILLION, POSITIVE FOR FOURTH CONSECUTIVE SEMESTER AND UP BY €1 BILLION FROM JUNE 2023**
- **GROSS DEBT AT €2,649 MILLION[4] WITH STRONG REDUCTION OF GROSS LEVERAGE**
- **WORK PROCEEDS ON STRATEGIC INFRASTRUCTURE PROJECTS IN ITALY AND ABROAD WITH ALMOST 90,000 PEOPLE AND OVER 19,000 COMPANIES IN SUPPLY CHAIN**
- **MORE THAN 6,000 PEOPLE HIRED FIRST HALF 2024, WITH PROSPECT OF RECRUITING MORE THAN 10,000 IN TOTAL BY END 2024**

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- **2024 GUIDANCE CONFIRMED WITH EXPECTED REVENUES EXCEEDING €11 BILLION, EBITDA MORE THAN €900 MILLION AND NET CASH MORE THAN €400 MILLION**

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[1] As of July 24, 2024
[2] Gross debt (net of the temporary effect of the liability management)/EBITDA
[3] The data reported are adjusted economic data; for details, see the table attached to the press release
[4] Net of the temporary increase in debt of €158 million related to the liability management transaction

MILAN, July 25, 2024 – The Board of Directors of Webuild (Euronext Milan: WBD) approved the consolidated half-year financial report at June 30, 2024 and examined the "**Adjusted Consolidated Data[3]**" for a better comparison on a homogenous basis.

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During the first half of 2024, the Webuild Group, leveraging its competitive position, continued to benefit from an expanding infrastructure market, which has remained strong and robust due to megatrends such as climate change and energy transition, as well as resource scarcity and population growth. The paradigm shift in relations with clients and, more generally, in the infrastructure sector, as well as the benefits associated with the scale achieved by Webuild and the expertise acquired over the years, have given the Group enormous opportunities for growth.

Since the beginning of the year[1], Webuild has won €7.5 billion in new orders, equivalent to more than 65% of the volume forecast for full-year 2024. Given our focus on highly complex and innovative infrastructure, new orders include the construction of three dams in Saudi Arabia as part of the "NEOM" project, as well as the design and construction of four underground stations and six functional works on the western section of Line 15 of the Grand Paris Express.

The **order backlog** amounted **to €65 billion**, of which €56 billion related to construction, providing good visibility on future revenues and margins. It is well balanced across low-risk markets thanks to the Group's de-risking strategy. A short-term **commercial pipeline[1]** of **over €94 billion** has been identified in key markets monitored by the Group such as Europe, Australia, North America and the Middle East where major infrastructure investment plans are being carried out. The strong commercial momentum is set with a global investment volume in the construction sector reaching over €30,000 billion for the next 4 years[5].

At the operational level, Webuild performance continued to grow. **Revenues increased by 20% to €5.5 billion with an EBITDA margin of 7.5% to €407 million**. The Group's efforts to streamline both headquarter and construction site costs and generate cash resulted in a **solid net cash position of €1,437 million, for the fourth semester in a row.**

The Group's strong operating profile and economic-financial soundness, combined with high revenue visibility, improved cash flow predictability and favourable positioning to benefit from the infrastructure investments being made in key markets, were among the reasons behind the **improved outlook to "Positive"** and confirmation of the 'BB' rating by agencies Fitch Ratings and S&P Global Ratings.

Confirming the international and domestic financial community's appreciation of the Group's strategy, Webuild **successfully issued in June a bond** maturing in 2029, for a total of €500 million. This has allowed it to manage the bonds maturing in 2024 and 2025 well in advance. **This transaction made it possible to accelerate the rescheduling** of debt maturities, extending their average life, and to manage ahead of time the next main corporate debt maturity, due in October 2024.

Webuild is making progress on various projects in Italy and abroad. It completed tunnel excavation on Lot 2 of Line 16 of the Grand Paris Express rail line, delivered the first section of the railway between the Catania Bicocca and Catenanuova stations in Sicily, and installed the first caissons of the new Genoa breakwater. The progress made on these and other projects is thanks to the nearly 90,000 direct and indirect workers and more than 19,000 companies involved in the supply chain.

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[5] Source: Global Data, nominal value excluding maintenance & residential

The Group is also growing in terms of employment. It has hired more than 6,000 people in the first half of 2024, with the prospect of this hiring reaching a total of more than 10,000 by the end of 2024. It confirms the positive trend set in recent years, with 15,000 hires made in 2022 and more than 12,000 in 2023.

Webuild is ready to put its expertise and experience, acquired across more than 120 years of history, at the service of communities to face future challenges. After the construction of the Genoa-Saint George bridge in record time, the Group and its U.S. subsidiary Lane recently presented a design for the **reconstruction of the Francis Scott Key bridge** of Baltimore that collapsed in March 2024. In Milan, on the back of a strong track record in the construction of sports facilities, Webuild has started an interlocutory phase for the renovation and redevelopment of the **San Siro Stadium** with the presentation of the project to the mayor of Milan and the interested football clubs. In Italy, thanks to the international experience acquired on projects such as Snowy 2.0, the Group has seized upon opportunities arising from future investments in the Energy segment, signing a programme agreement with Edison to develop **two pumped hydro energy storage projects**.

With the "**Cantiere Lavoro Italia**" programme, Webuild has confirmed its ability to attract and train thousands of young and unemployed people from schools and the labour market. With the expansion of the programme in many southern regions of Italy, the Group is guaranteeing the professional quality of workers who would otherwise be difficult to find, providing them with the necessary technical and safety skills. In addition, it set up in May a **Tunnel Boring Machine** (TBM) **refurbishment plant** in Terni, Italy, in order to industrialise a key part of the value chain. By overhauling, modifying and upgrading TBMs, it will enable their reuse for other projects according to the principles of a circular economy.

Occupational health and safety protection remain a priority for Webuild. Efforts made to spend more than two million hours of training on health and safety for direct employees and subcontractors since 2020 resulted in the Group achieving better injury rates than its main European competitors.

Finally, the Group's **commitment to sustainability** is highlighted by the extension of 15 environmental rules to suppliers and partners with the aim of raising awareness, commitment and a unified vision on the issue along the entire supply chain.

The financial and operational results achieved in the first half of the year, the development of the commercial and business activities, as well as the volume and quality of the order backlog, allow the Group to confirm the targets set for 2024.

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ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT JUNE 30, 2024[3]

Adjusted revenues for the first half of 2024 amounted to €5,462 million (€4,564 million in the first half of 2023), an increase of €898 million, equal to 20%. This increase was the result of the development of operating activities in Italy (High Speed/High Capacity railways between Milan-Genoa, Verona-Padua, Naples-Bari and Palermo-Catania-Messina) and in Australia (Snowy 2.0, SSTOM Sydney Metro, Ceres urea plant and North East Link).

Adjusted EBITDA amounted to €407 million, up 41% compared to the first half of 2023 (€289 million), while **adjusted EBIT** reached €226 million (€139 million in first half 2023), up by 63%.

The margin improvement is the result of: (i) a high-quality order book that includes projects acquired through best technical offer; (ii) new contractual solutions introduced in past years that contain inflation adjustment clauses and reduce operational risk; (iii) and the implementation of efficiency initiatives to maximize the profitability of orders in execution.

Net financial costs showed net charges of approximately €48 million compared to €68 million in the first half of 2023.

This item includes:

- financial charges of €134 million (€111 million in first half 2023), partially offset by financial income of €81 million (€32 million in first half 2023);
- a positive net exchange rate result of €5 million (positive €10 million in first half 2023).

The slight increase in financial expenses is mostly due to: (i) recent bond issues placed as of September 2023; and (ii) interest recognised for an ongoing dispute over a project in North America.

Adjusted result before taxes amounted to €154 million (€77 million in first half 2023), effectively doubling the results of the same six-month period last year.

Adjusted income taxes amounted to €67 million (€49 million in first half 2023).

Adjusted result of continuing operations was positive for €87 million, triple the result for the first half of 2023 (€28 million) with an improvement of €59 million.

Result from discontinued operations showed a net charge of €3 million (€1 million in first half 2023) and refers to the former Astaldi's foreign divisions that do not meet the Group's commercial and industrial planning strategies (mainly South America for the first half of 2024).

In the first half of 2024, **minority interests** were €2 million (€4 million in first half 2023).

The dynamics described above determine an **adjusted net profit attributable to the Group** of €82 million (€23 million in first half 2023).

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CONSOLIDATED BALANCE SHEET DATA AT JUNE 30, 2024

The **net financial position of continuing operations** at June 30, 2024 was positive (net cash) at €1,437 million (positive at €1,431 million at December 31, 2023). This result confirms the effectiveness of the strategies implemented by management to improve working capital management. It also reflects the commercial results achieved by the Group.

Gross debt stands at €2,807 million (€2,609 million at December 31, 2023). The Gross Debt/EBITDA ratio at June 30, 2024 is less than 3.0 times, down from 3.2 times at December 31, 2023 and 4.4 times at June 30, 2023.

It should be noted that on 20 June 2024, Webuild successfully placed a new bond for a total nominal amount of €500 million maturing in 2029. The proceeds from the issue were used for the early repurchase of part of bonds maturing in 2024 (for €71 million) and 2025 (for €271 million). The remaining cash will be used for the payment of the outstanding bonds maturing in October 2024. Net of this temporary increase in debt of €158 million related to the liability management transaction, gross debt remained in line with historical results, at €2,649 million. The transaction therefore allowed Webuild to accelerate the process of rescheduling debt maturities by extending the average life.

At the same time, the Group reports **total cash and cash equivalents** of €3,215 million.

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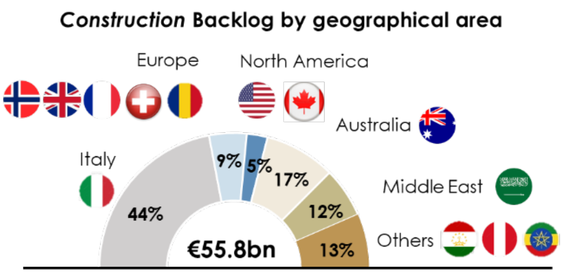
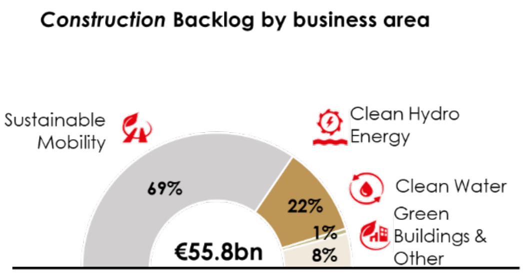
ORDER BACKLOG AND NEW ORDERS

In the first half 2024, total **order backlog** stood at **€64.9 billion**, of which €55.8 billion were related to construction and €9.1 billion to concessions, and operation and maintenance.

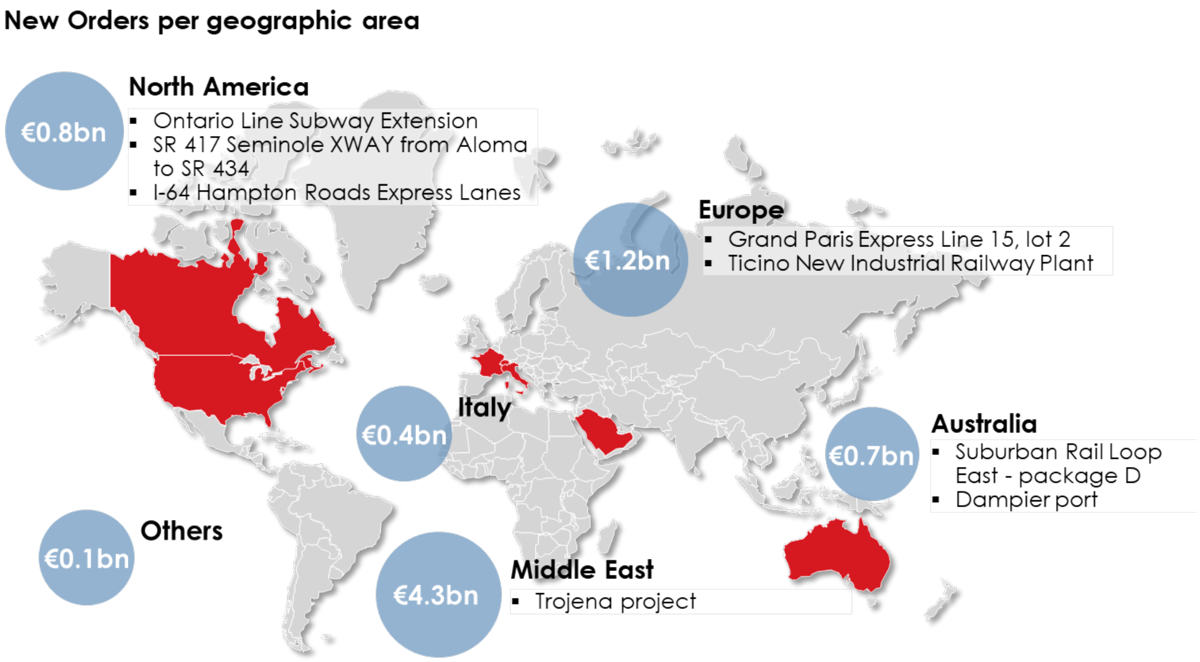
More than **90% of the Webuild construction backlog** involves projects **linked to the advancement of the United Nations Sustainable Development Goals** (SDGs). In terms of markets, the order backlog is mainly distributed among Italy, Central and Northern European countries, the United States, Middle East and Australia - mainly in sustainable mobility (rail, high-speed rail and surface transport), and Clean Hydro Energy - bringing projects in these geographies to over **85% of the construction backlog.**

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





Total **new orders** year to date[1], including variation orders, amounted to approximately **€7.5 billion**, of which more than 95% in key markets with low-risk profiles. This includes €0.5 billion of projects for which Webuild is the preferred bidder. Below is the geographical distribution of the new orders and the list of main contracts acquired:



- **Trojena Project:** construction of three dams and related innovative works to feed a freshwater lake at a ski resort in Trojena as part of the futuristic NEOM project in Saudi Arabia worth $4.7 billion. The project includes “The Bow”, an architectural structure that will extend the surface of the lake beyond the front of the main dam. In addition to supporting the development and regeneration of the area, which will host the 2029 Asian Winter Games, the project is part of the Saudi Vision 2030 for the economic diversification of the country.

- **Grand Paris Express – Line 15:** design and construction of Lot 2 of the western section of metro line 15 of the Grand Paris Express. The project, which involves the construction of four underground stations and six functional works, has a total value of €1.38 billion. Webuild will execute it in a joint-venture in which it has a 45.5% stake.
- **Pape Tunnel and Underground Stations:** development and construction of the section of the new Ontario Line, a rapid underground rail service in Toronto. The work involves the construction of three kilometres of tunnels and two underground stations for an estimated total of between €700 million and €1.3 billion (CAN$1-2 billion). It will be executed as a “Progressive Design-Build”. The final value will be determined by the final design. Webuild was awarded the project in a joint-venture with a 50% share.
- **Nuovo Stabilimento Industriale Ferroviario (NSIF):** construction of the main building, the nearby technical buildings, and all works for the external areas of the project in Ticino, Switzerland, worth a total of €302 million. Webuild, through its Swiss subsidiary CSC Costruzioni, was awarded the project in a joint-venture with a 67% share.
- **Seminole Expressway/SR 417:** design and build a six-mile section of the Seminole Expressway/SR 417 state road in Seminole County, Florida, expanding it from four to eight lanes. Commissioned to Webuild through its U.S. subsidiary Lane, the contract has a total value of $299 million.
- **Dampier Port:** construction of a new quay and maneuvering area for large ships. The project, awarded to the Australian subsidiary Clough for AUD283 million (€173 million), will contribute to enhancing and diversifying the activities of Dampier, a strategic port in Western Australia.
- **I-64 Hampton Roads Express Lanes:** widen and reconfigure the “Newport News Segment” of the express lanes in Hampton, Virginia, adding an express lane in each direction. The project, which was commissioned to U.S. subsidiary Lane, includes the replacement of two bridges and the modernisation of a further six bridges. The total value is $ 110 million.
- **Suburban Rail Loop Project:** design and build of the “Tunnels North” lot of the Suburban Rail Loop East, which involves the excavation of two parallel tunnels, each nearly 10 kilometres long, between the future stations of Box Hill and Glen Waverley, as well as the construction of associated works in Melbourne's eastern suburbs. Webuild, which leads the joint-venture, has been selected as the preferred bidder. The contract is expected to be formally awarded within the year.

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COMMERCIAL PIPELINE[1]

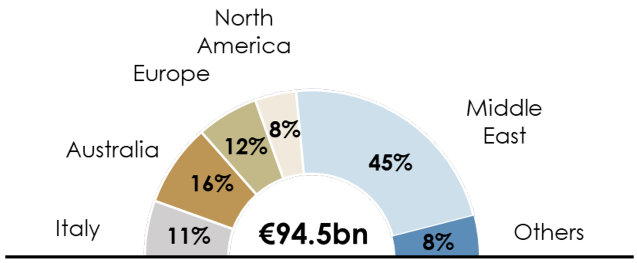
Webuild’s short-term **commercial pipeline** amounts to **€94.5 billion** and includes tenders submitted and awaiting an outcome for approximately €18 billion.

As part of its strategy to position itself in low-risk markets, Webuild monitors opportunities in Europe, Australia, North America and the Middle East. In these markets, where the Group has an excellent strategic positioning, there is a strong momentum of investment in infrastructure, both in large civil engineering works such as roads and railways, and in the energy and smart buildings sectors. The investments being made under government programmes are expected to provide a strong boost to the infrastructure market in the coming years. They include: the Next Generation EU in the European Union; Powering Australia in Australia; the Infrastructure Investment and Jobs Act, the Inflation Reduction Act and the CHIPS and Science Act in the United States; and the Saudi Vision 2030, EXPO 2030 and FIFA 2034 World Cup in Saudi Arabia.

In addition to key markets, Webuild monitors other areas where, thanks to its excellent local expertise and technical skills gained from several projects completed in recent years, the Group is able to secure an appropriate risk-return profile.

Below is a breakdown of the pipeline by category and geography:

Short-term Commercial Activity	(€/bn)
Awaiting outcome	18.0
Tenders to be presented	12.5
Others (prequalifications, monitoring initiatives)	63.9
Total Webuild Group	**94.5**



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OUTLOOK

The financial and operational results achieved in the first half of the year, the development of the commercial and business activities, as well as the volume and quality of the order backlog, allow Webuild to confirm its financial guidance for 2024: a book-to-bill greater than 1.0 times, and the growth in revenues exceeding €11 billion and EBITDA greater than €900 million. The Group nevertheless remains focused on improving cash generation and maintaining a solid net cash position, which is expected to exceed €400 million.

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

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The Group will present its results for the first half of 2024 to the financial community on July 26, 2024 during a conference call at 9.30 a.m. CET (UTC +01:00).

For information, please refer to the contact details at the end of this press release.

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Disclaimer

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

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Webuild is a global leader in the design and construction of large, complex projects in the sectors of sustainable mobility, hydropower, water management and production, and green buildings. For many years, the recognized leader in the water sector, also ranking among the Top 10 international players in Australia, Europe and the US, the Group has consolidated experience in 50 countries. In almost 120 years of applied engineering on more than 3,200 projects, the Webuild Group has built 14,140 kilometres of rail and metro lines, 82,533 kilometres of roads and highways, 1,020 kilometres of bridges and viaducts, 3,408 kilometres of tunnels, and 313 dams and hydropower plants. Projects include the expansion of the Panama Canal, the Long Beach International Gateway in California, the Third Bosphorus Bridge in Turkey, the skytrain bridge of the metropolitan train line north-west of Sydney, the Kingdom Centre skyscraper in Riyadh in Saudi Arabia, and metro lines in Copenhagen, Paris, Rome, Milan, Doha and Ryadh. Projects under construction include the New Genoa Breakwater, the Brenner Base Tunnel, Line 4 of Milan's metro, and Line C of Rome's metro, the Genoa-Milan high-capacity railway line, and railway lines on the HS Naples-Bari and HC Palermo-Catania-Messina railway routes, the Snowy 2.0 hydroelectric project in Australia, and the Trojena project for NEOM in Saudi Arabia. As of June 30, 2024, the Webuild Group with approximately 90,000 people, achieved a total backlog of €65 billion, with over 90% of its construction backlog related to projects linked to the advancement of the United Nations Sustainable Development Goals (SDGs). As of December 31, 2023, the Group achieved €10 billion in total revenues. 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 as at 30 June 2024.

Webuild Group
Reclassified Statement Of Profit Or Loss Adjusted

(€/000)	1H 2023 Adjusted						1H 2024 Adjusted				
	Webuild Group (*)	Joint ventures not controlled by Lane	PPA backlog Astaldi	GUPC award	PPA Clough	*Adjusted*	Webuild Group	Joint ventures not controlled by Lane	PPA backlog Astaldi	PPA Clough	*Adjusted*
Total Revenues	**4,593,588**	**28,409**	**-**	**-**	**(57,552)**	**4,564,446**	**5,370,697**	**91,796**	**-**	**-**	**5,462,494**
Total operating expenses	**(4,255,116)**	**(31,762)**	**-**	**-**	**11,019**	**(4,275,859)**	**(4,970,247)**	**(84,900)**	**-**	**-**	**(5,055,148)**
Gross operating profit (EBITDA)	**338,472**	**(3,353)**	**-**	**-**	**(46,533)**	**288,586**	**400,450**	**6,896**	**-**	**-**	**407,346**
EBITDA %	*7.4%*	*-11.8%*				*6.3%*	*7.5%*	*7.5%*			*7.5%*
Impairment losses	(526)	-	-	-	-	(526)	(7,532)	-	-	-	(7,532)
Provisions, amortisation and depreciation	(188,580)	-	33,554	-	5,520	(149,506)	(210,446)	-	26,602	10,472	(173,372)
Operating profit (loss) (EBIT)	**149,366**	**(3,353)**	**33,554**	**-**	**(41,013)**	**138,554**	**182,472**	**6,896**	**26,602**	**10,472**	**226,442**
R.o.S. %	*3.3%*	*-11.8%*				*3.0%*	*3.4%*	*7.5%*			*4.1%*
Financing income (costs) and gains (losses) on equity investments											
Financial income	*32,331*	-	-	-	-	*32,331*	*81,441*	-	-	-	*81,441*
Financial expenses	*(110,681)*	-	-	-	-	*(110,681)*	*(133,605)*	-	-	-	*(133,605)*
Net exchange gains (losses)	*10,206*	-	-	-	-	*10,206*	*4,632*	-	-	-	*4,632*
Net financing income (costs)	**(68,145)**	**-**	**-**	**-**	**-**	**(68,145)**	**(47,532)**	**-**	**-**	**-**	**(47,532)**
Net gains (losses) on equity investments	(27,640)	3,353	-	30,618	-	6,331	(18,070)	(6,896)	-	-	(24,966)
Net financing income (costs) and net gains (losses) on equity investments	**(95,785)**	**3,353**	**-**	**30,618**	**-**	**(61,814)**	**(65,602)**	**(6,896)**	**-**	**-**	**(72,499)**
Profit (loss) before taxes (EBT)	**53,582**	**-**	**33,554**	**30,618**	**(41,013)**	**76,741**	**116,869**	**-**	**26,602**	**10,472**	**153,944**
Income taxes	(35,689)	-	(8,053)	-	(4,962)	(48,704)	(57,266)	-	(6,385)	(3,142)	(66,792)
Profit (loss) from continuing operations	**17,893**	**-**	**25,501**	**30,618**	**(45,975)**	**28,037**	**59,603**	**-**	**20,218**	**7,331**	**87,152**
Profit (loss) from discontinued operations	(620)	-	-	-	-	(620)	(2,997)	-	-	-	(2,997)
Non-controlling interests	(4,352)	-	-	-	-	(4,352)	(2,182)	-	-	-	(2,182)
Profit (loss) for the period attributable to the owners of the parent	**12,921**	**-**	**25,501**	**30,618**	**(45,975)**	**23,065**	**54,425**	**-**	**20,218**	**7,331**	**81,973**

(*) The Group's IFRS statement of profit or loss figures for HY 2023 have been restated after completion of Clough's PPA.

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

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

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

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

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

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

reclassified consolidated income statement for **the first half of 2024**:

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

reclassified consolidated income statement for **the first half of 2023:**

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

Webuild Group
Reclassified Statement Of Profit Or Loss

(€/000)	1H 2023 (*)	1H 2024
Revenue	**4,593,588**	**5,370,697**
Total operating expenses	**(4,255,116)**	**(4,970,247)**
Gross operating profit (EBITDA)	**338,472**	**400,450**
EBITDA %	*7.4%*	*7.5%*
Impairment losses	(526)	(7,532)
Provisions, amortisation and depreciation	(188,580)	(210,446)
Operating profit (loss) (EBIT)	**149,366**	**182,472**
R.o.S. %	*3.3%*	*3.4%*
Financing income (costs) and gains (losses) on equity investments		
Financial income	*32,331*	*81,441*
Financial expenses	*(110,681)*	*(133,605)*
Net exchange gains (losses)	*10,206*	*4,632*
Net financing income (costs)	**(68,145)**	**(47,532)**
Net gains (losses) on equity investments	(27,640)	(18,070)
Net financing income (costs) and net gains (losses) on equity investments	**(95,785)**	**(65,602)**
Profit (loss) before taxes (EBT)	**53,582**	**116,869**
Income taxes	(35,689)	(57,266)
Profit (loss) from continuing operations	**17,893**	**59,603**
Profit (loss) from discontinued operations	(620)	(2,997)
Non-controlling interests	(4,352)	(2,182)
Profit (loss) for the period attributable to the owners of the parent	**12,921**	**54,425**

(*) The Group’s IFRS statement of profit or loss figures for HY 2023 have been restated after completion of Clough’s PPA

Webuild Group
Reclassified Statement Of Financial Position

(€/000)	June 30, 2023 (*)	December 31, 2023	June 30, 2024
Non-current assets	2,023,497	2,081,538	2,395,362
Goodwil	81,498	80,267	82,609
Non-current assets (liabilities) held for sale	7,541	3,689	3,532
Provisions for risks	(196,612)	(245,637)	(173,843)
Post-employment benefits and employee benefits	(52,774)	(57,217)	(64,412)
Net tax assets	521,469	479,528	478,969
Fixed capital	**2,384,618**	**2,342,168**	**2,722,218**
Inventories	*261,933*	*229,144*	*223,661*
Contract assets	*3,954,995*	*3,910,278*	*4,256,104*
Contract liabilities	*(4,642,191)*	*(5,897,320)*	*(6,687,808)*
Receivables (**)	*3,326,647*	*3,894,071*	*4,427,268*
Liabilities (**)	*(4,272,543)*	*(4,683,590)*	*(5,162,973)*
Other current assets	*938,137*	*1,101,483*	*1,240,329*
Other current liabilities	*(620,940)*	*(636,132)*	*(712,303)*
Working capital	**(1,053,962)**	**(2,082,067)**	**(2,415,722)**
Net invested capital	**1,330,655**	**260,101**	**306,496**
Equity attributable to the owners of the parent	1,445,415	1,512,411	1,542,947
Non-controlling interests	323,394	178,419	200,690
Equity	**1,768,809**	**1,690,831**	**1,743,637**
Net financial indebtedness	**(438,154)**	**(1,430,730)**	**(1,437,141)**
Total financial resources	**1,330,655**	**260,101**	**306,496**

(*) The Group's IFRS statement of financial position figures at 30 June 2023 have been restated after completion of Clough's PPA.

(**) This item shows assets of € 5,0 million (€ 2,4 million) classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs.

Webuild Group
Net Financial Indebtedness

(€/000)	June 30, 2023	December 31, 2023	June 30, 2024
Non-current financial assets	513,551	360,198	349,943
Current financial assets	479,862	615,006	671,961
Cash and cash equivalents	2,114,390	3,060,541	3,215,258
Total cash and cash equivalents and other financial assets	**3,107,804**	**4,035,745**	**4,237,162**
Bank and other loans and borrowings	(225,224)	(139,857)	(118,599)
Bonds	(1,888,246)	(1,600,074)	(1,825,056)
Lease liabilities	(79,635)	(82,037)	(91,915)
Total non-current indebtedness	**(2,193,105)**	**(1,821,968)**	**(2,035,571)**
Current portion of bank loans and borrowings and current account facilities	(359,514)	(413,981)	(435,208)
Current portion of bonds	(47,813)	(306,465)	(263,484)
Current portion of lease liabilities	(70,792)	(66,219)	(72,298)
Total current indebtedness	**(478,118)**	**(786,665)**	**(770,990)**
Total other financial assets (liabilities)	**1,574**	**3,618**	**6,540**
Net financial indebtedness - continuing operations	**438,154**	**1,430,730**	**1,437,141**
Net financial indebtedness - discontinued operations	7,322	2,681	2,683
Net financial indebtedness including discontinued operations	**445,476**	**1,433,411**	**1,439,824**
Total gross indebtedness	**(2,671,224)**	**(2,608,633)**	**(2,806,561)**