

## **PRESS NOTE**

### **WEBUILD: FITCH RAISES RATING TO “BB+” WITH STABLE OUTLOOK**

*MILAN, May 30, 2025* – Fitch Ratings has upgraded its rating for Webuild to “BB+” from “BB” and given it a Stable Outlook, putting the Group only one step from becoming investment grade.

The rating upgrade rewards the path on which Webuild embarked in recent years with vision and coherence to grow and create value. According to Fitch, the rating action is driven by the Group’s solid business profile, underpinned by leading market positions across multiple sectors, a robust order backlog of €53.4 billion at the end of 2024 that ensures strong revenue visibility, and solid geographical diversification. This ensures that Webuild is in a good position to benefit from rising public infrastructure investments in key markets such as Central and Northern Europe, Australia, the United States, and the Middle East.

The upgrade also reflects Webuild’s improved financial structure thanks to better contract structures that support margins through cost pass-through mechanisms, a high share of revenue from lower-risk economies, and reduced working capital volatility.

Fitch highlights that Webuild’s strategy focuses on large, complex, value-added infrastructure projects with high engineering content. The infrastructure market is proving itself to be an engine of economic growth and promoter of global sustainability amid a strong increase in demand for investment in infrastructure that facilitates low carbon emissions for transport, energy security, and the management of critical resources, such as water. In this dynamic context, Webuild has known how to seize opportunities, creating a solid track record. Today, the Group registers 90 percent of its backlog in construction orders as being connected to projects designed to achieve sustainable development goals set by the United Nations.

Analyst highlights that the Group maintains a strong domestic market position across its different businesses, coupled with healthy revenue visibility and good contract risk management - attributes typically associated with investment-grade engineering and construction companies.

Looking ahead, Fitch expects a further strengthening of Webuild’s financial structure, an improvement in margins between 2026 and 2028, supported by cost-efficiency initiatives and a portfolio of high-margin contracts secured over the past 12 to 15 months—particularly in Italy, where Webuild is the largest engineering and construction company—and by the company’s expanding footprint in Australia, thanks to its acquisition of Clough.

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*Webuild is a global leader in the design and construction of large, complex infrastructure projects in sustainable mobility, hydropower, water treatment, and green buildings. A recognized leader in the water sector, it works in approximately 50 countries with over 92,000 people of 125 different nationalities. The Group boasts nearly 120 years of applied engineering on more than 3,700 completed projects, with a track record of 13,648 kilometres of railways, 891 kilometres of metro lines, 82,577 kilometres of roads and highways, 1,022 kilometres of bridges and viaducts, 3,462 kilometres of tunnels, and 318 dams and hydropower plants. Among its most famous projects: the expansion of the Panama Canal, the Long Beach International Gateway bridge in California, the Third Bosphorus Bridge in Turkey, the Sydney Metro Northwest skytrain viaduct and bridge, the Kingdom Centre skyscraper in Riyadh, Saudi Arabia, and numerous metro lines in Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Among the main ongoing projects, the following stand out: the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Line C of Rome’s metro network, the high-capacity railways between Genoa and Milan, the high-speed railway between Naples and Bari, the Palermo-Catania-Messina high-capacity railway, the Snowy 2.0 hydropower scheme in Australia, and the Trojena dam network in Saudi Arabia. As of December 31, 2024, the Webuild Group registered total revenues for €12 billion and a total backlog of €63 billion, with more than 90% of its construction backlog related to projects linked to the United Nations Sustainable Development Goals (SDGs). Webuild,*



*subject to the direction and coordination of Salini Costruttori S.p.A., is headquartered in Italy, is listed on the Milan Stock Exchange, Borsa Italiana (WBD; WBD.MI; WBD:IM), and since 2021, it is included in the MIB ESG index of the Italian blue-chip companies with the best ESG practices.*

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



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