

PRESS RELEASE

WEBUILD RESULTS AT DECEMBER 31, 2025

WEBUILD, AN ITALIAN INDUSTRIAL ENGINE IN THE WORLD

ONE OF COUNTRY'S LARGEST GROUPS THAT SUPPORTS SUPPLIERS, EXPORTS, JOBS AND SAFETY, STRENGTHENING ITALIAN COMPETITIVENESS WORLDWIDE

PLATFORM OF EXCELLENCE BUILT IN THREE YEARS, READY TO HELP FACE GLOBAL CHALLENGES AND COMPETITION WITH GREATER SOLIDITY AND RESILIENCE

CLOSED 2025 WITH DOUBLE-DIGIT REVENUE GROWTH AND EXPANDING MARGINS

2023–2025 PLAN COMPLETED WITH RESULTS EXCEEDING TARGETS

GLOBAL FOOTPRINT, SCALE, RECORD BACKLOG, MARGINS AND CASH FOCUS UNDERPINNING THE 2026 OUTLOOK

2025 RESULTS

- **REVENUES: €13.6 BILLION (VS. GUIDANCE >€12.5 BILLION), +15% VS. 2024**
- **MORE THAN 65% OF REVENUES GENERATED OUTSIDE ITALY**
- **EBITDA: €1,164 MILLION (VS. GUIDANCE >€1.1 BILLION), +18% VS. 2024**
- **EBIT¹: €705 MILLION, +19% VS. 2024**
- **NET PROFIT¹: €280 MILLION, +13% VS. 2024**
- **PROPOSED DIVIDEND: €0.081 PER ORDINARY SHARE; €0.26 PER SAVINGS SHARE**
- **POSITIVE NET CASH ON A NORMALISED² BASIS AT €772 MILLION (VS. GUIDANCE >€700 MILLION); GROSS LEVERAGE AT 2.6x**
- **ORDER BACKLOG AT OVER €58.4 BILLION, WITH EXTENSIVE VISIBILITY ON FUTURE REVENUES**
- **NEW ORDERS AT €13.2 BILLION, ALMOST HALF OF WHICH OUTSIDE ITALY**
- **2026 YEAR-TO-DATE NEW ORDERS AT €1.8 BILLION; TENDERS WORTH €19.1 BILLION AWAITING OUTCOME**

BUSINESS PLAN 2023-2025 "ROADMAP AL 2025 - THE FUTURE IS NOW" RESULTS

- **GROUP CONFIRMED AS A LEADER IN HEALTH AND SAFETY³**

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

² The Net Financial Position on a normalized basis, according to the guidance, is determined by assuming constant exchange rates as of December 31, 2024 and by including the financial effect of €274 million related to an arbitration award, whose cash inflows were expected by end-2025 and were received at the beginning of 2026. For further details, please refer to the section 'Consolidated balance sheet data at December 31, 2025' on page 4

³ Based on the Lost Time Injuries Frequency rate for direct employees only, published for 2024

- MORE THAN 13,000 HIRES ON AVERAGE FROM 2023 AND OVER 3 MILLION HOURS OF TRAINING
- AROUND 95,000 PEOPLE WORK ON GROUP PROJECTS, OF WHICH OVER 22,000 IN ITALY
- RECORD REVENUE GROWTH: 2022–2025 CAGR AT 19% (VS. 10% TARGET); +68% VS. 2022
- EBITDA DOUBLED VS. 2022 WITH MARGIN RISING TO 8.6% (FROM 7.2% IN 2022)
- GROSS LEVERAGE SHARPLY REDUCED FROM 4.5x IN 2022 TO 2.6x IN 2025
- SOLID POSITIVE NET CASH POSITION MAINTAINED DESPITE €2.5 BILLION INVESTMENTS DURING THREE-YEAR PLAN
- €13 BILLION IN ADDITIONAL ORDERS SECURED ABOVE BUSINESS PLAN EXPECTATIONS
- SHAREHOLDER VALUE MORE THAN DOUBLED OVER PLAN CYCLE: TSR ABOVE 160%

OUTLOOK 2026

- REVENUES EXPECTED IN LINE WITH 2025 RECORD LEVELS, SUPPORTED BY STRONG BACKLOG
- FOCUS ON MARGIN IMPROVEMENT AND OPERATING CASH GENERATION STRENGTHENING, CONFIRMING A POSITIVE NET CASH POSITION
- INVESTOR DAY PLANNED IN EARLY JUNE TO PRESENT THE NEW THREE-YEAR BUSINESS PLAN

Pietro Salini, Chief Executive Officer: "The results that we present today confirm the robustness of our business model over the long term. We have exceeded the expectations set under the plan on every front: industrial, financial, commercial and occupational - with the safety of our people always at the heart of everything we do, as the excellent results achieved in health & safety can testify. In the last three years, we have made a significant improvement in the quality of our work, rethinking and adapting our strategies and models to our changing times. Despite the complex and volatile scenario in which we all find ourselves, our Group has delivered 45 projects throughout the world, confirming those qualities that have always made us stand out: operational discipline and dependability. Our global scale will continue to represent a value multiplier. In the last three years, we have built a platform of excellence that makes us more resilient, enabling us to confront the new world order. It is a platform that will make the most of technology, digitalisation and innovative processes, ensuring our leadership in the infrastructure sector at the global level. With nearly 70% of our revenues generated outside our home market of Italy in low-risk countries, we are able to maintain a clear vision for the long term."

MILAN, March 12, 2026 – The Board of Directors of Webuild (Euronext Milan: WBD) approved the Consolidated Financial Statements and Draft Statutory Statements at December 31, 2025, as well as examined the "Adjusted Consolidated Data" for the purpose of a better comparison on a like-for-like basis.

2025 marked the conclusion of the 2023–2025 Business Plan "Roadmap to 2025 – The Future is Now", with **results well above targets.**

The results achieved are particularly significant given the complex macroeconomic environment characterised by geopolitical instability, inflation, and energy price volatility. They highlight the resilience of the Group's business model.

Thanks to its scale, engineering capabilities, expertise, order book, financial strength, track record, and proven execution skills, the Group is well positioned to embark on a **new phase of consolidation, with a focus on cash generation and medium- to long-term value creation.**

In 2025, revenues totalled **€13.6 billion**, up **15%** compared to 2024 (19% annual growth since 2022, compared to a 10% annual growth target under the Plan). **EBITDA** stood at **€1.2 billion** (up 18% compared to 2024, well above the Plan's target of €990-1,050 million). **EBITDA margin reached 8.6%**, up from 7.2% in 2022, thanks to initiatives implemented during the three-year plan, including: a selective approach to tenders, a disciplined cost management delivering cumulative savings of approximately €200 million, the introduction of new contract management models, greater use of collaborative contract formulas and the reorganization of subsidiaries.

During the 2023–2025 period, Webuild also **significantly strengthened its financial structure**, reducing gross leverage to 2.6x (from 4.5x in 2022) and maintaining a **solid and positive net cash position**, despite **investments of €2.5 billion** made during the period to support future cash generation. The Group's success in strengthening its business and financial profile was recognised by the major rating agencies, with a **double notch upgrade to BB+**.

Commercial performance also exceeded the Plan's expectations, with **new orders** exceeding the cumulative 2023-25 target by more than €13 billion. The **construction order book** stands at **€50.9 billion**, among the highest in the sector, with 90% in low-risk countries. The amount covers **100% of expected revenues for 2026 and provides broad visibility for the coming years.**

Webuild continued to generate value for its shareholders, achieving a **total shareholder return⁴ of more than 160%** over the three-year period, including the distribution of €208 million in dividends.

During the Plan period, the Group not only achieved excellent economic and financial results but also consolidated its role as a global player of reference in key markets, strengthening its presence in Australia through the acquisition of Clough. The Group remains not only **the leading global player in the water sector**, but also the **leading player in Italy, third in Australia, and sixth in Europe.**

The Group continues to contribute to the sustainable development of communities and to support clients in responding effectively to global megatrends: energy and climate transition, water scarcity, increasing urbanisation, and renewed spending requirements for security and defense. Among the **projects completed and delivered**, the following stand out over the three year period: Line 4 of the Milan Metro; Line 3 of the Riyadh Metro; the Grand Ethiopian Renaissance Dam, the largest hydroelectric project ever built in Africa; Lot 2 of Riachuelo Wastewater Treatment System in Argentina, the largest wastewater treatment project ever built in Latin America, and the Unionport Bridge in the United States.

At the same time, **health and safety** standards were further strengthened, with a reduction in the **Lost Time Injury Frequency Rate to 2.23** compared to 2.79 in 2022. Business growth was also accompanied by investment in **human capital**, with **over 13,000 average annual hires** and over **3 million hours of training** in 2023-2025.

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AT DECEMBER 31, 2025¹

Consolidated revenues for 2025 reached €13,569 million, an increase of €1,779 million (+15%) compared to 2024.

⁴ Total shareholder return for the period January 1, 2023 to December 31 2025

Production mostly took place on the main projects in Italy (high speed/high-capacity rail lines between Milan-Genoa, Verona-Padua and Naples-Bari; and high-capacity rail lines between Palermo-Catania-Messina), Australia (Snowy Hydro 2.0, SSTOM Sydney Metro and Melbourne North East Link) and Saudi Arabia (Trojena Dams and Diriyah Square).

More than 90% of 2025 revenues come from low-risk markets, further confirming the Group's de-risking strategy and strengthening its leadership in core countries, including Europe, Australia, the United States and Saudi Arabia.

EBITDA amounted to €1,164 million, up €180 million (+18%) compared to 2024, with EBITDA margin improving to 8.6% (8.3% in 2024). **Adjusted EBIT** reached €705 million (EBIT margin at 5.2%), an increase of €111 million (+19%) compared to 2024.

The results achieved in 2025 - despite non-recurring items relating to certain foreign contracts that affected the Group's margins - confirm the quality of the order book and the effectiveness of the contractual and operational solutions adopted by the Group to contain risks and optimise costs.

The results exceeded the 2025 guidance - revenues of €12.5 billion and EBITDA of €1.1 billion – which had already been revised upwards from that set under the Plan.

Net financing costs amounted to approximately €223 million (€112 million in 2024). This item includes:

- financial expenses of €276 million (€300 million in 2024) and financial income of €126 million (€185 million in 2024);
- net exchange loss of €73 million (gain of €3 million in 2024).

Financial expenses decreased by €24 million, which included, among other things, a reduction in interest costs on the lower average debt of corporate lines, a lower cost of variable-rate debt and higher expenses arising from bond issues placed in 2024 and July 2025. Financial income decreased by €59 million, mainly as a result of the reduction in average balances of interest-bearing deposits with credit institutions, partly absorbed to finance planned investments and support the strong momentum of industrial activities in 2025.

Net exchange losses reflect the performance of the U.S. dollar, Saudi riyal and Ethiopian birr against the euro.

The **net losses on equity investments** of €43 million (net losses of €49 million for 2024) mainly relates to contracts substantially completed in the United States.

Adjusted profit before tax stood at €438 million, essentially stable compared to 2024 (€434 million in 2024), thanks to solid growth in operating profit, which offset the negative impact of exchange rate differences.

Adjusted income taxes amounted to €205 million (€181 million in 2024).

The **adjusted profit from continuing operations** amounted to €233 million (€252 million in 2024).

The **loss from discontinued operations** amounted to €12 million (profit of €6 million in 2024) and relates to the former Astaldi foreign divisions that do not meet the Group's commercial and industrial planning strategies.

In 2025, the **net result attributable to non-controlling interests** shows a loss of €59 million, compared to a profit of €11 million recorded in 2024.

The above dynamics resulted in an **adjusted profit attributable to the owners of the parent** of €280 million (€247 million in 2024).

CONSOLIDATED BALANCE SHEET DATA AT DECEMBER 31, 2025

The **net financial position of continuing operations** was positive for the fifth consecutive year, standing at €363 million as at December 31, 2025 (€1,445 million as at December 31, 2024), demonstrating the Group's financial strength in a context of strong growth. Despite the significant investment plan in technical equipment (totalling €972 million in 2025⁵), unfavourable exchange rates and the temporary postponement of some cash-ins expected to occur in 2025, the Group maintains an efficient and sustainable financial management framework. In this context, certification of a significant milestone relating to the Milan–Genoa high-speed/high-capacity rail line, worth approximately €274 million, was deferred, with the related cash collected at the beginning of 2026 following completion of the administrative process. Assuming constant exchange rates as of December 31, 2024 and including this cash inflow, the net financial position on a normalised basis would amount to approximately €772 million.

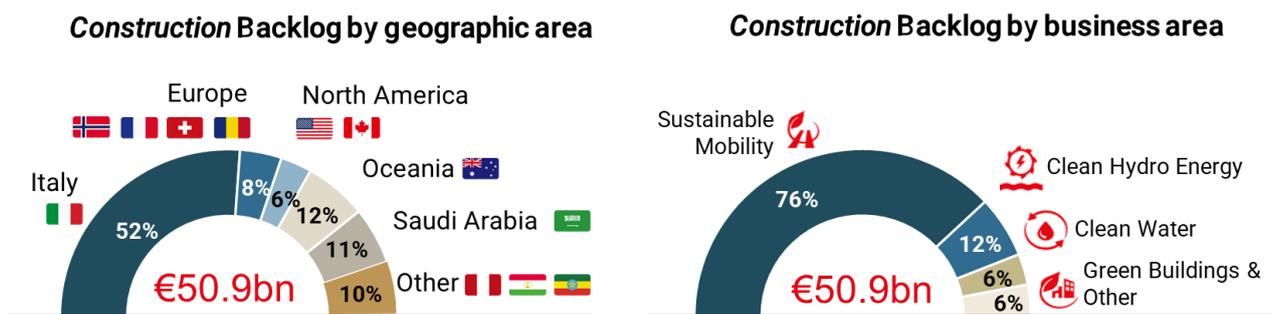
Gross debt amounted to €3,068 million (€2,945 million at December 31, 2024), with a **Gross debt/EBITDA ratio** of 2.6x, down sharply from approximately 3.0x at December 31, 2024. At the same time, the Group reports total **cash and cash equivalents** of €2,445 million.

ORDER BOOK AND NEW ORDERS

In 2025, the total **order backlog** amounted to **€58.4 billion**, of which €50.9 billion related to construction and €7.5 billion to concessions and operation & maintenance. The construction backlog remains among the highest among major European peers.

Over **95% of the construction backlog** relates to **projects that contribute to the achievement of the United Nations Sustainable Development Goals (SDGs)**. In geographical terms, the order book is mainly distributed among **Italy, Europe, Australia, the United States and Saudi Arabia**. These markets account for 90% of the construction backlog, with a strong focus on segments related to **sustainable mobility** – in particular **road, railway and high-speed rail**.

Below is the breakdown by geography and business area of the construction backlog:



Total **new orders acquired** in 2025, including variation orders, amounted to **€13.2 billion**, of which over 90% was acquired in key geographies with a low risk profile.

⁵ €869 million relating to owned assets and €102 million to leased plant, machinery and equipment

The geographical breakdown of new orders is as follows:



Since the beginning of 2026, new orders, including projects for which Webuild is the best bidder, amount to approximately €1.8 billion.

COMMERCIAL PIPELINE

The Group's short-term **commercial pipeline** amounts to **€91.1 billion**. It includes tenders submitted and awaiting an outcome for €19.1 billion, as well as tenders to be presented for €8.8 billion.

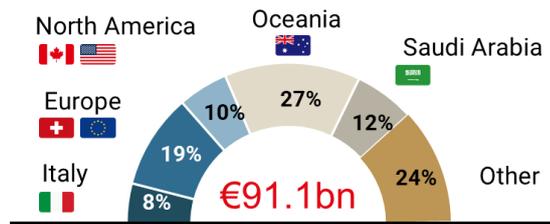
The Group continues to monitor closely opportunities in strategic markets where it enjoys a strong competitive position.

The international context is opening up **significant opportunities** for infrastructure investment. In **Europe**, national plans – such as the **German infrastructure fund** – and new **NATO** policies support structural demand for strategic infrastructure. In **Italy**, in addition to the National Resilience and Recovery Plan (**PNRR**), multi-year programmes dedicated to **transport, water networks, and energy development** - mainly in **hydropower** - are continuing. **North America, Australia and Saudi Arabia** also offer growth prospects thanks to significant **government investment plans**, the growing role of public-private partnerships (**PPPs**), the development of the **energy** sector, and **major sporting and other international events** that require modern and high-performance infrastructure.

In addition to its main markets, Webuild closely monitors other geographical areas where it can leverage its local experience and technical expertise acquired in recent years to achieve an appropriate balance between risk and return.

Below is a breakdown by category and geographical area of the short-term commercial pipeline:

Short-term Commercial Activity	(€/bn)
Awaiting outcome	19.1
Tenders to be presented	8.8
Prequalifications and monitoring initiatives	63.2
Total Webuild Group	91.1



OUR COMMITMENT TO SUSTAINABILITY

Board of Directors also approved the Consolidated Sustainability Report as of December 31, 2025, prepared in accordance with the requirements of Legislative Decree 125 of September 6, 2024, which implements Directive 2022/2464/EU (also known as the Corporate Sustainability Reporting Directive or CSRD).

2025 marked significant progress along the Group's ESG journey, with concrete results and international recognition strengthening Group's credibility and reputation.

Webuild entered the **CDP Climate Change 2025 A-List, obtaining an "A" rating, the highest recognition awarded by CDP**, and ranking among the top 4% of the more than 24,800 companies assessed globally. This result confirms the soundness of the Group's climate strategy and the effectiveness of its approach to environmental issues. Webuild was also included in the A List of the Supplier Engagement Assessment, obtaining the highest score in the CDP assessment system dedicated to climate change management along the value chain.

At the end of 2025, EcoVadis also **confirmed its "Gold" rating**, certifying Webuild as one of the most sustainable companies in terms of environmental, social, and governance practices, with an excellent position in the infrastructure sector.

These achievements are complemented **by ratings from other ESG agencies, including MSCI ESG Ratings (AA) and ISS-ESG ("B- Prime level"), as well as inclusion in the MIB® ESG Index of the Italian Stock Exchange.**

2025 marked the end of the 2024-2025 ESG plan, with which Webuild set itself the goal of helping to accelerate the climate transition towards a low-emission economy by investing in clean technology, improving the environmental performance of projects throughout their life cycle: from the construction to the utilisation phase. The Group also continued to set the industry benchmark in health and safety, skills development, inclusion, and production efficiency through investments in innovation and digitalisation.

All the targets have been largely achieved, further consolidating the Group's position in terms of sustainability.

Among the results achieved, Webuild exceeded its target for reducing greenhouse gas emissions intensity (Scope 1&2), recording a **33% decrease** by the end of 2025 compared to the 2022 baseline, against a target set at -10%.

Investments in high-potential innovative projects and cleantech, to be implemented by 2025 also exceeded forecasts, reaching **€586 million**, compared to the €430 million initially planned.

The percentage of women in the Group who took on **managerial roles** in the two-year period **increased by 27%** compared to the 2023 baseline, exceeding the target set at +20%.

Finally, the injury rate (LTIFR) recorded a **20% reduction** in 2025 compared to the 2022 baseline, achieving a result well above expectations compared to the target set at -6%.

OUTLOOK (GUIDANCE 2026)

With regard to the current geopolitical situation in the Middle East, Webuild confirms that its activities are proceeding normally in complete safety for all Group and subcontractor personnel. At present, the Group has active construction sites in the region exclusively in Saudi Arabia, where work is continuing in agreement with clients. The Group has activated its security protocols and, in constant coordination with local authorities, is closely monitoring the situation.

Its global presence, record backlog, scale, distinctive expertise and resilience demonstrated in recent years provide a solid foundation to face the future with confidence, even in a complex global context. Any significant developments in the geopolitical context, the introduction of new trade barriers or increased volatility in financial markets and interest rates could affect the macroeconomic scenario and the Group's business performance.

In light of the current geopolitical context, the Group expects the following trends for 2026:

- **revenues in line with the record levels of 2025**, supported by a significant backlog;
- continuation of **initiatives aimed at improving margins and strengthening operating cash flow generation**, aiming to **maintain a positive net financial position (net cash)**, leveraging the scale achieved and solid industrial track record.

MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR

On **January 14, 2026**, Consorzio Metro C awarded a €776-million contract (Webuild share €268 million) for the construction of the new T1 section of Line C of the Rome Metro. It involves extending the connection between Clodio/Mazzini and Farnesina and adding two new stations in the northern part of the city.

On **January 30, 2026**, Webuild was awarded the €531-million contract for Lot 1 of the SS106 Jonica in Calabria, which includes approximately 17 kilometres of new road, 15 viaducts, 3 overpasses and a 1.4-kilometre artificial tunnel.

On **February 6, 2026**, Webuild won first place in the "Listed Companies" category at the 2026 Sustainability Report Awards, thanks to the quality and transparency of its Sustainability Reporting and, in particular, its commitment to the decarbonisation process, strategically supported by the pillars of innovation and digitalisation.

FURTHER BOARD OF DIRECTORS' RESOLUTIONS

Notice of the Annual General Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting for 29 April 2026 (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.

Based on annual profits, the Board of Directors will propose at the aforementioned Shareholders' Meeting the distribution of a total unit dividend of €0.081, before tax for each ordinary share entitled to the dividend on the ex-dividend date, and €0.26 (pursuant to art. 34 of the Bylaws) before tax for each savings share. The Board

of Directors also resolved to set the ex-dividend date of the above-mentioned ordinary and savings dividends on 18 May 2026 and the payment date on 20 May 2026 (record date: 19 May 2026).

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 16 April 2025, 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 10, 2026, the Company holds no. 29,134,906 treasury shares (equal to 2.86% of the Company's ordinary share capital and 1.88% of voting rights) and the Webuild Group companies included in the scope of consolidation hold no. 2,346,581 Webuild shares (equal to 0.23% of the Company's ordinary share capital and 0.15% of voting rights).

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 Company.

Methods for undertaking the purchases

Share buy-back transactions shall be carried out using the procedures identified from time to time by the board of directors, ensuring equal treatment of shareholders. The Company may appoint a specialised intermediary to coordinate and carry out the treasury share transactions.

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.

The notice calling the Shareholders' Meeting, the explanatory reports on the items on the agenda, together with the 2025 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.

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.

The Group's results for the 2025 financial year will be presented to the financial community on March 12, 2026 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.

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.

Webuild is a global leader in the construction of large, complex infrastructure, with a focus on sustainable mobility, hydropower, water treatment and supply, and green buildings. It has long been recognised as the world's top contractor in the water infrastructure sector. Active in approximately 50 countries, the Group employs some 95,000 people directly and indirectly of over 125 nationalities. With 120 years of history and over 3,700 completed projects, Webuild boasts a track record that includes 13,686 kilometres of railways, 895 kilometres of metros, 82,708 kilometres of roads and highways, 1,023 kilometres of bridges and viaducts, 3,466 kilometres of tunnels, and 320 dams and hydropower plants.



Among its most iconic delivered projects are the Grand Ethiopian Renaissance Dam, the expansion of the Panama Canal, the Long Beach International Gateway in the United States, the Second Bosphorus Bridge in Turkey, the Riachuelo environmental restoration system in Argentina, and new metro lines in cities such as Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Among those under construction are strategic public works in Italy, such as the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Rome Metro's Line C, sections of high-speed and/or high-capacity railways between Genoa and Milan, Verona and Padua, Naples and Bari, and Palermo, Catania and Messina. Abroad, there is the Snowy 2.0 hydropower scheme in Australia and key sections of the Grand Paris Express in France. As of December 31, 2025, the Group reported total revenues of €13.6 billion and a total order backlog of €58.4 billion, with over 95% of the construction backlog aligned with the United Nations Sustainable Development Goals. Webuild is headquartered in Italy and subject to the direction and coordination of Salini Costruttori S.p.A. Listed on the Milan Stock Exchange (WBD; WBD.MI; WBD:IM), its stock is included in the MIB ESG index of Italy's leading blue-chip companies for ESG practices.

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



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Webuild Group
Reclassified Statement Of Profit Or Loss Adjusted

(€/000)	FY 2024 Adjusted				FY 2025 Adjusted			
	Webuild Group	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted	Webuild Group	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted
Total Revenues	11,790,490	-	-	11,790,490	13,569,442	-	-	13,569,442
Total operating expenses	(10,807,006)	-	-	(10,807,006)	(12,405,533)	-	-	(12,405,533)
Gross operating profit (EBITDA)	983,483	-	-	983,483	1,163,909	-	-	1,163,909
EBITDA %	8.3%			8.3%	8.6%			8.6%
Impairment losses	(53,303)	-	-	(53,303)	(13,987)	-	-	(13,987)
Provisions, amortisation and depreciation	(407,594)	46,835	24,567	(336,192)	(501,162)	23,389	32,523	(445,250)
Operating profit (loss) (EBIT)	522,586	46,835	24,567	593,989	648,760	23,389	32,523	704,672
R.o.S. %	4.4%			5.0%	4.8%			5.2%
Financial income	184,976	-	-	184,976	125,931	-	-	125,931
Financial expenses	(299,763)	-	-	(299,763)	(276,173)	-	-	(276,173)
Net exchange gains (losses)	3,176	-	-	3,176	(73,216)	-	-	(73,216)
Net financing income (costs)	(111,611)	-	-	(111,611)	(223,458)	-	-	(223,458)
Net gains (losses) on equity investments	(48,834)	-	-	(48,834)	(42,932)	-	-	(42,932)
Net financing income (costs) and net gains (losses) on equity investments	(160,445)	-	-	(160,445)	(266,390)	-	-	(266,390)
Profit (loss) before taxes (EBT)	362,141	46,835	24,567	433,544	382,370	23,389	32,523	438,283
Income taxes	(162,608)	(11,241)	(7,370)	(181,219)	(189,662)	(5,613)	(9,757)	(205,032)
Profit (loss) from continuing operations	199,533	35,595	17,197	252,325	192,708	17,776	22,766	233,250
Profit (loss) from discontinued operations	5,856	-	-	5,856	(11,787)	-	-	(11,787)
Non-controlling interests	(10,913)	-	-	(10,913)	58,926	-	-	58,926
Profit (loss) for the period attributable to the owners of the parent	194,477	35,595	17,197	247,268	239,847	17,776	22,766	280,389

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

Income components are considered adjusting items when they are significant and related to extraordinary events or transactions that are non-recurring or not representative of ordinary business activities.

For management purposes, IFRS data have been adjusted for the amortisation of intangible assets arising from the purchase price allocation relating to the acquisition of control of the Astaldi and Clough Groups. From the current financial year, following the gradual revision of Lane's business model towards works mainly carried out directly or through subsidiaries and the reduced significance of non-controlled joint ventures (JVs), management no longer considers it necessary to represent the income components of JVs in the operating results using the proportional method.

Therefore, the adjusted figures for the 2024 have been restated excluding the effects deriving from the proportional representation, for management purposes, of the results of joint ventures not controlled by the Lane Group.

Webuild Group

Reclassified Statement Of Profit Or Loss

(€/000)	FY 2024	FY 2025
Total Revenues	11,790,490	13,569,442
Total operating expenses	(10,807,006)	(12,405,533)
Gross operating profit (EBITDA)	983,483	1,163,909
<i>EBITDA %</i>	8.3%	8.6%
Impairment losses	(53,303)	(13,987)
Provisions, amortisation and depreciation	(407,594)	(501,162)
Operating profit (loss) (EBIT)	522,586	648,760
<i>R.o.S. %</i>	4.4%	4.8%
Financial income	184,976	125,931
Financial expenses	(299,763)	(276,173)
Net exchange gains (losses)	3,176	(73,216)
Net financing income (costs)	(111,611)	(223,458)
Net gains (losses) on equity investments	(48,834)	(42,932)
Net financing income (costs) and net gains (losses) on equity investments	(160,445)	(266,390)
Profit (loss) before taxes (EBT)	362,141	382,370
Income taxes	(162,608)	(189,662)
Profit (loss) from continuing operations	199,533	192,708
Profit (loss) from discontinued operations	5,856	(11,787)
Non-controlling interests	(10,913)	58,926
Profit (loss) for the period attributable to the owners of the parent	194,477	239,847

Webuild Group

Reclassified Statement Of Financial Position

(€/000)	December 31, 2024	December 31, 2025
Non-current assets	2,744,670	3,166,545
Goodwill	84,891	75,937
Non-current assets (liabilities) held for sale	(20,928)	2,753
Provisions for risks	(118,367)	(125,155)
Post-employment benefits and employee benefits	(78,049)	(83,599)
Net tax assets	571,611	525,248
Fixed capital	3,183,828	3,561,728
Inventories	242,711	302,071
Contract assets	4,083,495	4,516,719
Contract liabilities	(6,316,595)	(5,618,770)
Receivables (**)	4,208,157	4,246,807
Liabilities	(5,632,161)	(5,992,655)
Other current assets	1,534,460	1,182,242
Other current liabilities	(799,186)	(764,224)
Working capital	(2,679,118)	(2,127,809)
Net invested capital	504,710	1,433,919
Equity attributable to the owners of the parent	1,713,415	1,674,946
Non-controlling interests	235,927	122,435
Equity	1,949,342	1,797,381
Net financial position - continuing operations	(1,444,631)	(363,462)
Total financial resources	504,710	1,433,919

(**) This item shows assets of €8.0 million (€4.8 million) represented, for management purposes, in the "Financial position held with unconsolidated SPVs"

Webuild Group

Net Financial Indebtedness

(€/000)	December 31, 2024	December 31, 2025
Non-current financial assets	304,284	217,459
Current financial assets	865,385	759,195
Cash and cash equivalents	3,214,830	2,444,680
Total cash and cash equivalents and other financial assets	4,384,500	3,421,333
Bank and other loans and borrowings	(137,824)	(133,504)
Bonds	(1,892,200)	(2,125,806)
Lease liabilities	(111,462)	(94,666)
Total non-current indebtedness	(2,141,486)	(2,353,976)
Current portion of bank loans and borrowings and current account facilities	(486,107)	(484,172)
Current portion of bonds	(218,691)	(131,389)
Current portion of lease liabilities	(94,129)	(98,503)
Total current indebtedness	(798,928)	(714,063)
Total other financial assets (liabilities) (**)	545	10,168
Net financial position - continuing operations	1,444,631	363,462
Net financial position - discontinued operations	7,658	-
Net financial position including discontinued operations	1,452,289	363,462
Total gross indebtedness	(2,944,649)	(3,068,039)

(**) Group's net amounts due from/to unconsolidated consortia and consortium companies. The balance reflects the Group's share of Net financial position 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 2024	FY 2025
Total Revenues	5,382,111	7,402,600
Total operating expenses	(4,904,782)	(6,490,874)
Gross operating profit (EBITDA)	477,329	911,727
<i>EBITDA %</i>	8.9%	12.3%
Impairment losses	(31,267)	(6,744)
Provisions, amortisation and depreciation	(124,172)	(168,931)
Operating profit (loss) (EBIT)	321,889	736,052
<i>R.o.S. %</i>	6.0%	9.9%
Financial income	182,336	122,020
Financial expenses	(314,136)	(524,454)
Net exchange gains (losses)	13,831	(123,529)
Net financing income (costs)	(117,970)	(525,963)
Net gains (losses) on equity investments	9,839	264,326
Net financing income (costs) and net gains (losses) on equity investments	(108,131)	(261,637)
Profit (loss) before taxes (EBT)	213,758	474,415
Income taxes	(125,502)	(133,202)
Profit (loss) from continuing operations	88,256	341,213
Profit (loss) from discontinued operations	(7,504)	(10,502)
Profit (loss) for the period	80,752	330,711

Webuild S.p.A.

Reclassified Statement Of Financial Position

(€/000)	December 31, 2024	December 31, 2025
Non-current assets	3,094,843	3,138,717
Non-current assets (liabilities) held for sale	(335)	1,377
Provisions for risks	(63,649)	(73,743)
Post-employment benefits and employee benefits	(19,835)	(16,378)
Net tax assets	178,657	215,252
Fixed capital	3,189,681	3,265,225
<i>Inventories</i>	126,435	176,171
<i>Contract assets</i>	2,352,534	2,780,001
<i>Contract liabilities</i>	(3,715,097)	(3,062,564)
<i>Receivables (**)</i>	4,772,418	5,270,772
<i>Liabilities (**)</i>	(3,298,290)	(3,492,357)
<i>Other current assets</i>	513,174	374,291
<i>Other current liabilities</i>	(203,995)	(233,725)
Working capital	547,179	1,812,589
Net invested capital	3,736,860	5,077,814
Equity	1,675,789	1,887,173
Net financial position - continuing operations	2,061,071	3,190,641
Total financial resources	3,736,860	5,077,814

(**) This item shows assets of € 3.9 million (€ 4.9 million) reported for management purposes under "Financial position held with SPVs"

Webuild S.p.A.

Net Financial Indebtedness

(€/000)	December 31, 2024	December 31, 2025
Non-current financial assets	254,558	248,736
Current financial assets	1,430,725	1,433,450
Cash and cash equivalents	1,370,356	684,582
Total cash and cash equivalents and other financial assets	3,055,639	2,366,767
Bank and other loans and borrowings	(106,591)	(104,211)
Bonds	(1,892,200)	(2,125,806)
Lease liabilities	(38,361)	(27,009)
Total non-current indebtedness	(2,037,151)	(2,257,026)
Current portion of bank loans and borrowings and current account facilities	(2,825,459)	(3,139,710)
Current portion of bonds	(218,691)	(131,389)
Current portion of lease liabilities	(38,972)	(35,318)
Total current indebtedness	(3,083,122)	(3,306,417)
Total other financial assets (liabilities) (**)	3,563	6,034
Net financial position - continuing operations	(2,061,071)	(3,190,641)
Net financial position - discontinued operations	7,627	-
Net financial position including discontinued operations	(2,053,443)	(3,190,641)
Total gross indebtedness	(5,121,651)	(5,563,442)

(**) The Entity's net amounts due from/to unconsolidated consortia and consortium companies. The balance reflects the Entity'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.