

webuild



Plan outperformed Future secured

Infrastructure improving lives across five continents
Stronger margins. Quality backlog

FY 2025 Results & 2026 Outlook Presentation

March 12, 2026

Agenda



**1 ➤ 2023 - 2025 PLAN OUTPERFORMED.
GROUP STRUCTURALLY STRONGER**

2 ➤ 2025 RESULTS

3 ➤ OUTLOOK

4 ➤ Q&A

**1 ➤ 2023 - 2025 PLAN OUTPERFORMED.
GROUP STRUCTURALLY STRONGER**



PIETRO SALINI

CHIEF EXECUTIVE OFFICER

Operational excellence demonstrated on the ground

Key projects delivered in 2023-2025

>45

Strategic infrastructures delivered during the Plan period



Milan Metro Line 4
Italy



Riyadh Metro Line 3
Saudi Arabia



Tallawarra Power Plant
Australia



Grand Ethiopian Renaissance Dam
Ethiopia



Unionport Bridge
USA



Leading position in key markets

1st in the water sector¹; 1st in Italy²;
3rd in Australia¹; 6th in Europe¹



Capabilities and supply chain network

95,000 people³ and
17,500 suppliers



1st among peers⁴ in Health and Safety

Lost Time Injury Frequency Rate
reduced to 2.23 from 2.79 in 2022



Sustained investment in talent and training

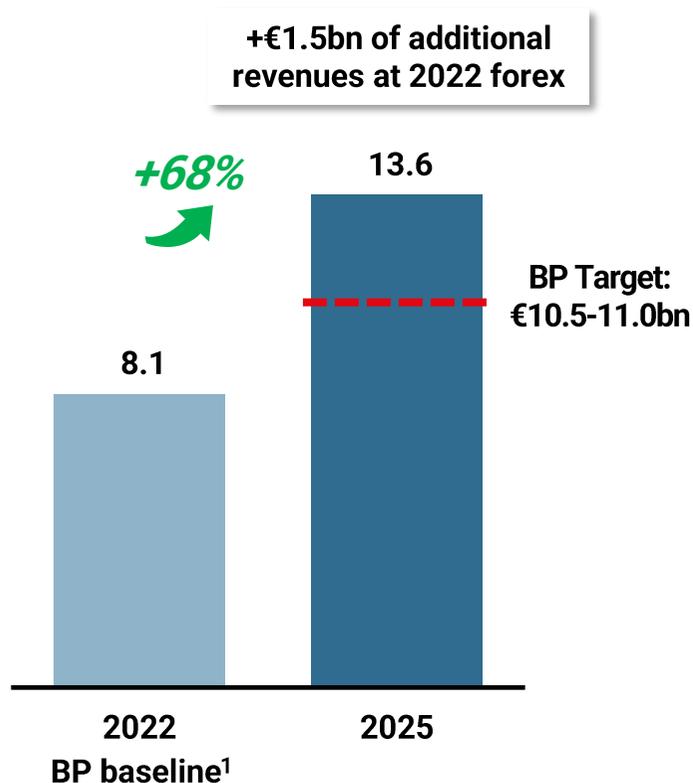
>13,000 hires per year on average
and >3 mln training hours in 2023-25

Financial performance well above Plan, with structural margin improvement

+19% Revenue CAGR 2022–2025

Well above the Business Plan target of 10%

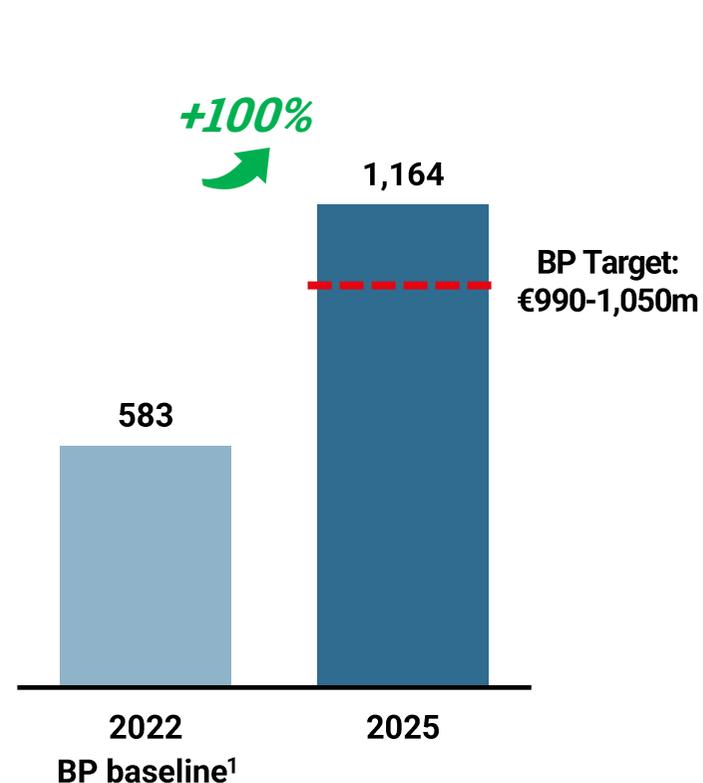
€bn



EBITDA doubled versus 2022 baseline

EBITDA margin up to 8.6% from 7.2%

€m



Margins improvement drivers

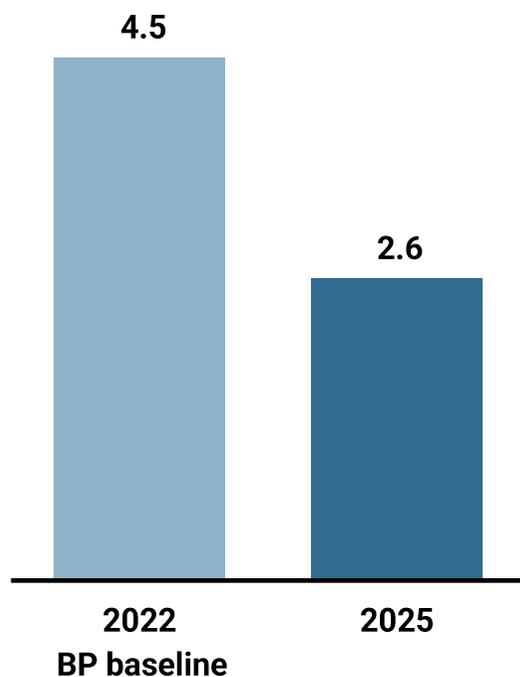
- 1 Contract management**
More balanced contract structures
- 2 Cost discipline**
€200m of overhead and indirect cost savings delivered vs €180m targeted
- 3 Successful Lane turnaround**
Breakeven reached at EBITDA level in 2025

Disciplined financial management underpinning a strong balance sheet

Gross leverage¹ significantly reduced

Down to 2.6x in 2025 vs. 4.3x peers average²

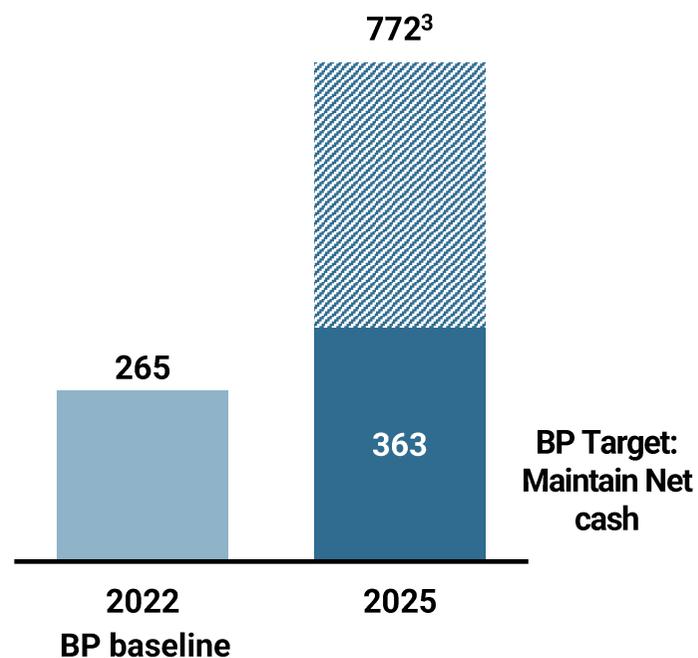
times



Net cash position ahead of Plan

Disciplined execution & working capital management

€m



Strengthened financial fundamentals

1 Upgraded to BB+

Marking a double-notch credit rating improvement

2 Strong net cash position

Despite €2.5bn investments to drive future cash generation

3 Rigorous working capital management

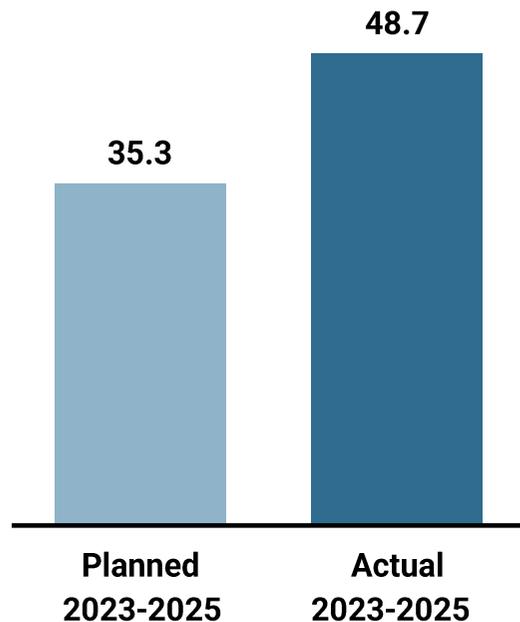
Reduced timing to cash-in works performed

Order intake well above plan with stronger visibility and improved risk profile

+€13bn of order intake above target

>80%¹ of awards with best technical offer

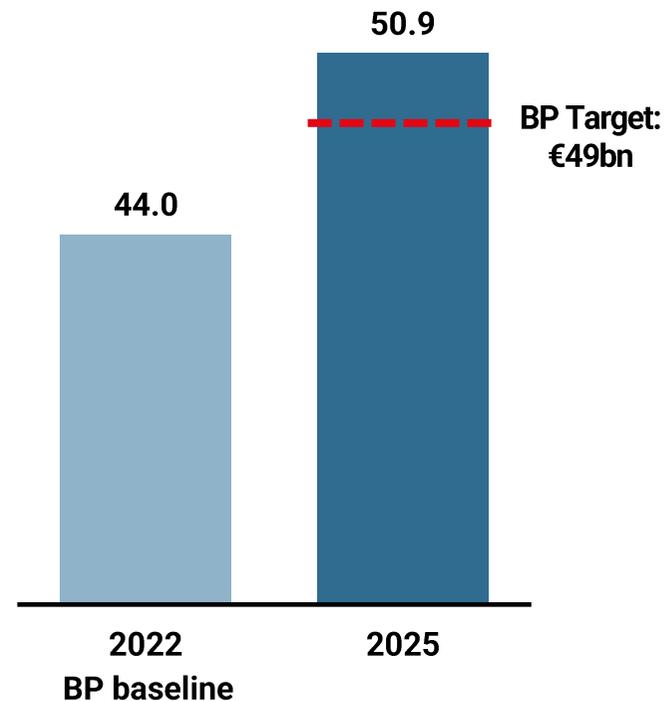
€bn



Construction backlog above target

Providing greater visibility

€bn



Improved risk profile

- 1 Focus on developed markets**
90% construction backlog in low-risk markets²
- 2 Selective bidding**
Structured bid approval & 360° bid review review
- 3 More balanced contract structures**
New contract management model, new contract formulas, price revision contained in most contracts in backlog

1) Referring to 2023-2025. Calculated only on bids with results disclosed by the Client. Private negotiations excluded

2) Including Italy, North America, Europe, Saudi Arabia and Australia

2 ➤ 2025 RESULTS



MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE

Double-digit revenue growth with margin progression

(€m)	2024 ¹	2025	Var.
1 Revenues	11,790	13,569	1,779
YoY growth	18%	15%	
EBITDA	983	1,164	180
YoY growth	20%	18%	
EBITDA margin	8.3%	8.6%	24 bps
EBIT	594	705	111
YoY growth	25%	19%	
EBIT margin	5.0%	5.2%	30 bps
2 Financial income	185	126	(59)
3 Financial expenses	(300)	(276)	24
4 Net exchange rate gains (losses)	3	(73)	(76)
Gain (losses) on investments	(49)	(43)	6
Net financing costs and net gains on investments	(160)	(266)	(106)
EBT	434	438	5
Income taxes	(181)	(205)	(24)
Profit (loss) from discontinued operations	6	(12)	(18)
Non controlling interests	(11)	59	70
Net Income (loss)	247	280	33

1 Exceeded the upgraded 2025 guidance

Revenues	EBITDA
€13.6bn	€1,164m
> €12.5bn	>€1.1bn
(2025 Guidance)	(2025 Guidance)

2 Lower financial income, mainly reflecting a lower average balance of interest-bearing deposits.

3 Financial expenses (€m)	2024	2025	Var.
Bank charges, commissions and guarantees	(66)	(54)	12
Bond charges	(106)	(120)	(14)
Leasing	(11)	(12)	(1)
Other	(117)	(90)	27
Financial expenses	(300)	(276)	24

4 Net exchange results is impacted by the performance of US Dollar, Saudi Riyal and Ethiopian Birr against the Euro

Streamlined cost base

Cost efficiency plan

 **Reduction of indirect project and corporate costs, through:**

 external spending optimization

 shared services

 back-office automation

 branch optimization

 project-specific initiatives

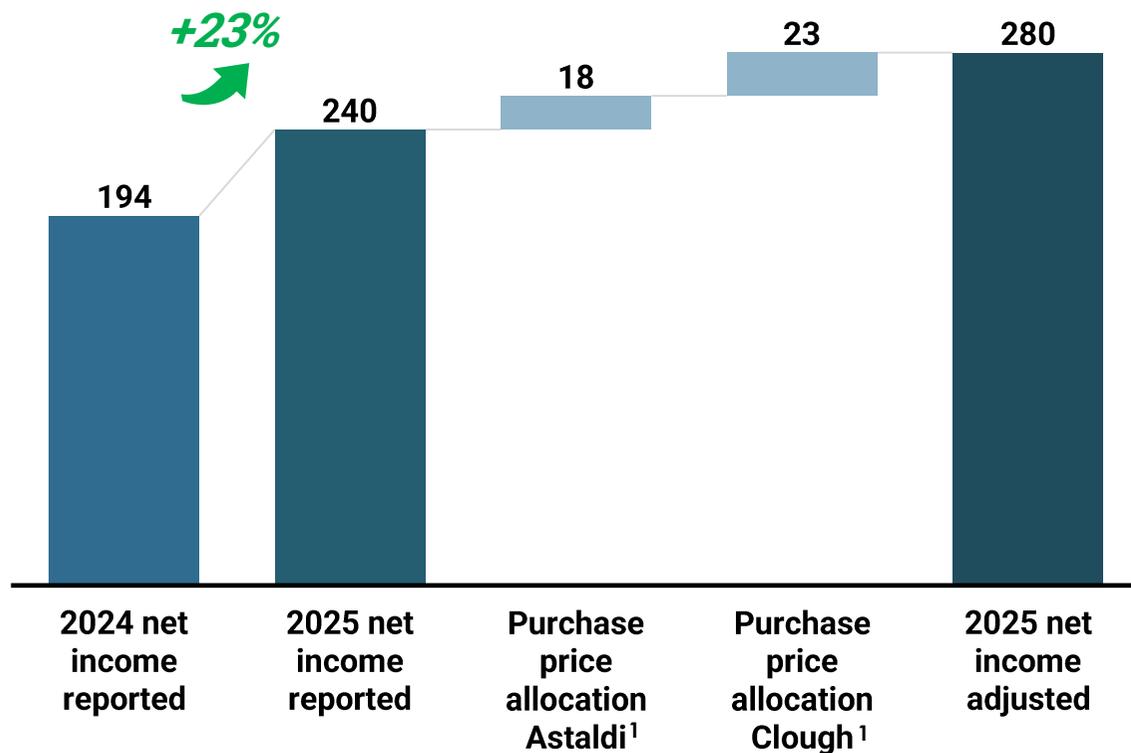
Initiatives implemented exceeding the 2023-25 cumulative savings target 



Solid net income at €280m

Net Income

€m



Consistent shareholder remuneration

Total Shareholder Return²

>160%

2026 Dividend Proposal

€0.081 for ordinary shares

€0.260 for saving shares



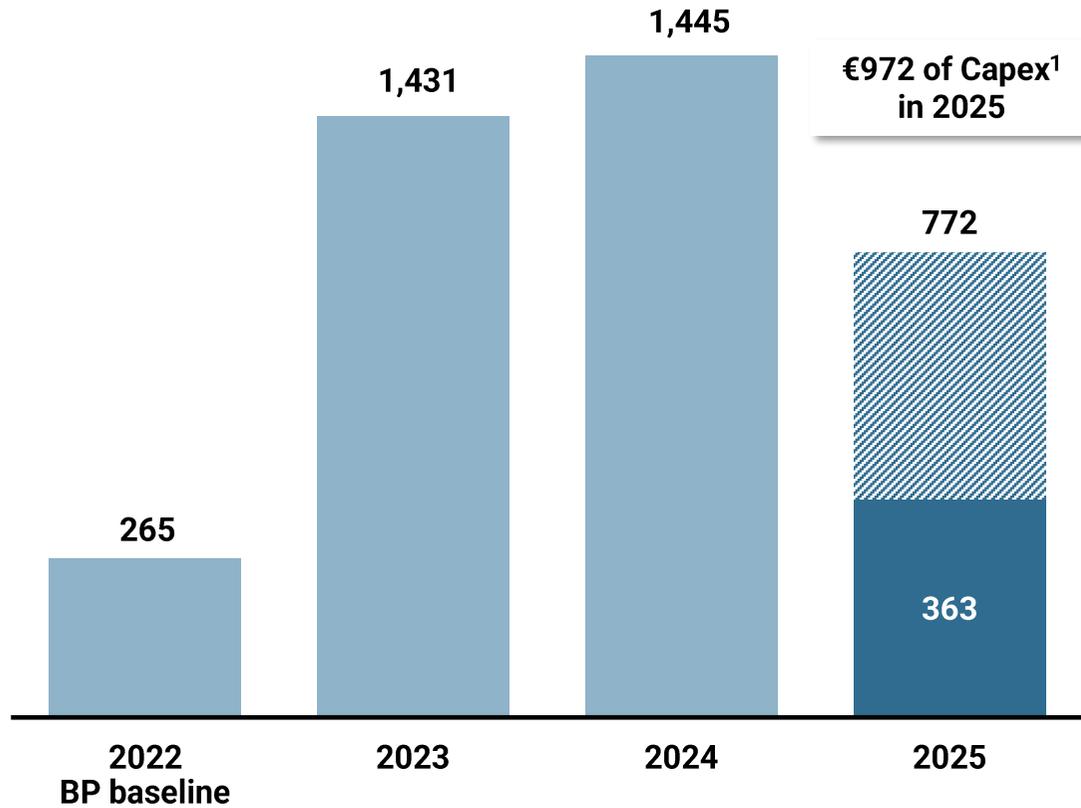
1) Net of taxes

2) Total shareholders return for the period January, 1 2023 to December 31 2025

Net cash above guidance on a normalized basis

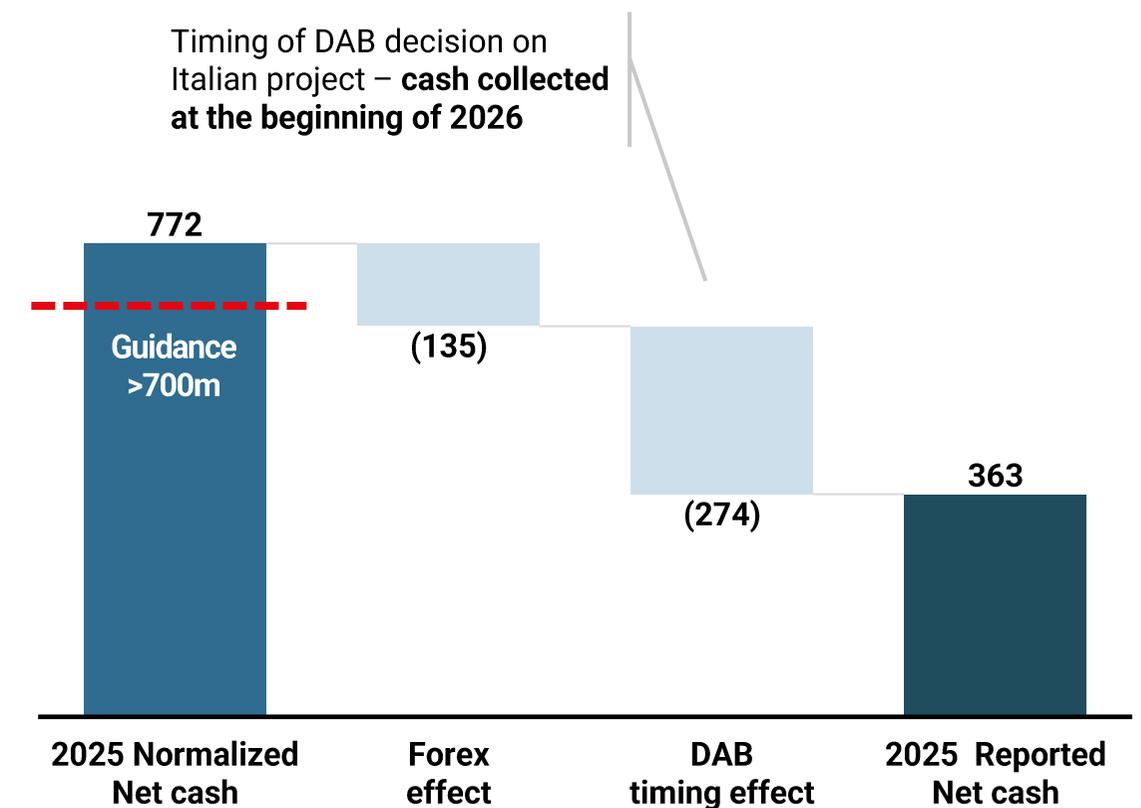
Strong net cash position maintained

€m



Net cash above guidance on a normalized basis

€m

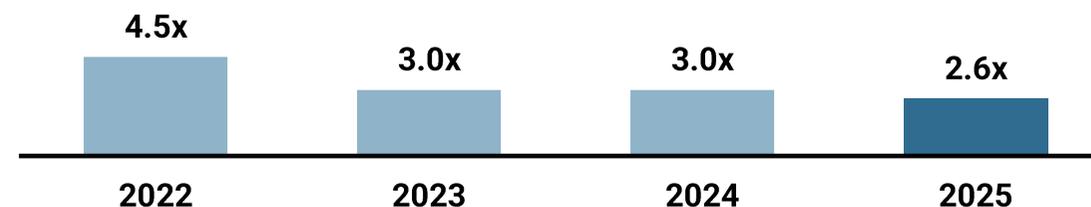


Solid balance sheet and continued deleveraging path

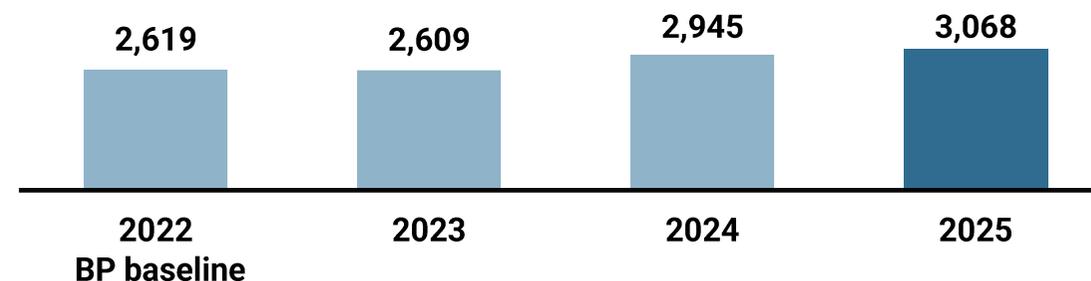
(€m)	2024	2025	Var.
1 Fixed Assets	3,184	3,562	378
Inventories	243	302	59
Contract Assets	4,083	4,517	433
Contract Liabilities	(6,317)	(5,619)	698
Receivables ¹	4,208	4,247	39
Payables	(5,632)	(5,993)	(360)
Other Current Assets	1,534	1,182	(352)
Other Current Liabilities	(799)	(764)	35
2 Net Working Capital	(2,679)	(2,128)	551
Net Invested Capital	505	1,433	929
Equity attributable to the owners of the parent	1,713	1,675	(38)
Non-controlling interests	236	122	(113)
3 Net Equity	1,949	1,797	(152)
Net Financial/(Cash) Position	(1,445)	(363)	1,081

- 1** Increase due to capex plan
- 2** Reflects the significant increase in production activity as well as the reimbursement of advances on contracts in progress in Italy and abroad
- 3** Decrease mainly related to losses on non-controlling interests, exchange rate fluctuation, dividends distributed, consolidation area variation

Gross Leverage²



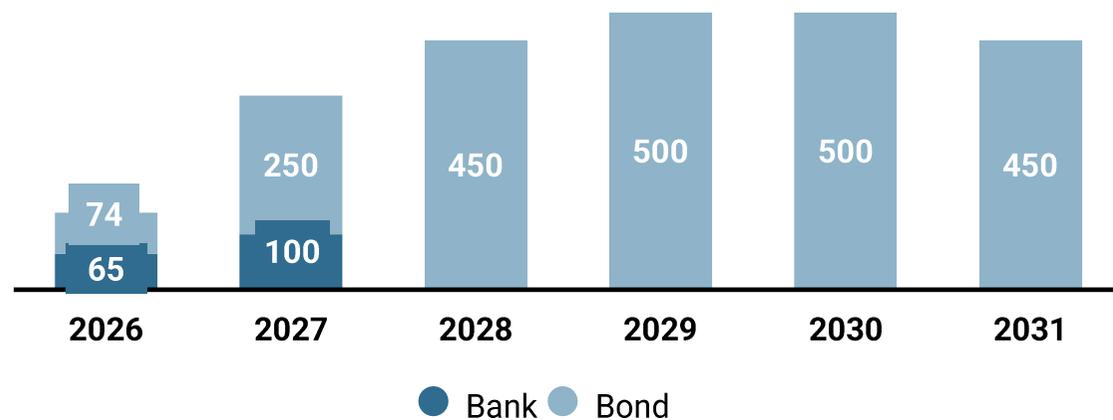
Gross Debt



Strong liquidity position with well-staggered debt maturities through 2031

M/L corporate debt maturities

€m



Rating upgrade at BB+ with Stable outlook

FitchRatings



BB+ (stable)

in May 2025

S&P Global Ratings



BB+ (stable)

in November 2025

Key facts

€3.4bn

Liquidity¹

€450m

Bonds issued for existing debt refinancing

3.4 years

Debt duration

5.1%

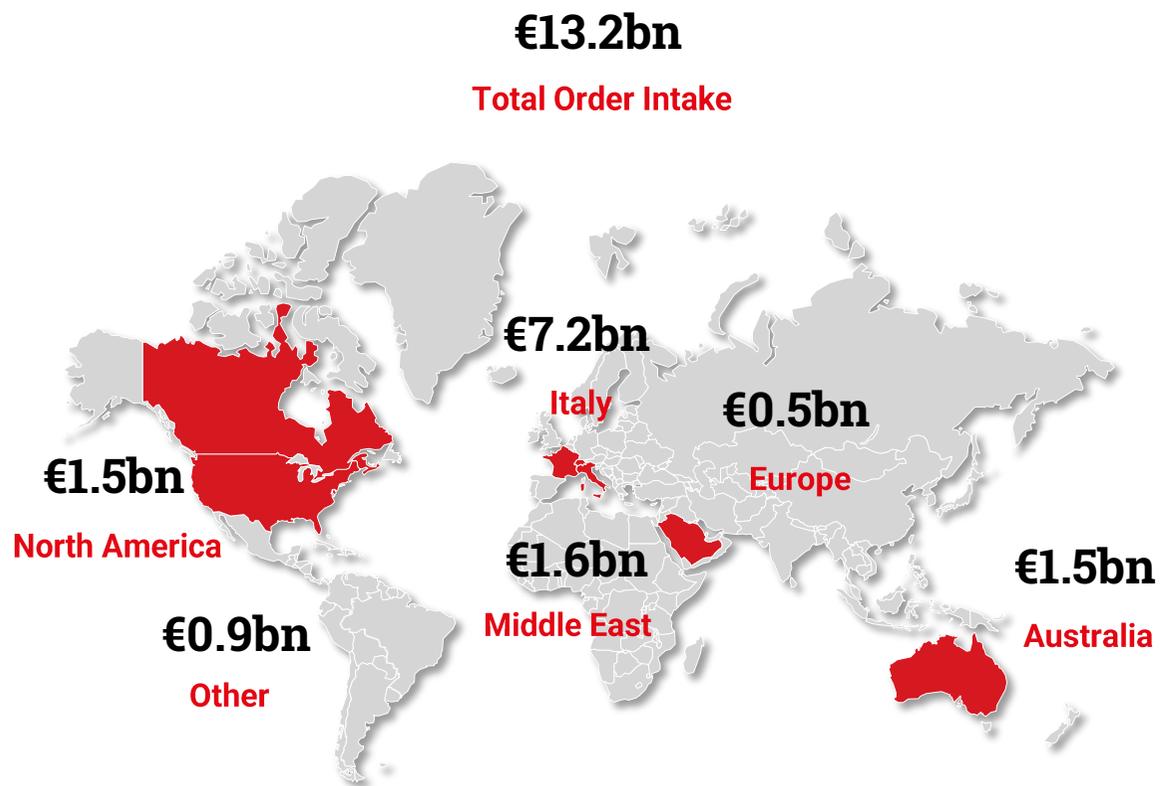
Average cost of debt

**7% variable
93% fixed**

Debt rate composition

€13.2bn orders secured in 2025 and €1.8bn¹ awards in 2026

2025 order intake: >90% in low-risk countries²



 Maintained a strict, selective approach to bidding
 >80% awards with **best technical offer** in 2023-2025³

Some of the new projects acquired in 2025:



HS/HC railway Salerno-Reggio Calabria




Riyadh Metro Line 2 Extension




Westshore Interchange Project




Women and Babies Hospital



1) Including projects for which Webuild is the best bidder, amounting for €1.1bn
 2) Including Italy, North America, Europe, Middle East and Australia
 3) Calculated only on bids with results disclosed by the Client. Private negotiations excluded

Construction backlog at €51bn, among the highest of the industry

Construction Backlog

€50.9bn

Total Backlog¹

€58.4bn

Business area breakdown

>95% contribute to SDGs² goals

76% Sustainable mobility

12% Clean Hydro Energy

6% Clean water

6% Green buildings & other

Geographic area breakdown

North America

6%

Italy

52%

Europe

8%

Middle East

11%

Other

10%

Australia

12%

90% in low-risk markets³

1) Including €50.9 billion for construction and €7.5 billion for concessions, operation, and maintenance

2) United Nations' Sustainable Development Goals to be achieved by 2030

3) Including Italy, North America, Europe, Saudi Arabia and Australia

3 ➤ OUTLOOK



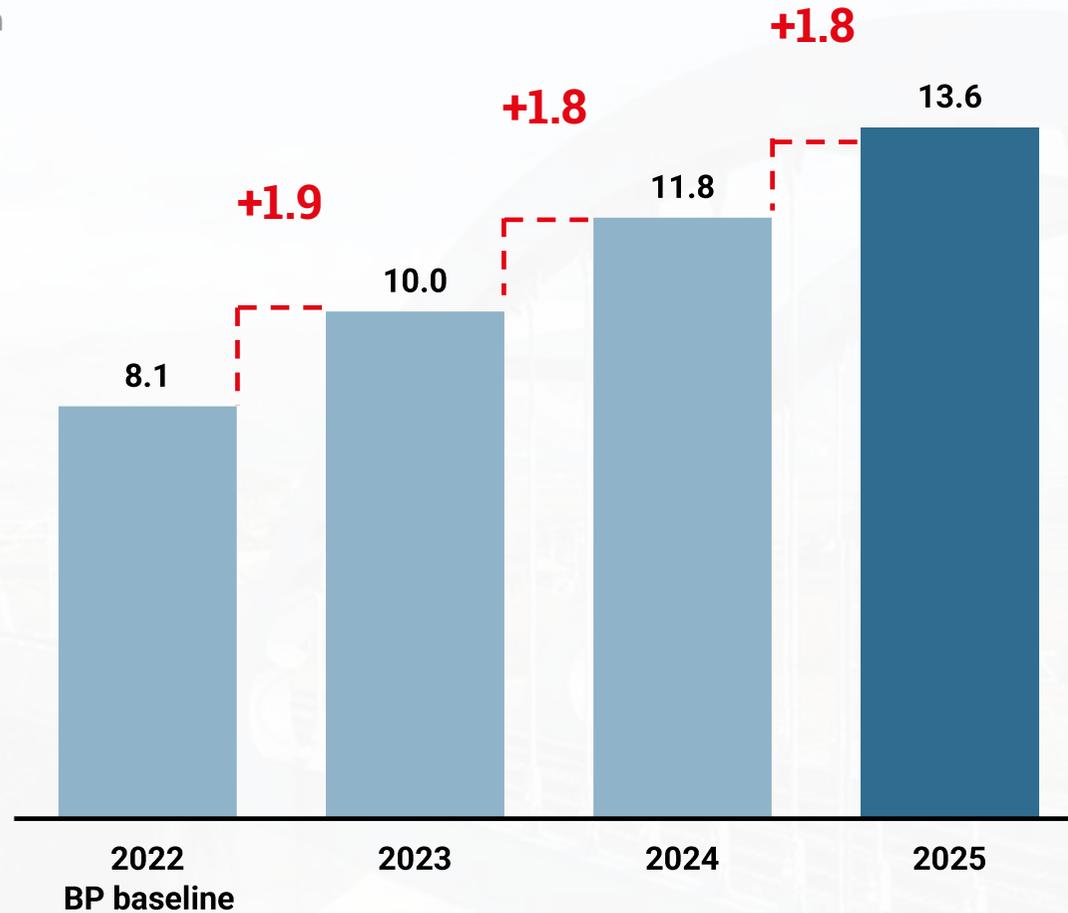
PIETRO SALINI

CHIEF EXECUTIVE OFFICER

We built significant scale, creating one of Italy's largest industrial groups Now building on this platform

Revenues¹

€bn



**Each year the revenues increased
the equivalent scale of an ENR
Top 50 European firm**

Global megatrends continue to support infrastructure investments

Global megatrends

Webuild's offering



Climate change



Railway & Metro



Transport network



Port & Sea work

€38.9bn Construction backlog in Sustainable Mobility



Water scarcity



Desalination Plant



Water & Wastewater Plant

€3.2bn Construction backlog in Clean Water



Energy transition



Hydroelectric Plant

€5.9bn Construction backlog in Clean Hydro Energy



Urbanization



Green building



Stadium



Airport



Hospital



Defence spending



Military building



Dual use transport infrastructure

€2.9bn Construction backlog in Green Buildings & Others



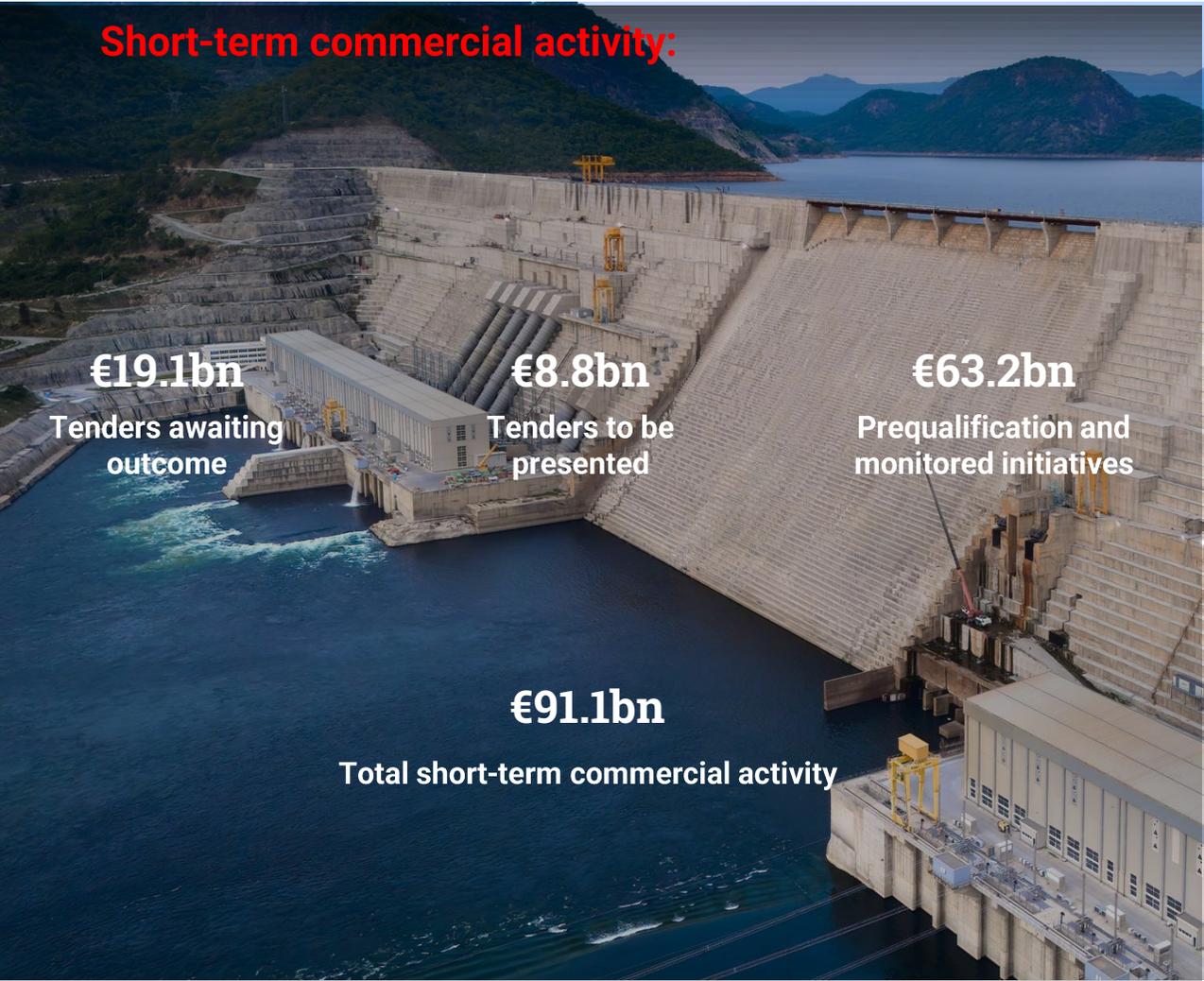
Digital and AI revolution



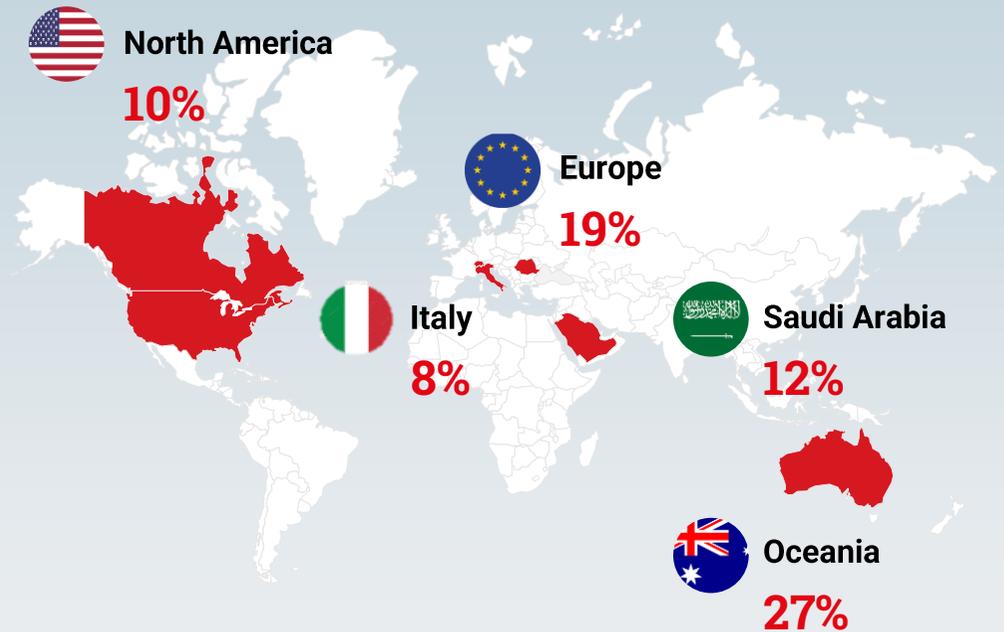
Data Center

Solid commercial activity at €91bn, with over €19bn of tenders awaiting an outcome

Short-term commercial activity:



Main areas:



Global footprint, scale, industrial visibility, margins and cash focus underpinning the 2026 outlook

	2022 BP baseline	2025	2026 directional guidance
Revenues¹	€8.1bn	€13.6bn	<i>In line with the record levels reached in 2025</i>
EBITDA¹ margin	€583m 7.2%	€1.16bn 8.6%	<i>Continued actions to improve margins</i>
Net Cash Position	€265m	€363m	<i>Maintain net cash position</i>

2026 Drivers

1 Global footprint and scale

- That enables flexibility and resilience to local shocks

2 Industrial visibility

- Record backlog covering 100% of revenues
- Active sites in ME are located exclusively in Saudi Arabia, where operations continue safe and regularly

3 Margins and cash focus

- Continued actions to improve margins
- Strong focus on operating cash generation

However, any material deterioration in the geopolitical context, the introduction of additional trade barriers, or higher volatility in financial markets and interest rates could affect the macroeconomic scenario and the Group's activity trend.

4 ➤ Q&A



PIETRO SALINI

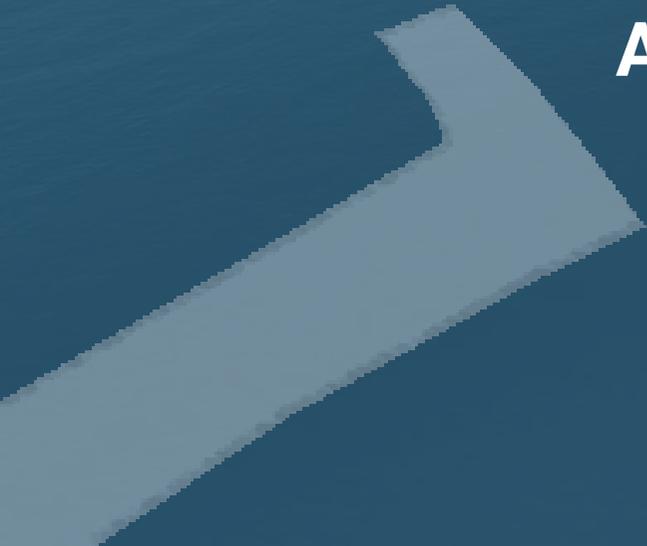
CHIEF EXECUTIVE OFFICER



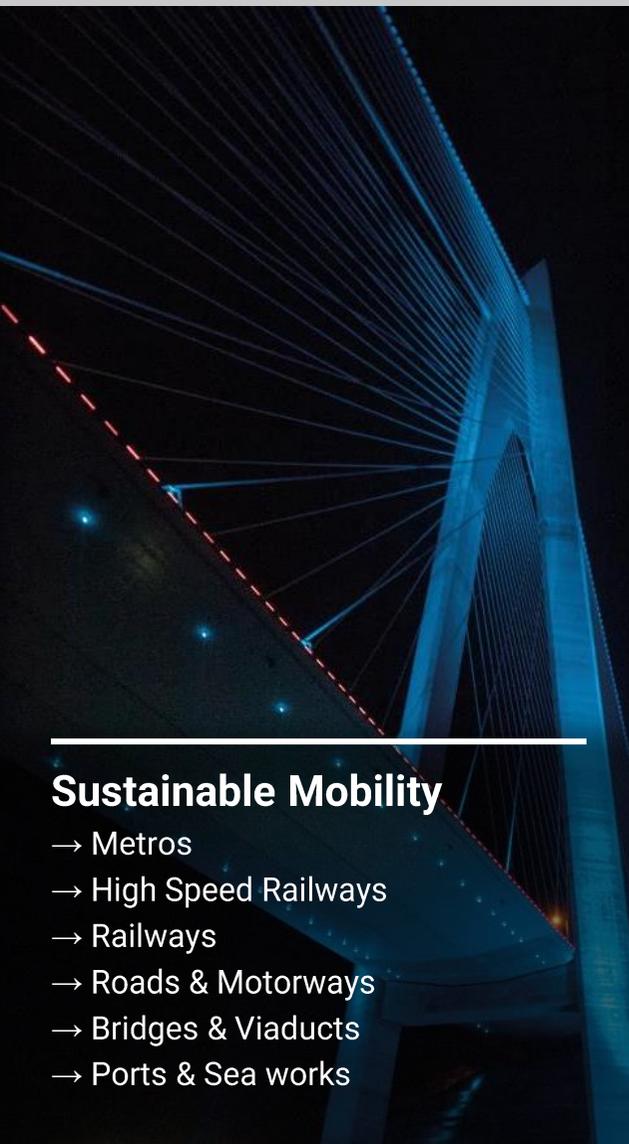
MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE

APPENDIX

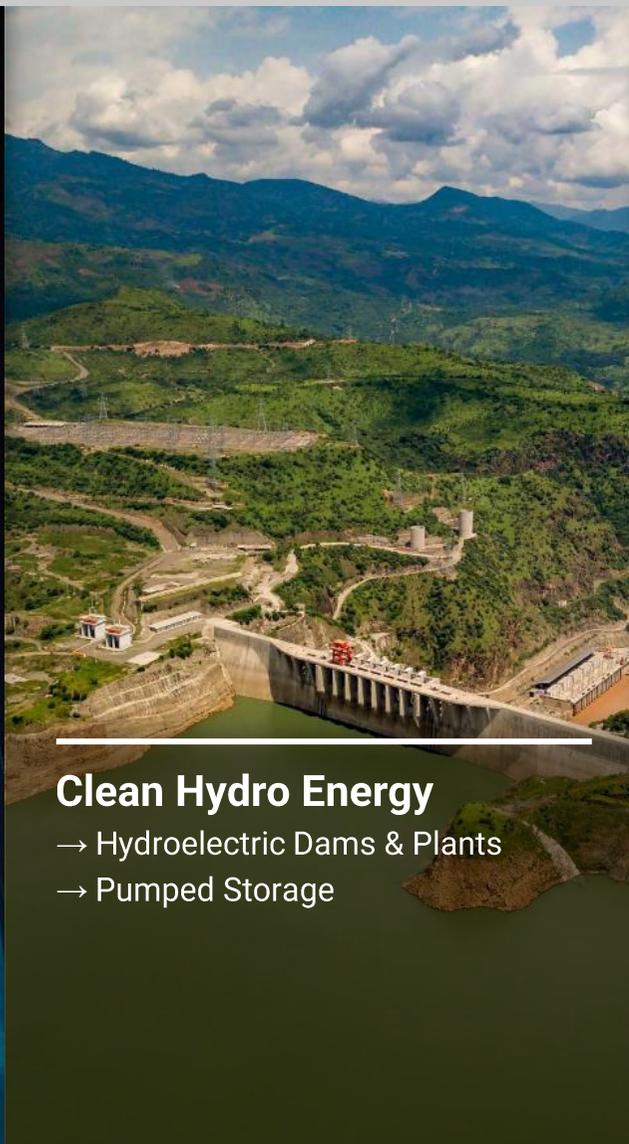


Global leader in large-scale, complex civil infrastructure



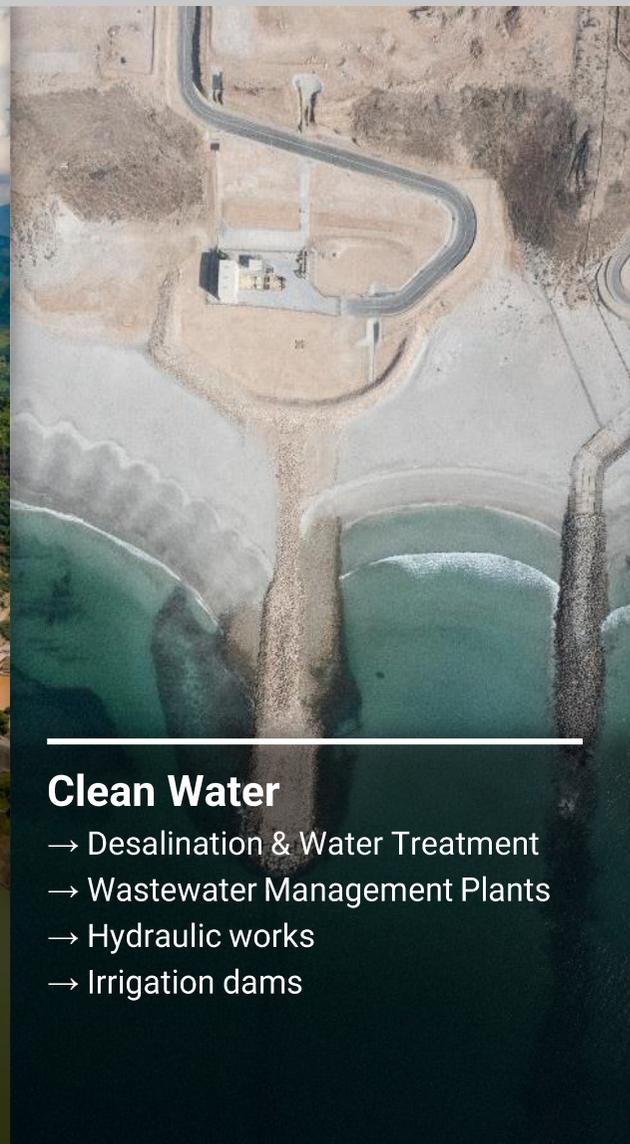
Sustainable Mobility

- Metros
- High Speed Railways
- Railways
- Roads & Motorways
- Bridges & Viaducts
- Ports & Sea works



Clean Hydro Energy

- Hydroelectric Dams & Plants
- Pumped Storage



Clean Water

- Desalination & Water Treatment
- Wastewater Management Plants
- Hydraulic works
- Irrigation dams



Green Buildings & Other

- Civil and Industrial Buildings
- Stadiums
- Hospitals
- Airports
- Energy Transition Projects

Our track record

>3,700

Completed projects

82,708 km

Roads and motorways

13,686 km

Railways

895 km

Metros

3,466 km

Tunnels

1,023 km

Bridges and viaducts

320

Dams and hydroelectric plants

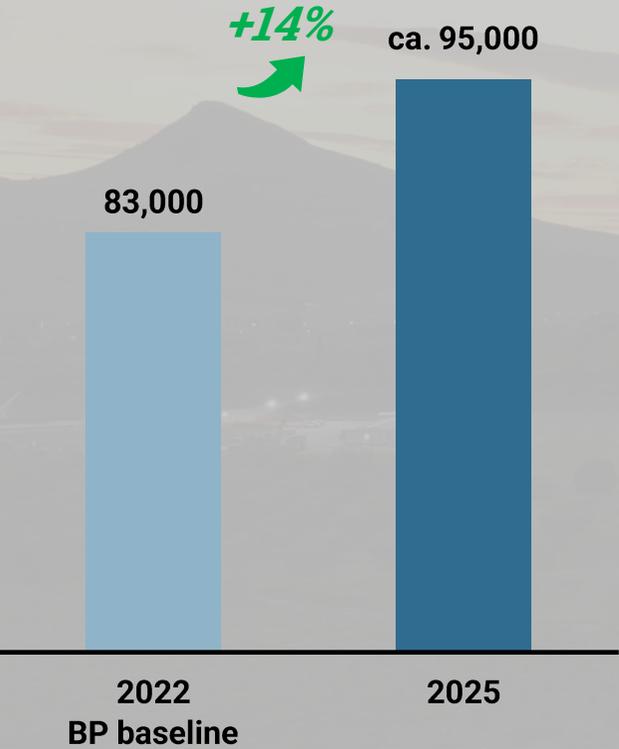
58,809 MW

Installed capacity



Highly skilled, committed people are the foundation of our success

Total employees¹



13,800

Average hiring per year²
Proven capacity to attract talent & manage labor shortage

>125

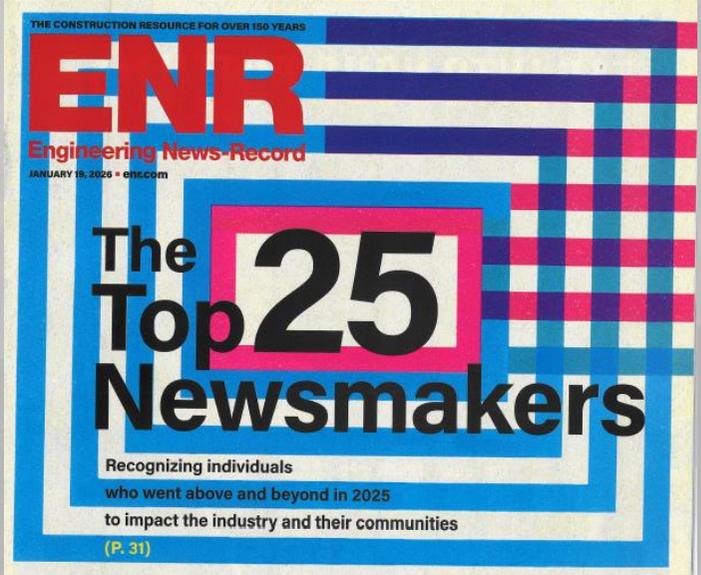
Nationalities
The power of diversity

37%

Employees under 35
Young and agile structure in an evolving world

>1.2mln

Training Hours in 2025¹
Investing in knowledge to unlock potential



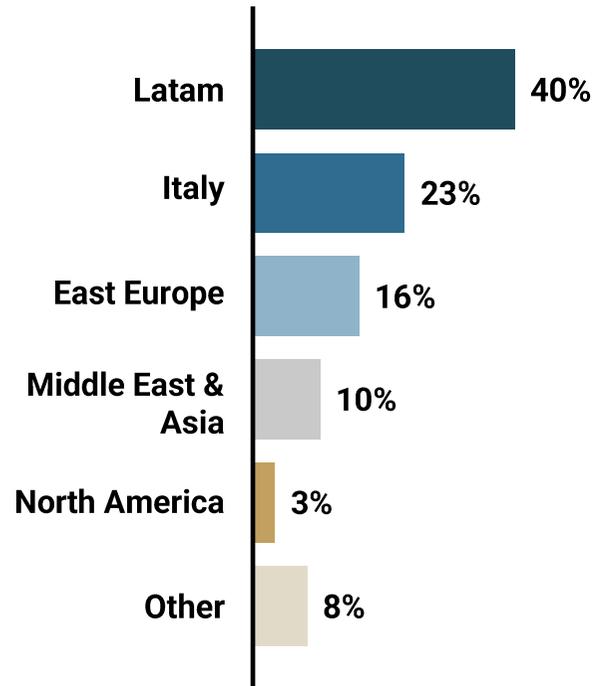
1) Related to direct and 3rd party employees
2) In 2021-2025

A global player completely transformed since the beginning of our journey

Webuild in 2012¹



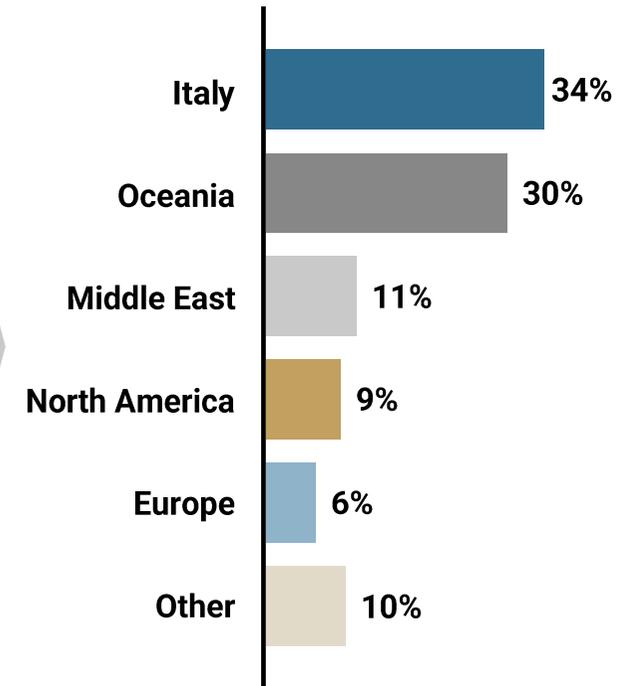
Revenues by geography



Webuild Today



Revenues by geography



Building a better future: internationally recognized excellence

Main projects delivered

>350

Projects delivered since 2012



Milan Metro M4
Italy



Thessaloniki Metro
Greece



Riyadh Metro Line 3
Saudi Arabia



GERD Dam
Ethiopia



San Giorgio
Bridge - Italy



Eni Headquarters -
Italy



Poinciana
Highway - USA



Panama Canal -
Panama



Cityringen Metro -
Denmark



Al Bayt Stadium
- Qatar



Long Beach
International Gateway -
USA



Forrestfield
Airport Link -
Australia

Rising to the top: leading the charts

#1

Global leader in water sector¹

#1

Italian contractor²

Top 3

International player in Australia¹

Top 10

Player in transportation¹

Top 10

European player¹

Significant progress achieved in 2025 on key projects in Italy and abroad



**The first section of the North East Link excavation has been completed
Australia**



**Completed first tunnel of Brenner Base Tunnel
Italy/Austria**



**Opened two archeo-stations with 3 new km for Line C of Rome Metro
Italy**



**Delivered lot 2 of Riachuelo System, Latin America's largest wastewater treatment plant
Argentina**



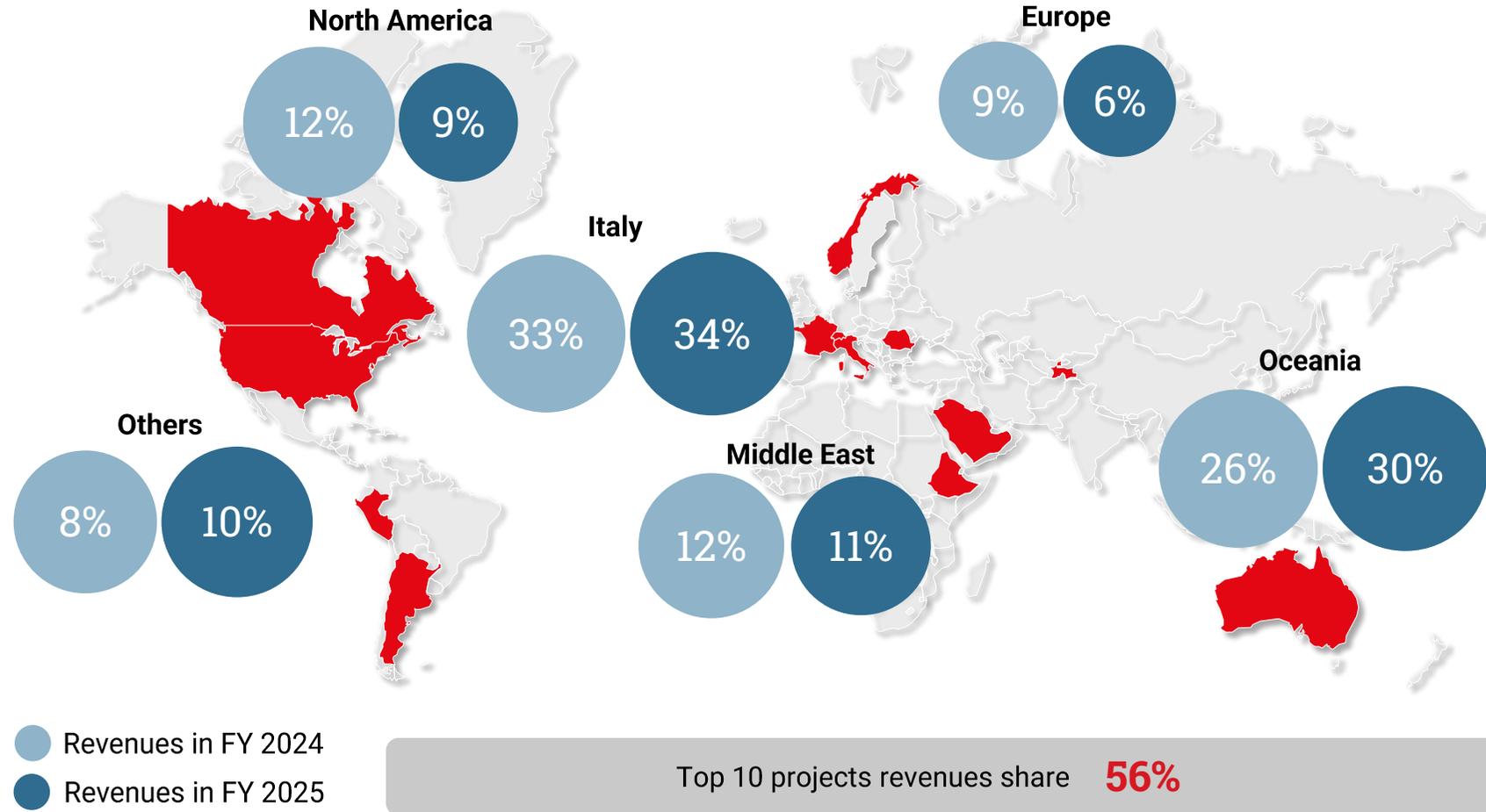
**First section of Palermo-Catania HC railway line inaugurated
Italy**



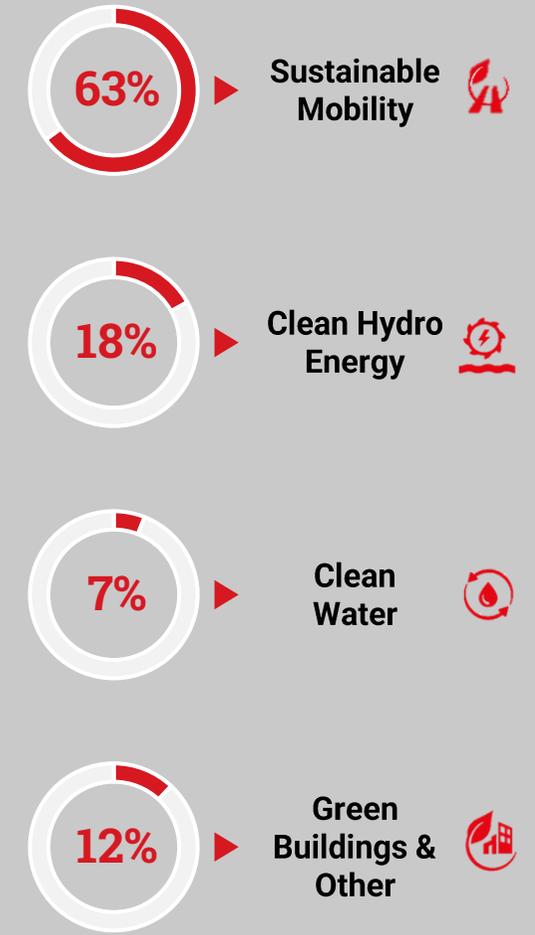
**15th caisson installed and >50,000 gravel columns completed on New Genoa Breakwater
Italy**

>90% of revenues generated in low-risk countries¹

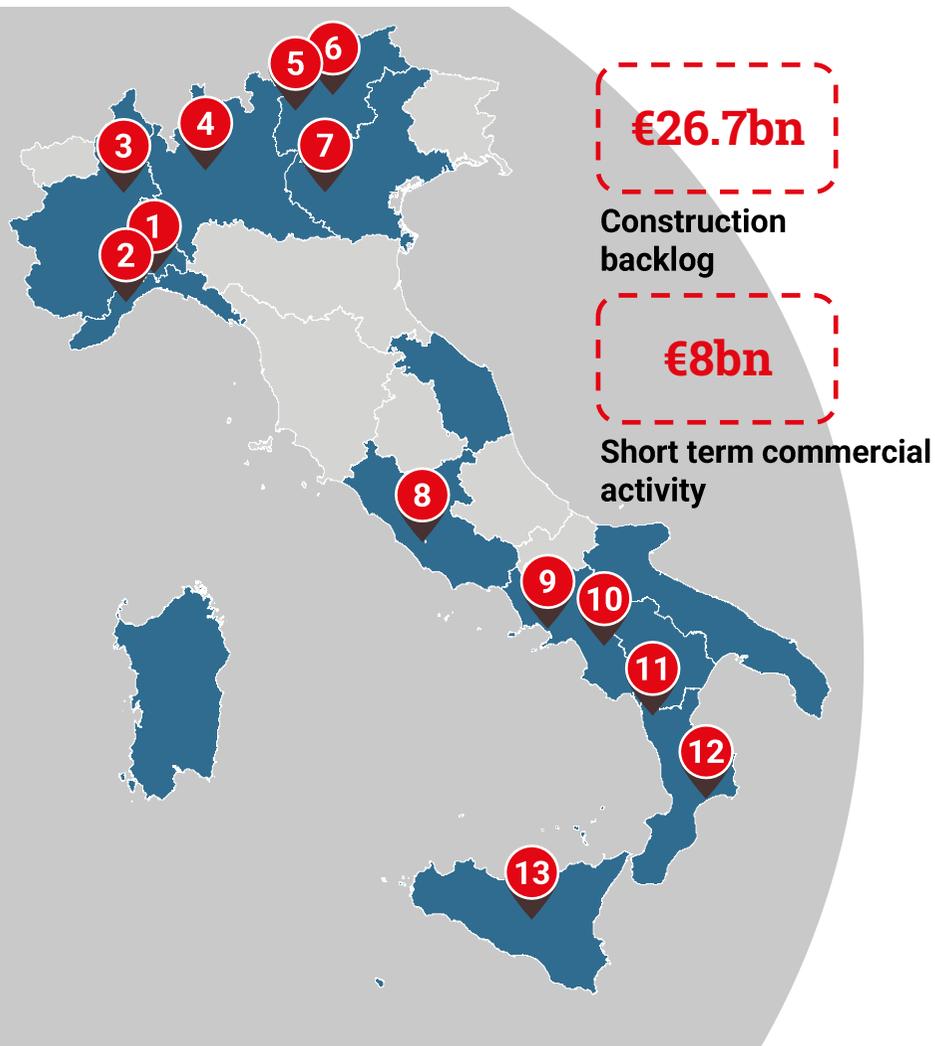
Revenues by geography



Revenues by activity



Italian market beyond PNRR¹ with investment trend to remain strong



Our main projects in the country

- | | | | | | |
|---|------------------------|---|--------------------------------|----|--|
| 1 | HS/HC rail Milan-Genoa | 6 | Fortezza-Ponte Gardena railway | 10 | HS/HC rail Napoli-Bari, 4 lots |
| 2 | New Genoa Breakwater | 7 | HS/HC rail Verona-Padova | 11 | HS/HC rail Salerno-Reggio Calabria, 2 lots |
| 3 | Pedemontana Piemontese | 8 | Roma Metro C | 12 | Jonica highway, 2 lots |
| 4 | Pedemontana Lombarda | 9 | Napoli Metro line 10 | 13 | HC rail Palermo-Catania, 7 lots |
| 5 | Trento rail bypass | | | | |

Opportunities on the horizon and recent project awards

-  Messina strait bridge
-  metros & high-speed railways
-  hydroelectric and water
-  roads & highways
-  stadiums
-  hospitals



Jonica highway



Roma Metro C

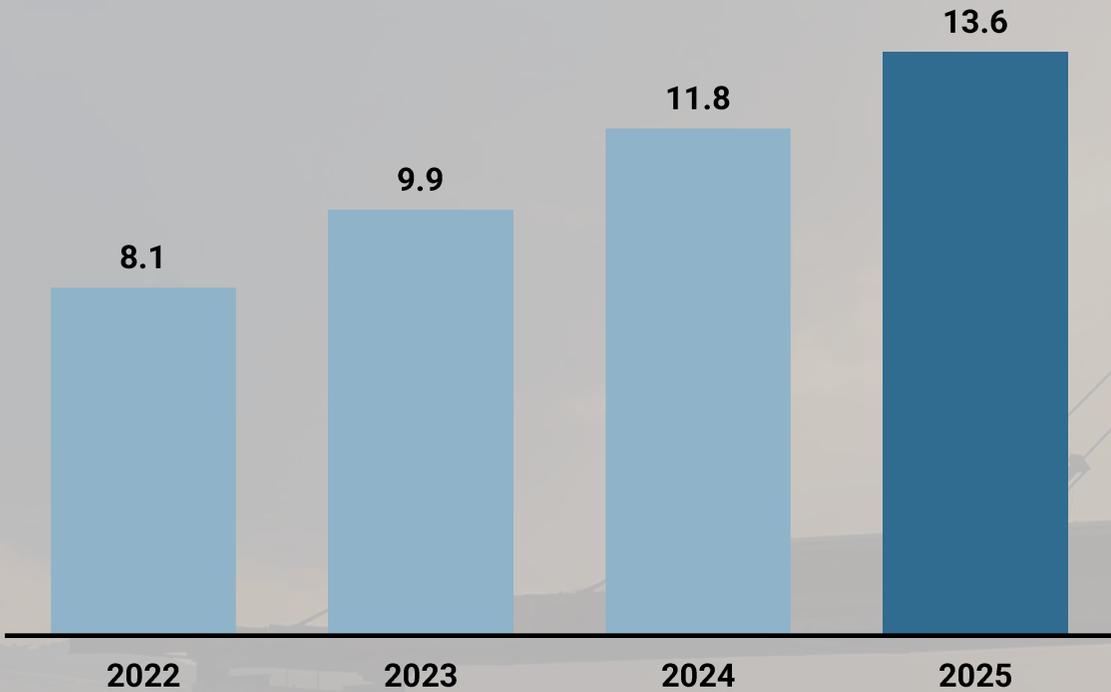


Napoli Metro line 10

Compelling growth story

Revenues¹

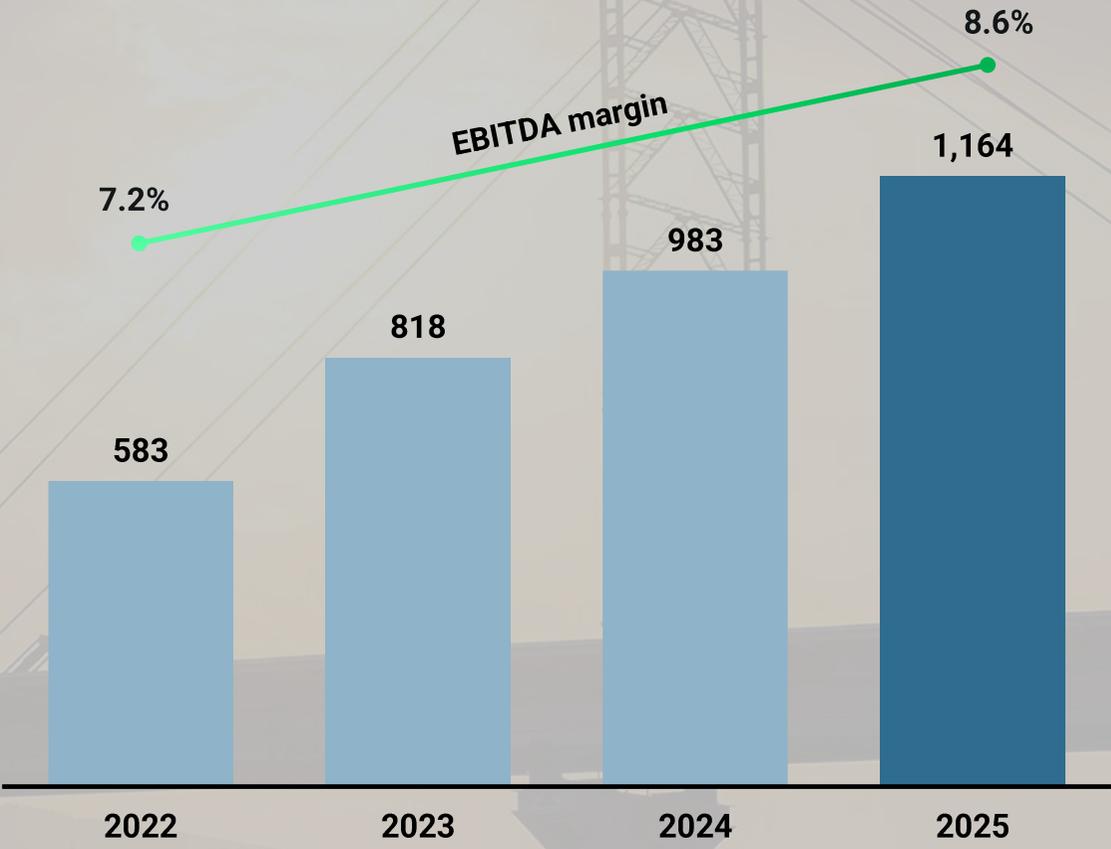
€bn



BP baseline

EBITDA¹

€m

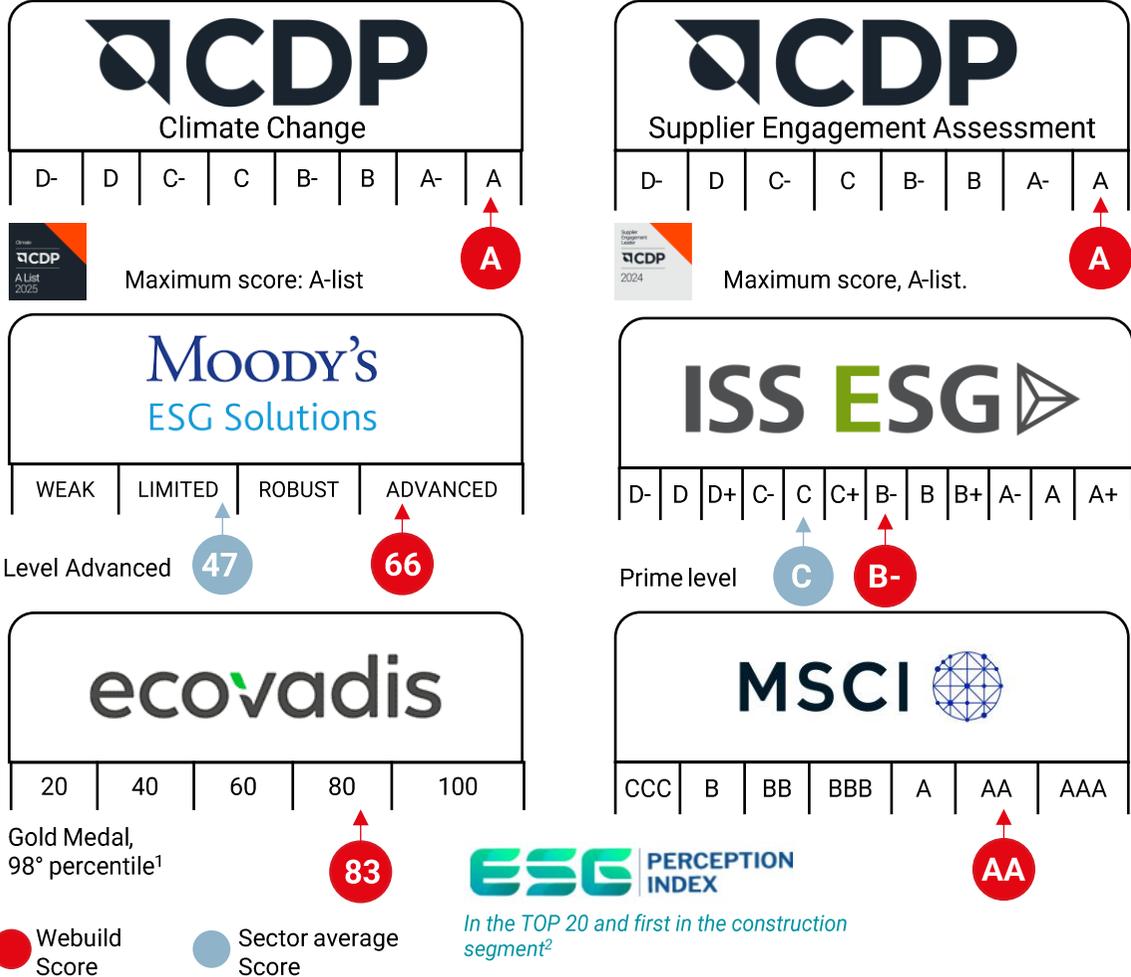


BP baseline

1) Data have been restated by excluding the results of the joint ventures not controlled by Lane on a proportionate basis

Sustainability as responsibility: our ESG pledge and framework

Confirmed Sustainability Leader



Sustainability achievements and targets

	Actual	Target	Achieved
1 Green builders			
GHG Emission Intensity Scope 1&2³ (2025 vs 2022)	-33%	-10%	
2 Safe and inclusive builders			
Lost Time Injury Frequency Rate⁴ (2025 vs 2022)	-20%	-6%	
Women manager (by 2025)	+27%	+20%	
3 Innovative and smart builders			
Investments in high innovative and clean techs (2024-2025)	€586m	€430m	

1) For further information refer to the [LINK](#) 3) tCO2 scope 1-2/€m revenue. Scope1: direct emissions. Scope2: indirect emissions
 2) Among Italian companies 4) Lost Time Injuries occurred per 1,000,000 worked-manhours

We invest in innovation for sustainable growth



Machine learning to predict costs and timelines



Robotic process automation
e.g. procurement, administration



Predictive asset maintenance



Smart Site: AI, IoT and Drones
For efficient and safer construction sites



Innovative construction materials



Roboplant
Robotic precast concrete segment factories

Proven capacity to beat targets, despite global challenges

Actual figures vs guidance

	2021	2022	2023	2024	2025
Average Book-to-Bill	1.7x	2.0x	2.2x	1.1x	1.0x
Guidance ¹	>1.0x	>1.0x	>1.1x	>1.0x	>1.0x
Revenues²	€6.6bn	€8.1bn	€9.9bn	€11.8bn	€13.6bn
Guidance	€6.5-7.2bn	€7.0-7.5bn	€9.0-9.5bn	> €11bn	> €12.5bn
EBITDA²	6.8%	7.2%	€818m	€983m	€1,164m
Guidance	slightly decrease vs 8%	7.0-7.5%	€720-760m	>€900m	>€1,100m
Net Cash Position	€467m	€265m	€1,431m	€1,445m	€363m
Guidance	(€500-300) net debt	maintain net cash	maintain net cash	>€400m	>€700m

FY 2025 Results & 2026 Outlook Presentation 1) For each year from 2021 to 2023, based on a rolling 3-year average

2) Data have been restated by excluding the results of the joint ventures not controlled by Lane on a proportionate basis

Income Statement

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)	(12,401,242)	-	-	(12,401,242)
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

Statement of Financial Position

Webuild Group Reclassified statement of financial position

(€/000)	31 December 2024	31 December 2025
Non-current assets	2,744,670	3,166,545
Goodwil	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	(1,444,631)	(363,462)
Total financial resources	504,710	1,433,919

Net Financial Position

Webuild Group Net financial indebtedness

(€/000)	31 December 2024	31 December 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)

This presentation may contain forward-looking objectives and statements about Webuild's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and Webuild does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on Webuild's financial results is contained in the documents filed by the Group with the Italian Securities Regulator and available on the Group's website at

www.webuildgroup.com

or upon request from Webuild head office.

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