

PRESS RELEASE

WEBUILD RESULTS AT JUNE 30, 2026

WEBUILD CONTINUES TO EXPAND MARGINS, WITH REVENUES AT 2025 RECORD LEVELS AND POSITIVE NET CASH FOR THE EIGHTH CONSECUTIVE SEMESTER

2026 GUIDANCE: REVENUES TO EXCEED €13.6 BILLION, WITH FURTHER MARGIN IMPROVEMENT, EBITDA ABOVE €1.2 BILLION AND NET CASH ABOVE €300 MILLION

PRESENTATION OF THE 2026–2029 BUSINESS PLAN AT THE END OF SEPTEMBER

LAUNCH OF A PUBLIC TENDER OFFER ON TREVI: TREVI'S ITALIAN KNOW-HOW GROWS ON WEBUILD'S GLOBAL PLATFORM

- REVENUES: €6.7 BILLION, AT 2025 RECORD LEVELS; OVER 60% GENERATED OUTSIDE ITALY
- EBITDA: €673 MILLION (+13.6% VS. FIRST HALF 2025)
- EBIT: €464 MILLION (+15.0% VS. FIRST HALF 2025)
- EBITDA AND EBIT MARGINS IMPROVING TO 10.1% (8.9% IN FIRST HALF 2025) AND 7.0% (6.1% IN FIRST HALF 2025), RESPECTIVELY
- NET CASH POSITION: €110 MILLION, POSITIVE FOR EIGHTH CONSECUTIVE SEMESTER
- FINANCIAL LEVERAGE AT 2.67X¹
- ORDER BACKLOG AT €53.7 BILLION, PROVIDING STRONG VISIBILITY FOR THE COMING YEARS
- €7.7 BILLION IN NEW ORDERS SINCE START OF YEAR
- OVER €19.6 BILLION IN TENDERS SUBMITTED AND AWAITING AN OUTCOME

Pietro Salini, Chief Executive Officer: "The first half of the year closed with results that confirm the resilience of our industrial model. We maintained revenues at 2025 record levels and significantly improved margins thanks to the breadth and diversification of our order backlog, our business mix, and rigorous cost discipline. We continued to invest in our strategic initiatives, which continue to strengthen the Group's competitive positioning. Technological innovation is a key driver that we are increasingly integrating into our production processes and that will be a transformative factor. We continue to invest in the skills of our people, an increasingly decisive asset. The environment is favourable: demand for infrastructure is supported by multi-year public programmes, precisely in the markets where we are strongest. In this context, the public tender offer for Trevi represents a significant investment in capabilities: through vertical integration, we are bringing critical, high value-added specialist expertise into the Group, enhancing our competitiveness. This is how we envisage growth in the coming years: more selective, more integrated, and increasingly focused on cash generation."

¹ Gross Debt as of 30 June 2026 / EBITDA for the last twelve months (LTM) ended 30 June 2026 (period from 30 June 2025 to 30 June 2026)

MILAN, July 29, 2026 – The Board of Directors of Webuild (Euronext Milan: WBD) approved the consolidated half-year financial report at June 30, 2026 and examined the “**Adjusted Consolidated Data**²” for a better comparison on a homogenous basis.

ADJUSTED CONSOLIDATED INCOME STATEMENT DATA AS OF JUNE 30, 2026²

Revenues for the first half of 2026 reached €6,650 million, in line with the corresponding period of the previous fiscal year (€6,643 million).

Production volumes remained at the record levels reached in 2025 despite a macroeconomic and geopolitical environment characterised by persistent uncertainties, confirming the resilience of the Group’s business model and its ability to execute projects.

Production in the first half of 2026 was driven by major projects in Italy (including the Milan-Genoa, Verona-Padua, Salerno-Reggio Calabria, and Naples-Bari high-speed/high-capacity railways, as well as the Palermo-Catania-Messina railway) and Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, the North East Link in Melbourne, and the New Women & Babies Hospital in Perth).

Also for the first half of 2026, more than 90% of revenues came from low-risk markets, further confirming the Group’s de-risking strategy and the strengthening of its leadership in core countries.

EBITDA stood at €673 million, up €81 million (+13.6%) compared to the first half of 2025, with the EBITDA margin improving significantly to 10.1% (8.9% in the first half of 2025). **Adjusted EBIT**² reached €464 million (EBIT margin² of 7.0%), representing a strong increase of €60 million (+15.0%) compared to the first half of 2025.

The results achieved in the first half of 2026 mark a very positive start to the year for the Group, with solid operating performance that confirms the effectiveness of the contractual and operational solutions adopted to mitigate risks and optimise costs, as well as the quality of the order backlog.

Net financing costs amounted to approximately €148 million (€165 million in the first half of 2025) and include:

- Financial expenses of €229 million (€136 million in the first half of 2025), partially offset by financial income of €49 million (€61 million in the first half of 2025);
- a positive net exchange rate result of €32 million (negative €90 million in the first half of 2025).

Financial expenses increased by €93 million, related to: (i) the waiver of interest owed by customers as part of agreements aimed at resolving certain outstanding disputes and accelerating the collection of receivables; and (ii) the write-down of certain financial receivables. Financial income decreased by €11 million, primarily as a result of the reduction in interest-bearing deposits with financial institutions, which were used to finance planned investments and support industrial operations in the first half of 2026.

Currency management benefitted from the performance of the U.S. dollar, the Australian dollar, and the Colombian peso against the euro.

² The data reported are adjusted figures; for details, please refer to the table attached to the press release

Net losses on equity investments totalled €102 million (a loss of €29 million in the first half of 2025), which include the economic impact related to certain initiatives in North America and Australia that will not present any further significant risk profiles for the Group.

Adjusted profit before tax² stood at €213 million, essentially stable compared to the first half of 2025 (€209 million).

Adjusted income taxes² amounted to €87 million (€88 million in the first half of 2025).

Adjusted profit from continuing operations² was €127 million (€121 million in the first half of 2025).

The **profit from discontinued operations** amounted to €1 million (a loss of €9 million in the first half of 2025) and relates to the former Astaldi overseas divisions that do not align with the Group's commercial and industrial planning strategies.

Net result attributable to non-controlling interests shows a profit of €15 million, compared to a loss of €20 million recorded in the first half of 2025.

The above dynamics resulted in an **adjusted profit attributable to the owners of the parent²** of €113 million (€132 million in the first half of 2025).

CONSOLIDATED BALANCE SHEET DATA AS OF JUNE 30, 2026

As of June 30, 2026, Webuild reported a positive **net financial position** of €110 million (€363 million as of December 31, 2025). The change compared with December 31, 2025 reflects the typical cycle of work certification and payment by public administrations, which are more heavily concentrated in the second half of the year.

Gross debt amounted to €3,327 million (€3,068 million as of December 31, 2025), with a gross debt-to-EBITDA¹ ratio of 2.67x, in line with the level as of December 31, 2025 (2.64x).

In this regard, in May, the Parent Company successfully completed a liability management transaction, which involved the issuance of a €500 million senior bond maturing in 2032 with a 4.5% coupon. It also repurchased, via a tender offer, approximately half of the bonds maturing in 2027, for a total amount of approximately €121 million. In addition, the Sustainability-Linked Bond was redeemed early for approximately €76 million.

The new bond issue allows Webuild to accelerate the process of optimising the maturities of its corporate debt, significantly extending its average maturity and bringing over 90% of the maturities to September 2028 or later.

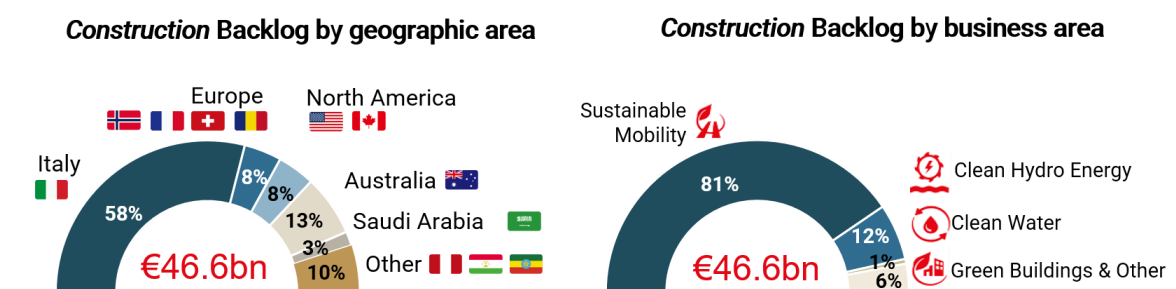
The Group reports **total cash and cash equivalents** of €2,364 million.

ORDER BACKLOG AND NEW ORDERS

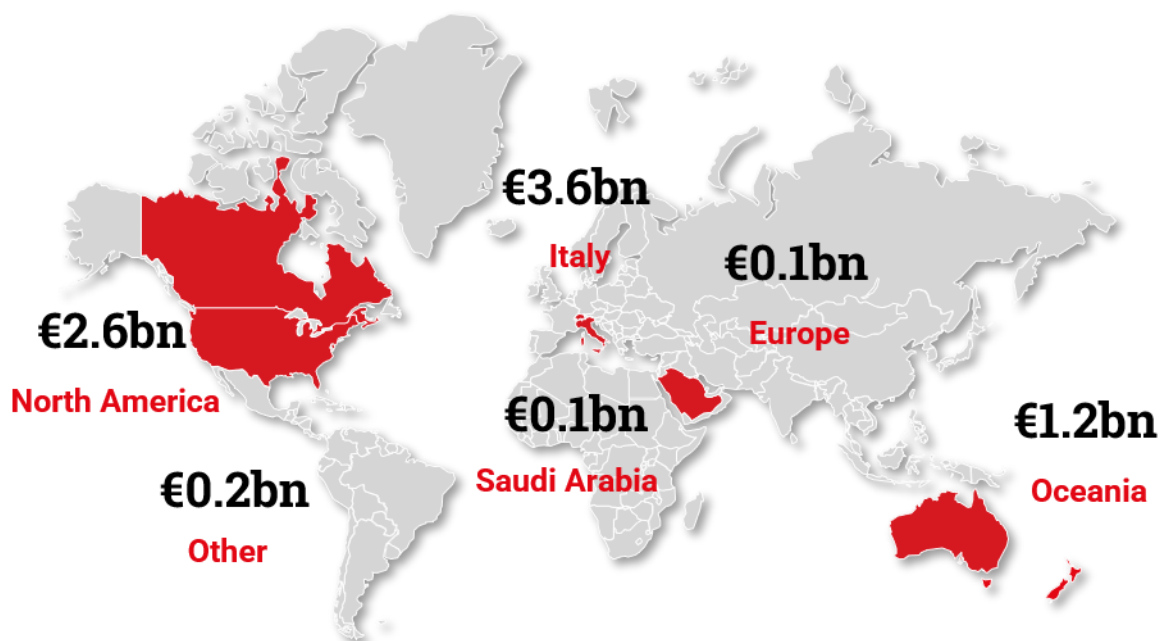
In the first half of 2026, the total **order backlog** stood at **€53.7 billion**, of which €46.6 billion related to construction and €7.2 billion to concessions, and operation and maintenance. The construction backlog remains **among the highest compared to the Group's main European peers** in the construction segment.

Over **95% of the Group's construction backlog** relates to **projects aligned with the United Nations' Sustainable Development Goals (SDGs)**. Geographically, the order backlog is primarily distributed across Italy, Europe, the United States, Australia, and Saudi Arabia—mainly in segments related to sustainable mobility such as high-speed rail, railways, and roads—with projects in these regions accounting for approximately **90% of the construction backlog**.

The following is a breakdown of the construction backlog by geography and business area:



Total **new orders acquired** in 2026, including variation orders, amounted to €7.7 billion, of which over 95% was acquired in key geographies with a low risk profile. This includes €0.8 billion in tenders in which Webuild is the best bidder. A geographic breakdown of new orders is as follows:



COMMERCIAL PIPELINE

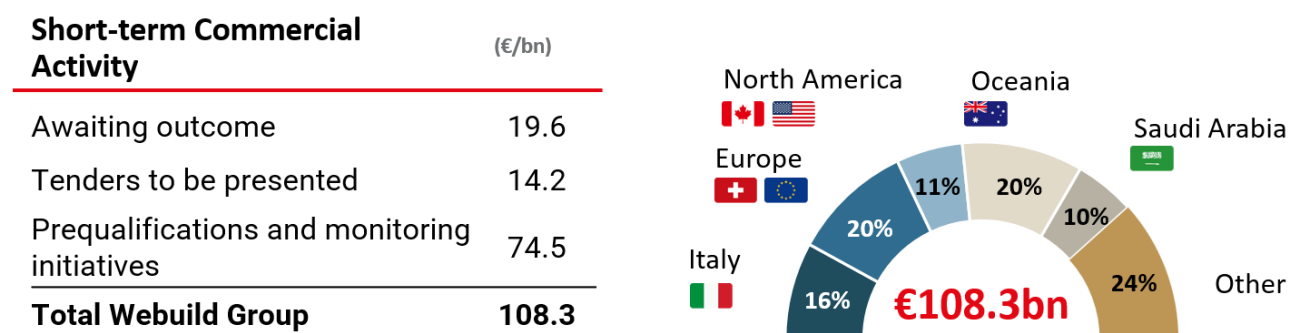
Webuild's short-term **commercial pipeline** amounts to **€108.3 billion**. It includes tenders submitted and awaiting an outcome for €19.6 billion, as well as tenders to be presented for €14.2 billion.

The Group closely monitors opportunities in strategic markets such as Europe, Australia, North America, and the Middle East, where it enjoys a strong competitive position.

The international environment offers **significant growth opportunities** for the infrastructure sector. In **Europe**, infrastructure renewal programmes, the modernisation of rail networks, and NATO policies are driving sustained demand for strategic investment. In **Italy**, the market remains solid, thanks to national and European transportation programmes and growing investments in healthcare facilities. In **North America**, investments are supported by extensive public investment plans and public-private partnerships aimed at renewing transport networks and modernising water infrastructure. **Australia** offers significant opportunities in the energy transition and the transport sector, including roads, ports, and airports. In **Saudi Arabia**, the development of an integrated urban system featuring state-of-the-art roads, railways, and subways is accompanied by investments in connectivity infrastructure—including airports—and social infrastructure such as stadiums.

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

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



OUTLOOK (GUIDANCE 2026)

In light of the first-half results, the size and quality of the order backlog, and the visibility that the backlog provides, Webuild has set the following economic and financial targets for fiscal year 2026:

- **Revenues exceeding €13.6 billion (€13.6 billion in 2025)**
- **EBITDA exceeding €1.2 billion (€1.16 billion in 2025), with margins continuing to expand**
- **Positive net financial position (net cash) exceeding €300 million at year-end (€363 million in 2025).**

The guidance already fully reflects the effects of the cancellation of the Neom projects in Saudi Arabia, which have been fully absorbed by the size and diversification of the backlog. The guidance also assumes no

substantial change in the geopolitical scenario, no extreme movements in raw material prices, and no significant supply chain disruptions.

The Group is working on finalising the 2026–2029 Business Plan, which will be presented to the financial community at the end of September. Consistent with the pillars of the Plan, today Webuild resolved to launch a voluntary public tender offer for all outstanding ordinary shares of Trevi. The transaction is fully aligned with the Group's strategy to enhance competitiveness through the acquisition of critical, high value-added capabilities. The terms and conditions of the offer are described in the press release issued today pursuant to Article 102 of the Italian Consolidated Law on Financial Intermediation (in Italian: *TUF - Testo unico delle disposizioni in materia di intermediazione finanziaria*). The industrial rationale and expected synergies of the transaction are described in a separate press release also issued today. The 2026 guidance is prepared on a standalone basis and does not include the effects of the offer.

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 will present its results for the first half of 2026 to the financial community on July 30, 2026 during a conference call at 9:00 a.m. CET.

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 economic growth 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 for sustainable mobility, hydropower, water and wastewater treatment and management, and green buildings. Recognised for years as the world's leading contractor in the water infrastructure sector, the Group helps deliver projects that transform communities and regions, creating lasting social, economic, and environmental value. Active in approximately 50 countries with a workforce of more than 85,000 people, direct and indirect, Webuild boasts more than 120 years of history and over 3,700 completed projects. Its track record 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. Webuild has delivered some of the world's most iconic projects, including the Grand Ethiopian Renaissance Dam, the expansion of the Panama Canal, the Long Beach International Gateway in the United States, the Second Bridge over the Bosphorus in Turkey, and the Riachuelo environmental restoration system in Argentina. It has also contributed to the development of advanced urban mobility systems in major cities, including Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Today, Webuild is engaged in the construction of some of the most strategic infrastructure projects in Italy and elsewhere, such as the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Rome Metro's Line C, and sections of the Genoa–Milan, Verona–Padua and Naples–Bari high-speed/high-capacity railways. It is also involved in the Snowy 2.0 hydropower scheme in Australia, key sections of the Grand Paris Express in France, and the expansion of the Riyadh Metro in Saudi Arabia. As of December 31, 2025, Webuild reported total revenues of €13.6 billion. As of June 30, 2026, its total order backlog amounted to €53.7

billion, with more than 95% of its construction backlog related to projects aligned with the United Nations Sustainable Development Goals. Headquartered in Italy and subject to the direction and coordination of Salini Costruttori S.p.A., Webuild is listed on the Milan Stock Exchange (WBD; WBD.MI; WBD:IM).

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



Contacts:

Media Relations

Francesca Romana Chiarano

Tel. +39 338 247 4827

email: f.chiarano@webuildgroup.com

Investor Relations

Amarilda Karaj

Tel +39 02 444 22476

email: a.karaj@webuildgroup.com

Attached are the reclassified Consolidated income statement and statement of financial position of the Webuild Group as at 30 June 2026.

Webuild Group
Reclassified Statement Of Profit Or Loss Adjusted

	1H 2025 Adjusted				1H 2026 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
(€/000)								
Total Revenues	6,643,302	-	-	6,643,302	6,650,318	-	-	6,650,318
Total operating expenses	(6,050,935)	-	-	(6,050,935)	(5,977,387)	-	-	(5,977,387)
Gross operating profit (EBITDA)	592,367	-	-	592,367	672,931	-	-	672,931
<i>EBITDA %</i>	8.9%			8.9%	10.1%			10.1%
Impairment losses	12,271	-	-	12,271	350	-	-	350
Provisions, amortisation and depreciation	(234,870)	18,656	14,867	(201,347)	(214,380)	3,853	899	(209,628)
Operating profit (loss) (EBIT)	369,768	18,656	14,867	403,291	458,901	3,853	899	463,653
<i>R.o.S. %</i>	5.6%			6.1%	6.9%			7.0%
Financial income	60,552	-	-	60,552	49,161	-	-	49,161
Financial expenses	(136,168)	-	-	(136,168)	(229,208)	-	-	(229,208)
Net exchange gains (losses)	(89,703)	-	-	(89,703)	31,623	-	-	31,623
Net financing income (costs)	(165,319)	-	-	(165,319)	(148,424)	-	-	(148,424)
Net gains (losses) on equity investments	(29,317)	-	-	(29,317)	(101,871)	-	-	(101,871)
Net financing income (costs) and net gains (losses) on equity investments	(194,636)	-	-	(194,636)	(250,295)	-	-	(250,295)
Profit (loss) before taxes (EBT)	175,132	18,656	14,867	208,655	208,606	3,853	899	213,358
Income taxes	(78,809)	(4,477)	(4,460)	(87,746)	(85,529)	(925)	(270)	(86,723)
Profit (loss) from continuing operations	96,323	14,179	10,407	120,909	123,077	2,928	629	126,635
Profit (loss) from discontinued operations	(9,150)	-	-	(9,150)	1,133	-	-	1,133
Non-controlling interests	20,107	-	-	20,107	(14,666)	-	-	(14,666)
Profit (loss) for the period attributable to the owners of the parent	107,280	14,179	10,407	131,866	109,544	2,928	629	113,102

NOTES TO THE RECLASSIFIED INCOME STATEMENT (ADJUSTED)

Income components are considered adjustments when they are significant and related to extraordinary or non-recurring events or transactions that are not representative of the company's ordinary business activities.

For management purposes, the IFRS figures have been adjusted for the amortisation of intangible assets arising from the purchase price allocation related to the acquisition of control of the Astaldi and Clough Groups. Starting with the end of the 2025 fiscal year, following the gradual revision of Lane's business model toward projects primarily executed directly or through subsidiaries and the reduced significance of non-controlled joint ventures (JVs), management no longer considers it necessary to report the income components of the JVs in the operating results using the proportional method.

The adjusted figures for the first half of 2025 have therefore 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)	1H 2025	1H 2026
Total Revenues	6,643,302	6,650,318
Total operating expenses	(6,050,935)	(5,977,387)
Gross operating profit (EBITDA)	592,367	672,931
<i>EBITDA %</i>	8.9%	10.1%
Impairment losses	12,271	350
Provisions, amortisation and depreciation	(234,870)	(214,380)
Operating profit (loss) (EBIT)	369,768	458,901
<i>R.o.S. %</i>	5.6%	6.9%
Financial income	60,552	49,161
Financial expenses	(136,168)	(229,208)
Net exchange gains (losses)	(89,703)	31,623
Net financing income (costs)	(165,319)	(148,424)
Net gains (losses) on equity investments	(29,317)	(101,871)
Net financing income (costs) and net gains (losses) on equity investments	(194,636)	(250,295)
Profit (loss) before taxes (EBT)	175,132	208,606
Income taxes	(78,809)	(85,529)
Profit (loss) from continuing operations	96,323	123,077
Profit (loss) from discontinued operations	(9,150)	1,133
Non-controlling interests	20,107	(14,666)
Profit (loss) for the period attributable to the owners of the parent	107,280	109,544

Webuild Group
Reclassified Statement of Financial Position

(€/000)	June 30, 2025	December 31, 2025	June 30, 2026
Non-current assets	2,911,442	3,166,541	3,236,499
Goodwill	76,112	75,937	78,073
Non-current assets (liabilities) held for sale	(20,434)	2,754	2,754
Provisions for risks	(130,627)	(125,155)	(96,415)
Post-employment benefits and employee benefits	(80,620)	(83,599)	(56,230)
Net tax assets	528,839	525,251	527,996
Fixed capital	3,284,712	3,561,729	3,692,677
Inventories	264,137	302,071	329,976
Contract assets	4,260,172	4,516,719	4,451,848
Contract liabilities	(5,715,990)	(5,618,770)	(5,887,306)
Receivables (**)	4,591,903	4,246,807	4,860,423
Liabilities	(5,758,201)	(5,992,655)	(6,096,533)
Other current assets	1,416,572	1,182,243	1,159,655
Other current liabilities	(833,345)	(764,224)	(722,338)
Working capital	(1,774,752)	(2,127,809)	(1,904,275)
Net invested capital	1,509,960	1,433,920	1,788,402
Equity attributable to the owners of the parent	1,580,228	1,674,946	1,755,851
Non-controlling interests	204,940	122,435	142,636
Equity	1,785,168	1,797,381	1,898,487
Net financial position - continuing operations	(275,208)	(363,461)	(110,085)
Total financial resources	1,509,960	1,433,920	1,788,402

(**) Assets of € 22.5 million (€ 8.0 million as at 31 December 2025) classified, in the management view, in the net financial position with unconsolidated SPEs.

Webuild Group

Net Financial Indebtedness

(€/000)	June 30, 2025	December 31, 2025	June 30, 2026
Non-current financial assets	282,596	217,459	244,500
Current financial assets	784,675	759,195	804,963
Cash and cash equivalents	2,125,694	2,444,680	2,364,429
Total cash and cash equivalents and other financial assets	3,192,965	3,421,334	3,413,892
Bank and other loans and borrowings	(128,563)	(133,504)	(120,074)
Bonds	(1,895,216)	(2,125,806)	(2,372,580)
Lease liabilities	(100,503)	(94,666)	(77,397)
Total non-current indebtedness	(2,124,282)	(2,353,976)	(2,570,051)
Current portion of bank loans and borrowings and current account facilities	(473,755)	(484,172)	(494,081)
Current portion of bonds	(225,707)	(131,389)	(181,166)
Current portion of lease liabilities	(97,256)	(98,503)	(79,280)
Total current indebtedness	(796,718)	(714,064)	(754,527)
Total other financial assets (liabilities) (**)	3,243	10,167	20,771
Net financial position - continuing operations	275,208	363,461	110,085
Net financial position - discontinued operations	6,115	-	-
Net financial position including discontinued operations	281,323	363,461	110,085
Total gross indebtedness	(2,924,313)	(3,068,040)	(3,327,237)

(**) 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.