webuild

# 1H 2026 Results Presentation

30 July 2026

## Agenda

1. 1H 2026 HIGHLIGHTS
2. FINANCIAL UPDATE
3. OUTLOOK
4. PUBLIC OFFER ON TREVI
5. Q&A

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# 1 1H 2026 HIGHLIGHTS

PIETRO SALINI

CHIEF EXECUTIVE OFFICER

# Record results for the second year in a row confirming strength of Webuild's industrial model, despite macro and geopolitical headwinds

**Improving profitability on a solid top line**

**Revenues**
**€6.7bn**
*+0.1%*
(vs 1H 2025)

**EBITDA**
**€673m** **10.1%**
*+13.6%* *+120bps*
(vs 1H 2025)

**EBIT**
**€464m** **7.0%**
*+15.0%* *+90 bps*
(vs 1H 2025)

**Strong balance sheet and disciplined leverage**

**Net Cash Position**
**€110m**
*€275m*
(in 1H 2025)

**Gross Leverage**
**2.67x**
*2.52x*
(in 1H 2025)

**Strong backlog securing multi-year revenue visibility**

**Construction Backlog**
**€47bn**
*100% covered 2026 revenues target*

**Order Intake**
**€7.7bn**
*Book-to-bill at 1.2x*

**Converting scale into additional value: vertical integration, technological innovation, profitable growth and disciplined cash generation**

**Strong visibility underpins new quantitative FY2026 guidance**

**2026-29 Business Plan to be presented at the end of September 2026**

# 1H 2026 highlights beyond the numbers

## Key milestones in 1H 2026

**USA**
Opening 11km of lanes on Florida highway

**Lesotho**
Senqu Bridge inaugurated

**Sustainability**
2026 Sustainability Report Award

**Italy**
First tunnel completed on Salerno–Reggio Calabria High-Speed

**New Bond**
€500m due in 2032 (orders 5x the offer)

**Italy**
Excavation completed on longest tunnel of Naples–Bari High-Speed

**Italy**
Excavation completed on tunnel for Messina–Catania railway

**Italy**
First kilometre of New Genoa Breakwater

## Excellence, powered by our people

- **#1** in the water sector[1]
- **#1** in Italy[2]
- **#3** in Australia[1]
- **#6** in Europe[1]
- **>85,000** total employees[3]
- **>5,000** people hired in 1H 2026

1) ENR Report, The TOP 250 - 25 agosto 2025
2) TOP 200 imprese di costruzioni - Guamari 2026
3) Total direct and indirect employees

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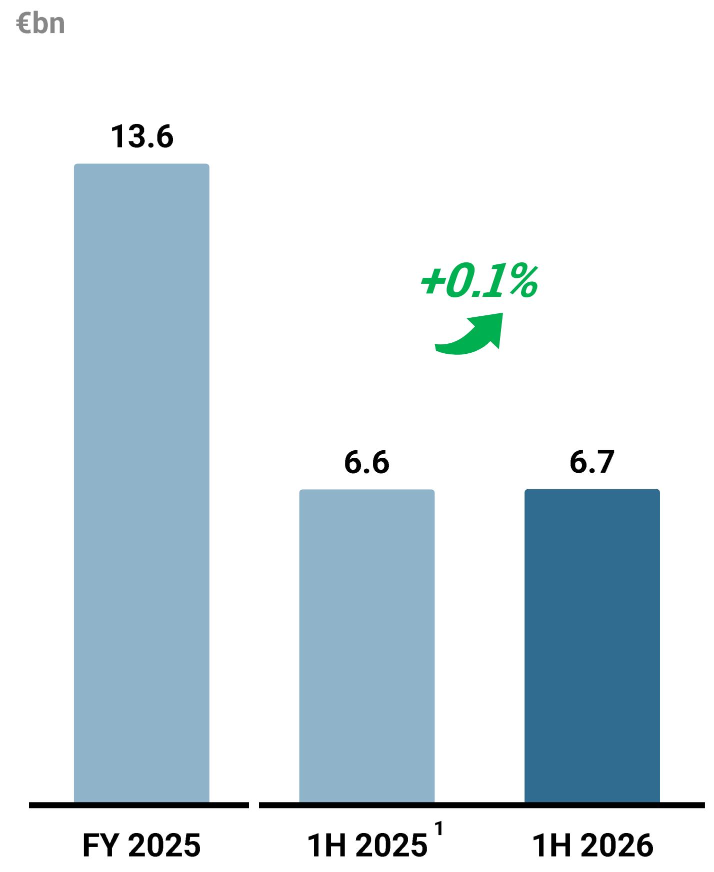
# 2 FINANCIAL UPDATE

**MASSIMO FERRARI**

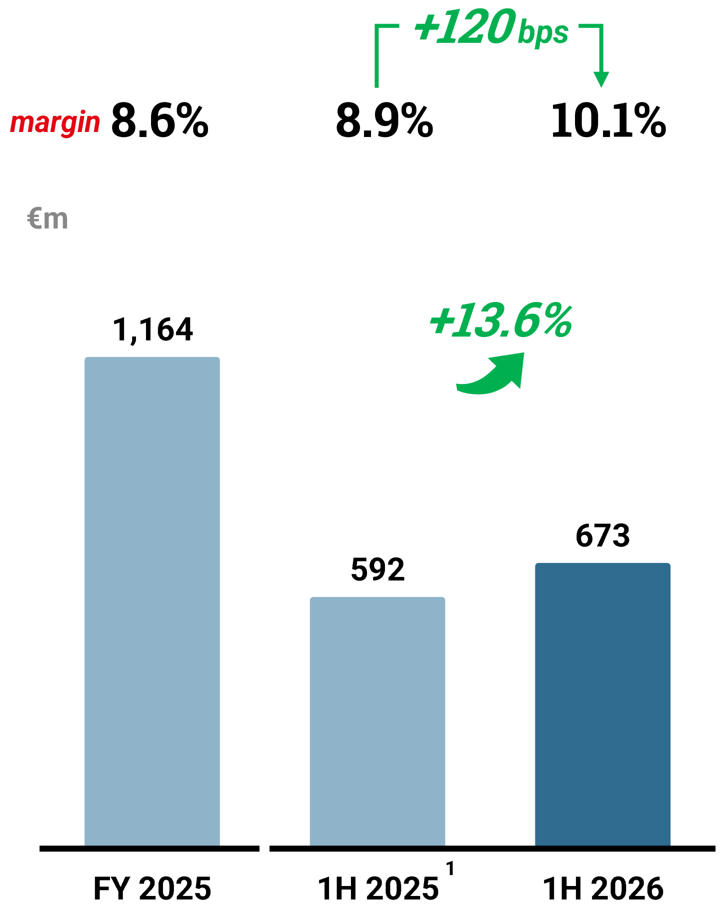
GENERAL MANAGER CORPORATE AND FINANCE

# Improving profitability on a solid top line

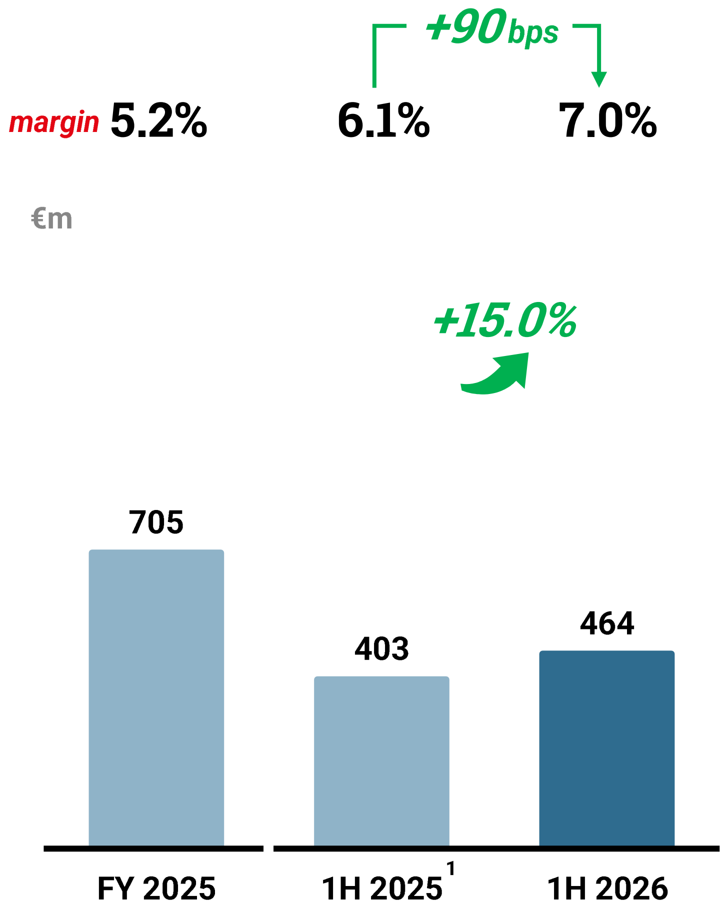
## Revenues




## EBITDA




## EBIT

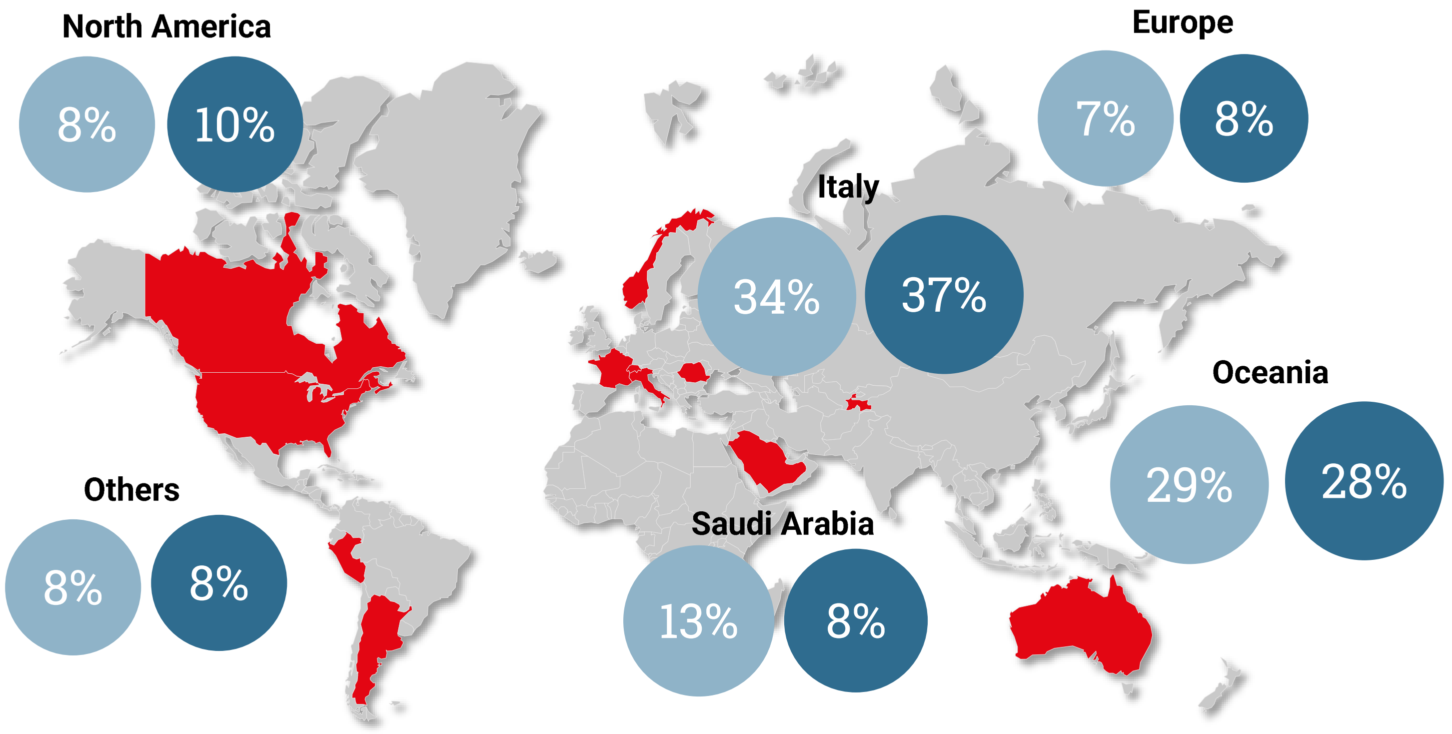



Adjusted data. For details please refer to the appendix

1) 1H2025 data have been restated by excluding the results of the joint ventures not controlled by Lane on a proportionate basis

# Over 90% of revenues generated in low-risk countries[1]. Over 60% outside Italy

## Revenues by geography




Revenues in 1H 2025

Revenues in 1H 2026

**Top 10 projects revenues share** **53%**

## Revenues by activity

| | |
|---|---|
| 68% | Sustainable Mobility |
| 20% | Clean Hydro Energy |
| 5% | Clean Water |
| 8% | Green Buildings & Other |

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

# P&L fully absorbing non-cash items due to value-accretive and de-risking settlements

| | (€m) | 1H 2025[1] | 1H 2026 | Var. vs 1H 2025 |
|---|---|---|---|---|
| | **EBIT adjusted** | **403** | **464** | **60** |
| | *EBIT margin* | *6.1%* | *7.0%* | *90 bps* |
| | Financial income | *61* | *49* | *(11)* |
| 1 | Financial expenses | *(136)* | *(229)* | *(93)* |
| | Net exchange rate gains (losses) | *(90)* | *32* | *121* |
| 2 | Gain (losses) on investments | (29) | (102) | (73) |
| | **Net financing costs and net gains on investments** | **(195)** | **(250)** | **(56)** |
| | **EBT adjusted** | **209** | **213** | **5** |
| | Income taxes adjusted | (88) | (87) | 1 |
| | Profit (loss) from discontinued operations | (9) | 1 | 10 |
| | Non controlling interests | 20 | (15) | (35) |
| | **Net Income (loss) adjusted** | **132** | **113** | **(19)** |
| | **Net Income (loss) reported** | **107** | **110** | **2** |

1

| Financial expenses (€m) | 1H 2025 | 1H 2026 | Var. vs 1H 2025 | |
|---|---|---|---|---|
| Bank charges, commissions and guarantees | (23) | (22) | 1 | |
| Bond charges | (58) | (63) | (5) | |
| Leasing | (6) | (5) | 1 | |
| Other | (49) | (140) | (91) | A |
| **Financial expenses** | **(136)** | **(229)** | **(93)** | |

A Higher financial charges, mainly from **non-cash items**: (i) interest waived on customer receivables under settlement agreements to **accelerate collections**, and (ii) write-down of certain financial receivables

2 **Proactive decisions to de-risk the portfolio and protect future profitability** on certain projects in North America and Australia had an impact on investments results

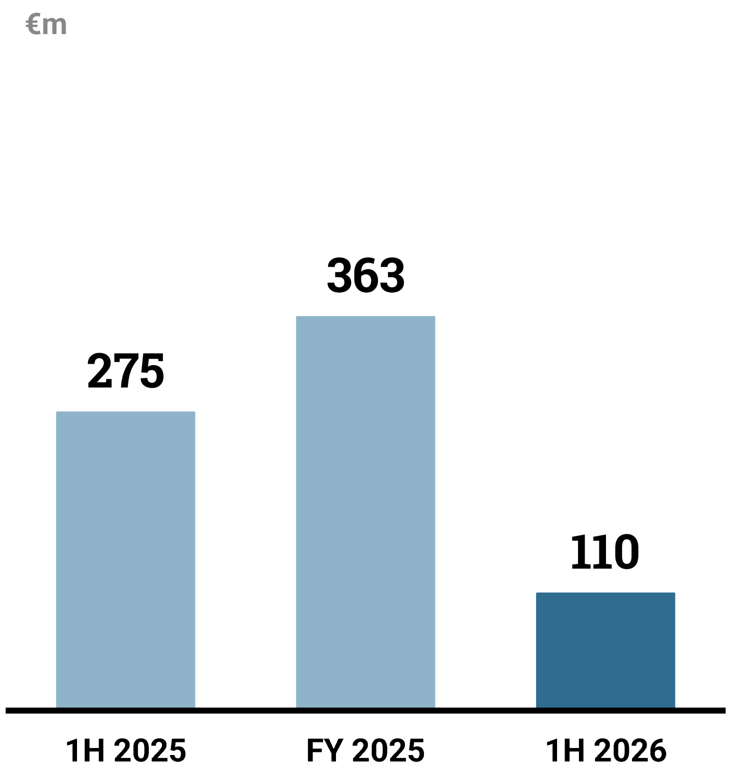


Adjusted data for details please refer to the appendix

1) 1H2025 data have been restated by excluding the results of the joint ventures not controlled by Lane on a proportionate basis

# Positive net cash position for the eighth semester in a row

## Solid positive Net Cash Position



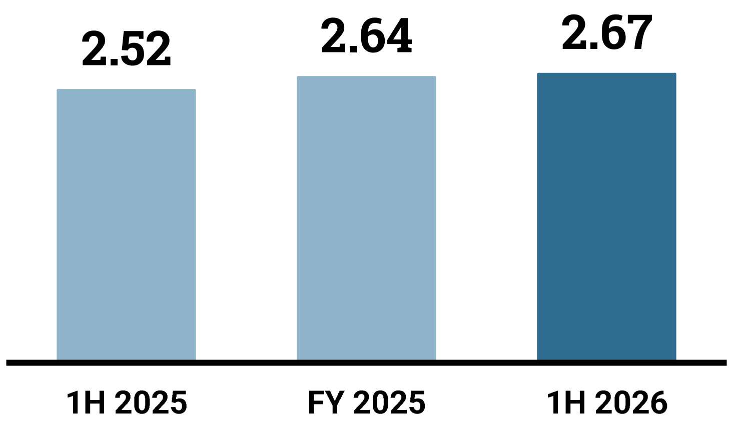

## Gross Leverage[1] maintained flat

**Gross Debt**
€bn

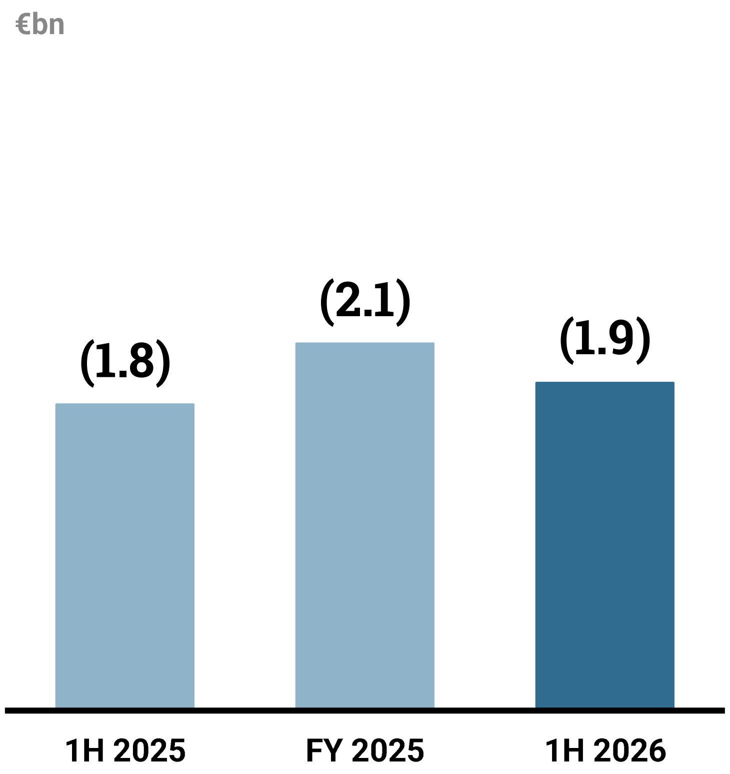
| 2.9 | 3.1 | 3.3 |
|---|---|---|

**Gross debt reflects opportunistic pre-funding from the new bond issue** under favourable market conditions, with net leverage flat

**Gross Leverage[1]**
x times




## Seasonal Working Capital absorption, in line with typical 1H pattern




1) Gross Debt on Adjusted Last Twelve Months EBITDA

# Latest bond issue extended average debt life, with over 90% maturities from 4Q 2028

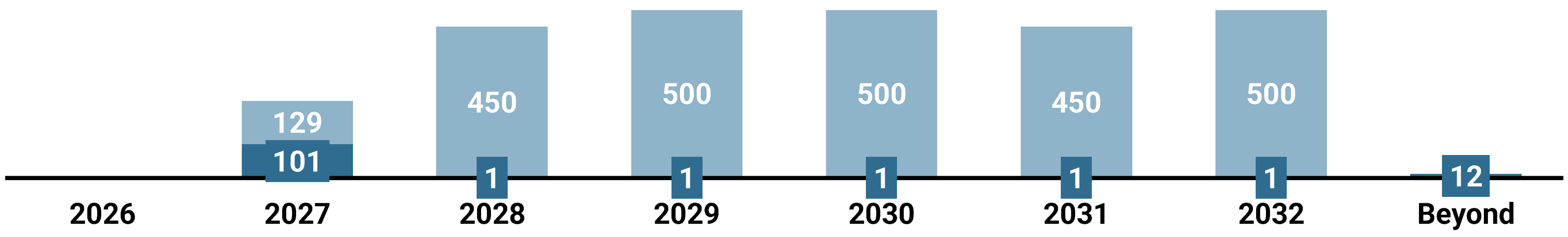
## M/L corporate debt maturities

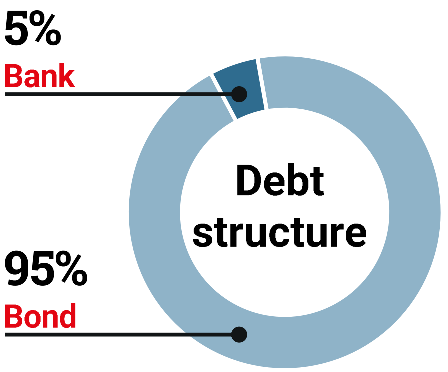
€m

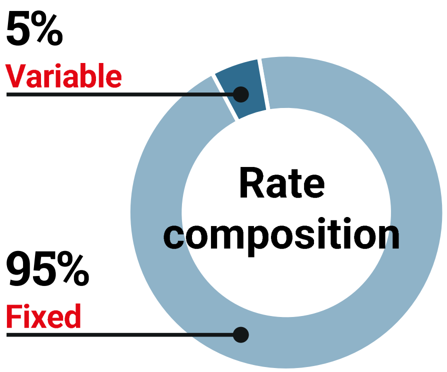
Bank
Bond

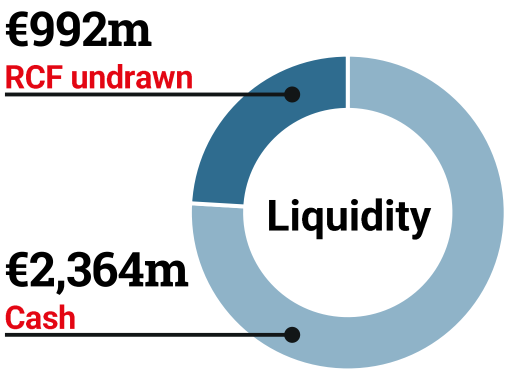
**3.7 years**
debt duration

**5.1%**
average cost of debt




## Credit Rating

FitchRatings **BB+** (stable)

S&P Global Ratings **BB+** (stable)

## Latest bond issue

*Orders over 5 times the offer, record demand at €2.5 billion for new bond from high-quality investor base, approximately 75% international, led by UK, France, and Germany*

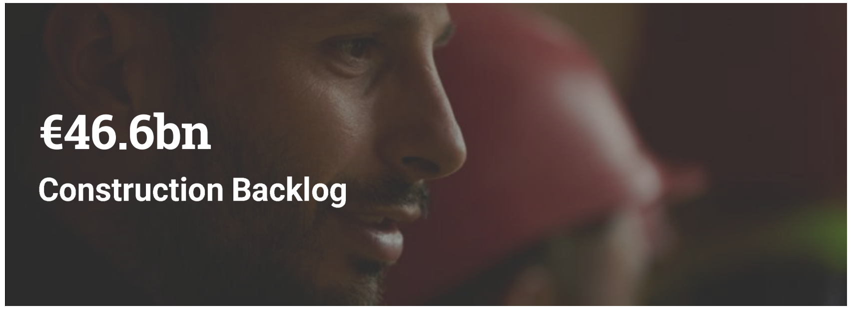
# 3 OUTLOOK

**PIETRO SALINI**

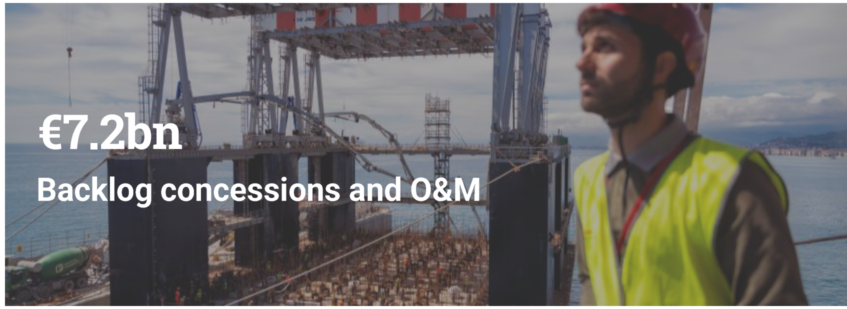
CHIEF EXECUTIVE OFFICER

# Our backlog provides a strong base for the next business plan

**€53.7bn**
Total Backlog[1]

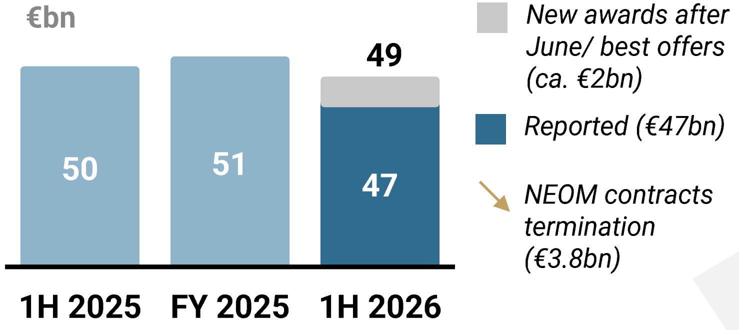


**€46.6bn**
Construction Backlog



**€7.2bn**
Backlog concessions and O&M

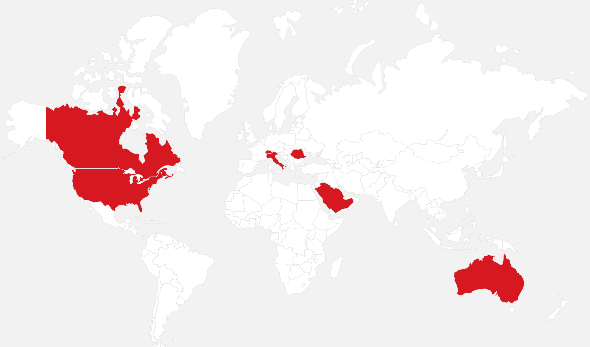
## Construction backlog




**High-quality backlog** with inflation protection through price-adjusted contracts

**Strong revenues visibility**: 2026 revenues target fully covered

## 90% located in low-risk markets[2]



| Italy | Australia | Saudi Arabia | Europe | North America |
|---|---|---|---|---|
| 58% | 13% | 3% | 8% | 8% |

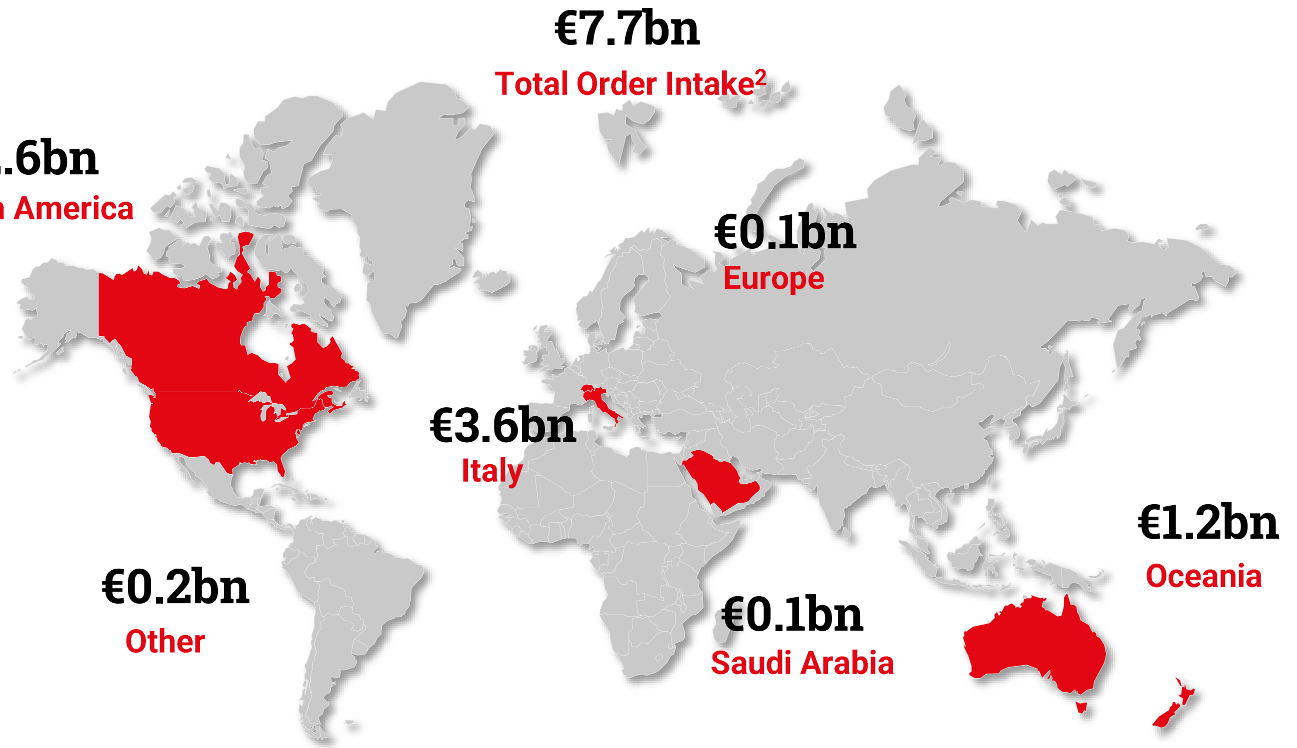
## >95% contribute to SDGs[3] goals

- 81% — Sustainable Mobility
- 12% — Clean Hydro Energy
- 1% — Clean Water
- 6% — Green Buildings & Other

1) Including €46.6 billion for construction and €7.2 billion for concessions, operation, and maintenance.
2) Including Italy, North America, Europe, Saudi Arabia and Australia
3) United Nations' Sustainable Development Goals to be achieved by 2030

# Acquired €7.7 billion new orders, with book-to-bill at 1.2x

## 2026 order intake: >95% in low-risk countries[1]




**80%**
Awards with best technical offer in 2023-2026[3]

## Some of the new projects in 2026

**Italy**
Rome Metro Line C Extension

**United States**
Ohio River Tunnel Project

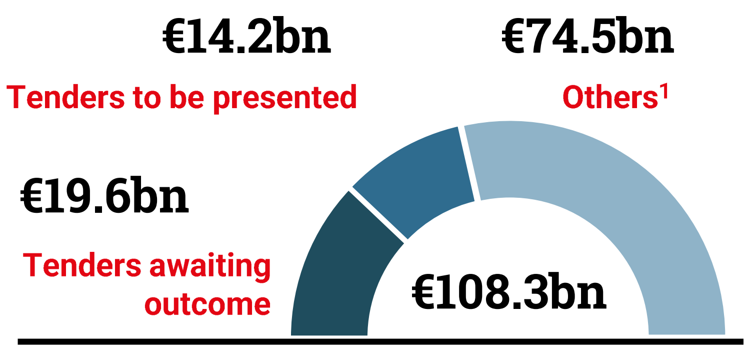
**New Zealand**
Christchurch Mens' Prison

**Australia**
Kwinana Gas Power Plant

1) Including Italy, North America, Europe, Saudi Arabia and Australia
2) Including projects for which Webuild is the best bidder, amounting for €0.8bn
3) Calculated only on bids with results disclosed by the Client. Private negotiations excluded

# Large commercial pipeline with €19.6bn of tenders already submitted

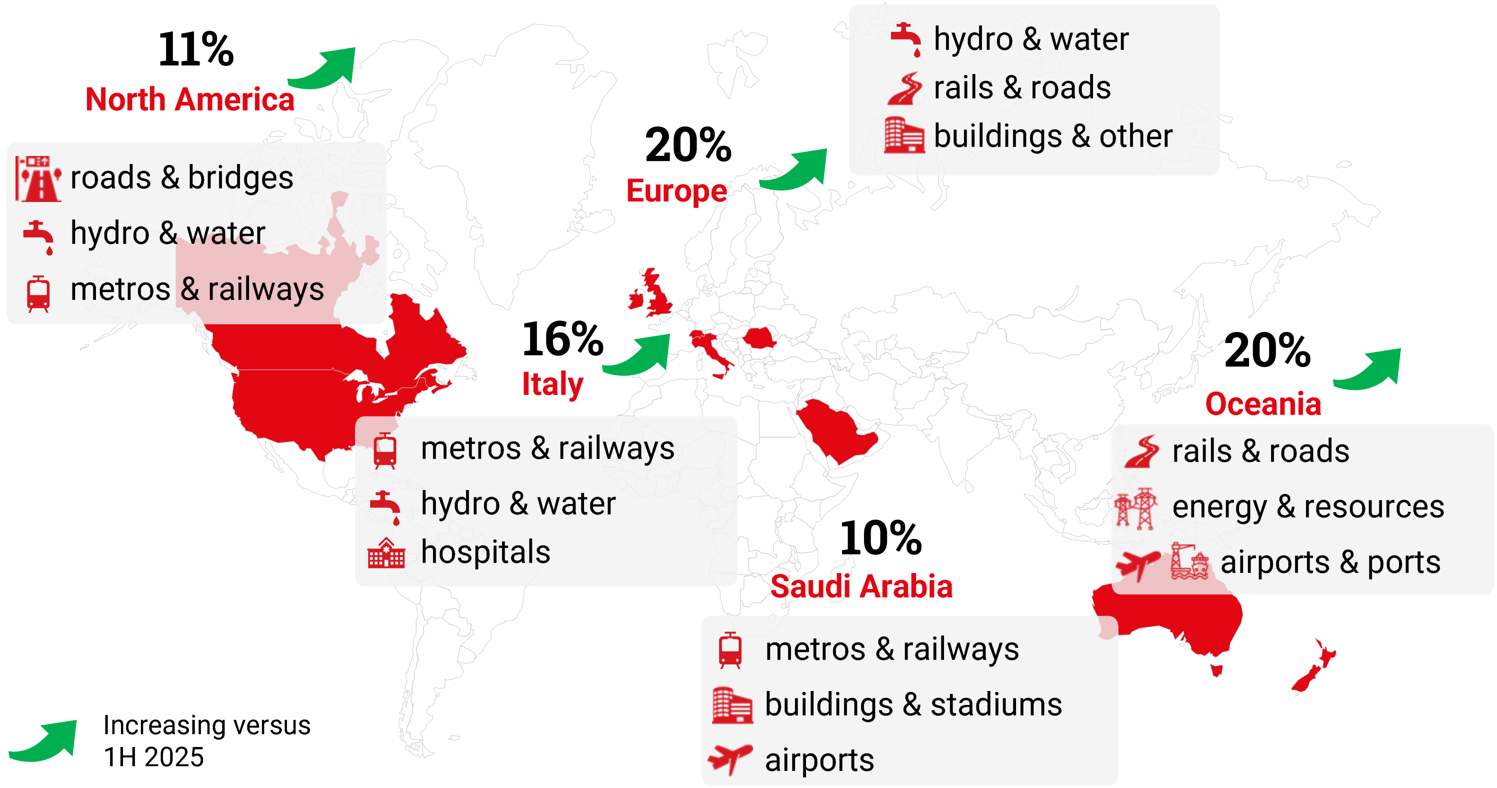
## Short-term commercial activity




**Strong visibility on upcoming orders**

**Large pipeline of orders in the process of being finalised** and additional projects awarded, to be included in backlog after the conclusion of the design phase

## Strong pipeline across core geographies






1) Including prequalification and monitored initiatives

# 2026 Guidance

| | 2025 Actual | 2026 Guidance |
|---|---|---|
| Revenues | €13.6bn | >€13.6bn |
| EBITDA | €1.16bn | >€1.2bn |
| Net Cash Position | €363m | >€300m |

**Converting scale into additional value: vertical integration, technological innovation, profitable growth and disciplined cash generation**

**Strong visibility underpins new quantitative FY2026 guidance**

**Diversified and strong backlog fully absorbs NEOM termination**

**2026-29 Business Plan to be presented at the end of September 2026**

**The guidance has been prepared on a standalone basis and does not include the effects of the voluntary tender offer launched for all ordinary shares of Trevi**

*The guidance assumes no escalation in the geopolitical situation, excludes extreme dynamics in the prices of raw materials and significant supply chain disruptions. The forecasts are based on the current company business perimeter.*

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# 4 PUBLIC OFFER ON TREVI

PIETRO SALINI

CHIEF EXECUTIVE OFFICER

# Strengthening Webuild's platform through Trevi's Italian excellence

webuild

+

TREVIGroup

## Acquiring specialist competences

Trevi is a leading specialist in the design and construction of special foundations and underground engineering — **areas critical to major infrastructure projects**

## Strengthening control over project execution

Greater oversight of **process, quality and delivery risk** across the Group's €54bn order backlog

## Improving commercial effectiveness

An **integrated end-to-end solution** improves competitive positioning on large, complex, geotechnically intensive projects — **more efficient and more price-competitive**

## Delivering a financially sustainable transaction

**Fully funded all-cash offer**, with leverage expected to normalize over the business plan, supported by Trevi's earnings internalisation and €80–90m EBITDA run-rate synergies

# Creation of significant, multi-level industrial and commercial synergies

## Revenue synergies - Internalising specialised works and cross-selling

The transaction enables Webuild to internalise **high-value-added work phases currently outsourced and to strengthen its competitive positioning**; for Trevi, **direct access to Webuild's backlog and commercial pipeline**, on top of its own

## Cost synergies - Economies of scale and centralized cost efficiencies

As part of Webuild Group, Trevi will benefit from **economies of scale and optimized operational and procurement processes**, with further efficiencies in central, overhead, and research and development costs

## Other expected benefits - Funding and processes[2]

**Lower cost of debt and improved access to capital and bond markets** thanks to Webuild’s credit standing, overcoming the constraints arising from Trevi’s current indebtedness — and **alignment of Trevi with Webuild’s risk management, compliance and QHSE standards**

**Run-rate synergies at EBITDA level**

**€80-90m**

**Incremental EBITDA for Webuild**

**€150-170m[1]**

1) Trevi FY2026 recurring EBITDA guidance (published 30 March 2026) plus run-rate synergies of €80-90m.
2) The potential benefits are not included in the run-rate synergies

# New growth path for Trevi's know-how and people

## Creating operational and financial value for Trevi

### Enhancing Trevi's capabilities, powered by Webuild's ecosystem

**Trevi would enhance and leverage Webuild's ecosystem** of >85,000 employees, an order backlog of €54 billion and strong key processes such as risk management, compliance and QHSE

### International Market expansion

Enabling Trevi to **benefit from Webuild Group global positioning in large-scale infrastructure projects**, capturing additional opportunities across the global infrastructure landscape

### Financial support

Opportunity for Trevi to **benefit from greater financial strength**, improving access to capital and bond markets thanks to Webuild credit standing, which is essential to implement a solid growth plan

### Preserve Trevi's Italian identity within Webuild's global platform

Trevi retains its identity — headquarters rooted in Italy — as an **independent centre of excellence** in underground engineering, **serving Webuild projects and third-party clients** through its technical and managerial excellence**, in Italy and abroad**

## Trevi's Shareholders benefitting from:

**€4.5** per share
Attractive cash offer

**Cash consideration**
Certainty of proceeds

**+29.8%**
Market Premium[1]



1) Based on trading closure of June 26, 2026 (being the last trading day prior to the date of the market announcement of ICOP Offer)

# Key terms of Webuild offer

## A more compelling offer for all Trevi shareholders and stakeholders

| | | *Why choosing Webuild's offer?* |
|---|---|---|
| **Type of Offer** | **Voluntary public tender offer for 100%** of Trevi share capital, with **consideration paid in cash** | **Cash certainty vs paper not listed on the official regulated market, with limited float and trading track record** |
| **Offer Price and Valuation** | For each share tendered, Webuild will offer a cash consideration of €4.5, **implying a total equity value of €295m** | **Higher consideration** |
| **Purpose of the Offer** | To acquire **control of Trevi, de-list it** and **integrate** its **technical capabilities** and **know-how** in **special foundations** and **underground engineering** into Webuild Group | **Remaining an independent operator within a larger and global Group** |
| **Minimum Acceptance Threshold** | The offer is conditional upon Webuild acquiring a **stake equal to at least 66.7% of Trevi voting rights** | **Lower minimum acceptance threshold** |
| **Other Conditions** | Subject to **Antitrust** and **Golden Power approvals** and the **satisfaction** of the **Material Adverse Events condition** | **Not conditional on lender's withdrawal right** |

## Premium Analysis

| **Premium vs. Spot Price** | |
|---|---|
| Undisturbed market price (26 June 2026)[1] | **+29.8%** |
| Implied ICOP offer value (28 July 2026)[2] | **+14.4%** |

## Key dates

| **Today** | **Aug-Sep** | **Sep-Nov** | **Q4 2026** |
|---|---|---|---|
| **Voluntary public tender offer** | **Offer document filing and approval** | **Offer period** | **Expected transaction completion** |

Source: Publicly available information

1) Premium is calculated versus Trevi's official closing share price on 26 June 2026 (last trading day prior to the announcement of the ICOP offer)

2) Premium is calculated versus the implied value per Trevi share under the ICOP offer, calculated using the ICOP closing share price on 28 July 2026

# 5 Q&A

**PIETRO SALINI**

CHIEF EXECUTIVE OFFICER

**MASSIMO FERRARI**

GENERAL MANAGER CORPORATE AND FINANCE

# APPENDIX

# Income Statement

## Webuild Group
## Reclassified statement of profit or loss adjusted

| (€/000) | 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 |
| **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** |
| EBITDA % | 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** |
| R.o.S. % | 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** |

(*) The adjusted figures for the 1H 2025 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

# Statement of Financial Position

## Webuild Group
## Reclassified statement of financial position

| (€/000) | 30 June 2025 | 31 December 2025 | 30 June 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** | **(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 net Net financial position with unconsolidated SPEs.

# Net Financial Position

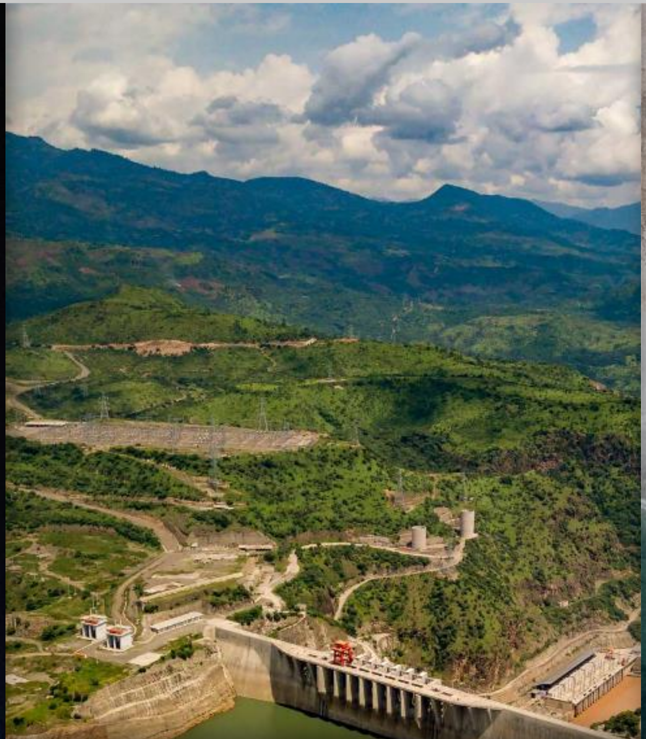
## Webuild Group
## Net financial indebtedness

| (€/000) | 30 June 2025 | 31 December 2025 | 30 June 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)** |

# Global leader in large-scale, complex civil infrastructure

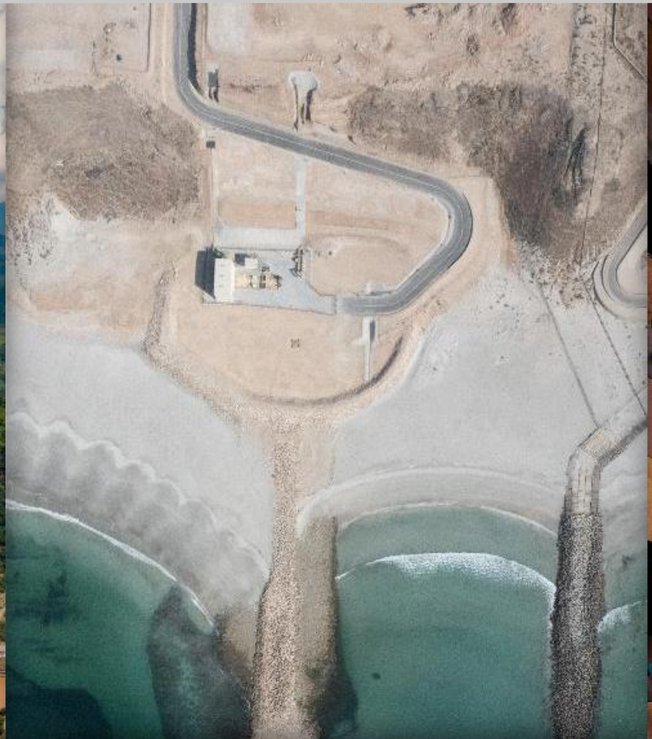
## Sustainable Mobility

→ 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

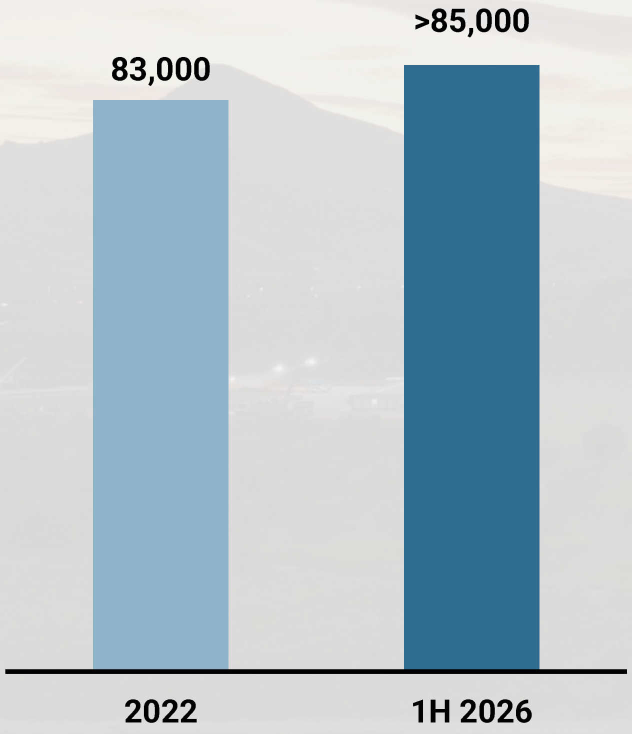
**1,023 km**
Bridges and viaducts

**320**
Dams and hydroelectric plants

**58,809 MW**
Installed capacity

# Highly skilled, committed people are the foundation of our success

## Total employees[1]




**13,800** — **Average hiring per year[2]**

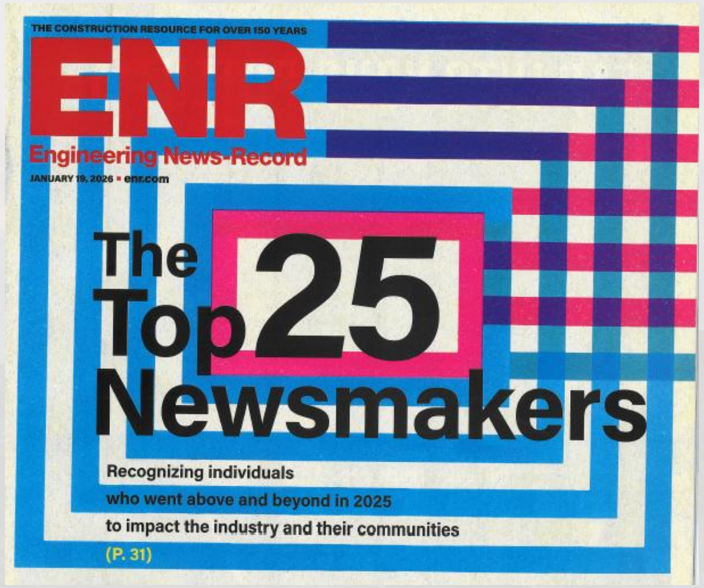
Proven capacity to attract talent & manage labor shortage

**>130** — **Nationalities**

The power of diversity

**35%** — **Employees under 35**

Young and agile structure in an evolving world






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 2012[1]

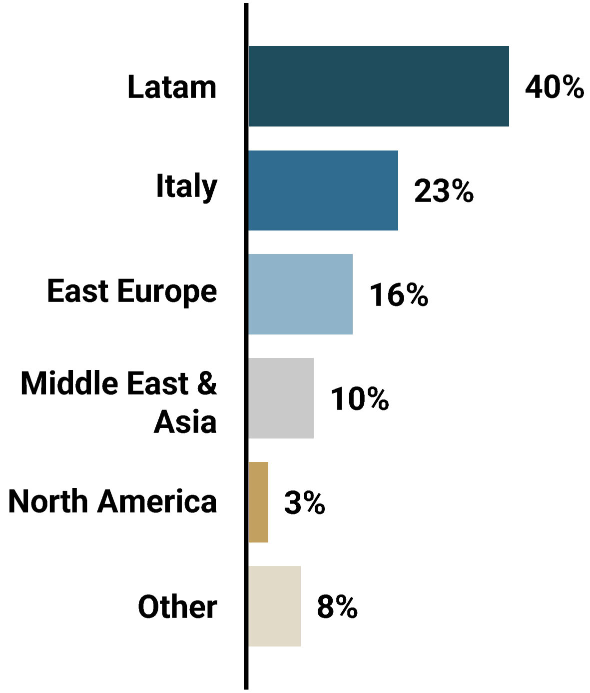
**€2.3bn**

Revenues

**11,400**

People

### Revenues by geography




## Webuild Today

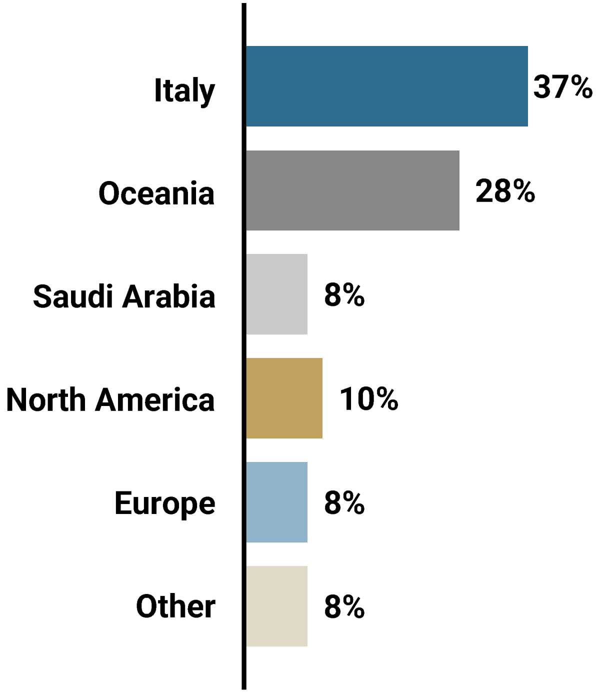
**>€13.6bn**

Target 2026 Revenues

**>85,000[2]**

People

### Revenues by geography[2]




1) Impregilo stand-alone
2) 1H 2026

# 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

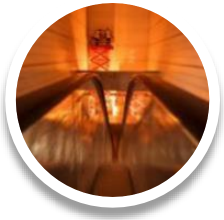
GERD Dam
Ethiopia

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

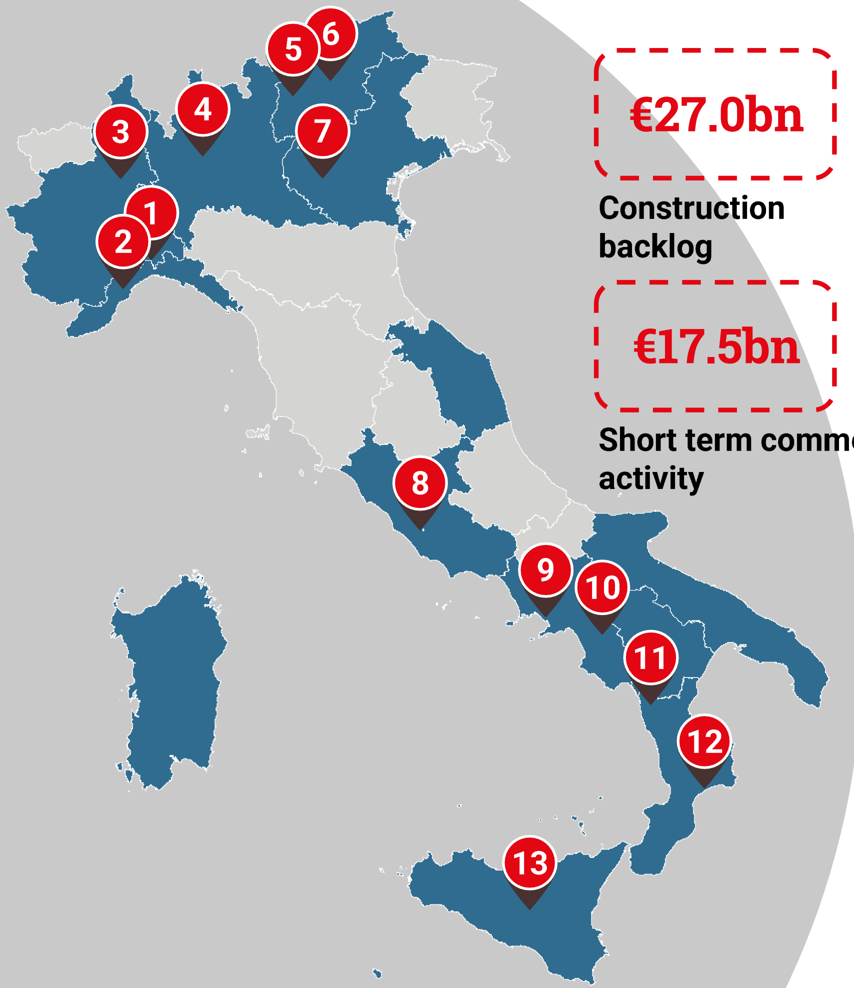
Forrestfield Airport Link - Australia

## Rising to the top: leading the charts

| | |
|---|---|
| #1 | Global leader in the water sector[1] |
| #1 | Italian contractor[2] |
| #3 | International player in Australia[1] |
| #6 | European player[1] |
| #10 | Player in transportation[1] |

1) ENR Report, The TOP 250, 25 August 2025
2) TOP 200 Imprese di costruzioni – Guamari 2026

# Italian market beyond PNRR[1] with the investment trend to remain strong




**€27.0bn**

**Construction backlog**

**€17.5bn**

**Short term commercial activity**

## Our main projects in the country

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

## 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**

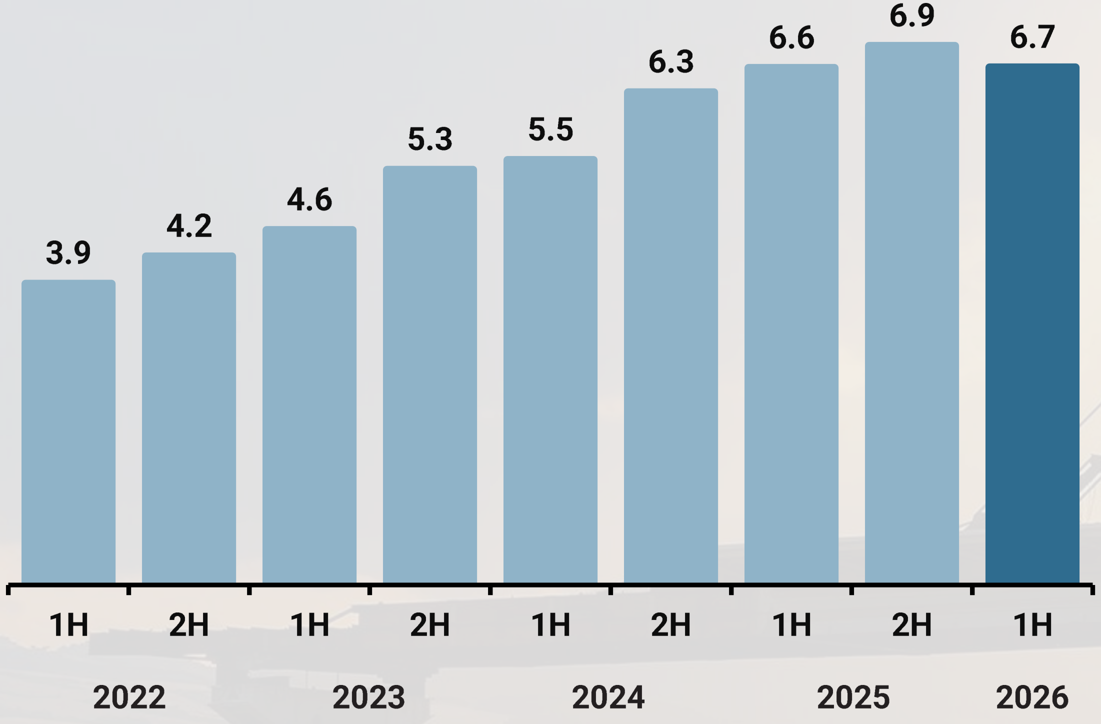
**Napoli Metro line 10**

1) Italian Recovery Plan: Piano Nazionale di Ripresa e Resilienza

# Compelling growth story

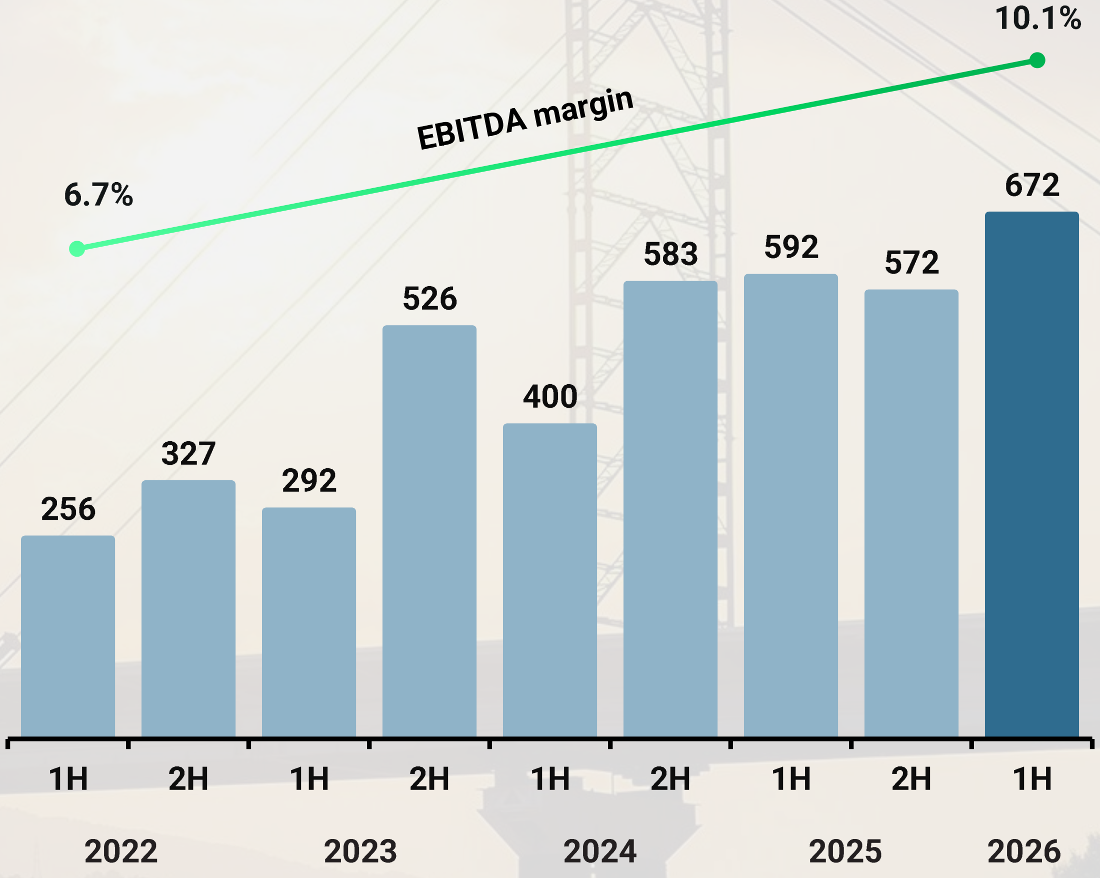
## Revenues[1]

€bn




## EBITDA[1]

€m




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

**CDP – Climate Change**

| D- | D | C- | C | B- | B | A- | A |
|---|---|---|---|---|---|---|---|

Maximum score: A-list — **A**

**CDP – Supplier Engagement Assessment**

| D- | D | C- | C | B- | B | A- | A |
|---|---|---|---|---|---|---|---|

Maximum score, A-list. — **A**

**MSCI**

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

**AA**

**ISS ESG**

| D- | D | D+ | C- | C | C+ | B- | B | B+ | A- | A | A+ |
|---|---|---|---|---|---|---|---|---|---|---|---|

Prime level — C — **B-**

**ecovadis**

| 20 | 40 | 60 | 80 | 100 |
|---|---|---|---|---|

Gold Medal,
98° percentile[1] — **83**

**ESG PERCEPTION INDEX**

In the TOP 20 and first in the construction segment[2]

Webuild Score — Sector average Score

## Sustainability achievements and targets

| | Actual | Target | Achieved |
|---|---|---|---|
| **1 Green builders** | | | |
| GHG Emission Intensity Scope 1&2[3] (2025 vs 2022) | -33% | -10% | ✓ |
| **2 Safe and inclusive builders** | | | |
| Lost Time Injury Frequency Rate[4] (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
2) Among Italian companies
3) tCO2 scope 1-2/€m revenue. Scope1: direct emissions. Scope2: indirect emissions
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**

**Predictive asset maintenance**

**Innovative construction materials**

**Robotic process automation**
e.g. procurement, administration

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

**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 |
| **Revenues[2]** | €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 |
| **EBITDA[2]** | 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 |

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

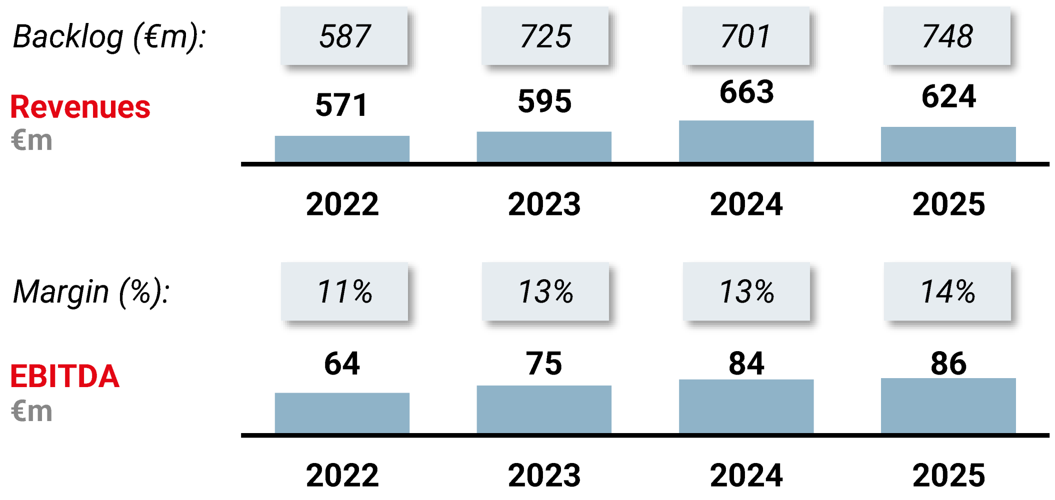
# Global megatrends continue to support infrastructure investments

| Global megatrends | Webuild's offering | |
|---|---|---|
| Climate change | Railway & Metro<br>Transport network | Port & Sea work |
| Water scarcity | Desalination Plant | Water & Wastewater Plant |
| Energy transition | Hydroelectric Plant | |
| Urbanization | Green building<br>Stadium | Airport<br>Hospital |
| Defence spending | Military building | Dual use transport infrastructure |
| Digital and AI revolution | Data Center | |

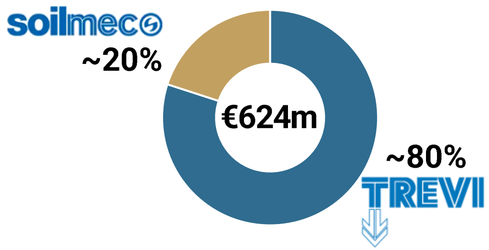
## Description

- **Founded in 1957** and **headquartered** in **Cesena**, Trevi Group is a leading specialist in the **design** and **execution** of **special foundations** and **underground engineering** works
- The Group **operates** through an **integrated business** model comprising **two** core **divisions**:
  - **Trevi** (~80% of revenue), which delivers **special foundation** and **ground consolidation works** for major **infrastructure projects**
  - **Soilmec** (~20% of revenue), which **designs**, **manufactures** and **markets** machinery, equipment and services for **underground engineering**
- Trevi has a **global presence** across approximately **90 countries** and employs **3,000+ people**
- The Group has been listed on the **Italian Stock Exchange** since **1999**

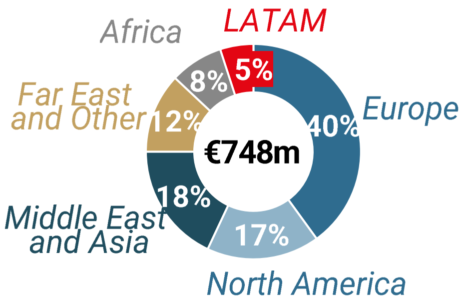
## Key financial data




**Revenue[1] by Business unit**




**Backlog[1] by Geography**






Source: Publicly available information

1) Data related to FY 2025

webuild