

**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

1<sup>st</sup> in the water sector<sup>1</sup>; 1<sup>st</sup> in Italy<sup>2</sup>;  
3<sup>rd</sup> in Australia<sup>1</sup>; 6<sup>th</sup> in Europe<sup>1</sup>



### Capabilities and supply chain network

95,000 people<sup>3</sup> and  
17,500 suppliers



### 1<sup>st</sup> among peers<sup>4</sup> in Health and Safety

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



### Sustained investment in talent and training

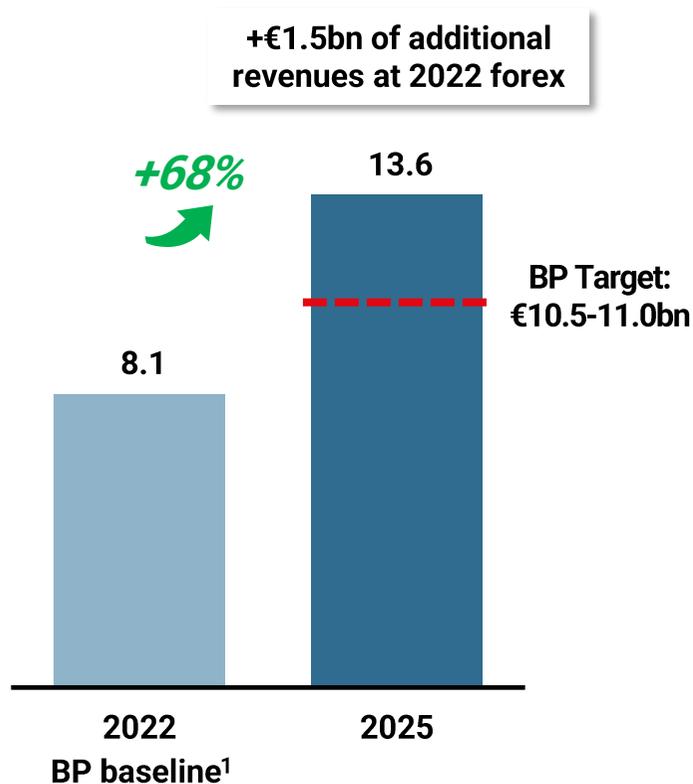
>13,000 hires per year on average  
and >3 mln training hours in 2023-25

# Financial performance well above Plan, with structural margin improvement

## +19% Revenue CAGR 2022–2025

Well above the Business Plan target of 10%

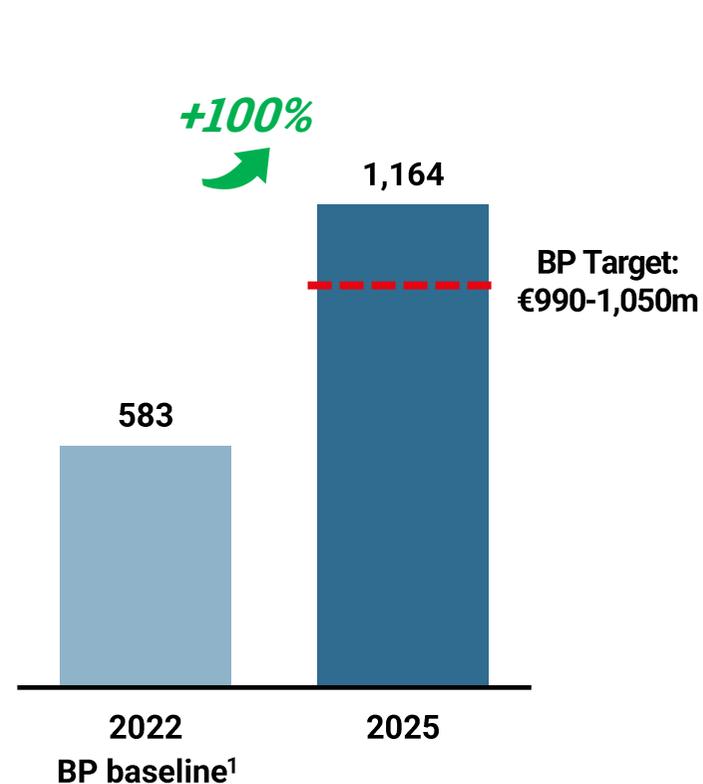
€bn



## 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

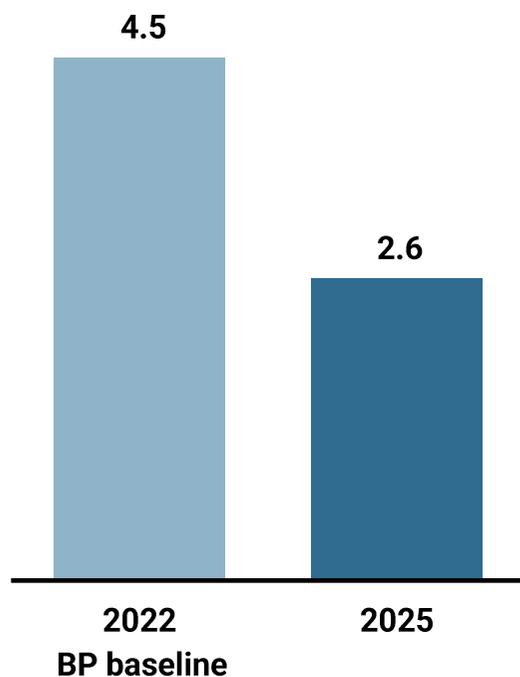
Breakeven reached at EBITDA level in 2025

# Disciplined financial management underpinning a strong balance sheet

## Gross leverage<sup>1</sup> significantly reduced

Down to 2.6x in 2025 vs. 4.3x peers average<sup>2</sup>

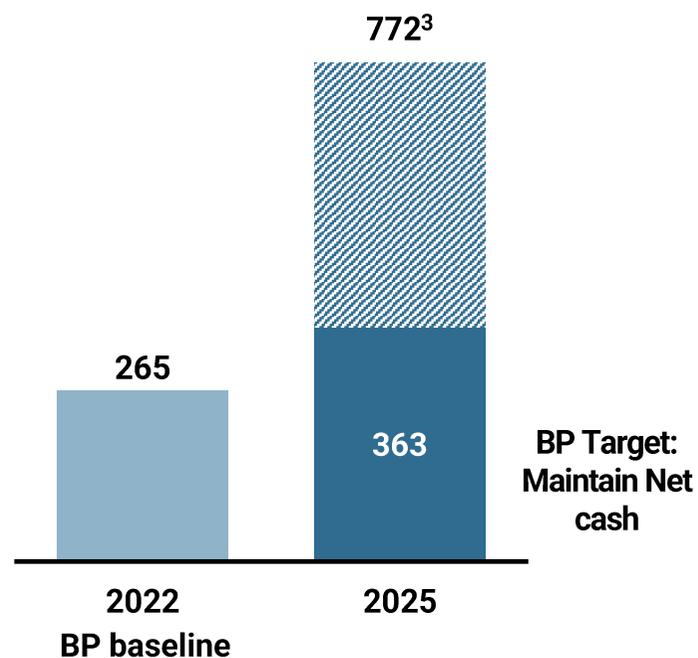
times



## 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

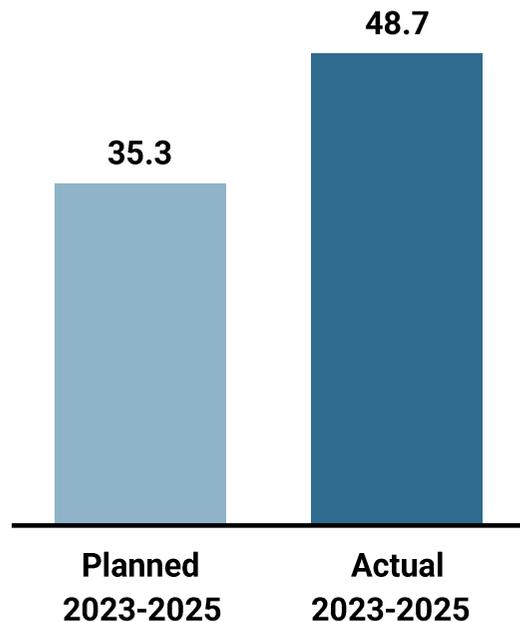
Reduced timing to cash-in works performed

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

## +€13bn of order intake above target

>80%<sup>1</sup> of awards with best technical offer

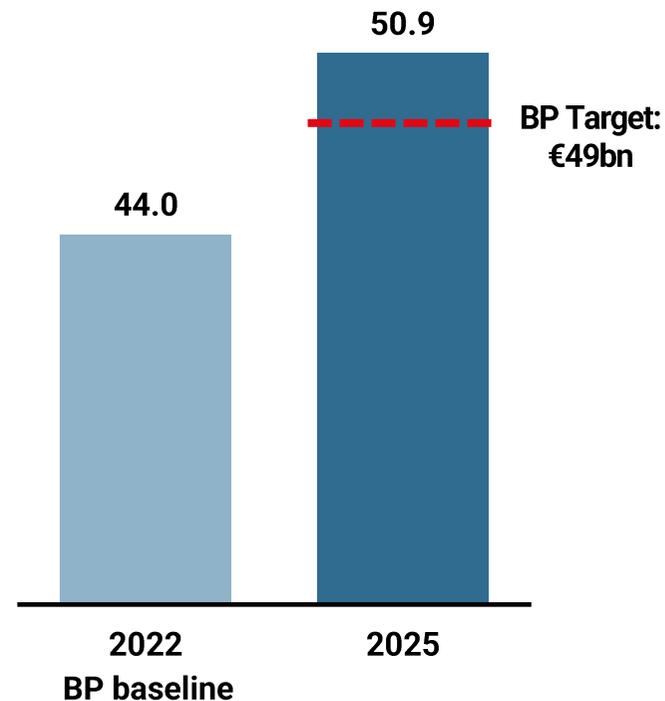
€bn



## Construction backlog above target

Providing greater visibility

€bn



## Improved risk profile

- 1 Focus on developed markets**  
90% construction backlog in low-risk markets<sup>2</sup>
- 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 <sup>1</sup>	2025	Var.
<b>1</b> Revenues	<b>11,790</b>	<b>13,569</b>	<b>1,779</b>
YoY growth	18%	15%	
<b>EBITDA</b>	<b>983</b>	<b>1,164</b>	<b>180</b>
YoY growth	20%	18%	
EBITDA margin	8.3%	8.6%	24 bps
<b>EBIT</b>	<b>594</b>	<b>705</b>	<b>111</b>
YoY growth	25%	19%	
EBIT margin	5.0%	5.2%	30 bps
<b>2</b> Financial income	<b>185</b>	<b>126</b>	<b>(59)</b>
<b>3</b> Financial expenses	<b>(300)</b>	<b>(276)</b>	<b>24</b>
<b>4</b> Net exchange rate gains (losses)	<b>3</b>	<b>(73)</b>	<b>(76)</b>
Gain (losses) on investments	(49)	(43)	6
<b>Net financing costs and net gains on investments</b>	<b>(160)</b>	<b>(266)</b>	<b>(106)</b>
<b>EBT</b>	<b>434</b>	<b>438</b>	<b>5</b>
Income taxes	(181)	(205)	(24)
Profit (loss) from discontinued operations	6	(12)	(18)
Non controlling interests	(11)	59	70
<b>Net Income (loss)</b>	<b>247</b>	<b>280</b>	<b>33</b>

## 1 Exceeded the upgraded 2025 guidance

<b>Revenues</b>	<b>EBITDA</b>
<b>€13.6bn</b>	<b>€1,164m</b>
<b>&gt; €12.5bn</b>	<b>&gt;€1.1bn</b>
(2025 Guidance)	(2025 Guidance)

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

<b>3</b> 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
<b>Financial expenses</b>	<b>(300)</b>	<b>(276)</b>	<b>24</b>

**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

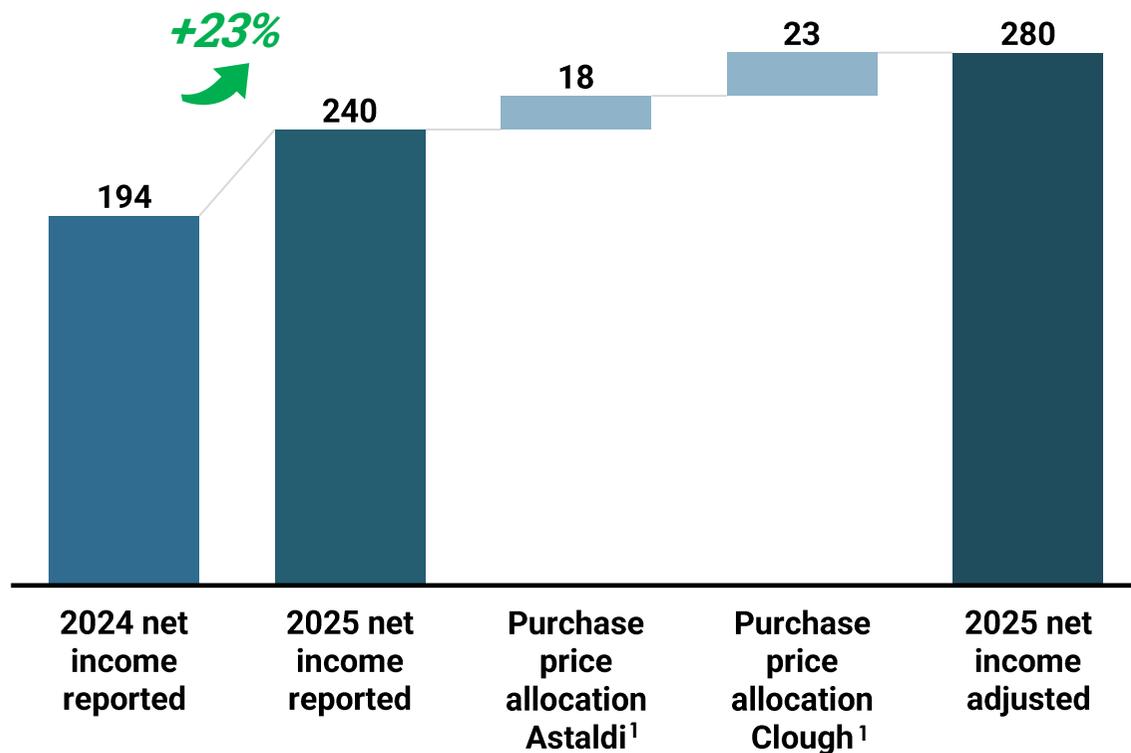
Initiatives implemented exceeding the 2023-25 cumulative savings target 



# Solid net income at €280m

## Net Income

€m



## Consistent shareholder remuneration

Total Shareholder Return<sup>2</sup>

>160%

2026 Dividend Proposal

€0.081 for ordinary shares

€0.260 for saving shares



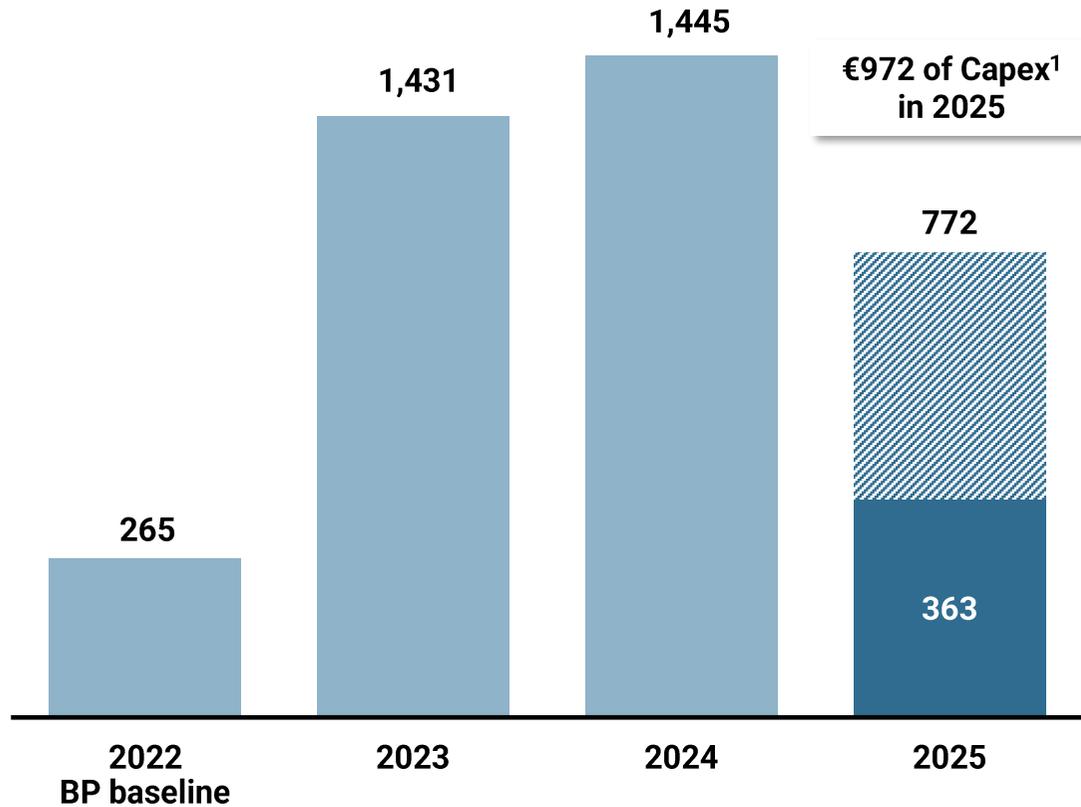
1) Net of taxes

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

# Net cash above guidance on a normalized basis

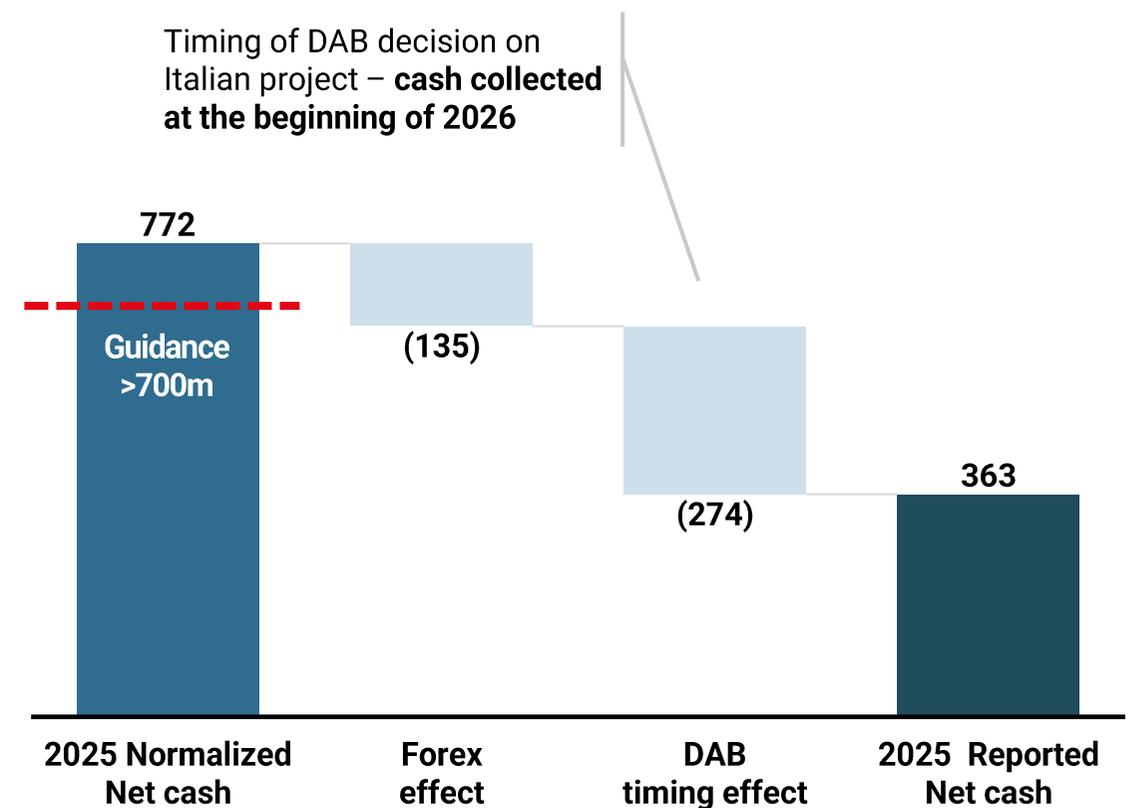
## Strong net cash position maintained

€m



## Net cash above guidance on a normalized basis

€m

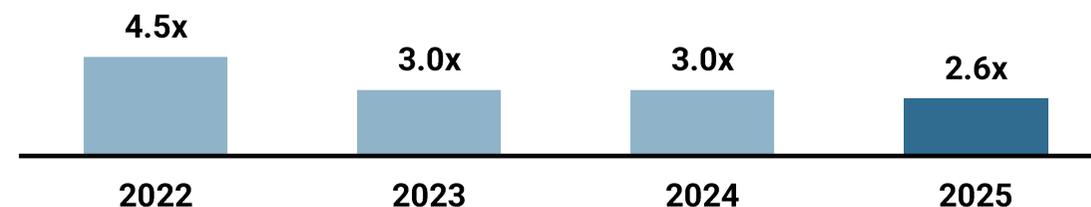


# Solid balance sheet and continued deleveraging path

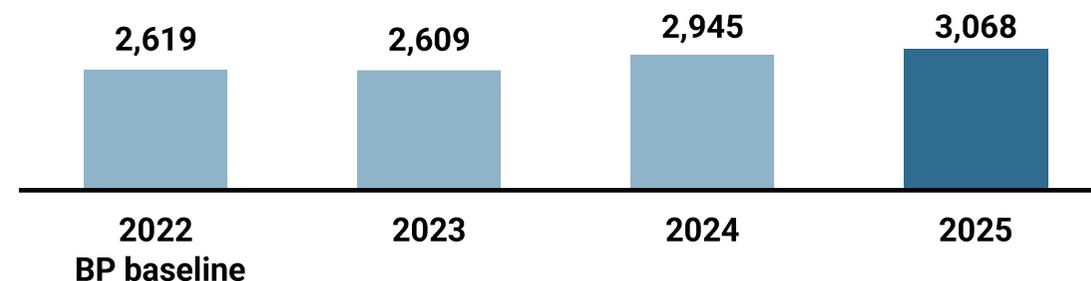
(€m)	2024	2025	Var.
<b>1 Fixed Assets</b>	<b>3,184</b>	<b>3,562</b>	<b>378</b>
Inventories	243	302	59
Contract Assets	4,083	4,517	433
Contract Liabilities	(6,317)	(5,619)	698
Receivables <sup>1</sup>	4,208	4,247	39
Payables	(5,632)	(5,993)	(360)
Other Current Assets	1,534	1,182	(352)
Other Current Liabilities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

- 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 Leverage<sup>2</sup>



## Gross Debt



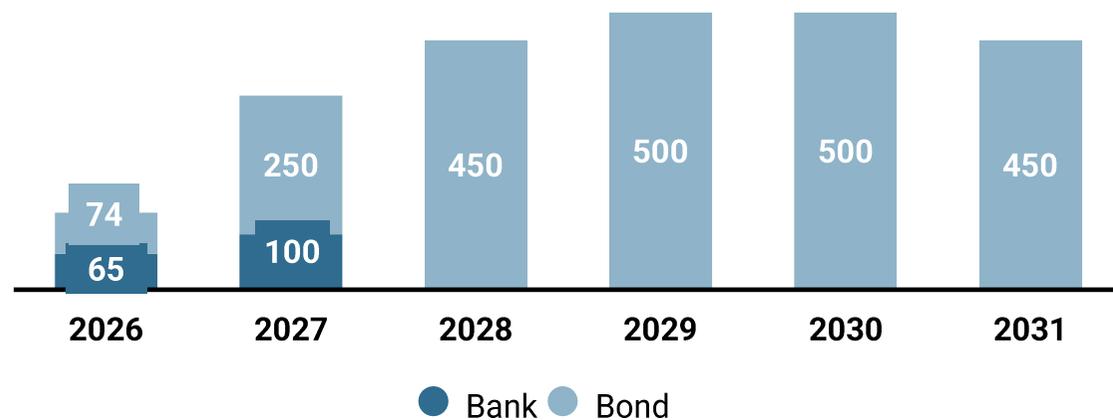
1) This item shows assets classified in net cash position, related to the Group's net amounts due from/to SPEs. For details please refer to slide 37

2) Gross Debt on EBITDA

# 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**

Liquidity<sup>1</sup>

**€450m**

Bonds issued for existing debt refinancing

**3.4 years**

Debt duration

**5.1%**

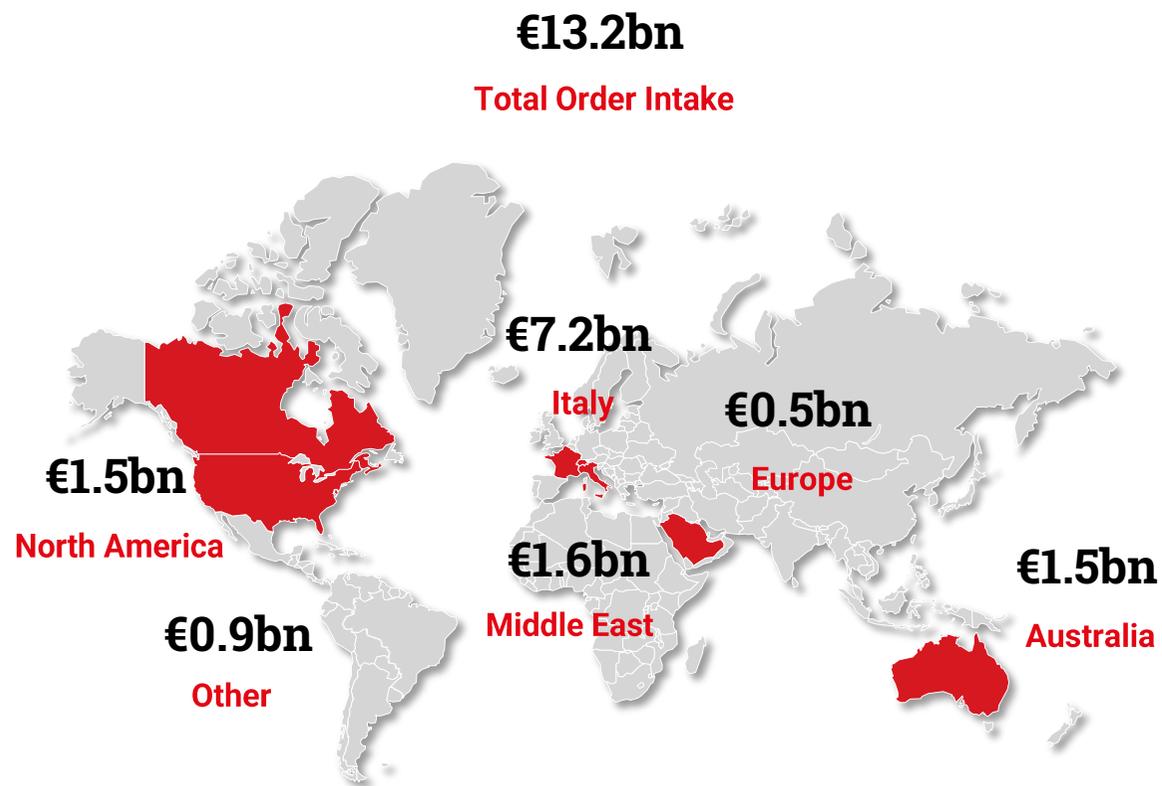
Average cost of debt

**7% variable  
93% fixed**

Debt rate composition

# €13.2bn orders secured in 2025 and €1.8bn<sup>1</sup> awards in 2026

2025 order intake: >90% in low-risk countries<sup>2</sup>



Maintained a strict, selective approach to bidding  
>80% awards with **best technical offer** in 2023-2025<sup>3</sup>

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 Backlog<sup>1</sup>

€58.4bn

## Business area breakdown

>95% contribute to SDGs<sup>2</sup> goals

76% Sustainable mobility

12% Clean Hydro Energy

6% Clean water

6% Green buildings & other

## Geographic area breakdown

90% in low-risk markets<sup>3</sup>

North America

6%

Italy

52%

Europe

8%

Middle East

11%

Other

10%

Australia

12%

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



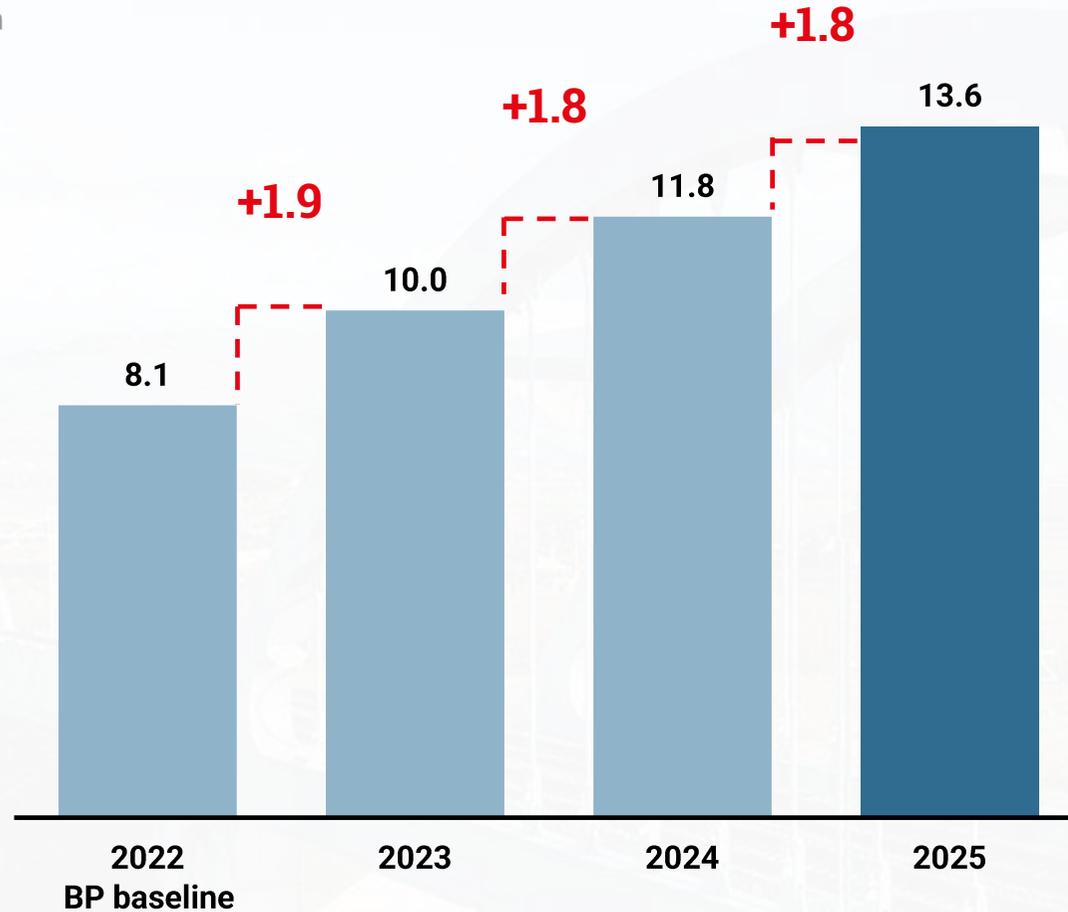
**PIETRO SALINI**

CHIEF EXECUTIVE OFFICER

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

## Revenues<sup>1</sup>

€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

**€2.9bn** Construction backlog  
in Green Buildings  
& Others



### Defence spending



Military building



Dual use transport infrastructure



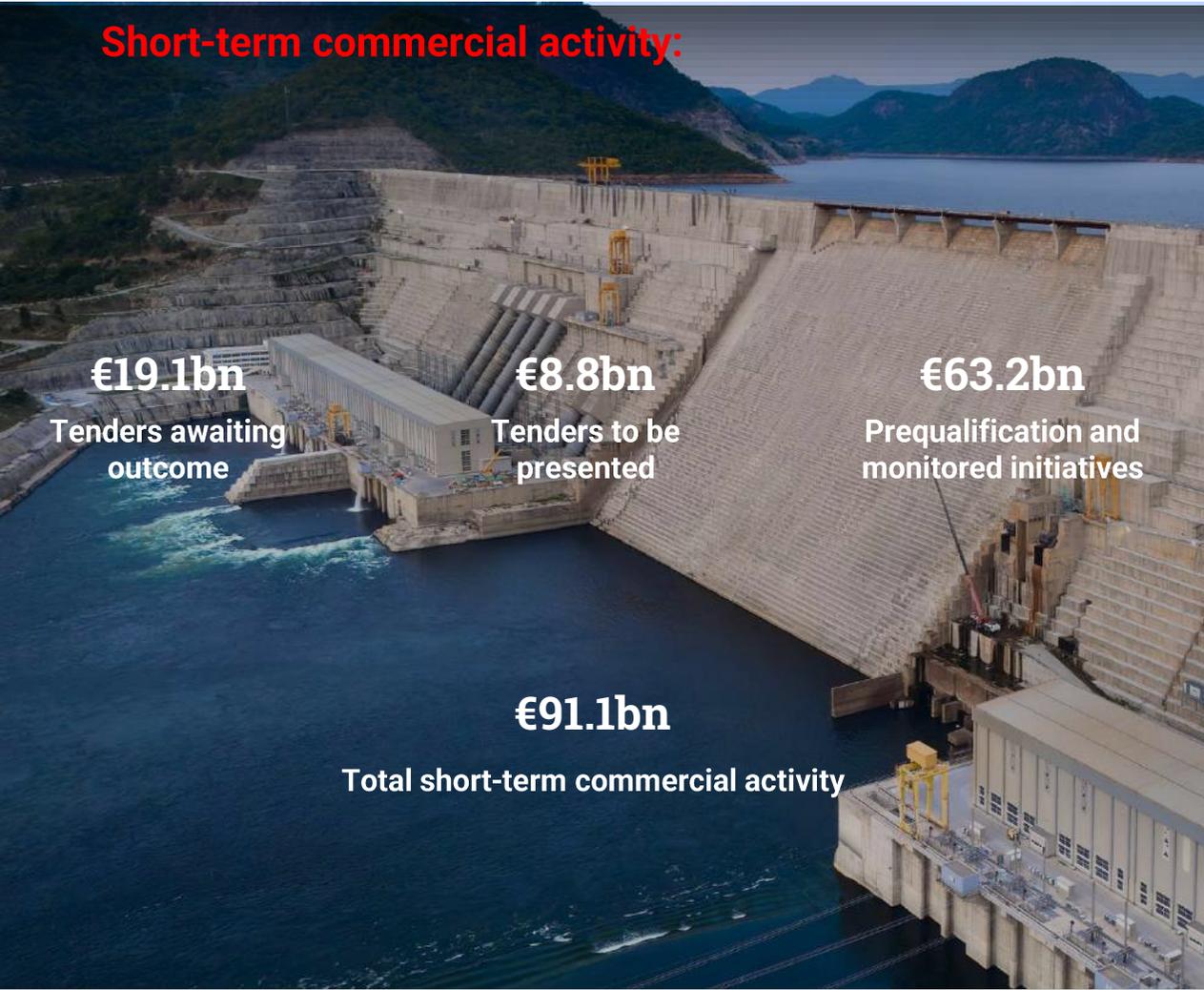
### Digital and AI revolution



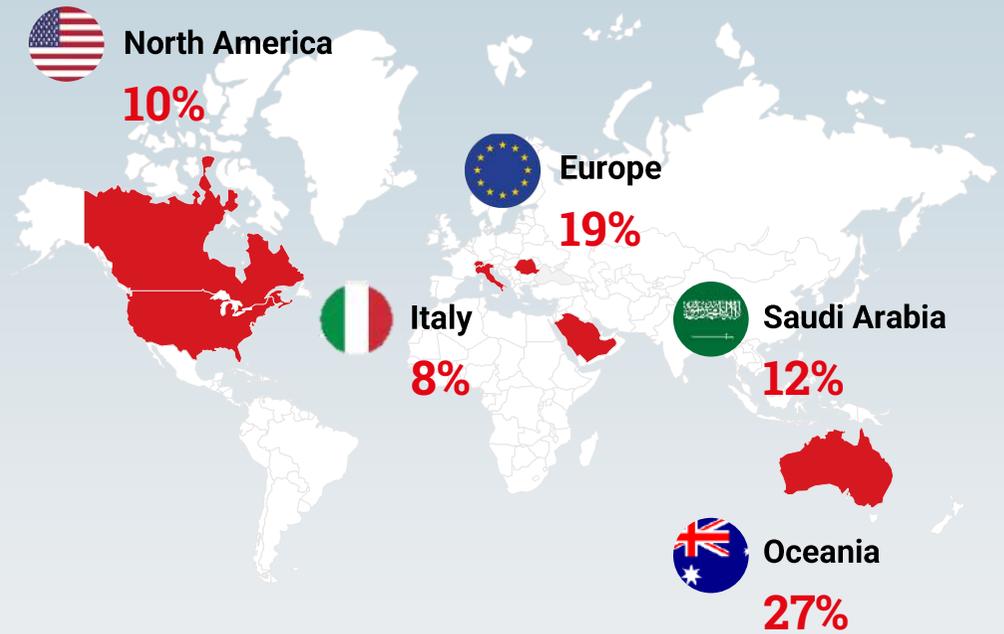
Data Center

# 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

	<b>2022</b> BP baseline	<b>2025</b>	<b>2026</b> directional guidance
<b>Revenues<sup>1</sup></b>	<b>€8.1bn</b>	<b>€13.6bn</b>	<i>In line with the record levels reached in 2025</i>
<b>EBITDA<sup>1</sup> margin</b>	<b>€583m</b> 7.2%	<b>€1.16bn</b> 8.6%	<i>Continued actions to improve margins</i>
<b>Net Cash Position</b>	<b>€265m</b>	<b>€363m</b>	<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



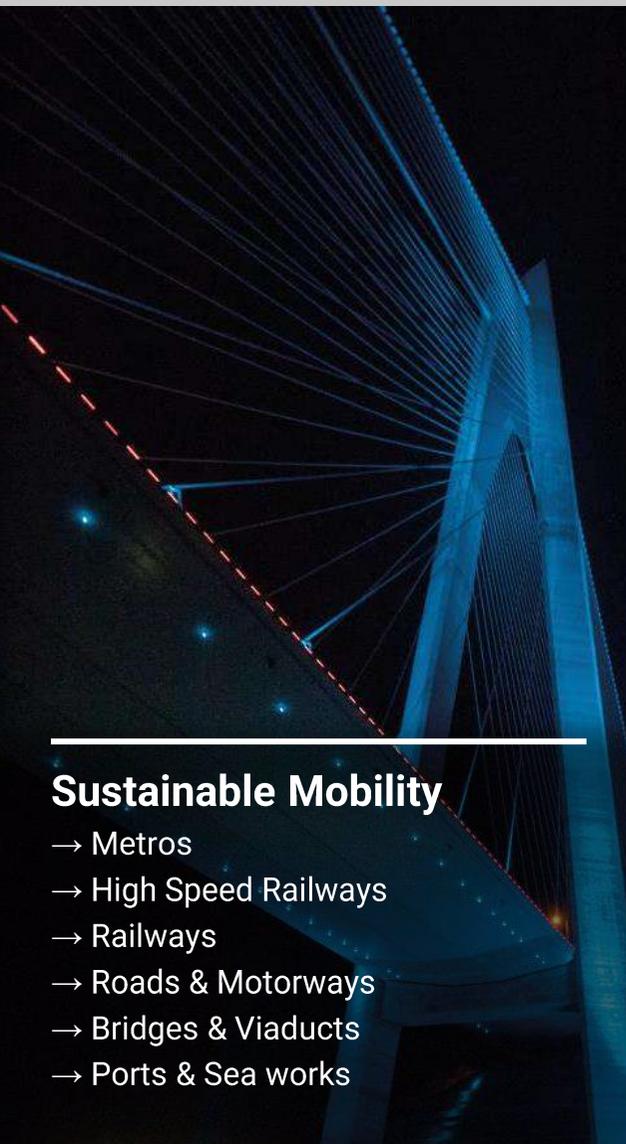
**MASSIMO FERRARI**

GENERAL MANAGER CORPORATE AND FINANCE

**APPENDIX**

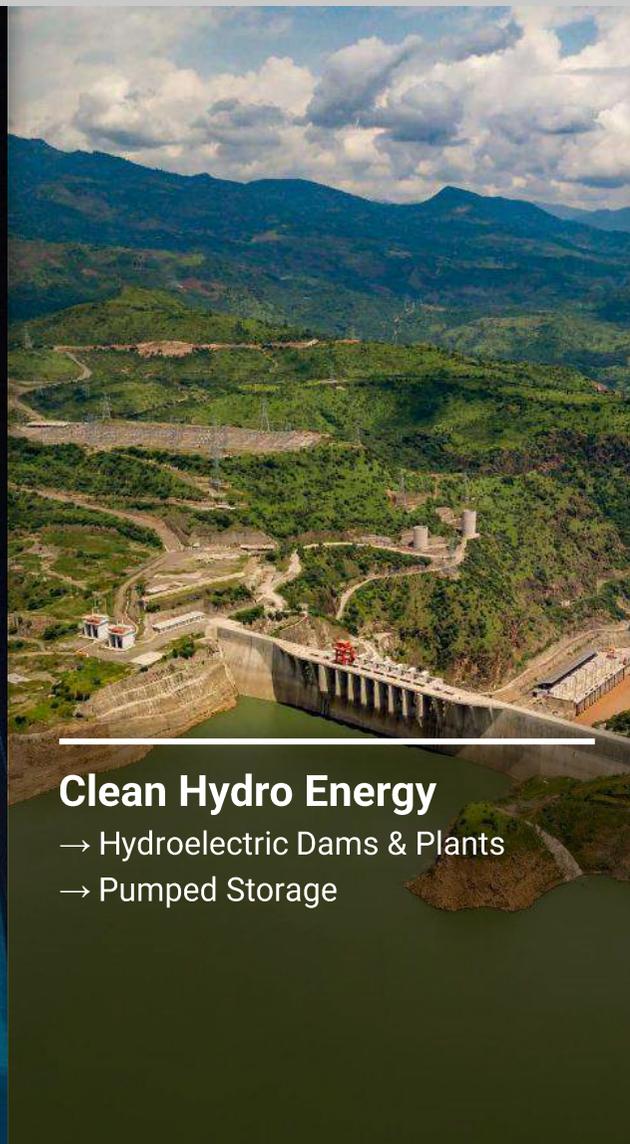


# Global leader in large-scale, complex civil infrastructure



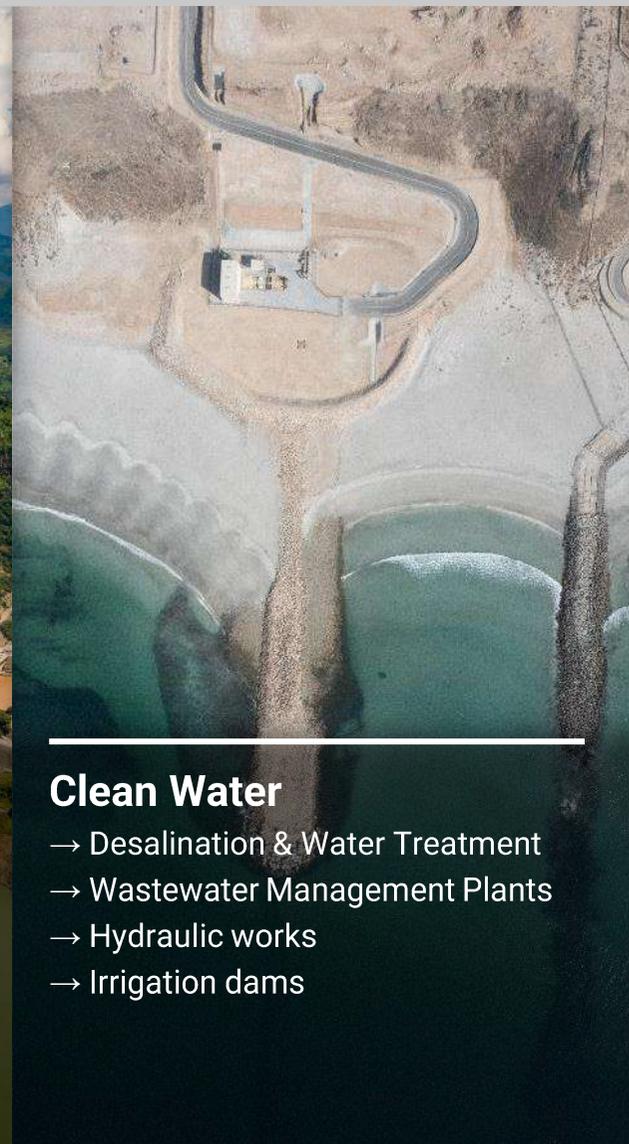
## Sustainable Mobility

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



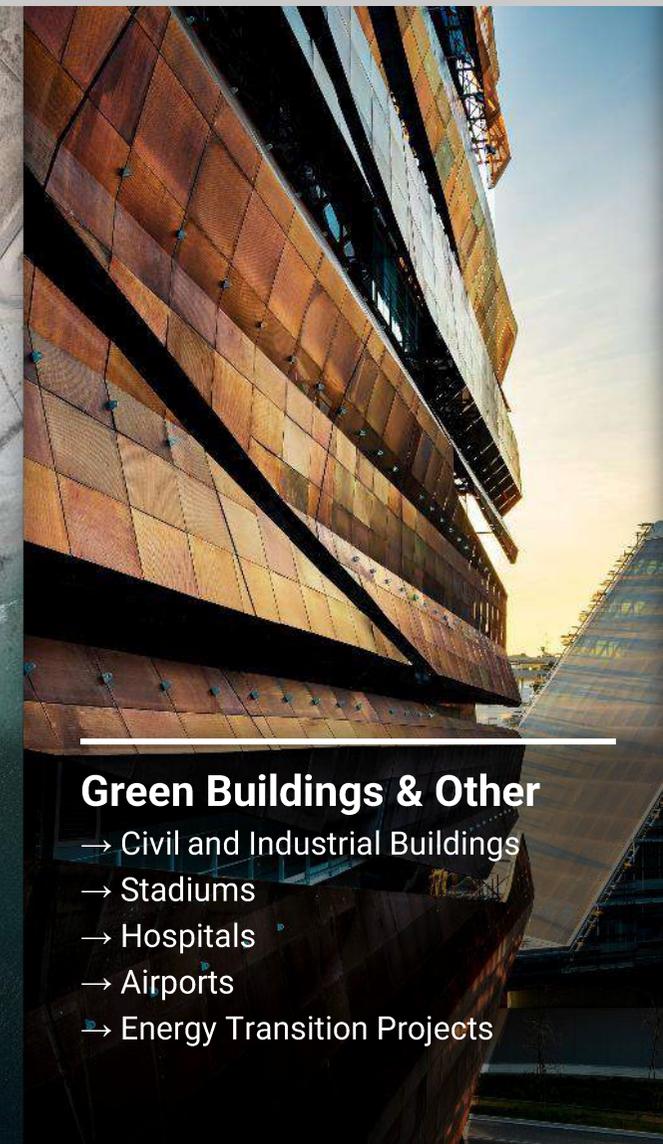
## Clean Hydro Energy

- 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

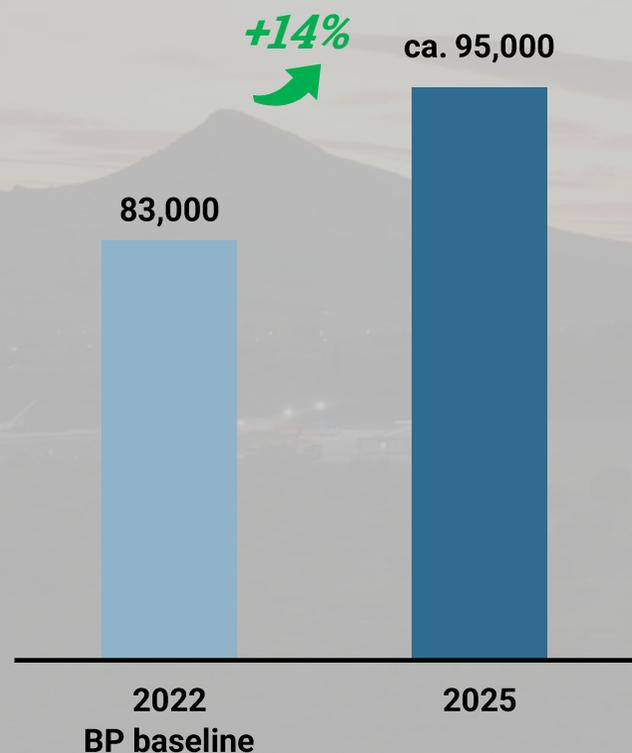
**58,809 MW**

Installed capacity



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

## Total employees<sup>1</sup>



13,800



Average hiring per year<sup>2</sup>

Proven capacity to attract talent & manage labor shortage

>125



Nationalities

The power of diversity

37%



Employees under 35

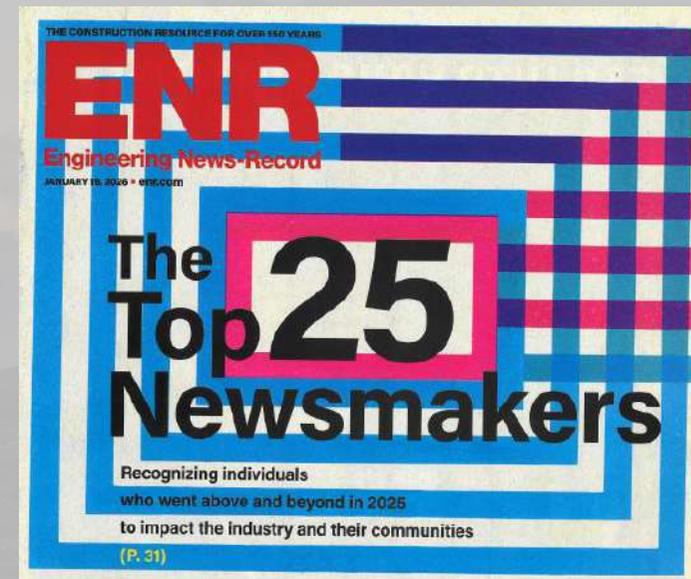
Young and agile structure in an evolving world

>1.2mln



Training Hours in 2025<sup>1</sup>

Investing in knowledge to unlock potential



1) Related to direct and 3rd party employees

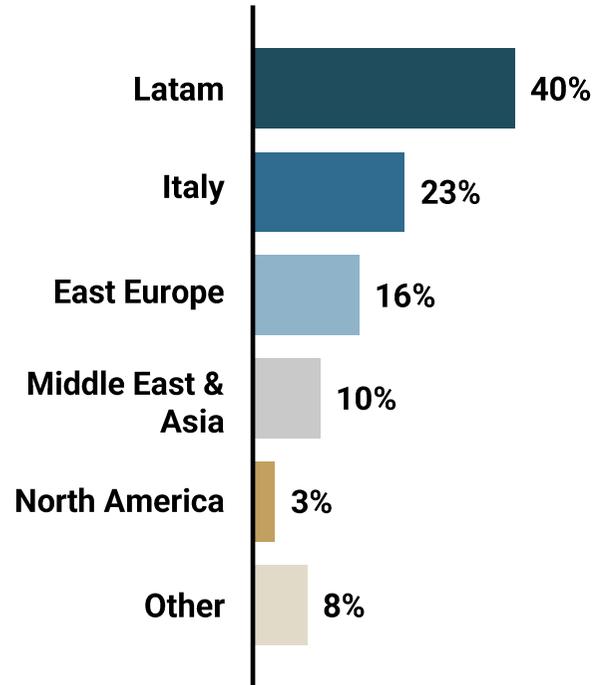
2) In 2021-2025

# A global player completely transformed since the beginning of our journey

## Webuild in 2012<sup>1</sup>



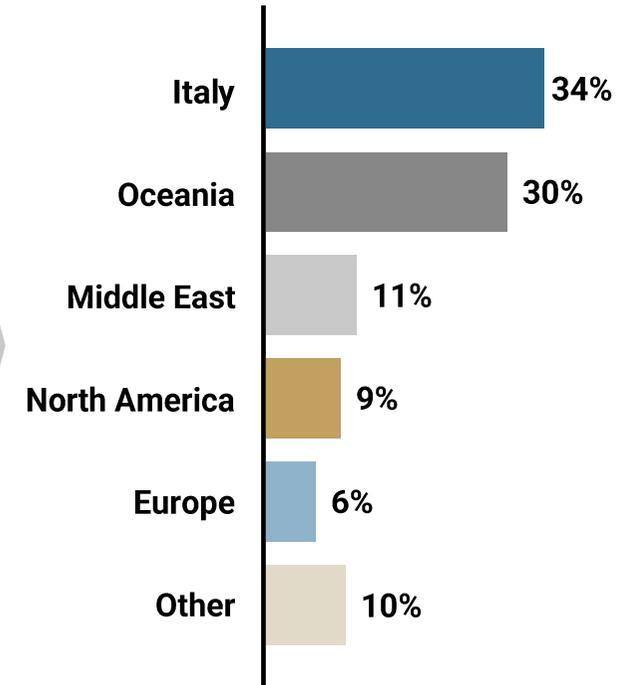
## Revenues by geography



## 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



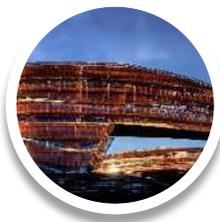
Riyadh Metro Line 3  
Saudi Arabia



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 sector<sup>1</sup>

#1

Italian contractor<sup>2</sup>

Top 3

International player in Australia<sup>1</sup>

Top 10

Player in transportation<sup>1</sup>

Top 10

European player<sup>1</sup>

# 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**



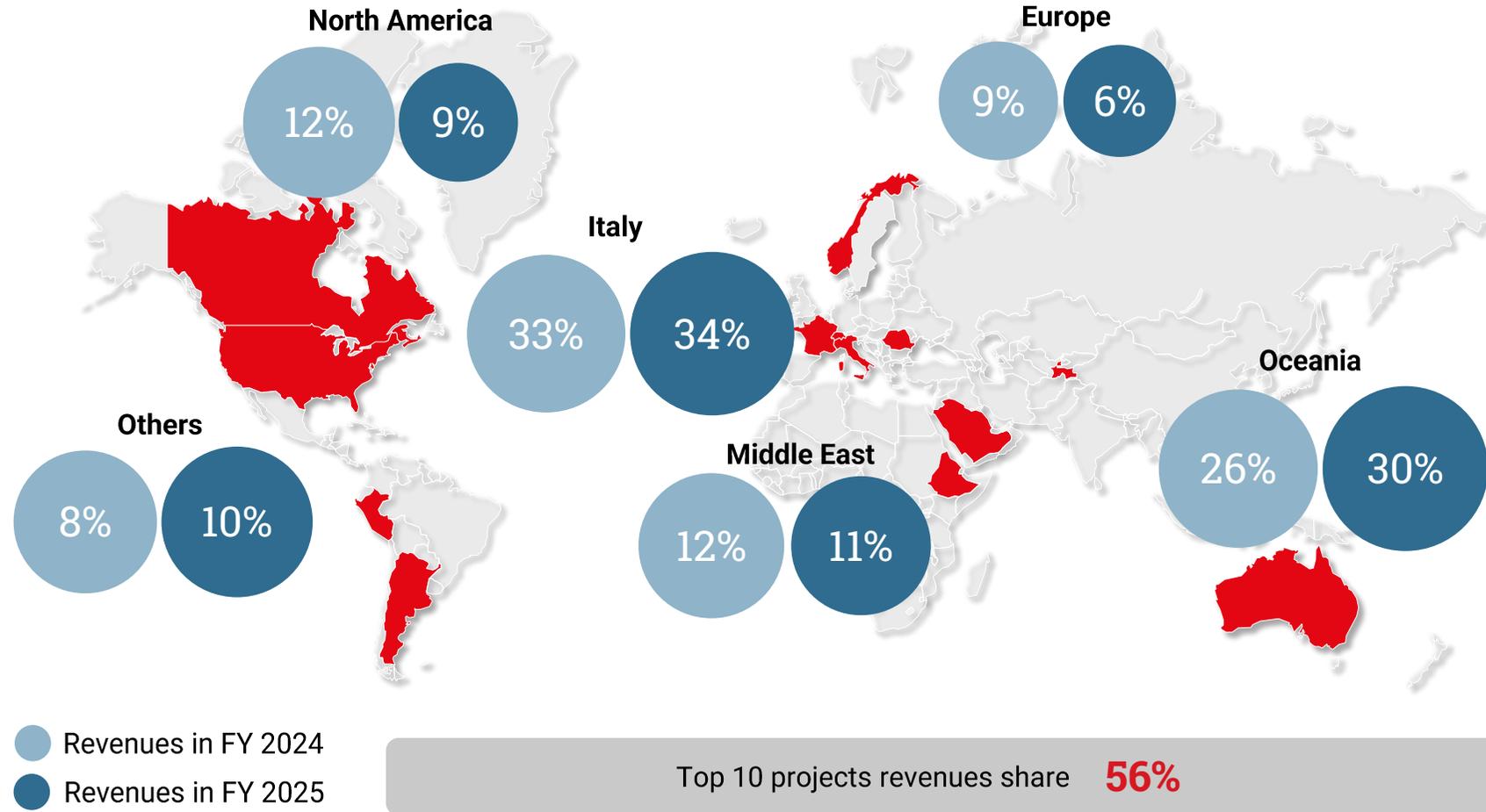
**First section of Palermo-Catania HC railway line inaugurated  
Italy**



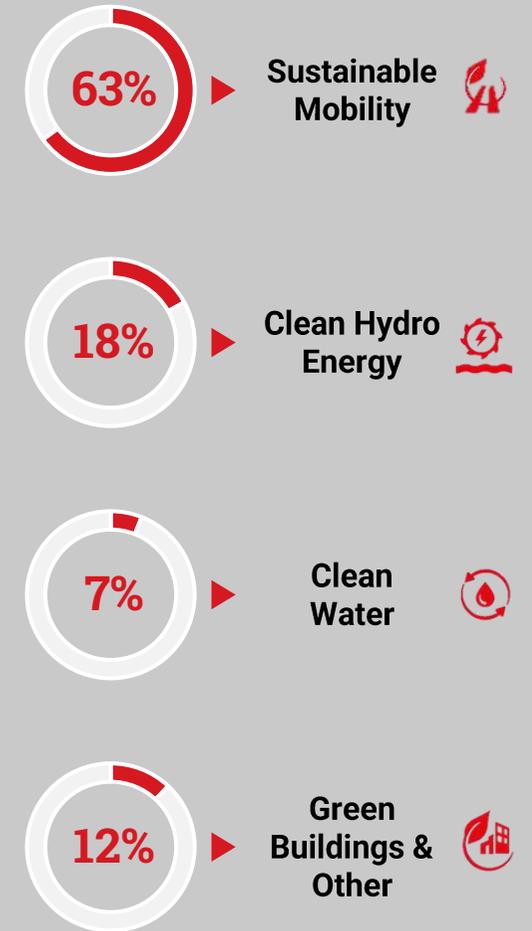
**15<sup>th</sup> caisson installed and >50,000 gravel columns completed on New Genoa Breakwater  
Italy**

>90% of revenues generated in low-risk countries<sup>1</sup>

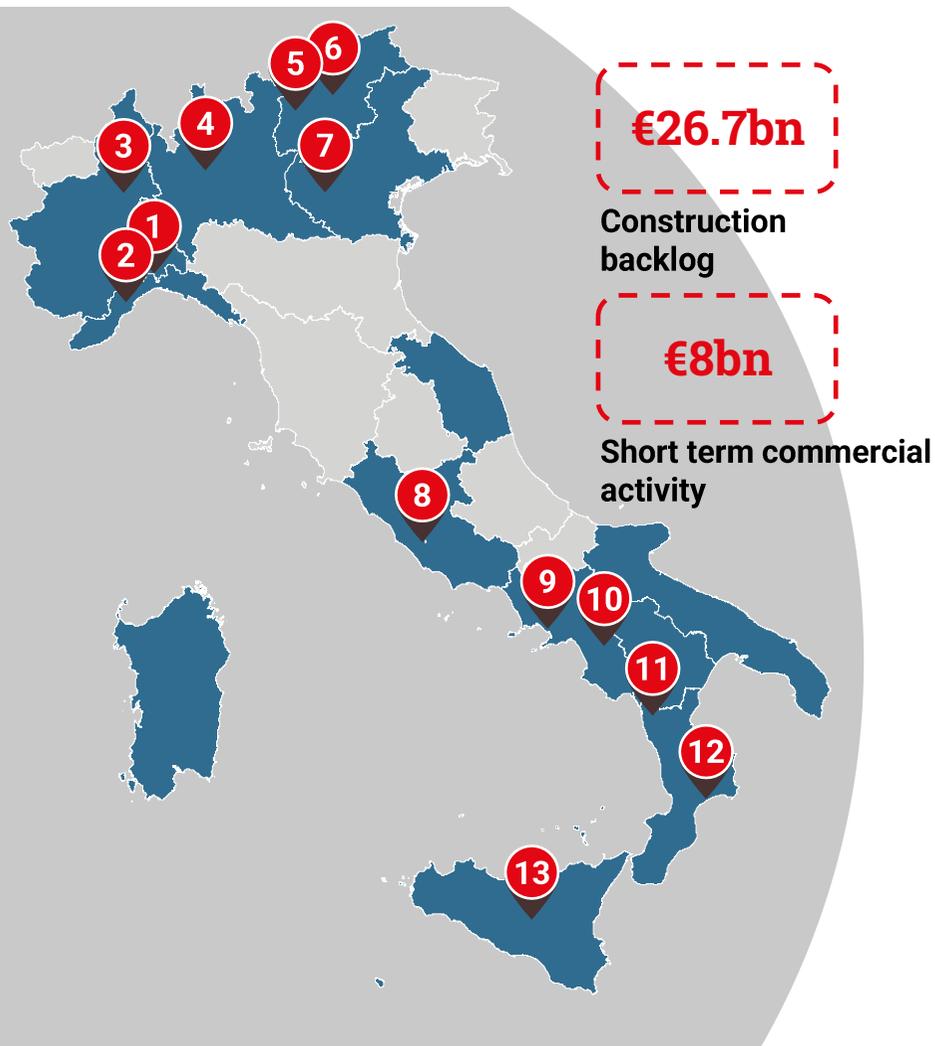
## Revenues by geography



## Revenues by activity



# Italian market beyond PNRR<sup>1</sup> 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**

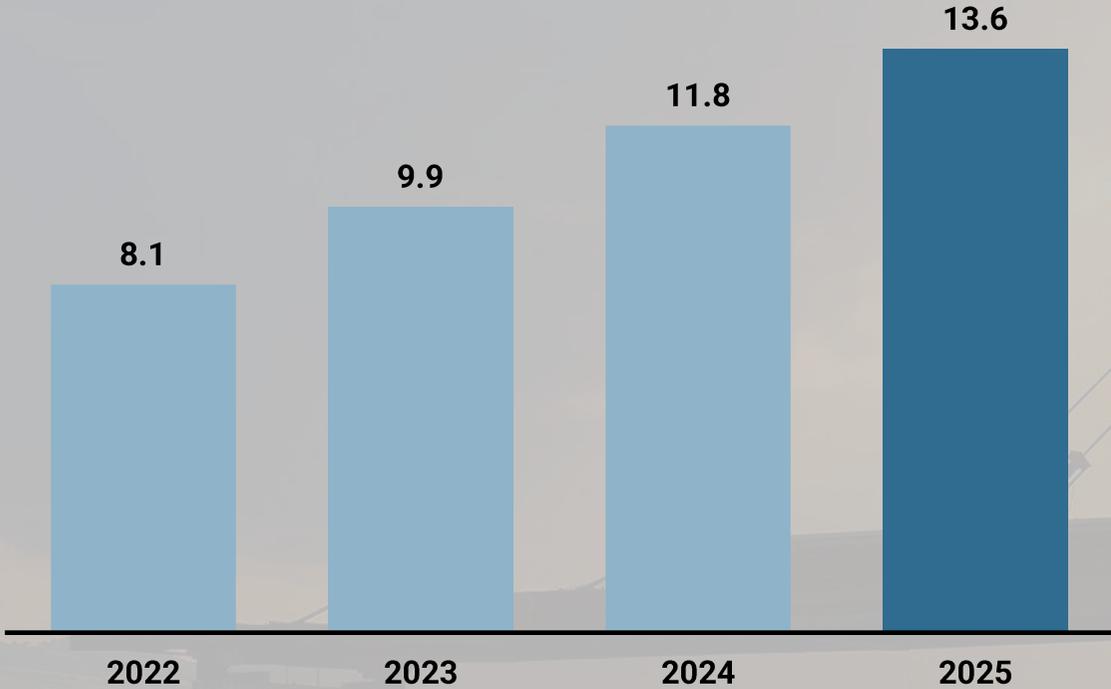


**Napoli Metro line 10**

# Compelling growth story

## Revenues<sup>1</sup>

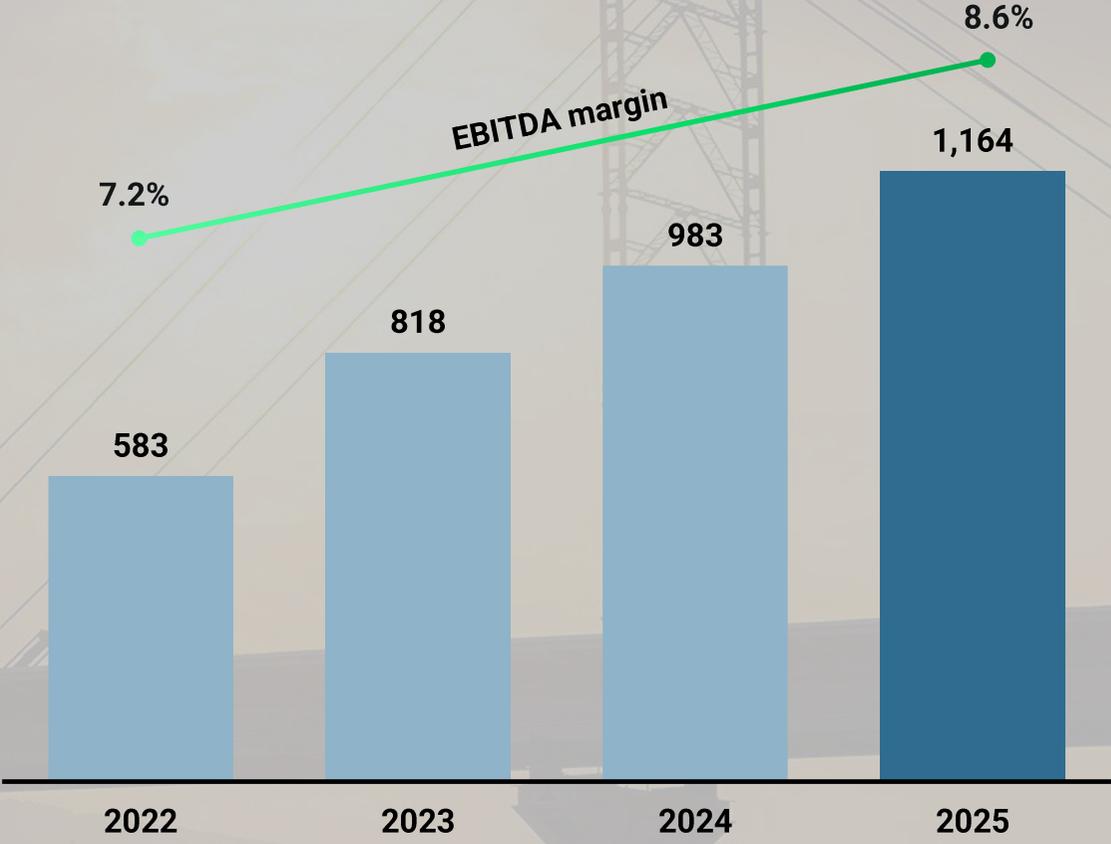
€bn



BP baseline

## EBITDA<sup>1</sup>

€m

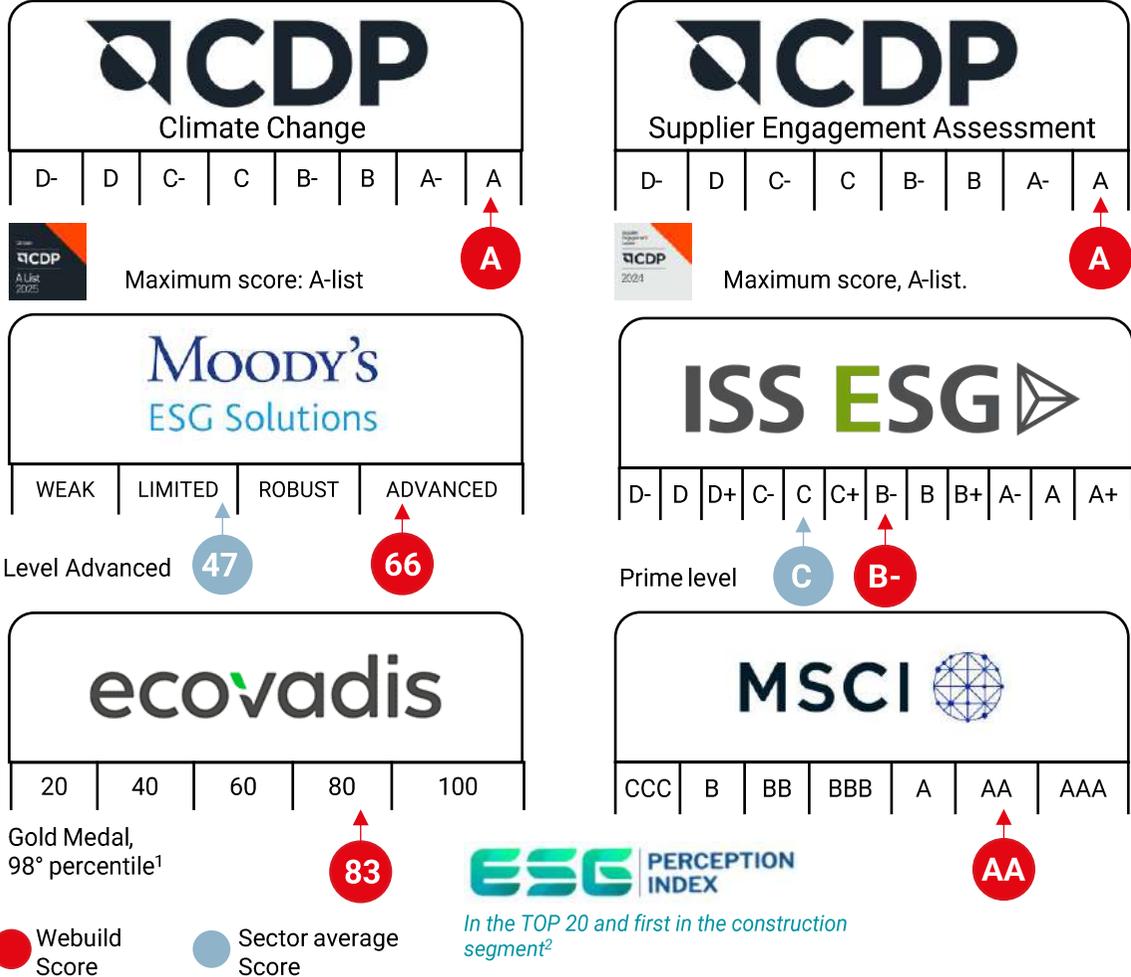


BP baseline

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

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
<b>Average Book-to-Bill</b>	<b>1.7x</b>	<b>2.0x</b>	<b>2.2x</b>	<b>1.1x</b>	<b>1.0x</b>
Guidance <sup>1</sup>	>1.0x	>1.0x	>1.1x	>1.0x	>1.0x
<b>Revenues<sup>2</sup></b>	<b>€6.6bn</b>	<b>€8.1bn</b>	<b>€9.9bn</b>	<b>€11.8bn</b>	<b>€13.6bn</b>
Guidance	€6.5-7.2bn	€7.0-7.5bn	€9.0-9.5bn	> €11bn	> €12.5bn
<b>EBITDA<sup>2</sup></b>	<b>6.8%</b>	<b>7.2%</b>	<b>€818m</b>	<b>€983m</b>	<b>€1,164m</b>
Guidance	slightly decrease vs 8%	7.0-7.5%	€720-760m	>€900m	>€1,100m
<b>Net Cash Position</b>	<b>€467m</b>	<b>€265m</b>	<b>€1,431m</b>	<b>€1,445m</b>	<b>€363m</b>
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
<b>Total Revenues</b>	11,790,490	-	-	11,790,490	13,569,442	-	-	13,569,442
<b>Total operating expenses</b>	(10,807,006)	-	-	(10,807,006)	(12,401,242)	-	-	(12,401,242)
<b>Gross operating profit (EBITDA)</b>	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)
<b>Operating profit (loss) (EBIT)</b>	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)
<b>Net financing income (costs)</b>	(111,611)	-	-	(111,611)	(223,458)	-	-	(223,458)
Net gains (losses) on equity investments	(48,834)	-	-	(48,834)	(42,932)	-	-	(42,932)
<b>Net financing income (costs) and net gains (losses) on equity investments</b>	(160,445)	-	-	(160,445)	(266,390)	-	-	(266,390)
<b>Profit (loss) before taxes (EBT)</b>	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)
<b>Profit (loss) from continuing operations</b>	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
<b>Profit (loss) for the period attributable to the owners of the parent</b>	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
<b>Fixed capital</b>	<b>3,183,828</b>	<b>3,561,728</b>
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)
<b>Working capital</b>	<b>(2,679,118)</b>	<b>(2,127,809)</b>
<b>Net invested capital</b>	<b>504,710</b>	<b>1,433,919</b>
Equity attributable to the owners of the parent	1,713,415	1,674,946
Non-controlling interests	235,927	122,435
<b>Equity</b>	<b>1,949,342</b>	<b>1,797,381</b>
<b>Net financial position</b>	<b>(1,444,631)</b>	<b>(363,462)</b>
<b>Total financial resources</b>	<b>504,710</b>	<b>1,433,919</b>

# 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
<b>Total cash and cash equivalents and other financial assets</b>	<b>4,384,500</b>	<b>3,421,333</b>
Bank and other loans and borrowings	(137,824)	(133,504)
Bonds	(1,892,200)	(2,125,806)
Lease liabilities	(111,462)	(94,666)
<b>Total non-current indebtedness</b>	<b>(2,141,486)</b>	<b>(2,353,976)</b>
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)
<b>Total current indebtedness</b>	<b>(798,928)</b>	<b>(714,063)</b>
<b>Total other financial assets (liabilities)</b>	<b>545</b>	<b>10,168</b>
<b>Net financial position - continuing operations</b>	<b>1,444,631</b>	<b>363,462</b>
Net financial position - discontinued operations	7,658	-
<b>Net financial position including discontinued operations</b>	<b>1,452,289</b>	<b>363,462</b>
<b>Total gross indebtedness</b>	<b>(2,944,649)</b>	<b>(3,068,039)</b>

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](http://www.webuildgroup.com)

or upon request from Webuild head office.

**webuild**

