webuild

1H 2026 Results Presentation

30 July 2026

webuild

Agenda

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% *+120 bps*
(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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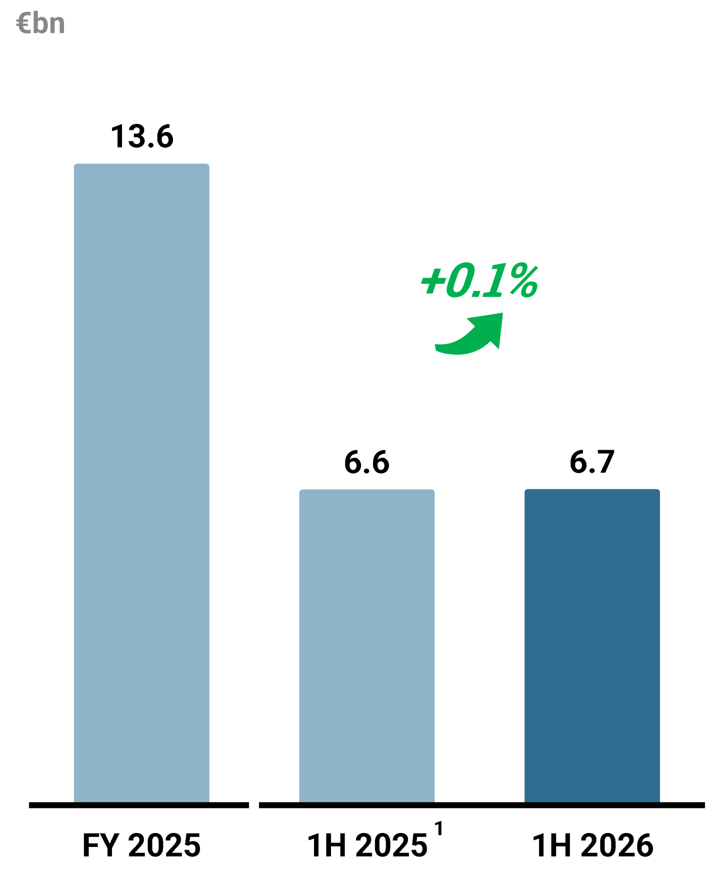
2 FINANCIAL UPDATE

MASSIMO FERRARI

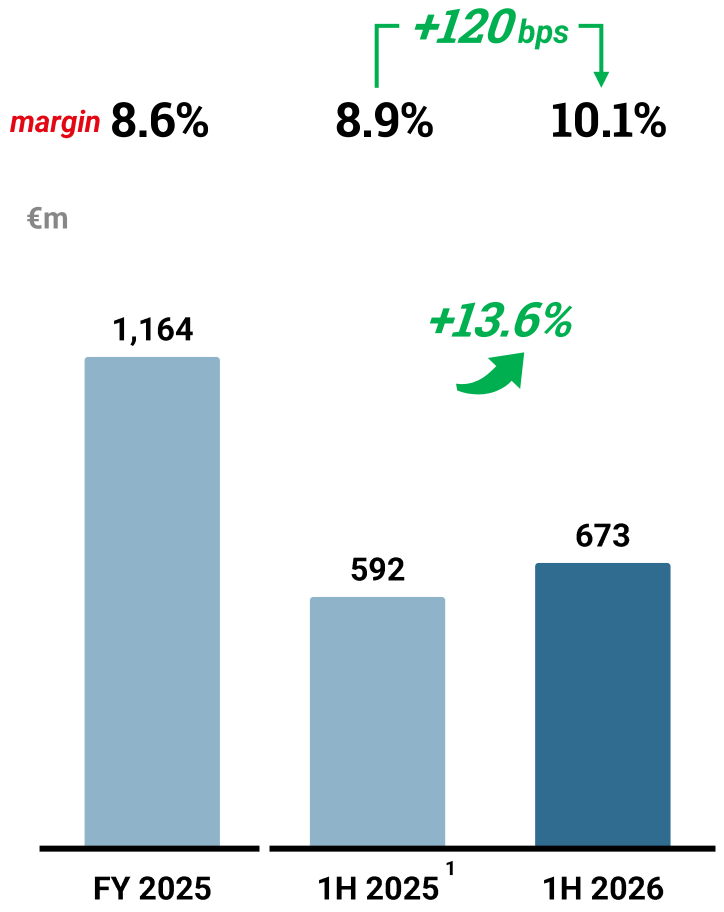
GENERAL MANAGER CORPORATE AND FINANCE

Improving profitability on a solid top line

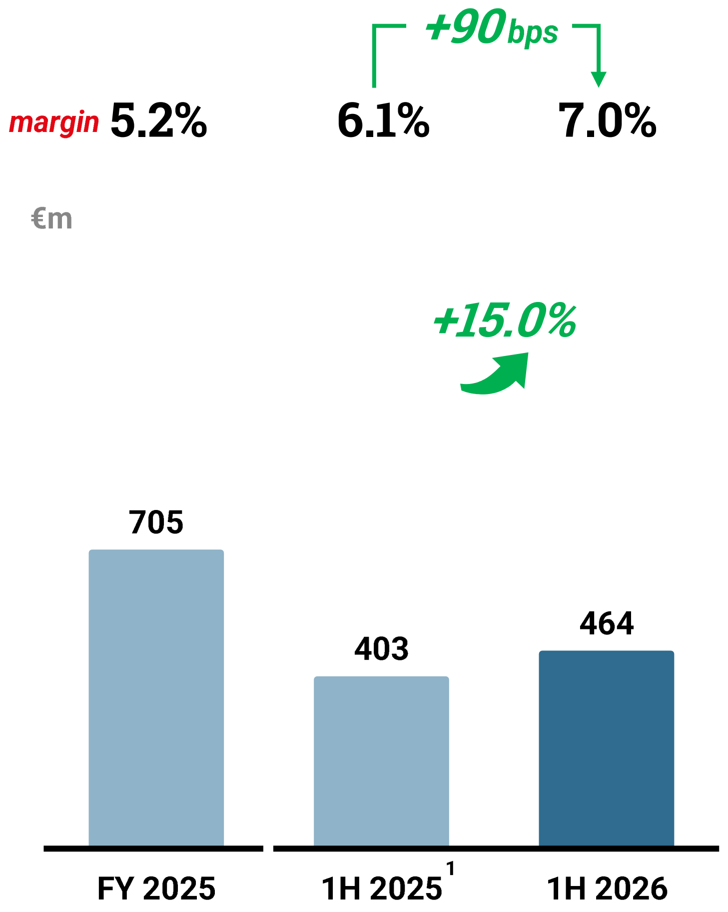
Revenues



EBITDA



EBIT

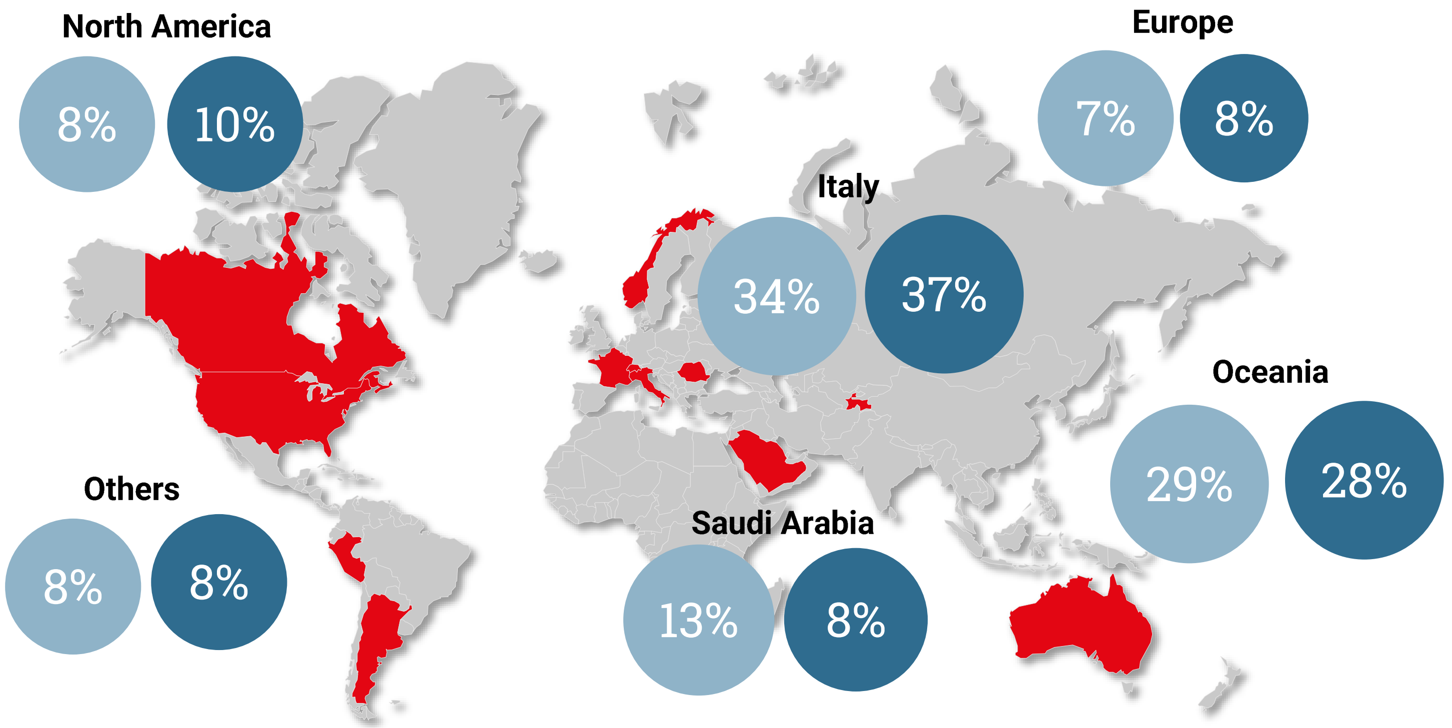


Adjusted data. For details please refer to the appendix

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

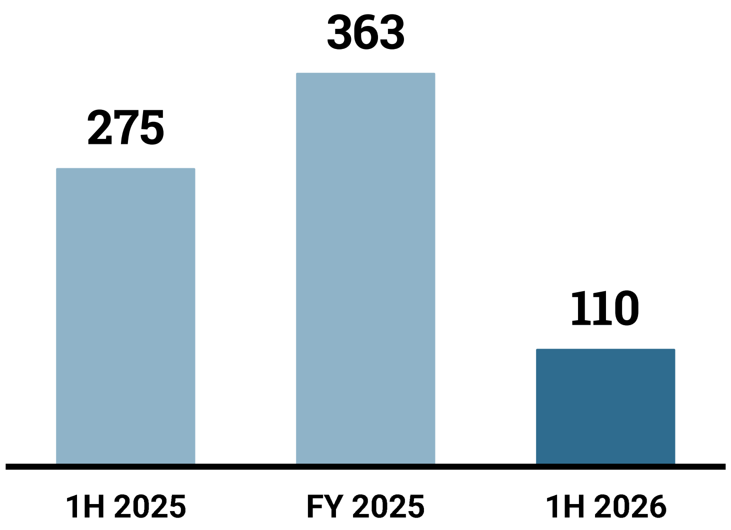
Adjusted data for details please refer to the appendix

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

€m



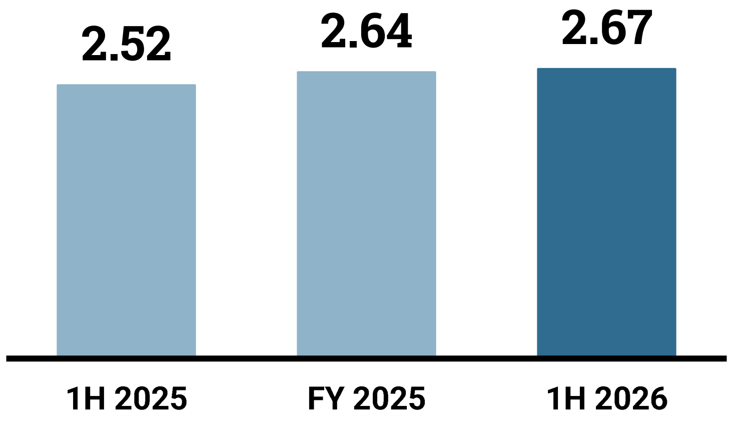
Gross Leverage[1] maintained flat

Gross Debt
€bn

2.9 3.1 3.3

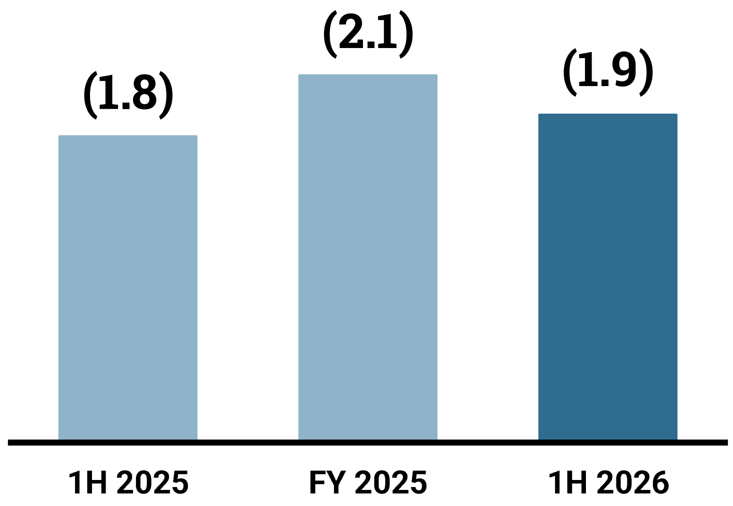
Gross debt reflects opportunistic pre-funding from the new bond issue under favourable market conditions, with net leverage flat

Gross Leverage[1]
x times



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

€bn



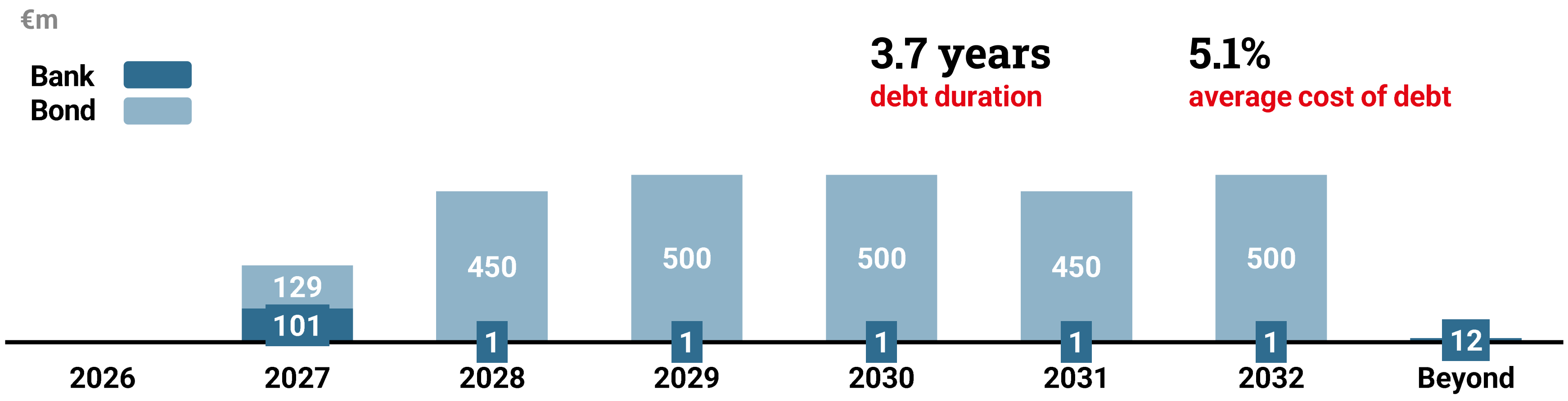
1) Gross Debt on Adjusted Last Twelve Months EBITDA

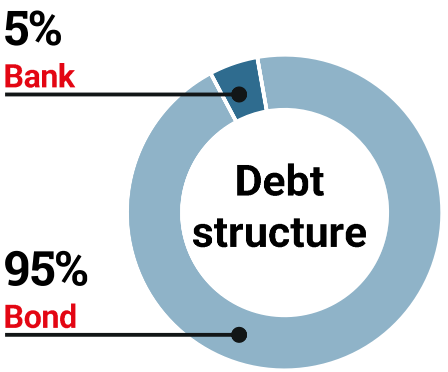
Latest bond issue extended average debt life, with over 90% maturities from 4Q 2028

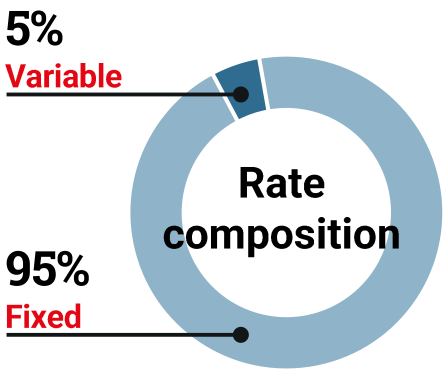
M/L corporate debt maturities

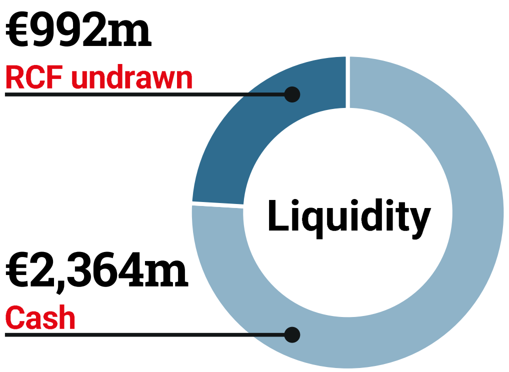
3.7 years
debt duration

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

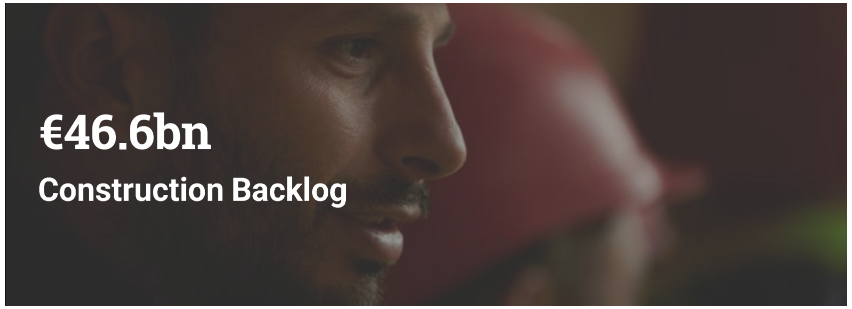
3 OUTLOOK

PIETRO SALINI

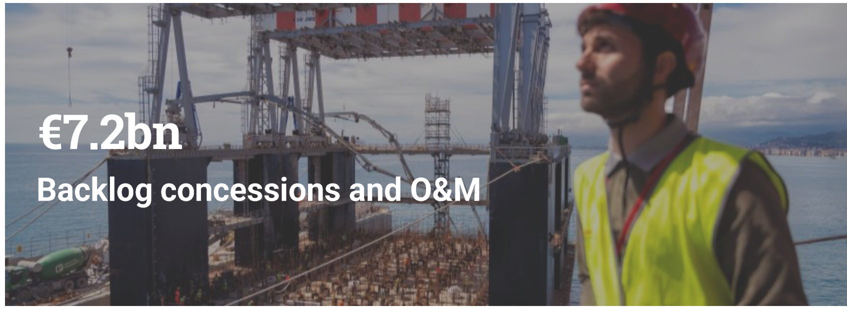
CHIEF EXECUTIVE OFFICER

Our backlog provides a strong base for the next business plan

€53.7bn
Total Backlog[1]

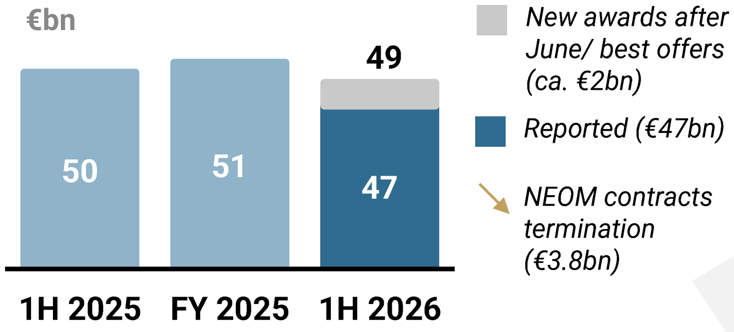


€46.6bn
Construction Backlog



€7.2bn
Backlog concessions and O&M

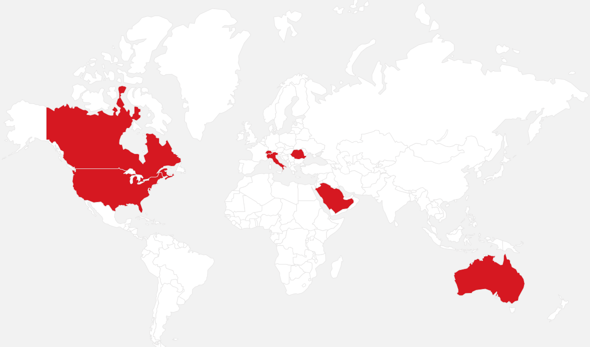
Construction backlog



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

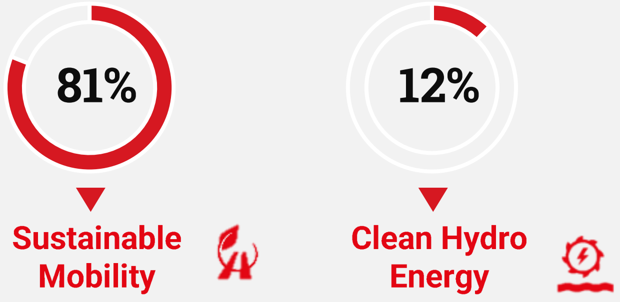
Strong revenues visibility: 2026 revenues target fully covered

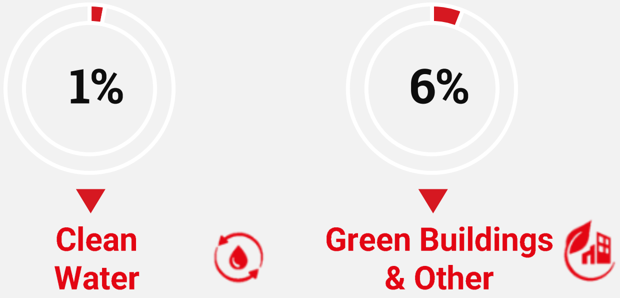
90% located in low-risk markets[2]



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

>95% contribute to SDGs[3] goals

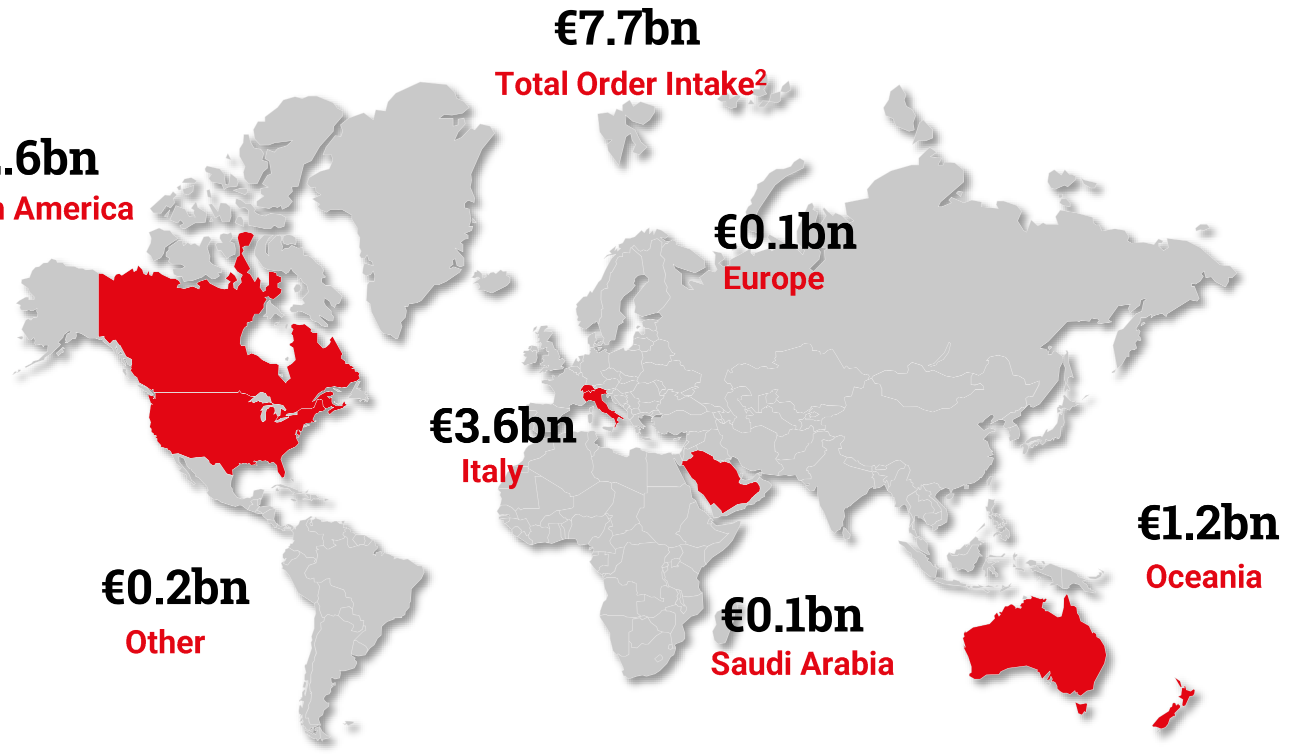




1) Including €46.6 billion for construction and €7.2 billion for concessions, operation, and maintenance.
2) Including Italy, North America, Europe, Saudi Arabia and Australia
3) United Nations' Sustainable Development Goals to be achieved by 2030

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

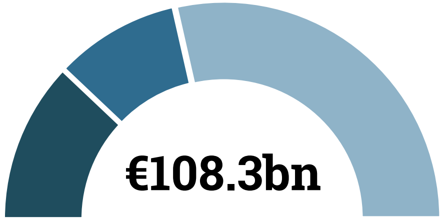
Large commercial pipeline with €19.6bn of tenders already submitted

Short-term commercial activity

€14.2bn
Tenders to be presented

€74.5bn
Others[1]

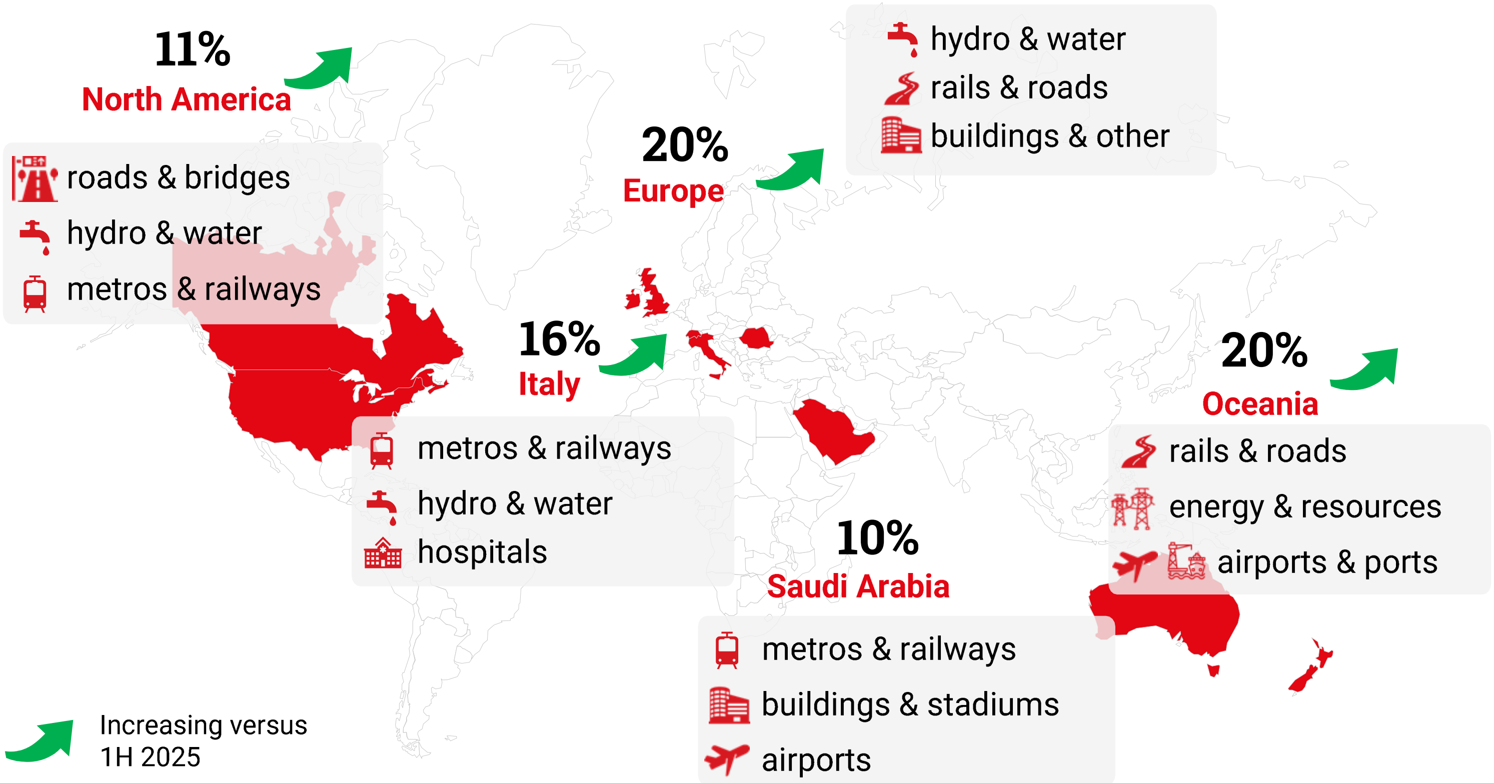
€19.6bn
Tenders awaiting outcome



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

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5 Q&A

PIETRO SALINI

CHIEF EXECUTIVE OFFICER

MASSIMO FERRARI

GENERAL MANAGER CORPORATE AND FINANCE

APPENDIX

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

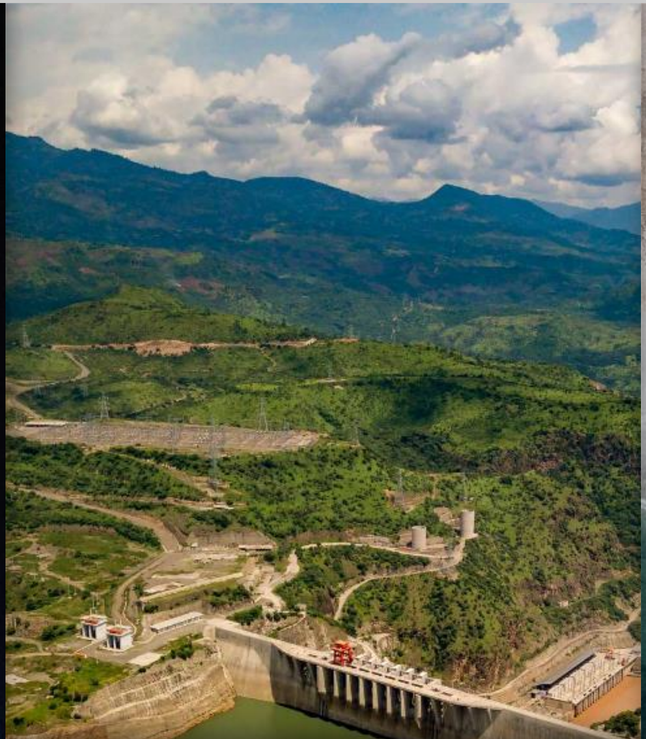
Webuild Group
Net financial indebtedness

(€/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

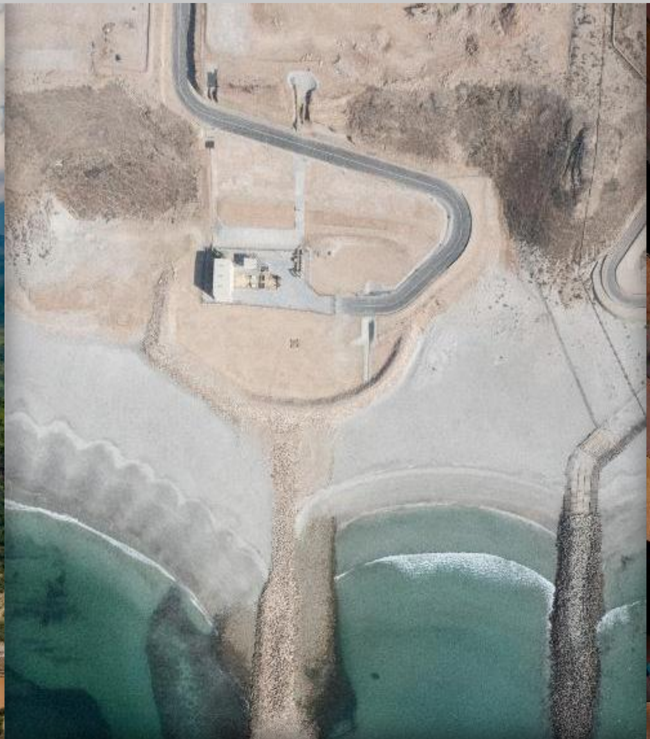
Sustainable Mobility

→ 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

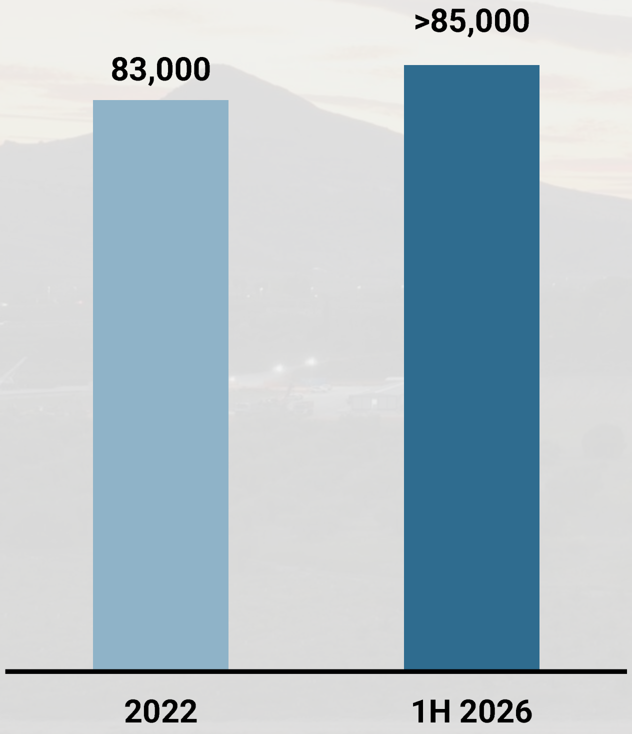
→ Civil and Industrial Buildings
→ Stadiums
→ Hospitals
→ Airports
→ Energy Transition Projects

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]**

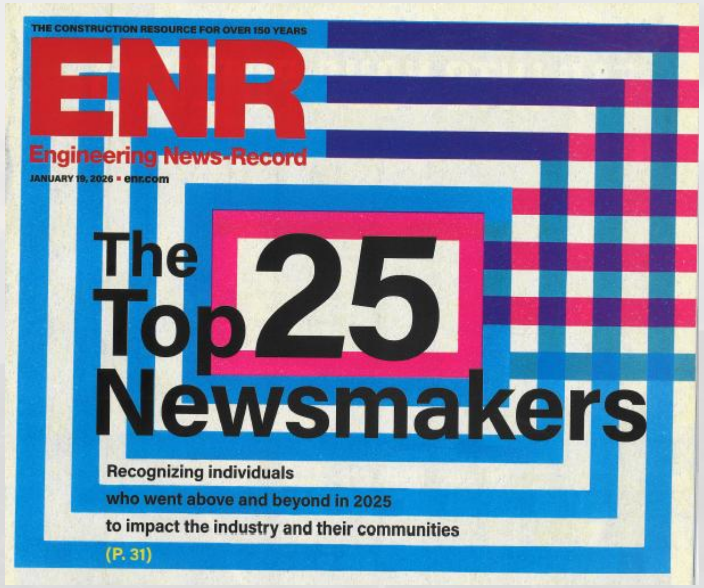
Proven capacity to attract talent & manage labor shortage

>130 — **Nationalities**

The power of diversity

35% — **Employees under 35**

Young and agile structure in an evolving world



Leader in Diversità e Inclusione 2025

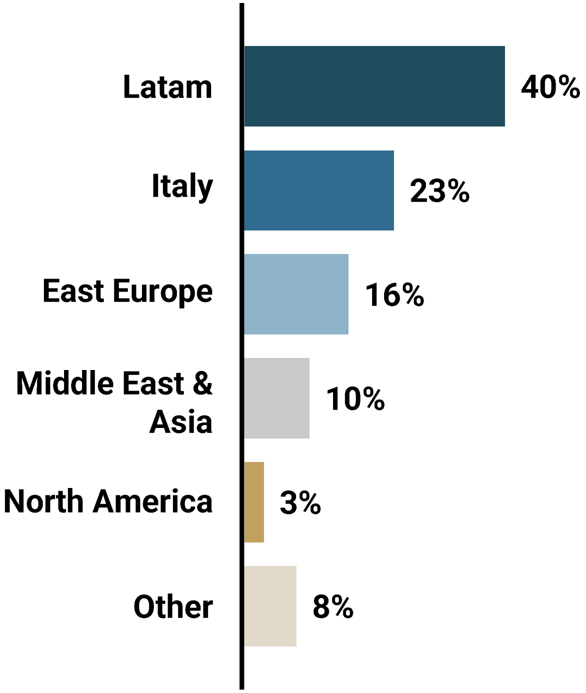
FT FINANCIAL TIMES statista EUROPE'S 2025 BEST EMPLOYERS

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

A global player completely transformed since the beginning of our journey

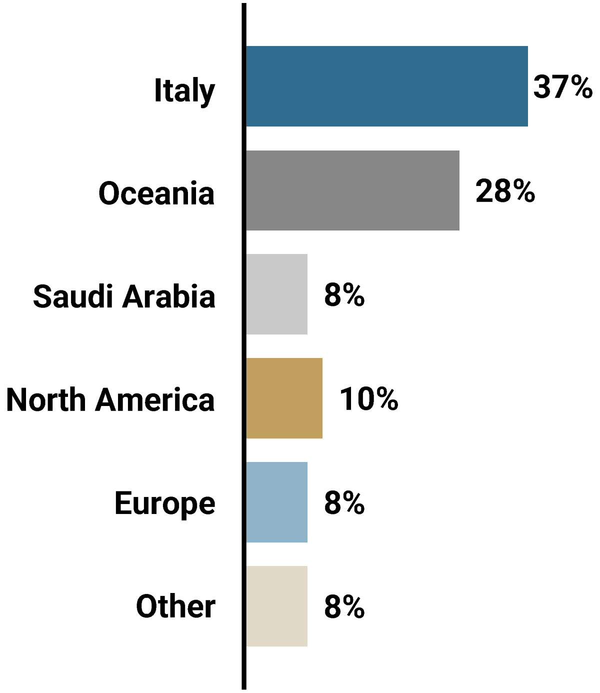
Webuild in 2012[1]

Revenues by geography



Webuild Today

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

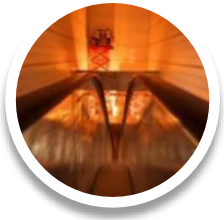
GERD Dam
Ethiopia

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

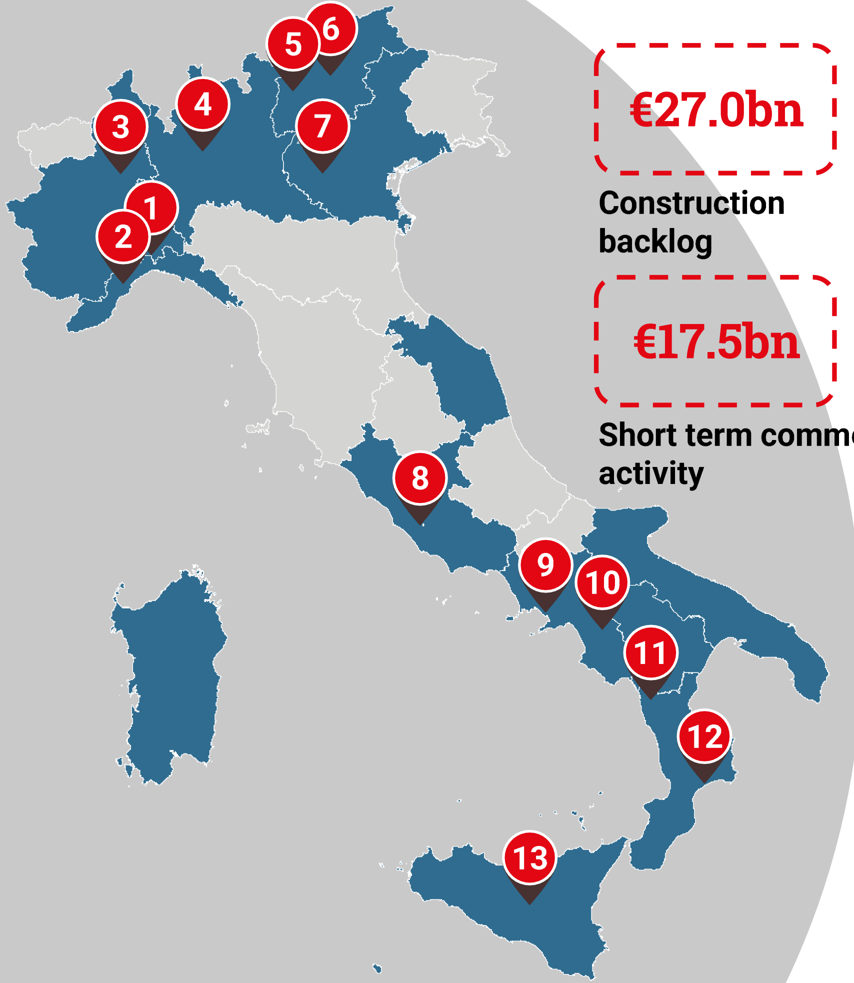
Forrestfield Airport Link - Australia

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

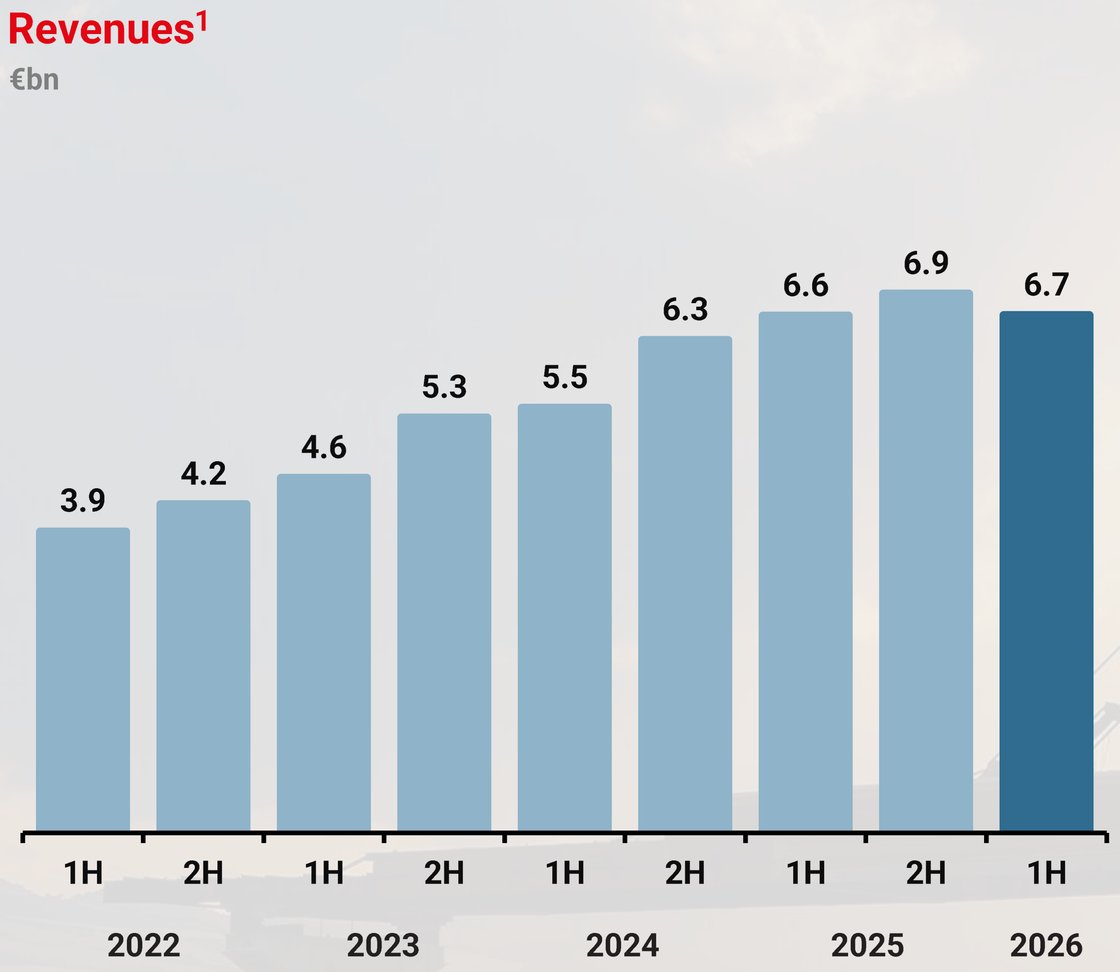

Jonica highway

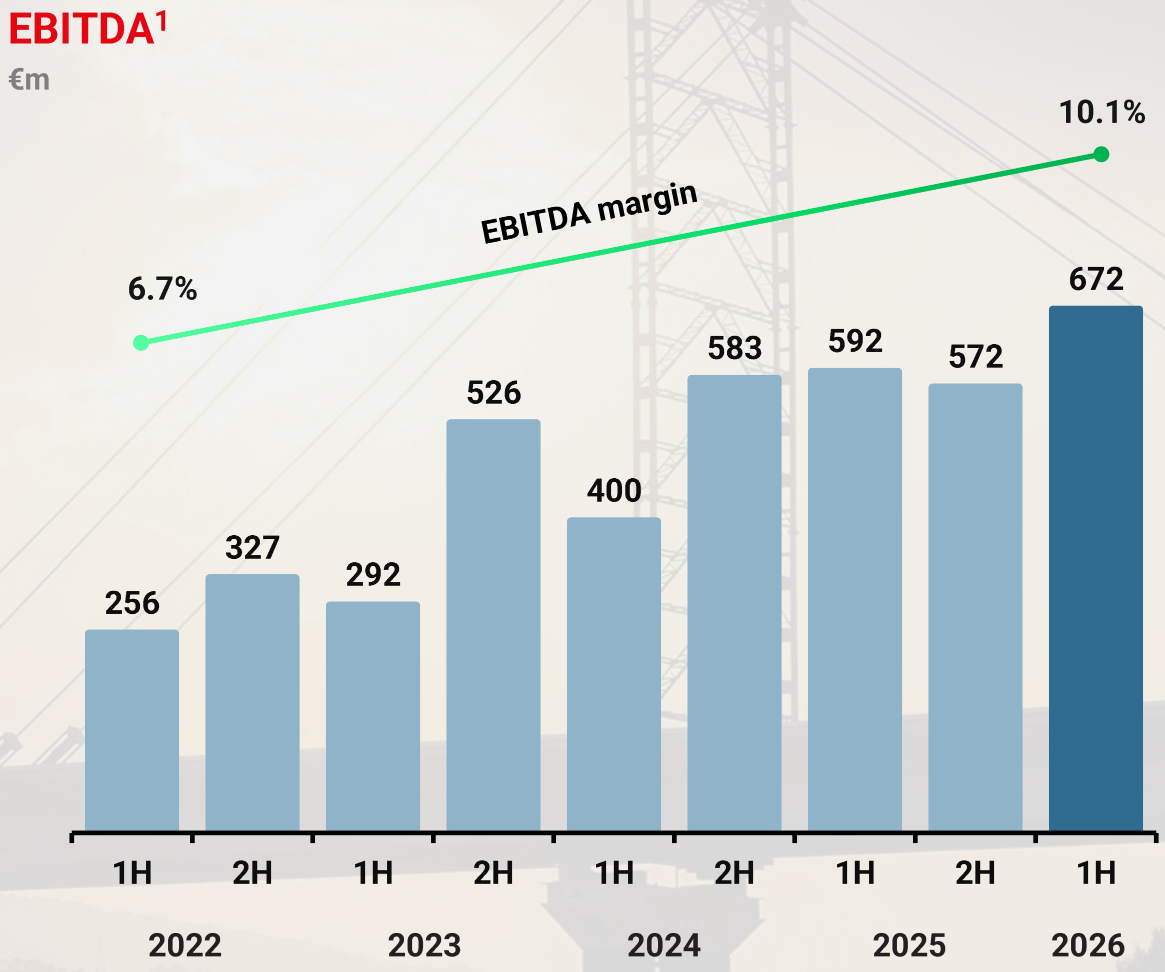

Roma Metro C


Napoli Metro line 10

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

Compelling growth story





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

Webuild score: A

CDP – Supplier Engagement Assessment

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

Maximum score, A-list.

Webuild score: A

MSCI

CCC	B	BB	BBB	A	AA	AAA

Webuild score: AA

ISS ESG

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

Prime level

Sector average score: C

Webuild score: B-

ecovadis

20	40	60	80	100

Gold Medal, 98° percentile[1]

Webuild score: 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

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
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 Transport network	Port & Sea work
Water scarcity	Desalination Plant	Water & Wastewater Plant
Energy transition	Hydroelectric Plant	
Urbanization	Green building Stadium	Airport Hospital
Defence spending	Military building	Dual use transport infrastructure
Digital and AI revolution	Data Center	

Trevi at a glance

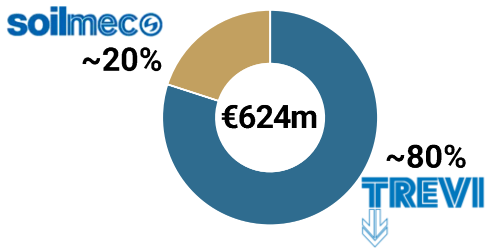
Description

- **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**

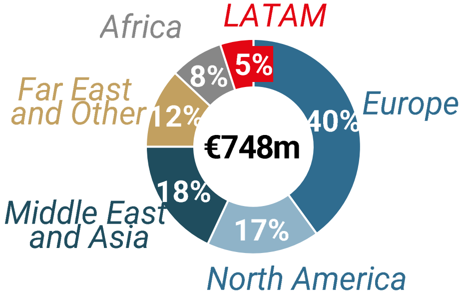
Key financial data

	2022	2023	2024	2025
Backlog (€m):	*587*	*725*	*701*	*748*
Revenues €m	571	595	663	624
Margin (%):	*11%*	*13%*	*13%*	*14%*
EBITDA €m	64	75	84	86

Revenue[1] by Business unit



Backlog[1] by Geography



Source: Publicly available information

1) Data related to FY 2025

webuild