

webuild 

Interim Financial
Report
2026

(Translation of the Italian original which remains the definitive version)

This document is available at:

www.webuildgroup.com

Webuild S.p.A.

Company managed and coordinated by Salini Costruttori S.p.A.

Fully paid-up share capital €600,000,000

Head office in Rozzano (Milan), Centro Direzionale Milanofiori Strada 6 – Palazzo L

Tax code and Milan Monza Brianza Lodi Company Registration no.: 00830660155

R.E.A. no. 525502 - VAT no. 02895590962

Contents

Company officers	4
Highlights	5
Directors' report PART I	9
Webuild Group - We envisage, We design, We build the future	10
A robust industrial and financial model that is competitive and can create long-term value	20
Sustainability: one of the business pillars	21
Global trends driving the demand for infrastructure	25
Milestones achieved in the first half of 2026	27
Order backlog	29
Main projects underway	33
Performance	66
Alternative performance indicators	72
Directors' report PART II	75
Business risk management	76
Main risk factors and uncertainties	81
Directors' report PART III	107
Events after the reporting date	108
Outlook	109
Other information	110
Condensed interim consolidated financial statements at 30 June 2026	111
Notes to the condensed interim consolidated financial statements	119
Statement of financial position	126
Statement of profit or loss	152
List of Webuild Group companies	163
Statement on the condensed interim consolidated financial statements	178
Review report on the condensed interim consolidated financial statements	179



Company officers

BOARD OF DIRECTORS

Elected by the shareholders on 24 April 2024 - updated by the shareholders' resolution taken in their ordinary meeting of 29 April 2026 to appoint a director (see note 1) - in office until approval of the financial statements as at and for the year ending 31 December 2026.

Position	Name
Chairperson	Gian Luca Gregori
Chief executive officer	Pietro Salini
Director	Francesco Umile Chiappetta
Director	Davide Croff
Director	Moroello Diaz della Vittoria Pallavicini
Director	Paola Fandella
Director	Francesca Fonzi
Director	Lorenzo Iucci ¹
Director	Flavia Mazzarella
Director	Itzik Michael Meghnagi
Director	Teresa Naddeo
Director	Alessandro Salini
Director	Serena Maria Torielli
Director	Michele Valensise
Director	Laura Zanetti

CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Position	Name
Chairperson	Teresa Naddeo
Member	Gian Luca Gregori
Member	Moroello Diaz della Vittoria Pallavicini
Member	Paola Fandella
Member	Flavia Mazzarella
Member	Serena Maria Torielli

COMPENSATION AND NOMINATING COMMITTEE

Position	Name
Chairperson	Laura Zanetti
Member	Moroello Diaz della Vittoria Pallavicini
Member	Paola Fandella

¹ Elected by the shareholders on 29 April 2026; in office until approval of the financial statements as at and for the year ending 31 December 2026.

COMMITTEE FOR RELATED-PARTY TRANSACTIONS

Position	Name
Chairperson	Francesco Umile Chiappetta
Member	Davide Croff
Member	Itzik Michael Meghnagi

BOARD OF STATUTORY AUDITORS

Elected by the shareholders on 29 April 2026; in office until approval of the financial statements as at and for the year ending 31 December 2028.

Position	Name
Chairperson	Mauro Lonardo
Standing statutory auditor	Pierumberto Spanò
Standing statutory auditor	Marcella Caradonna
Substitute statutory auditor	Guido Arrigoni
Substitute statutory auditor	Giulia Pusterla

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A. appointed by the shareholders on 27 April 2023 (effective from 24 April 2024) with a term of engagement that ends with approval of the financial statements as at and for the year ending 31 December 2032.



Highlights

Key operating, financial and ESG results

OPERATING RESULTS



Global Leader²

in the **water** sector

One of the international
Top 3 Players
in
Australia²



>350

projects delivered
since 2012



No. 1 Player in Italy³

General contractor

One of the
Top 10 Players
in
Europe



~ 150

projects underway in
approx. 50 countries



~ 85,000

people of over 130 nationalities



~ 17,500

supply chain partners

² ENR Report, The TOP 250 - 25 August 2025

³ TOP 200 construction companies – Guamarì 2026



OUR TRACK RECORD



14,581 km

Metros and railways



3,466 km

Tunnels



320

Dams and hydropower
plants



82,708 km

Roads and motorways



1,023 km

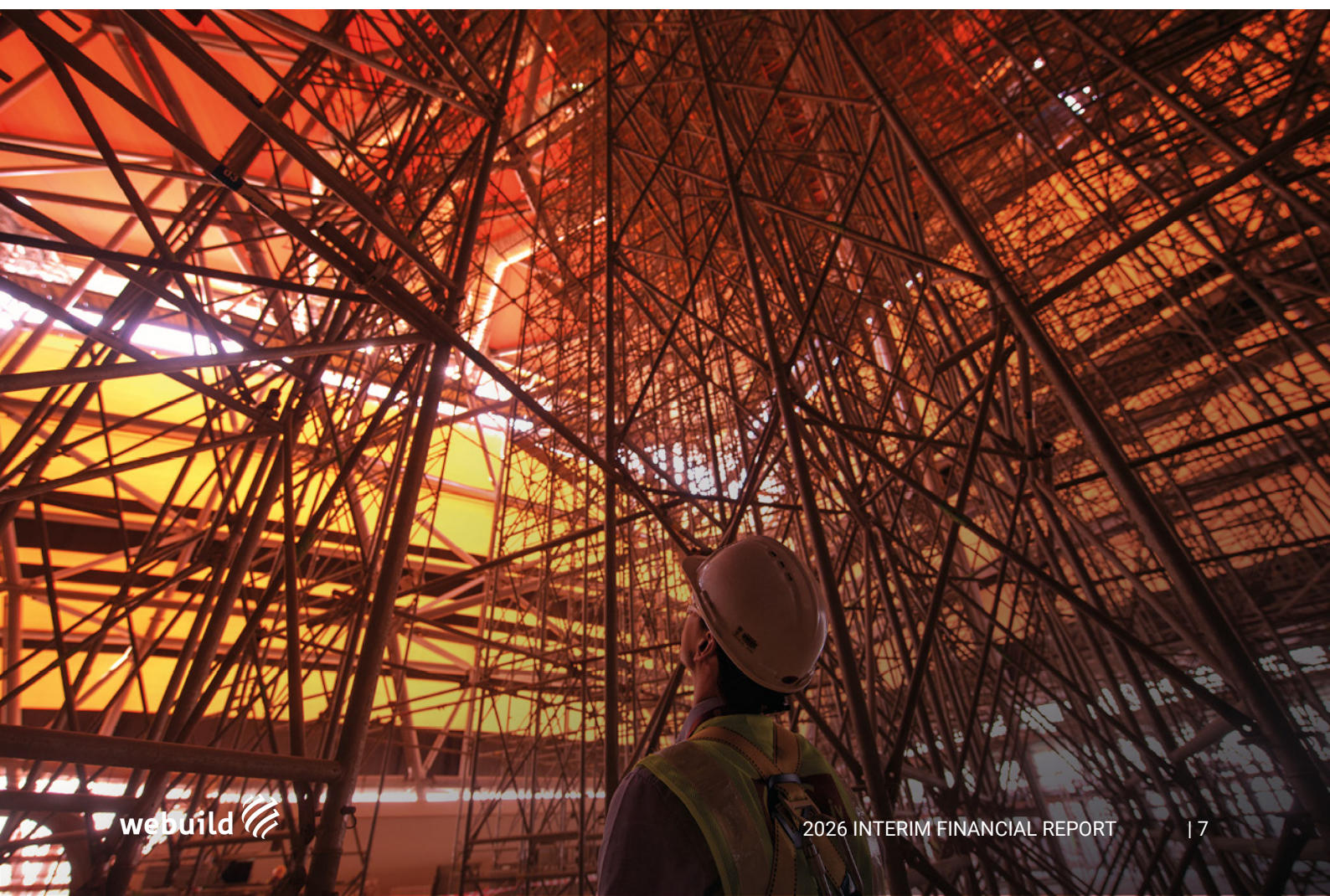
Bridges and viaducts





FINANCIAL RESULTS

	1H 2025	1H 2026
Order backlog	€58.7 bn	€53.7 bn
New orders	€6.5 bn	€7.7 bn
Revenue	€6.6 bn	€6.7 bn
<i>EBITDA</i>	€592 m	€673 m
Profit for the year	€132 m	€113 m
Net cash position	€363 m	€110 m





ESG RESULTS



*Green
builders*



*Safe & inclusive
builders*



*Innovative & smart
builders*

-34%

GHG emissions intensity
SCOPE 1 & 2 (2025 VS 2022)

-20%

Lost time injuries frequency rate
(2025 VS 2022)

+27%

women managers
in the Group
(2025 VS 2023)

+€586 m

Investments in innovative
and clean tech projects
(2024-2025)

Directors' report PART I

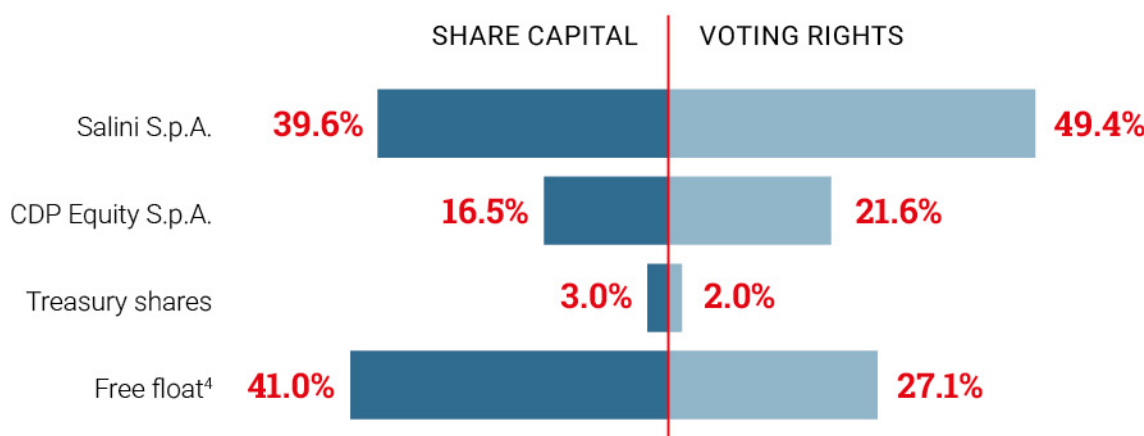


Webuild Group - We envisage, We design, We build the future

A global leader with 120 years experience

Webuild is a **major global operator** specialised in the design and construction of large infrastructure for the **sustainable mobility, hydropower, water and green buildings** sectors.

Listed on the Milan Stock Exchange, it has a strong shareholder base which includes Salini S.p.A., CDP Equity S.p.A. and numerous Italian and international investors.



Webuild's international competitiveness is the result of a century-long journey, which has seen it **bring together some of the leading construction companies on the global stage**, such as Impregilo, Astaldi, Lane (United States), Clough (Australia), Cossi Costruzioni and Seli Overseas, **into a single organisation**.

Experience and expertise gained over the years

With 120 years of engineering experience gained on five continents, drawing on the skills of over **85,000 people** of **more than 130 nationalities**, Webuild assists its customers to work towards the **Sustainable Development Goals (SGDs)**, **combat climate change**, engage in the **energy transition**, **manage and safeguard water resources** and **develop infrastructure for security and defence purposes**.



Learn more about our journey: webuildgroup.com/en/group/history/

⁴ including Intesa Sanpaolo S.p.A.'s stake



WEBUILD TODAY

Leader

in the international
water sector

Top 10

international
companies
for sustainable
mobility projects

Top 10

companies in
Europe

Top 3

international
companies in
Australia

OUR INTERNATIONAL LOCATIONS

With a focus on **Italy, Europe, North America and Australia** as part of our **derisking strategy**, we operate in roughly 50 countries, developing excellent operational supply chains with our approximate 17,500 partners.

Go to: [Business risk management](#)

No. 1

operator in Italy

~ 50

countries
Global presence

> 85

offices around the
world

~ 150

key projects
underway around
the globe



Drawing on its expertise in the infrastructure sector, over the years, the Group has delivered some of the **world's most iconic works**, such as the Panama Canal, two bridges spanning the Bosphorus Strait, the Long Beach International Gateway Bridge in California, the Grand Ethiopian Renaissance Dam (the biggest hydroelectric project ever built in Africa), some of the Paris, New York, Rome, Milan, Doha and Riyadh metro lines, the "Archeostations" of the Rome metro Line C and the "Art Stations" in Naples, most of the high-speed railway lines in Italy, as well as the salvage of the Abu Simbel temples in Egypt.



Our contribution to a sustainable world

We operate in four key areas, the sustainable mobility, hydro-energy, water and green buildings sectors, with a direct impact on **11 of the 17 SDGs** defined by the United Nations.

>95%

Order backlog of projects linked to progress towards the SDGs



At the end of 2025, roughly **45% of revenue** (50% of OpEx and 52% of CapEx) is **aligned with the EU Taxonomy**. This result confirms the Group's significant contribution to climate change mitigation and adaptation.



SUSTAINABLE MOBILITY

€37.5 bn

CONSTRUCTION ORDER BACKLOG



Metros



Railways

Roads
MotorwaysBridges
Viaducts

→ Transport infrastructure facilitates socio-economic development, reduces CO₂ emissions and makes travel safer.

→ The Group's current metro line projects will serve 4.9 million people a day, while its railway projects underway will avoid more than 4.5 million tonnes of CO₂ emissions per year.



CLEAN HYDRO-ENERGY

€5.7 bn**CONSTRUCTION ORDER BACKLOG**Dams for
hydropower plants

Pumped storage

→ As the world's main source of renewable energy, hydropower is reliable, constant and cheap. This makes it an ideal solution for the energy transition and to expand access to energy in areas where it is still lacking or insufficient.

→ The Group's current projects will contribute to generating energy of around 50,000 GWh a year from renewable sources, providing low emission energy to the areas served.



CLEAN WATER

€0.6 bn

CONSTRUCTION ORDER BACKLOG



Water purification
and desalination
plants



Wastewater
treatment plants



Hydraulic projects



Drinking water and
irrigation water
reservoirs

→ The sustainable management of water is a global challenge: almost 4 billion people live in areas at risk of water scarcity while over 2 billion do not have access to safe drinking water.

→ More than 12 million people will be served by the plants being built by Webuild Group that will treat 7 million cubic metres of water per day.



GREEN BUILDINGS

€2.7 bn

CONSTRUCTION ORDER BACKLOG*

Civil and industrial
buildings

Airports



Stadiums



Hospitals

→ In a fast urbanising world, designing sustainable infrastructure is essential to improving the quality of urban life for over 2 million people.

→ The Group has accrued significant experience in eco design & eco construction techniques, which reduce the carbon footprint of civil and industrial buildings throughout their life cycle.

(*) Including Green Buildings and Other



Growth underpinned by effective strategy

During the Roadmap to 2025 - The Future is Now three-year 2023-2025 business plan, which wrapped in 2025, Webuild achieved **significant growth** and **excellence** in executing and delivering its projects.

Organic growth topped 15% p.a., further strengthening the Group's profitability and financial structure and surpassing **all ambitious targets in the business plan**.

€13.6 bn

2025 revenue

>15%

organic growth p.a.

DURING 2023-2025 THREE-YEAR PERIOD

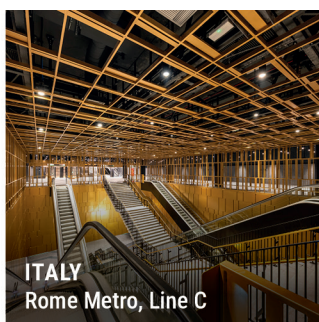
The Group's current size places it among **the largest construction players globally**, the result of a strategy rolled out in 2012 and continued to date thanks to its people's expertise and contributions.

This growth has been a strategic game-changer, enabling Webuild to increase investments in innovation and health and safety, reinforce processes and procedures, manage increasingly complex supply chains and introduce different types of resources and skills.

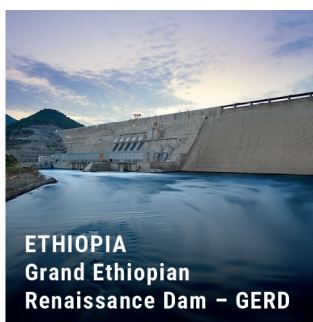
FROM 2012 TO TODAY: THE STRENGTH OF SIZE

>350

Projects built since
2012



ITALY
Rome Metro, Line C



ETHIOPIA
Grand Ethiopian
Renaissance Dam – GERD



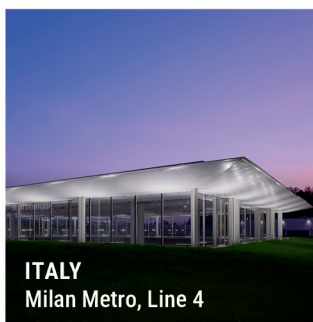
AUSTRALIA
Forresterfield Airport Link Perth



PANAMA
Panama Canal



SAUDI ARABIA
Riyadh Metro, Line 3



ITALY
Milan Metro, Line 4

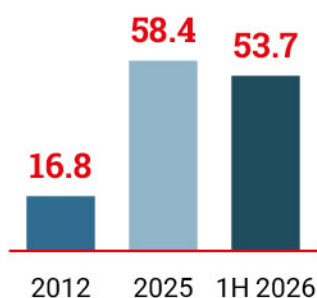


USA
Long Beach International
Gateway Bridge



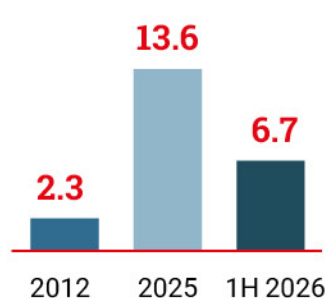
Order backlog consisting of long-term contracts

€bn



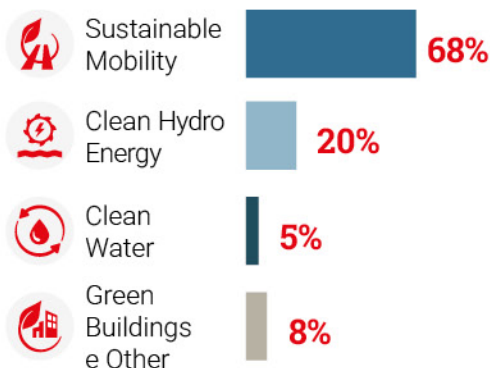
Revenue more than quintupled

€bn



Breakdown of revenue by business area

1H 2026



Geographical breakdown of revenue by low-risk country

16%

Eastern Europe

23%

Italy

40%

South America

2012

3%

North America

18%
Other

10%

North America

28%

Oceania

37%
Italy

1H 2026

8%

Europe

8%

Saudi Arabia

8%
Other

First among equals in terms of health and safety*

LTIFR**



2.79

2022



2.23

2025

* Based on figures published in 2024 by Webuild's main European peers; LTIFR only refers to own workers.

** Lost Time Injuries Frequency Rate consistent with the scope used to define the targets to 2025.

Steadily growing workforce



>85,000



11,400*

2012

1H 2026

* Own workers



2023-2025 PLAN TARGETS SURPASSED

<i>Targets surpassed</i>	2022	2025	2023-2025 business plan
Book-to-bill times	2.0x	1.4x average in 2023-2025	>1.1x average in 2023-2025
Revenue €bn	8.1	13.6 +68% vs 2022	10.5-11.0 expected in 2025
EBITDA €m	583	1,164 +100% vs 2022	990-1,050 expected in 2025
Net cash position €m	265	363 +€98m vs 2022	Net cash expected in 2025

(*) The adjusted 2022 figures were restated in the management figures to exclude the effects of the proportionate inclusion of the results of the joint ventures not controlled by Lane Group.



A robust industrial and financial model that is competitive and can create long-term value

We have a well-structured, distinctive business model built over time by leveraging a solid and innovative industrial platform

Our combination of **industrial scale**, **financial discipline** and **executive capability** means we can detect and capitalise on the emerging trends in a rapidly-evolving sector and quickly respond to future challenges.

Our **results** and **diversified business model** are the cornerstones of our **new business plan**.

BUSINESS PLAN PILLARS

The Webuild brand

- **120 years of experience**
- **Approx. 4,000 engineers**
- **>13,000 new hires p.a. on average (2023-2025)**
- **>3 million training hours (2023-2025)**

Prioritising quality, safety and delivery, we design innovative engineering solutions for complex projects.

Integrated supply chain and shared innovation

- **Roughly 17,500 partners involved in projects underway**
- **Supply chain management**

Supply chain and global partner network: our work sites are hothouses of innovation, where technology, digitalisation and AI generate efficiency, quality and sustainability.

Selective commercial strategy

Our rigorous approach to tenders considers the project's risk/return profile. We hand pick which tenders to bid for after **exhaustively examining** every facet of each project, adopting a structured risk management approach and **scrupulous vetting our partners and suppliers**. We have a strong foothold in low-risk markets (Europe, the United States, Australia and Saudi Arabia) and a solid track record of tenders won on the basis of the best technical offer.

Responsible behaviour and ESG standards

- **> 4 million hours of H&S training (since 2020)**
- **Leader among its peers (MSCI ESG Solutions)**

We abide by ethical and governance principles benchmarked to the highest international standards, with procedures to protect people, the environment and local communities.

Efficient organisation and risk management system

- **Optimised processes throughout the project lifespan**
- **Integrated risk management model (strengthened in 2015) applied to all business phases**

End-to-end processes and integrated governance to maximise operating efficiency, competitiveness and control over costs, timing, quality and safety.

Profitability and cash generation

- **Price reviews and advanced contract standards**
- **Enhanced contract management**
- **Direct/indirect cost optimisation**
- **Management of working capital**
- **Reorganisation of subsidiaries**
- **Enhancement of non-core assets**

Financial discipline and targeted actions for contracts, costs and working capital to build up profitability and cash generation.



Learn about our business model: webuildgroup.com/en/group/business-model/



Sustainability: one of the business pillars

We transform the principles of sustainable development into concrete actions, incorporating sustainable infrastructure and work sites into our strategies, processes and projects

We are aware that our growth is tied to that of the world in which we operate. Sustainability is therefore an integral part of every decision we take from how we design and build our works to our internal processes.

Webuild's sustainable development strategy, conceived to achieve real, measurable and continuously better solutions, hinges on two key pillars: **sustainable infrastructure** and **sustainable work sites**.

Thanks to this strategy, Webuild continues to obtain solid results, with steadily improving environmental and social performance indicators and increasingly ambitious objectives in the face of global challenges.

The 2024-2025 ESG plan

The key principles underpinning the **2024-2025 ESG plan** are **innovation**, **health** and **safety**, the **circular economy**, **digitalisation** and **inclusion**. The plan reinforces the Group's intention to build sustainability into its internal processes to achieve its aims.

SUSTAINABILITY STRATEGY PILLARS

Pillar	Target
Green	 contribute to speeding up the transition to a low-carbon economy by investing in clean technology, improving projects' environmental sustainability during the construction phase and of the works during their utilisation
Safety & Inclusion	 be the sector benchmark for health and safety , expertise, diversity and inclusion
Innovation	 contribute to improving the sector's efficiency by investing in innovation and digitalisation.



THE RESULTS OF OUR COMMITMENT TO ESG ISSUES

2025 was the final year of the **2024-2025 ESG plan**, with all targets comfortably surpassed, further burnishing Webuild's sustainability credentials.



Green builders



RESULTS

-34%

GHG emissions intensity
Scope 1&2 (2025 vs 2022)

TARGETS

-10%

GHG emissions intensity
Scope 1&2 (2025 vs 2022)

TARGET STATUS



achieved



Safe & inclusive builders



RESULTS

-20%

LTIFR
(2025 vs 2022)

TARGETS

-6%

LTIFR
(2025 vs 2022)

TARGET STATUS



achieved

+27%

women managers in the Group
(compared to 2023)

+20%

women managers in the Group
(by 2025)



achieved



Innovative & smart builders



RESULTS

+€586 m

investments in innovative and
clean tech projects
(2024-2025)

TARGETS

+€430 m

investments in innovative and
clean tech projects
(2024-2025)

TARGET STATUS



achieved



RESULTS: PEOPLE, SAFETY & INNOVATION



People



Cantiere Lavoro Italia



Webuild Next-Gen

41

YEARS

average age of own workers

35%

UNDER 35 YEARS

vs total own workers

>5,000

NEW HIRES

1H 2026



Safety



ValYou - Safety Builders Program

4 m

TRAINING HOURS

occupational safety
(2020-1H 2026)

>1 m

SAFETY BRIEFINGS

2021-1H 2026

>765 k

SAFETY INSPECTIONS

2020-1H 2026



Innovation

INNOVATION AREAS

design,
planning
and
developmentconstruction
techniques

materials

work site
digitalisationsafety, quality
and
environment



Accolades received

The Group made significant progress towards its ESG targets in 2025, achieving tangible results and international recognition that has strengthened its credibility and reputation with investors and stakeholders.

It entered **CDP Climate Change's 2025 A-List**, obtaining an **"A"** rating (**CDP's highest ranking**) and **joining the top 4%** of the more than **24,800 companies** assessed worldwide. This achievement confirms the validity of the Group's climate strategy and the effectiveness of its approach to environmental issues. Webuild was also included in the **A List** of the **Supplier Engagement Assessment**, obtaining the highest possible marks in CDP's system used to assess climate change management along the value chain.

In late 2025, **EcoVadis** confirmed Webuild's **"Gold"** rating⁵, recognising it as one of the most sustainable organisations in terms of its environmental, social and governance practices, and a leader in the infrastructure sector.

These achievements are reflected in the ratings received from other ESG agencies such as **MSCI ESG Ratings (AA)** and **ISS-ESG ("B- Prime level")**.

MAIN RATINGS



⁵ More information is available at the following link: https://recognition.ecovadis.com/4q9x3wCiTUuOUJ_1Yo3O9g



Global trends driving the demand for infrastructure

Climate change, demographic growth, global electricity consumption, increasing water scarcity, AI expansion and investments in defence and security are some of the sector's main drivers

According to the IMF's most recent projections, global economic activity and growth prospects are affected by two contrasting factors. On the one hand, there is the negative effect of the conflict in the Middle East and, on the other, the positive impact of the upturn in technological investments, bolstered mainly by the progress and dissemination of AI. After the growth of **3.5%** seen in **2025**, GDP is expected to grow **3.0%** in **2026**.

To date, the world economy has absorbed the impact of the conflict better than expected and the effects on commodity prices and inflation have been relatively contained. However, the risk of ripple effects of the shock remains and leading indicators signal a possible weakening of global activity in the next few months and a worsened outlook for inflation, which led to the **European Central Bank to raise rates** following a year of rate stability.

Investments are growing in Europe to make the **EU states more efficient and resilient** and include increases in defence budgets, which represent a potential growth driver in coming years.

Infrastructure investments act as an **economic growth multiplier** and are an increasingly valid response to global challenges such as **climate change, demographic growth, greater demand for electricity, water scarcity and the AI boom**. The rise in **defence and security** spending also boosts the demand for **resilient transport networks, reliable energy infrastructure and advanced logistics systems**.

+3.5%

2025 global GDP
(IMF)

+3.0%

2026 global GDP
(IMF projections)

**Rising
investments**

in CORE markets



INFRASTRUCTURE: A STRATEGIC DRIVER FOR MAJOR GLOBAL CHALLENGES⁶

-55%



reduction in GHG emissions by 2030
to achieve carbon neutrality
(vs 1990)

+20/30%



rising global demand for water
(2050 vs 2010)

+100%



growing urban population
(2050 vs 2023)

50%



electricity as a proportion of global
energy consumption
(by 2050 vs 20% in 2023)

+17%



growing global cloud computing
market
(annual growth from 2024 to 2028)

1.5%



potential spending in dual-use
infrastructure for NATO countries
(spending commitment to 2035)

Growth opportunities in global infrastructure markets

The international scenario offers **great potential** for growth in the infrastructure sector. In **Europe**, programmes to upgrade infrastructure, the modernisation of railway networks and NATO policies drive demand bolstered by strategic investments. The **Italian** market continues to be robust, supported by the national and European programmes for transport and growing investments in hospitals. In **North America**, investments continue to be boosted by substantial public spending and PPP programmes to overhaul transport networks and upgrade water infrastructure. **Australia** offers significant opportunities tied to the energy transition and transport sector, including roads, ports and airports while **Saudi Arabia** is developing an integrated urban system of roads, railways and state-of-the-art metros as well as investing in infrastructure for airports and stadiums.

The Group and global infrastructure demand

We work on a **vast and diversified** geographical stage, where the need for investments is **solid and sustainable over time**. As a Group, we are well placed to design and build works to **reduce emissions and improve the resilience of transport routes**, such as **railway and metro lines**, develop **renewable energy** (including through **reservoirs** and **hydroelectric plants**), **strategic water infrastructure** (**desalination plants** and **water regeneration systems**) and **green buildings**.

⁶ Source: European Environmental Agency – 2030 Climate target plan; The United Nations World Water Development Report 2023; The World Bank - Urban Development; The International Energy Agency; Global Data - Cloud Computing; Strategic Intelligence; 2025 NATO Summit



Milestones achieved in the first half of 2026

The main milestones achieved in the first half of 2026 are summarised below.

January:



€776 million contract (Webuild's share: €268 million) awarded to Consorzio Metro C to build the new **T1 section of Line C of the Rome Metro**



Contract worth €531 million awarded for **Lot 1 of Jonica State Road SS-106 in Calabria**, covering roughly 17 km of new road, 15 viaducts, three overpasses and a 1.4-km cut-and-cover tunnel

March:



Memorandum of understanding with Hyundai Engineering & Construction signed to strengthen global partnership, especially in the port, airport, defence and green energy sectors



Right to withdraw from contract for the construction of three dams in Trojena (Saudi Arabia) exercised by NEOM



Awarded €117 million contract to build the new roughly 3-km **Mondovì Ring Road in Piedmont**



Contract worth €111 million awarded to Fisia Italmimpianti (40%) to upgrade the **Napoli Est wastewater treatment plant**



Awarded contract of approximately €660 million to build the first 6.5 km of Phase 1A of Lot 1 of **Naples Metro's new Line 10**



Awarded design and build contract worth roughly €116 million for a 220 MW open-cycle **gas power plant in Kwinana, Australia**

February:



Awarded first prize in the "Listed Companies" category of the 2026 version of the "**Premio al Report di Sostenibilità**" (Sustainability Statement Award), acknowledging the quality and transparency of Webuild's sustainability accounting



11 km of new lanes of the **Mainline Turnpike in Florida, USA**, were opened to traffic, almost three years early



Excavation completed of the **Forza D'Agrò Tunnel** (approximately 2.5 km), the first of the New Palermo - Catania - Messina route

April:



Completed excavation of the tunnels for the Novi Ligure Junction which will link the new high-capacity Genoa - Milan line to the existing Genoa - Turin line



825-metre **Senqu Bridge in Lesotho inaugurated**, overcoming the natural barrier of the Drakensberg Mountains and future reservoir of the Polihali Dam



Completed excavation of the Caterina Tunnel (over 1 km), the first to be built on the high speed/capacity Salerno - Reggio Calabria line



Awarded contract worth USD582 million (€509 million) to design, **build and upgrade** around 5 km of **Interstate 4**



Works commenced to upgrade **Building E of the Palais des Nations in Geneva** to renovate the United Nation's historical European headquarters, bringing the total contract value to approximately €215 million

sustainable
mobility



clean hydro
energy



other



green buildings



clean water





May:



Completed boring of the 6.5-km **Rocchetta Tunnel** on the high-speed Naples - Bari railway line



Successfully concluded the **liability management transaction** with the concurrent bond issue of €500 million maturing in 2032 with orders over 5 times the offer



Boring of the Gardena Tunnel commenced for the south access route of the Brenner Base Tunnel, entailing the excavation of more than 16 km of tunnels and the installation of roughly 9,000 precast concrete tunnel segments



Contract for the high-speed railway line along the northern coast of the Red Sea in Sharma (Saudi Arabia) terminated by Neom

June:



Completed the **Scaletta Tunnel** of more than 2.7 km and **excavation of the Letojanni Tunnel** (over 3.8 km) commenced as part of the New Palermo - Catania - Messina railway line route



Contract of USD1 billion (€876 million) awarded to Lane Construction (50%) to build the **Ohio River Tunnel Project** in Pennsylvania (US), including roughly 8 km of hydraulic tunnels, vertical shafts and associated surface infrastructures



24th caisson laid for **Genoa's new breakwater**, which is now over 1 km long



Opening of new overpass on the **Brescia - Padua section of the A4 Motorway**, near the Verona East interchange, part of the first functional lot for the high-speed/capacity Verona - Padua railway line

sustainable
mobility



clean hydro
energy



other



green buildings



clean water





Order backlog

A robust pipeline of projects that strengthens the Group's visibility and continued presence in its strategic markets

At 30 June 2026, the total **order backlog⁷** amounts to **€53.7 billion**, including **€46.6 billion** related to **construction** projects and **€7.2 billion** related to **concessions** and **operations & maintenance** projects. The construction order backlog is one of the largest in the construction market compared to Webuild's main European peers.

€53.7 bn

1H 2026
order backlog

90%

construction order backlog
in low-risk geographical areas

More than 95% of the construction order backlog consists of projects tied to achievement of the **SDGs**. In geographical terms, most of the contracts are based in **Italy**, **Europe**, the **United States**, **Saudi Arabia** and **Australia** (around 90% of the total construction order backlog). They are mainly in segments linked to **sustainable mobility**, such as **high-speed rail**, **railways** and **roads**.

BREAKDOWN OF THE CONSTRUCTION ORDER BACKLOG BY GEOGRAPHICAL AREA AND BUSINESS AREA

€46.6 bn

GEOGRAPHICAL AREA



8%

North America



8%

Europe



58%

Italy



13%

Australia



3%

Saudi Arabia



10%

Other

BUSINESS AREA



12%

Clean Hydro
Energy



1%

Clean
Water



81%

Sustainable
Mobility



6%

Green
Buildings
e Other

⁷ The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date (more information is available in the alternative performance indicators section).

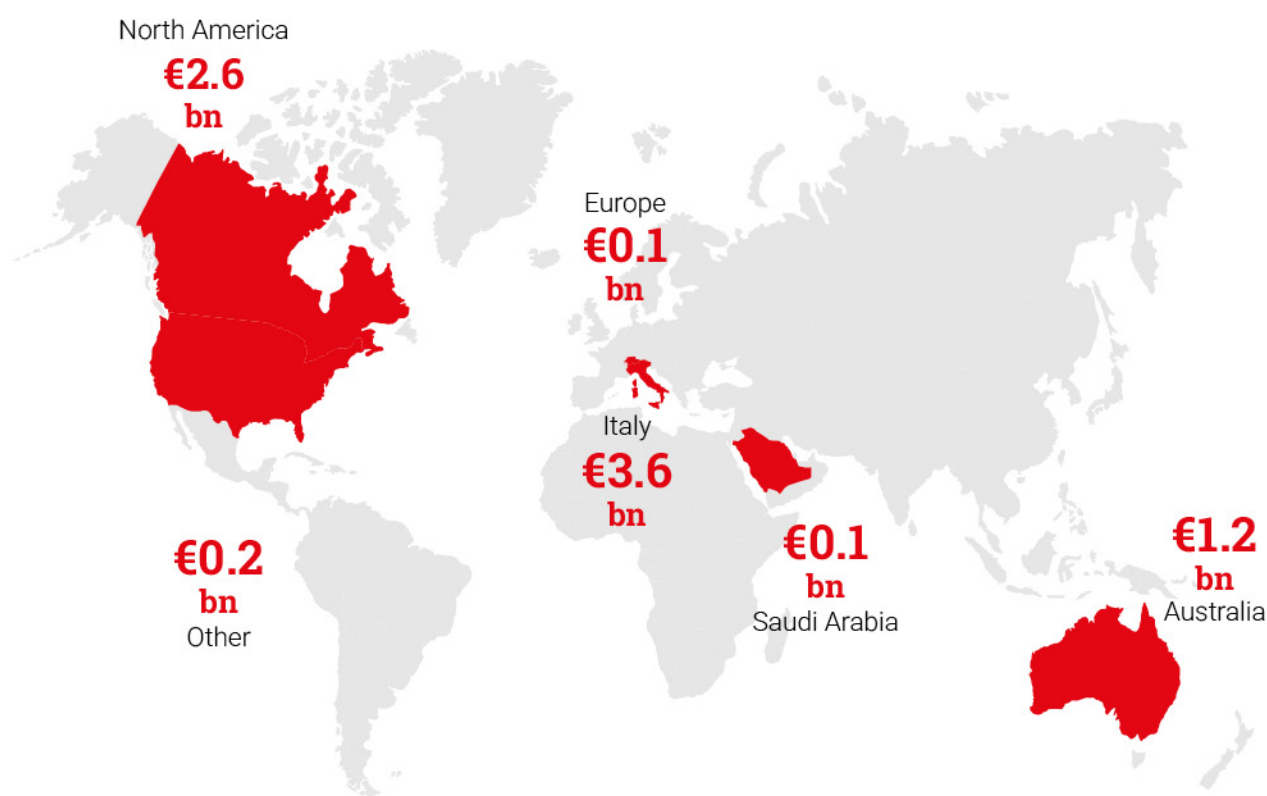


CONTRACT	COUNTRY	ORDER BACKLOG (€M)
New Palermo - Catania - Messina route	 Italy	7,282
High-speed/capacity Salerno - Reggio Calabria railway line	 Italy	3,326
High-speed/capacity Milan - Genoa Railway Project	 Italy	3,056
High-speed/capacity Verona - Padua Railway Project	 Italy	2,460
High-speed/capacity Naples - Bari railway line	 Italy	2,338
Pedemontana Lombarda Motorway	 Italy	1,755
Rome Metro Line C	 Italy	996
Jonica State Road SS-106	 Italy	852
Trento rail bypass (Lot 3A)	 Italy	809
New Genoa Breakwater	 Italy	743
Fortezza - Verona railway line, Fortezza - Ponte Gardena section	 Italy	626
Other - Italy		2,753
Total Italy		26,996
Snowy Hydro 2.0	 Australia	3,642
SSTOM Sydney Metro	 Australia	731
North East Link	 Australia	703
Perth New Women and Babies Hospital	 Australia	345
Suburban Rail Loop	 Australia	283
Other - Oceania		195
Total Oceania		5,899
I-4 BTU Champions Gate	 USA	451
I-64 Hampton Roads Express Lanes	 USA	320
Ontario Line - Rolling Stock, Systems, Operations and Maintenance (RSSOM)	 Canada	300
I-85 Widening and Reconstruction Project	 USA	279
Other - North America		2,320
Total North America		3,670
Sibiu - Pitesti Motorway	 Romania	1,134
TELT (Lot 2)	 France	588
Grand Paris Express - Line 15 West, north section	 France	516
Caransebeş - Lugoj - Timișoara - Arad railway line	 Romania	491
New Industrial Railway Facility	 Switzerland	197
Cluj - Oradea - Bihor- Hungarian border railway line (Lot 4 Alesd - border)	 Romania	174
Other - Europe		508
Total Europe		3,608
Riyadh Metro Line 2 Extension	 Saudi Arabia	713
Diriyah Square	 Saudi Arabia	522
Riyadh National Guard Military (SANG Villas)	 Saudi Arabia	261
Other - Saudi Arabia		68
Total Saudi Arabia		1,564
Other		4,823
Total construction order backlog		46,560



Total **new orders acquired** in the first six months of 2026, including change orders, amount to **€7.7 billion**, of which more than 95% in key low-risk geographical areas.

NEW ORDERS BY GEOGRAPHICAL AREA



Sustainable Mobility

Milan Metro, M4

ITALY

Fastest airport-city centre link in the world

Line 4 runs over 15 km with 21 stations and 30 auxiliary structures, a depot/workshop, two single-track tunnels and an excavation diameter of 6.50 m in the external sections and 9.15 m in the central section.

The new line passes under the historical centre to connect the east/south-west link. M4 is a fully automated driverless light metro with automated doors and CBTC (Communication Based Train Control) signalling.

Technical/production KPI

770,000 m³
concrete

67,800 t
steel for reinforced
concrete

1,230,000 m³
open-air excavations

Sustainability KPI

86 m
passengers/year

-75,000 t
annual CO₂ emissions



Main projects underway

ITALY

Reference context

Italy is ranked 22nd in the SDG Index Rank⁸. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

The projects underway during the period are mostly in the Sustainable Mobility (railways, metros and road projects) and Green Buildings (civil and industrial) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport and lower GHG emissions.

Main projects underway

NEW PALERMO - CATANIA - MESSINA ROUTE



This project is part of the Scandinavian - Mediterranean Corridor of the European sustainable mobility network, the Trans-European Transport Network (TEN-T). Upon completion, travel between Messina and Catania will be approximately 30 minutes faster, facilitating development of a metro-style service from Catania to Taormina/Letojanni.

The Group is currently involved in construction of the following sections of the line assigned by Rete Ferroviaria Italiana ("RFI"):

- **doubling of the Messina - Catania line, lot 2 Letojanni - Giampileri** - executive designs and development of a section of approximately 28.3 km and construction of two single tube bored tunnels, six twin tube bored tunnels and seven viaducts for a consideration of €1 billion (Webuild Group through Consorzio Messina Catania lotto Nord: 70%). The main activities performed in the period included the sub-foundations and reinforced concrete work on the viaducts, construction of the road underpasses and the Itala-Scaletta stop, procurement and installation of the steel decks of the viaducts and production of the prefabricated ashlar segments. Conventional excavation of the Taormina Tunnel reached the section involved in the "Taormina Station" variation, which is currently being studied. Conventional excavation was also continued in the Nizza Tunnel as well as mechanised boring of the Sciglio Tunnel. During the six months, the Forza D'Agro Tunnel was completed and the TBM was then moved to the portal of the Letojanni Tunnel where excavations commenced in June. The Scaletta Tunnel, also excavated using mechanised boring, was completed in June and activities to relocate the TBM to the Quali Tunnel portal have started. The disposal of contaminated excavated soil and rocks is also underway, for which a specific "Arsenico" variation is currently being studied (this was deemed necessary by the technical advisory board). Following the signing of conformity deed no. 1 for the explosive ordnance clearance due to the presence of ferromagnetic interference, the contract consideration was revised to €1.1 billion;
- **doubling of the Messina - Catania line, lot 1 Fiumefreddo - Letojanni** - executive designs and development of a section of approximately 13.9 km, including an underground station, a single tube bored tunnel, a twin tube bored tunnel, a cut-and-cover tunnel and two viaducts, connection with an existing station, two stops

⁸ Index that measures countries' progress towards achievement of the 17 SDGs once a year. The SDG Index is part of the Sustainable Development Report (SDR) which, since 2016, has provided the most recent data used to monitor and classify the progress of all the UN member states towards the 2030 Agenda (<https://dashboards.sdgindex.org/>)



and restoration of the existing roads and hydraulics. The contract is worth €640 million (Webuild Group through Consorzio Messina Catania lotto Sud: 70%). TBM Taormina bored 2 km in 2025. Support work and reinforced concrete work of the cut-and-cover Fiumefreddo Tunnel and the TR01 trench continued as did work on the sub-foundations and reinforced concrete works of the viaducts. The controlled demolition of a rocky ridge in Taormina was completed while the clearing of the slope and restoration work is nearly finished. During the first half of 2026, the contract consideration was increased to €714 million after the signing of conformity deed no. 1 for the definitive stabilisation of the seaward Taormina slope (Phase 2 and Phase 3) and conformity deed no. 2 for "Viability NI22 - Site access road on the Alcantara/Randazzo railway line);

- **new Palermo - Catania route, Lot 4B Enna - Dittaino** - a 15-km railway line, including the new Enna Station, upgrading of Dittaino Station, three tunnels and five viaducts for a consideration of €646 million (Webuild Group through Consorzio Palermo Catania ED: 70%). During the period, explosive ordnance clearance and work on opening and consolidating the tunnel portals continued. In addition, work continued on the sub-foundations, foundations and elevation of all the viaducts and minor works. Mechanised boring commenced at full capacity with two TBMs for both tubes of the Scani Tunnel and work also started on the tunnels being excavated using conventional methods. Finally, work commenced and is underway for the Dittaino Master Plan, the railway roadbed and trenches;
- **new Palermo - Catania route, lot 6 Catenanuova - Bicocca** - doubling of a 38-km section between Bicocca Station and Catenanuova (Enna) on the Catania - Palermo line. The €234 million contract (Webuild Group through S. Agata FS S.C. a r.l.: 100%) covers the building of viaducts and cut-and-cover tunnels, restructuring Bicocca Station and building a signal box (Motta S. Anastasia). In 2025, the railway roadbed was delivered to the customer ahead of time with the concurrent commencement of operations on the section. In the first half of 2026, activities to complete the Motta substation with the related primary power supply line and the auxiliary hydraulic lines continued.

The Group is also working on **lot 3 Lercara branch line - Caltanissetta Xirbi** (Webuild Group: 60%), **lots 1 and 2 Fiumetorto - Lercara branch line** (Webuild Group: 75%) and **lot 4A Caltanissetta Xirbi - Enna** (Webuild Group: 75%) sections of the new Palermo - Catania route. This included preparatory activities for the construction of the works, such as the site set-up, explosive ordnance clearance, advance works, installation of the concrete batching plant and set up of the base camps, including transport and assembly of the TBMs. The customer and contractor signed supplementary and amending deed no. 2 approving the project's executive designs in the first half of 2026.

HIGH-SPEED/CAPACITY MILAN - GENOA RAILWAY PROJECT



The COCIV Consortium (Webuild Group: 100%) is RFI's general contractor for the design and construction of the high-speed/capacity Milan - Genoa Terzo Valico Dei Giovi railway line section and the Genoa Railway Junction works to upgrade the Voltri - Brignole infrastructure and the last mile between the Terzo Valico railway line and Genoa Port.

The new infrastructure will improve connections between the port and the main railway lines in northern Italy and the rest of Europe in line with the European Transportation Commission's intention to move 30% of freight traffic off the roads and onto railways by 2030 and 50% by 2050 to the benefit of the environment, safety and the economy. The railway line will significantly optimise transportation and considerably shorten the travel times on the Genoa - Milan, Genoa - Turin and Genoa - Venice lines.

The contract is worth approximately €10.7 billion, including variations under definition and other activities to be reimbursed, and covers the construction of a railway line of 54 km, including 37 km of tunnels. It is split into six non-functional construction lots, plus the activities for the Genoa Railway Junction.



Following the amendments signed in 2024 for additional work at the Genoa Railway Junction and to regulate some design changes for the Terzo Valico dei Giovi railway line (of which the most important related to the STI/ZSV tectonic variation, confirmed by RFI, provided for in the 13th amendment), the independent third party continued their activities. The related reporting process continued during the period in line with progress on the works.

Excavation works for the Valico Tunnel continued as did those for the Pozzolo - Tortona open-air section. Finally, activities for the Genoa Railway Junction continued regularly during the year.

HIGH-SPEED/CAPACITY VERONA - PADUA RAILWAY PROJECT



The Iricav Due Consortium (Webuild Group: 82.93%) is RFI's general contractor for the design and construction of the high-speed/capacity Verona - Padua railway line section. The entire line will be 76.5 km long (running through the provinces of Verona, Vicenza and Padua) and is split into three functional lots. The estimated cost of the first two lots is €4.9 billion and the line will improve the quality of the Italian railway system and its integration with the European network.

The first functional lot worth approximately €3.2 billion will be 44.2 km long and will cross 13 municipalities, doubling the existing double track line, of which around 7 km will be rebuilt.

During the first six months of 2026, activities carried out directly by the consortium and by other contractors awarded works under public calls for tenders for the first functional lot continued, as did the resolution of interferences with existing underground utility cables and the motorway with the relevant operators. Significant interim milestones were reached with completion of the civil works and the related start of technological works while direct activities continued at the Verona work site.

The second functional lot covers the sections running through the city of Vicenza and four neighbouring municipalities. The related consideration is approximately €1.8 billion.

The executive design activities, expropriation work, geognostic-environmental surveys and ordnance clearance, design and contractual definition activities (with the operators) for the first part of the underground utility cables interfering with the works to be performed also continued for the second lot.

With respect to question no. 2 presented by RFI about the contractually-provided for allocation of the environment-related obligations and costs to the consortium and the related design, authorisation and financial impacts, on 7 May 2026, the technical advisory board issued resolution no. 1 extending the contractual completion date by 15 (fifteen) months compared to the original date of 10 March 2032.

HIGH-SPEED/CAPACITY SALERNO - REGGIO CALABRIA RAILWAY LINE (LOT 1A BATTIPAGLIA - ROMAGNANO)



The new high-speed/capacity Salerno - Reggio Calabria railway line is a part of the strategic passenger and freight line connecting southern and northern Italy, the country's backbone route. Lot 1A (Battipaglia - Romagnano) is the first major section of a larger project to build a modern, sustainable infrastructure system that can manage the mobility requirements of a large interregional catchment area and remedy the chronic shortage of railway lines in these areas.



The work, commissioned by RFI, covers the development of a 35-km railway line, including 14 km of tunnels, 6 km of viaducts and 5 km of cut-and-cover tunnels as well as a junction to connect with the existing line. The executive designs were approved in 2024, conformity deed no. 1 was signed and the works were delivered.

The revised consideration is €2.1 billion (Webuild Group through Consorzio Xenia: 60%).

The main work fronts were fully active in the first half of 2026, particularly the mechanised boring activities involving the four TBMs.

HIGH-SPEED/CAPACITY NAPLES - BARI RAILWAY LINE



The high-speed/capacity Naples - Bari railway line project is of great strategic importance to southern Italy as it will connect its two most important economic and urban areas. It will extend the high-speed/capacity service to southern Italy, linking it with the rest of the country and reducing travel times by between 20% to 45%. Development of the Naples - Bari section has been identified as a priority as part of the new Trans-European Transport Network (TEN-T).

The Group is currently involved in construction of four sections of the line assigned by RFI:

- **Apice - Hirpinia** - an 18.7-km section between Benevento and Avellino, covering construction of Hirpinia Station, three bored tunnels and four viaducts for a total consideration of €689 million (Webuild Group through Consorzio Hirpinia AV: 100%) after conformity deed no. 10 was signed. During the period, construction activities of the reinforced concrete works for the foundation and elevated sections of the viaducts continued with progress on construction of the pulvini and laying of the prestressed reinforced concrete beams. Construction of the prestressed reinforced concrete spans of the viaducts on the Apice and Grottaminarda sides was completed, except for those at the transition pulvini connecting to the steel decks. Work is underway to build the deck slabs. With respect to the underground works, the excavation and lining of the Grottaminarda and Rocchetta Tunnels were completed. The safety track for the TBMs and preparatory activities were concluded for the Melito Tunnel and TBM Aurora has been positioned at the start point, awaiting transfer of the back-up wagons from the Bari side to the Naples side, which is necessary before excavation can commence. The reinforced concrete works for Hirpinia Station and underground carpark are almost complete. In addition, the reinforced concrete embankment adjacent to the station on the Naples line has been completed while the earth embankments on the line to Bari are nearing completion. Work on the earth embankments near the Apice stop continued with the section on the Naples line completed and that on the Bari line almost completed;
- **Naples - Cancellò** - a 15.5-km section between Naples and Cancellò, worth €478 million after conformity deed no. 10 was signed (Webuild Group through Napoli Cancellò Alta Velocità S.C. a r.l.: 100%). The civil works and work for the station systems and passenger stops continued as did other minor works during the first half of 2026;
- **Hirpinia - Orsara and Orsara - Bovino** a 28-km and 11.8-section which mostly runs through tunnels for consideration of approximately €1 billion and approximately €388 million, respectively (Webuild Group through Consorzio Hirpinia Orsara AV and Consorzio Bovino Orsara AV: 70%). During the first half of 2026, the two TBMs were still inactive due to unforeseen geological issues, for which negotiations are underway with the customer to resolve the matter. Construction of the prefabricated ashlar segments continued using both production lines as well as above-ground activities, including the underpass, culverts and the variation on State Road 90. Excavation of the bored tunnels on the Naples side continued for both the main tunnel and the ventilation adit.



NEW GENOA BREAKWATER



The PerGenova Breakwater Consortium (Webuild Group: 40%) was set up to design and build Genoa's roughly 6,200-metre new breakwater which will reduce wave action within the port, extend the manoeuvring space for ships and ensure depths of up to 50 metres to allow next generation container ships to berth at Genoa Port. The contract is worth approximately €843 million (increased by price revisions as per the Liguria region price lists) and is characterised by the deployment of innovative construction technologies and focus on sustainability aimed at maximising circularity. In September 2025, rider no. 1 was signed approving an increase of €31 million in the contract consideration, extension of the delivery deadline (with the option of additional extensions) and recognition of additional consideration of €160 million, confirmed in May 2026.

Activities progressed at a rapid pace during the first half of 2026. The 24th caisson was successfully placed, with the breakwater exceeding a total length of 1 km, and work on constructing the superstructure has begun.

JONICA STATE ROAD SS-106 - THIRD MAXI-LOT



Sirjo S.c.p.A. (Webuild Group: 100%) is the general contractor for the design & build contract for the third maxi-lot of Jonica State Road SS-106 in the province of Cosenza (38 km). The contract is worth approximately €1 billion and is of great strategic importance as the project is part of the Trans-European Transport Network TEN-T.

Progress was made on all fronts in the first half of 2026. Continuation of the excavation of the bored Trebisacce Tunnel saw the installation of the second diaphragm wall. At the Roseto 1 Tunnel, hydraulic and finishing works are progressing, as is the completion of the flared portals. Lining of the bored Roseto 2 Tunnel also continued. At the south section, activities to complete the minor works (culverts, overpasses and underpasses) and earthworks for the roads and interchanges progressed. In addition, the bituminisation of the embankments and installation of the related platform hydraulic system are at an advanced stage while activities have started to instal the guardrails. With respect to the north section, the excavations for the cut-and-cover tunnels continued with the construction of the related inverted arches and placement of the cap ashlar. Activities also continued to complete the foundation and elevation works of the other viaducts. Finally, the decks of the Straface, Forno and Annunziata viaducts are being installed.

ROME METRO LINE C



This project covers the design, works management, construction, supply of rolling stock and any other necessary materials for the commissioning of Line C of the Rome Metro. The customer is the wholly-owned subsidiary of the Rome municipal authorities, Roma Metropolitane S.r.l. in Liquidazione, which awarded the contract to Metro C S.C.p.A. (Webuild Group: 34.5%).

The metro line crosses Rome from the south-east to the north-west, linking the suburbs to the city centre. It passes through the city's historic areas such as Centocelle, Pigneto, Appio Latino and the historical centre, before arriving at the Della Vittoria area near the Farnesina area. It is approximately 28.5-km long, running



around 20 km underground and about 9 km above ground with 31 stations from the Monte Compatri/Pantano stop to the Farnesina stop.

The project is being carried out by functional section. The metro line already ran from the terminus at Pantano in the Monte Compatri municipality to San Giovanni (nearer to the city centre) along 19 km with 22 stations and a depot. To date, the compensatory work for the ground level car park serving Teano Station is pending.

On 16 December 2025, the 3-km Section T3 (San Giovanni - Colosseo/Fori Imperiali), which includes the two Porto Metronia and Colosseo/Fori Imperiali archeostations, was opened to the public. The interchange between Line C and Line B was opened (the first interchange with Line A had been activated at San Giovanni Station). Porta Metronia Station has an exhibition of a 2nd-century CE Roman barracks which can be viewed by the public.

The executive designs for Section TB (Colosseo/Fori Imperiali to Venezia, including a station) were approved in 2023. To date, macro-phase 1 has been completed and the activities for macro-phase 2 are underway. Starting from 2024, the work site for Venezia Station has hosted the Murals Project, with artworks by four internationally-renowned Italian artists on the construction work silos.

The first part of the executive designs for Section T2 (Venezia to Clodio/Mazzini), which is 3.9-km long and includes four stations, was approved on 24 February 2026. The work sites have been set up, the shrubs and trees uprooted and transplanted and activities commenced to move the utility networks.

As a result of Commission Order no. 12 of 30 December 2025, the customer Roma Metropolitane and Metro C signed a rider on 24 February 2026, providing that the contractor would be awarded the works for the 3-km Section T1 (Clodio/Mazzini to Farnesina) and two stations. The first phase of the executive designs has been presented for approval.

The Extraordinary Commissioner approved the definitive designs for the regulatory compliance of the rolling stock and rescheduling of the remaining supplies. The project also includes work at the Graniti depot. The customer is currently reviewing the executive designs.

PEDEMONTANA LOMBARDA MOTORWAY



Pedelombarda Nuova S.C.p.A. (Webuild Group: 70%) is the general contractor for the executive designs and works for Section B2 (requalification of the former State Road 35 from Lentate sul Seveso to Cesano Maderno) and Section C (ex novo construction from the former State Road 35 from Cesano Maderno to the A51 Milan East Bypass), as well as the related works for the local roads adjacent to the motorway.

The contract, signed with Autostrada Pedemontana Lombarda S.p.A. ("APL") in December 2022, is worth €1.15 billion after the agreement of three conformity deeds in 2024.

In February 2025, APL requested the preparation of executive designs for some variations, including to incorporate the requirements of local bodies that emerged during the consultation process.

Some of these requirements were defined in an agreement signed with APL on 10 February 2026, which set out a new works programme, increased the consideration to €1.17 billion, established a new works completion date and defined the higher costs arising from the extension of the contract timeline.

During the first half of 2026, remediation and site set-up activities continued. In addition, work on the diaphragm walls of the cut-and-cover tunnels (Desio, Macherio 1, Biassono 1 and Biassono 2), boring of the open-cut tunnels (Arcore 1, Arcore 2 and Arcore 3) and construction of the Lambro River bridge (sub-foundations, piers and abutments) and the sub-foundations of the overpasses (Desio 1 and Via Lombardia) commenced for Section C.



Activities to build the Via Prati Bridge in Barlassina, the overpass at Seregno/Meda on the Meda Bypass and the Wall MU34 diaphragms started along Section B2.

Finally, the Desio base camp was completed in May 2026.

Clean Hydro-Energy

Snowy 2.0

AUSTRALIA



Snowy 2.0 will support Australia's clean energy future

Snowy 2.0 is the largest renewable energy project in Australia. The pumped hydro expansion of the iconic Snowy Hydroelectric Scheme Snowy 2.0 is one of the most complex and challenging feats of engineering underway in the world.

It will link the Tantangara and Talbingo reservoirs – 30 km of tunnels and an underground power station, adding 2,200 MW.

Technical/production KPI

~30 km

tunnels excavated using TBMs

485,000 m³

powerhouse excavation

3,000,000 m³

earthworks

Sustainability KPI

350,000 MWh

storage capacity

160 hours

guaranteed energy without refilling



OCEANIA

Australia

Reference context

Australia is ranked 36th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

The projects underway during the period are in the Sustainable Mobility (railways, metros and roads) and Clean Hydro Energy (pumped-storage hydro) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport, greater generation of electrical energy from renewable sources and lower GHG emissions.

Main projects underway

SNOWY HYDRO 2.0



After negotiations with the customer Snowy Hydro, the Deed of Amendment, Settlement and Release (DOSA) of AUD8.1 billion (Webuild Group through SLC Snowy Hydro Joint Venture: 100%) was executed on 13 September 2023 and took retrospective effect from 1 July 2023.

The reset contract, changed to an open book incentivized target cost model, provides for completion of the works to link the Tantangara and Talbingo reservoirs by excavating a series of tunnels and building an underground power station with pumping capacity located roughly 1 km underground.

Commissioned by Snowy Hydro Ltd, one of the biggest energy producers in Australia, the project will increase the Snowy Mountains Hydroelectric Scheme's current generating capacity of 4,300 MW by 2,200 MW (200 MW more than in the original contract).

Excavation of the main access tunnel to the underground power station was completed by TBM Eileen and of the emergency and ventilation tunnel by TMB Kirsten, while most of the surface activities necessary to perform the contract were also finished. TBM Florence continued to advance towards the upstream reservoir while TBM Eileen proceeded to the end point of the downstream reservoir. As requested by the client to speed up the works and mitigate the excavation risks in the fault zone, the fourth TBM commenced operations in the first half of 2026. Excavation works for the power station also continued.

SSTOM SYDNEY METRO



The Parklife Metro SSTOM consortium, which includes Webuild Group (77.2%), is building the new metro line connecting Sydney with the new international airport. The contract (Webuild Group's share: AUD3.9 billion, which includes the approved riders) provides for the construction of six stations along the section from St. Marys interchange station to Western Sydney Aerotropolis Station, a stabling and maintenance facility (SMF) at



Orchard Hills as well as the superstructure, signalling systems, mechanical and electrical systems for the entire line and the supply of the new driverless trains.

Webuild also has a 10% stake in the 15-year concession as an equity provider.

In the first half of 2026, the consortium continued the design activities and substantially completed laying the tracks, excluding the stabling and maintenance facility. In addition, the structural work at most of the stations has been completed while the plant engineering activities (mechanical, electrical and plumbing - MEP) progressed at all stations along the entire route.

NORTH EAST LINK



The Spark Consortium (Webuild Group: 29%) was awarded the primary package of the North East Link in Melbourne, worth AUD11.2 billion. The project includes twin three lane tunnels of approximately 6.5 km to complete the missing link in Melbourne's freeway network between the Metropolitan Ring Road (M80) and the Eastern Freeway in the city's northeast.

Webuild is also involved in the 32-year concession as an equity provider of the operator (with a share of 7.5%).

The design activities were completed in 2025. The two TBMs Gillian and Zelda successfully reached the excavation phase in the Lower Plenty launch pit and continued towards Manningham.

With respect to the above ground works, the diaphragm wall has been installed and excavation of the launch pits has almost been completed. FRP (Formwork, Reinforcement and Pouring) activities at the pits continues while construction of the buildings and land bridges has started. Finally, the ME&I procurement activities are underway and almost complete.

In the first half of 2026, northwards excavations (towards Manningham) were completed while those in the southwards direction continued. Work inside the tunnel continued with the construction of drainage channels, slabs for smoke exhaust ducts, paving, barriers and finishing works, alongside ongoing progress on the cross-passages, the SEM (Sequential Excavation Method) tunnels and the mechanical, electrical and hydraulic systems. Activities also continued above ground at Lower Plenty and Manningham and Bulleen, including excavations, concrete pouring, prefabrication and carpentry activities, as well as work on surface drainage channels, access structures, and land bridges.

PERTH NEW WOMEN AND BABIES HOSPITAL



In 2005, the Western Australian Government awarded the Group the contract worth AUD0.8 billion for the first phase of the New Women and Babies Hospital in Perth.

The contract is divided into two phases which will be managed directly by Webuild. It is currently working on the first phase which includes the design activities, subcontracting and civil works.

The project is destined to replace the century-old King Edward Memorial Hospital for Women and will expand the healthcare services for women, children and their families in Western Australia, transforming the capacity of two important healthcare campuses: the Fiona Stanley Hospital complex in Murdoch and the Osborne Park Hospital. Construction will take place in two separate work sites at Murdoch and Osborne Park, both located in the Perth metropolitan area.



In the first half of 2026, Webuild completed the preliminary designs and continued activities at the Murdoch site with completion of the piling and the pouring of the concrete slab for the main hospital building as well as work at the Osborne Park site where the detailed excavation and piling commenced.

Sustainable Mobility

Long Beach International Gateway, CA

USA



Iconic project for Long Beach contributing to improving traffic flow and road safety

The 2,680-m long bridge with a main span of 300 m replaces the Gerald Desmond Bridge with a modern anti-seismic infrastructure. Strategic hub for links to the city and the port, the bridge has improved traffic flows without

interrupting existing traffic thanks to the use of advanced technical and organisational solutions.

Technical/production KPI

7,650 t
structural steel

23,500 t
reinforced steel

190,000 m³
reinforced concrete

Sustainability KPI

1,200
vehicles an hour

100 years
expected life span

Neo Panama container ships
able to access port area



NORTH AMERICA

United States

Reference context

The United States is ranked 44th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

The projects underway during the period are mostly in the Sustainable Mobility (railways, metros and road projects) and Clean Water (hydraulic engineering works and environmental remediation projects) business areas, with a positive contribution to achievement of the SDGs in terms of improved transport, water management and water quality, and lower GHG emissions.

Main projects underway

TYNDALL AIRFORCE BASE - FLORIDA



The contract, worth USD362 million awarded by the U.S. Army Corps of Engineers (USACE), provides for rebuilding part of the Tyndall Airforce Base (AFB) and building more functional and resilient infrastructure to cope with future exceptional climate events. This design & build contract is part of a more far-reaching long-term plan to upgrade the base and includes the design and building of roadways, car parks, electrical, hydraulic, wastewater, storm water, communication and fire protection systems and related works.

The customer granted Lane a one-year extension and the related contract addendum is being drawn up. Work is progressing at a brisk pace on all project activities, and especially the Multi-Modal Corridor, which is the most important part to be completed.

DOWNTOWN TAMPA INTERCHANGE - FLORIDA



The USD227 million contract to redesign and rebuild the I-275/I-4 Interchange in Tampa was commissioned by the Florida Department of Transportation.

It is part of the Tampa Bay NEXT initiative and will provide multi-modal transport choices to move people and goods more efficiently, speed up travel times and connect districts.

The main improvements include widening the existing ramps from one to two lanes and from two to three lanes, optimising traffic flows, updating signage and adding sound barriers.

Work continued as scheduled during the first half of 2026 with completion of bridges 1, 8 and 9, enabling opening of the road to traffic and commencement of the project's next phases.



I-40 ORANGE COUNTY - NORTH CAROLINA



The USD264 million contract assigned to Lane includes widening 11 miles of I-40 from four to six lanes, from the interconnection with I-85 to Durham County Line in Orange County, North Carolina. This project is a key part of the regional mobility plan and will significantly help relieve congestion that develops during peak hour times.

In the first half of 2026, Lane continued the widening work, which included demolition of the existing road pavement, excavation work, widening of the bridges, asphalt and concrete pavements, installation of noise barriers, upgrading the Intelligent Transport Systems (ITS), signage and lighting. It also installed the rainwater drainage system to ensure optimal long-term road pavement performance.

FLORIDA TURNPIKE ENTERPRISE - MINNEOLA TO US27 - FLORIDA



Commissioned by the Department of Transportation of Florida, this contract worth USD242 million involves widening from four to eight lanes a seven-mile section of the Turnpike Mainline (SR 91) from the Minneola Interchange at O'Brien Road to Lake County. The project includes widening the highway, milling and resurfacing work, new drainage systems, new bridge structures, a new tolling site, signage, lighting and communications improvements. It will provide added capacity to meet future traffic demand, improve emergency evacuation times and safety.

During the first half of 2026, the main activities continued in order to complete the project.

I-4 AT STATE ROAD 33 - FLORIDA



The interchange between I-4 and State Road 33 in Lakeland will be completely reconstructed to accommodate increased traffic and integrate a rail corridor in the median of I-4. The contract is worth approximately USD195 million and covers a diamond interchange to be built in a rural area, new roundabouts and wildlife crossings, as well as the widening of State Road 33 from Old Combee Road to North Tomkow Road.

The wildlife crossing on State Road 33 was completed during the first half of 2026 and great progress was made on the construction of the bridge of the eastbound section of I-4.

STATE ROAD 417 WIDENING - FLORIDA



Commissioned by the Central Florida Expressway Authority, this contract worth approximately USD300 million provides for the widening of Seminole Expressway/State Road 417 from four to eight lanes between Aloma Avenue/State Road 426 and State Road 434. The project is designed to reduce traffic congestion and improve traffic flow at the interchange between State Road 408 and State Road 417.



The project also includes replacing five bridges, widening and modernising the 12 existing structures and ensuring greater road safety by installing new lighting along all the spans of the bridges, crossings and pedestrian areas as well as new overhead signage in line with the new guidelines of the Manual on Uniform Traffic Control Devices.

Significant widening and structural work was performed during the first half of 2026, including completion of the piling phase of Winter Springs Road.

I-77 SCOUT INTERCHANGE - BLYTHEWOOD - SOUTH CAROLINA



This contract, worth around USD152 million, was commissioned by South Carolina Department of Transportation (SCDOT) and covers improving viability on I-77 in South Carolina. The project involves the design and build of a highway system with an interchange to allow access to Scout Motors' facility thus also reducing traffic congestion and improving mobility.

The main works include four bridges, ramps and a new road to link I-77 to US Route 21. Lane will also expand 4.8 km of the I-77 to three lanes and upgrade the existing interchanges.

All the drainage works were completed in the first half of 2026.

Canada

Reference context

Canada is ranked 25th in the SDG Global Rank. It shows progress in the area of transport infrastructure quality with reference to the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, renewable energy and combating climate change.

The projects underway during the period are mostly in the Sustainable Mobility (light rail) and Green Buildings business areas, with a positive contribution to achievement of the SDGs in terms of improved public transport, the built environment and lower GHG emissions.

Main projects underway

ONTARIO LINE - ROLLING STOCK, SYSTEMS, OPERATIONS AND MAINTENANCE (RSSOM)



The RSSOM project is part of the more extensive Ontario Line project, which involves the construction of a 16-km metro line and 15 stations across Toronto to connect the Exhibition Centre to the Science Centre.

The contract entails the design, supply, installation, testing and commissioning of the systems, railway works and construction of the maintenance facility. The civil works of €589 million have been assigned to a joint venture led by Webuild through Connect 6iX Contractor Joint Venture (65%).

In the first half of 2026, construction activities mainly consisted of civil works, structural foundations and installation of services, the installation of water utilities and management and disposal of a large volume of water have been continued. The design phase is almost complete and most of the construction packages have been presented for approval.



PAPE TUNNEL AND UNDERGROUND STATIONS (PTUS)



This roughly €550 million project, awarded to the Group (through Pape North Connect J.V. - Webuild Civil Works - Fomento) as a 50:50 joint venture, covers development of the Pape Tunnel and underground stations (PTUS) of the Ontario Line, the new rapid transit line that will run through the City of Toronto. The Ontario Line will go from Eglinton Crosstown LRT (Line 5) to Don Mills Road and Eglinton Avenue in the northeast to end at Exhibition Place in the southwest. It will cut travel times on the route to less than 30 minutes compared to the current 70 minutes.

The Progressive Design Build (PDB) contract provides for the construction of three kilometres of twin tunnels, two underground stations, three emergency exit buildings, a railway crossing and interface with Line 2 at Pape Station.

In the first half of 2026, design activities continued for all project phases. Construction work progressed with support of excavation (SOC) at the Gerrard Portal site, as well as the assignment, mobilisation and commencement of SOC activities at the Bain and Cosburn sites and earth stabilisation works at the Sammon site.

Geotechnical monitoring and investigations continued across the project while most of the planned demolition activities have been completed. This facilitated continuation of the project from the design development phase to the main construction phases.

HURONTARIO LIGHT RAIL PROJECT



The project, commissioned by Infrastructure Ontario and Metrolinx, is worth €1.6 billion (civil works) and includes the construction of an 18-km Light Rail Transit (LRT) system.

The works, assigned to a joint venture in which the Group has a 70% share through Mobilinx Hurontario Contractor, include the construction of a station, 19 above-ground stops, third party infrastructure, relocation of underground utility cables, road resurfacing and widening, construction, modifications and rehabilitation of bridges, car parks and an Operations Maintenance Storage Facility (OMSF) for the LRT vehicles.

In the first half of 2026, the following activities were completed: rehabilitation of the motorway bridges, civil works for the viaduct, reorganisation of the tracks (connecting track and main line) and work to widen the road on both sides.

Sustainable Mobility

Grand Paris Express Line 16, Lot 2

FRANCE

Part of the largest sustainable mobility project in Europe

The future Line 16 of the Grand Paris Express will serve 16 municipalities in Seine-Saint-Denis. Lot 2 includes 11.1 km of tunnels (completed), four stations and 11 auxiliary works.

It will transport roughly 200,000 passengers a day, reducing road traffic and preventing the emission of CO₂ (-52,000 tonnes per year).

Technical/production KPI

810,000 m³
tunnels excavated
by TBMs

2,481 m³
conventional
excavation

~49,000 kg
steel ribs used to line the tunnels

Sustainability KPI

200,000
passengers a day

-154,000
cars off the road
every day*

* Estimated for the entire Line 16



EUROPE

Romania

Reference context

Romania is ranked 37th in the SDG Global Rank. It shows progress in the area of transport infrastructure quality, although there is room for improvement in the other goals that are most pertinent to the Group's business areas.

The projects underway during the period are mostly in the Sustainable Mobility (railways and roads) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main projects underway

SIBIU - PITESTI MOTORWAY



Commissioned by CNAIR (the state company owned by the Romanian Ministry of Transport and Infrastructure), the contract worth approximately €1.6 billion covers the design and building of the Sibiu - Pitesti Motorway, the most important motorway section under development in Romania. It is 85% financed by EU funds and the remaining 15% by state funds.

- **Lot 3** - the contract of more than the equivalent of €1 billion performed by a consortium led by the Group (99.999%) provides for the design and construction of 37.4 km of Lot 3 of the Sibiu - Pitesti Motorway, the construction of 49 bridges and viaducts, a 1.7-km tunnel, two interchanges, consolidation and hydraulic works, two service areas, a maintenance and control centre and work to preserve and protect the environment. The main activities carried out in the period related to the construction of the authorised bridges and viaducts, including the superstructure and deck works, either by installing precast beams and concrete slabs or steel decks. Earthworks and stabilisation works continued with the building of road embankments and retaining walls, while excavation and stabilisation of the entrance portal for the TBM towards Sibiu, using anchors and shotcrete, are underway. In addition, the civil works (foundations and vertical structures for the Calinesti wildlife overpass in the north section) are nearing completion.
- **Lot 5** - the contract worth approximately €635 million (Webuild Group: 100%) covers the construction of more than 30 km of the Sibiu - Pitesti Motorway. In the first half of 2026, the project received the Taking Over Certificate and the final certificate was collected.

CARANSEBEȘ - LUGOJ - TIMIȘOARA - ARAD RAILWAY LINE



The project of approximately RON3.6 billion comprises the rehabilitation of the Caransebeș - Lugoj - Timișoara - Arad railway line by doubling it and increasing train travel speeds. It is split into two lots and is part of the Pan European Corridor IV. The customer is CFR (the Romanian national railway company) and the works are financed by the EU, as part of the Large Infrastructure Operational Programme (LIOP), and state funds.



- **Lot 4 Ronat Triaj Gr. D - Arad** - the contract, for which the Group is the leader (72.65%), is worth approximately RON2.2 billion. It includes the rehabilitation of the existing single track line over around 55.2 km and the construction of a new track of roughly 10.6 km. Following the customer's approval of the executive designs (PTE) - Phase I, the agreed work commenced along the 55-km track. The main activities included the Mures Bridge work, earthworks, archaeological surveys, works at six stations and the relocation of the underground utility cables and technology systems. In addition, the executive technical designs for Phase II (the station buildings and the bridge) were approved.
- **Lot 3 Timisoara Est - Ronat Triaj Gr. D** - the approximate RON1.4 billion contract, for which the Group is the leader (72.1%), involves the modernisation of Lot 3 of the Caransebeş - Lugoj - Timişoara - Arad line (TEN-T, Corridor IV), with the doubling of the track and increase in speeds up to 160 km/h for passenger trains and 120 km/h for freight trains. The lot includes 13.86 km in urban areas with three stations, five bridges and four overpasses. During the six months, earthworks and works on the underground utility cables continued as did the civil works.

CLUJ - ORADEA - BIHOR- HUNGARIAN BORDER RAILWAY LINE, LOT 4 ALESD - BORDER



The contract worth RON2.4 billion was awarded to a joint venture in which the Group (through Webuild-Pizzarotti Joint Venture) has a 62.5% share. It provides for the modernisation and electrification of the current Cluj - Oradea - Bihor - Hungarian border railway line as part of the upgrading of the railway infrastructure financed by Romania's National Recovery and Resilience Plan funds.

The work mostly consists of doubling the existing line and rehabilitating 46 km of the existing line, building five railway stations, including the related buildings, two metal bridges, 11 steel-concrete composite bridges and additional works.

During the first half of 2026, work continued on Phase 1 (line 1) and commenced on Phase 2 (line 2). The joint venture completed the platforms, roofs and walkways in all stations as part of Phase 1, 16 culverts, two metal bridges and 11 steel girder bridges.

In addition, the 7-km line from Episcopia Station to the border was opened to traffic as was the roughly 10-km line from Alesd - Tileagd, Tileagd Station, a refueling station, the 11-km line from Tileat Station to Osorhei Station (including the station) and the line from Osorhei Station to Oradea Est Station for a total of around 37 km of commissioned tracks.

France

Reference context

France is one of the countries where the Group operates with the highest sustainability levels. It is ranked 5th in the SDG Global Rank. France shows progress in the majority of the goals that are most pertinent to the Group's business areas although there is room for improvement with respect to, in particular, combating climate change.

The projects underway during the period are mostly for the Sustainable Mobility (metros and railways) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.



Main projects underway

TELT LOT 2



The contract, worth €1.4 billion, covers a section of the base tunnel running from Turin to Lyon, which is part of the European TEN-T infrastructure programme. The works, commissioned by Tunnel Euralpin Lyon Turin (TELT) and carried out by a joint venture (Webuild Group: 50%), relate to Lot 2, operating work sites 6 (La Praz) and 7 (Saint-Martin-de-la-Porte) and entail the excavation of tunnels of 46 km, including two parallel tunnels and auxiliary works between the towns of Saint-Martin-de-la-Porte and La Praz on the French side of the border.

During the first six months of 2026, activities at operating work site 6 mostly focused on excavation of the preparatory works necessary to assembly and commission the two TBMs scheduled for the La Praz site. At operating work site 7, excavation towards St. Julien and the “houiller” area continued. Lining activities also progressed with another approximate 900 metres of the Federica Tunnel’s inverted arch installed. In total, roughly 5 km of tunnel has been excavated using conventional techniques despite the geological and operating complexities.

GRAND PARIS EXPRESS - LINE 15 WEST, NORTH SECTION



Commissioned by Société du Grand Paris, this €1.4 billion contract covers the design and build of the north section of Line 15 West and is an integral part of the Grand Paris Express infrastructure programme.

The project envisages the design and build of four underground stations, a 7-km tunnel excavated using a TBM and six functional works. The section runs between the Pont de Sèvres and Saint-Denis Pleyel Stations.

The SGI joint venture led by Webuild (54%) will be responsible for the tunnel, four stations and the main civil works, while the DPR joint venture (Webuild Group: 49.5%) will be in charge of the design, work site set-up and coordination with the customer.

During the first half of 2026, activities mainly took place at the site of one of the shafts, where the deep foundations (piling and diaphragm walls) were completed and excavation of the shaft to the final depth commenced in order to allow the launch of the TBM.

The deep foundations and injections for ground stabilisation and waterproofing were also completed for the future Grésillon Station. Overall, progress has been made on the preparatory and structural works, laying the groundwork for commencement of the mechanised boring and intensification of the civil works.

Norway

Reference context

Norway is ranked 7th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group’s business areas although there is room for improvement with respect to, in particular, combating climate change.



The projects underway during the period are mostly in the Sustainable Mobility (railways and roads) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main project underway

RV.555 - THE SOTRA CONNECTION



The contract of €1.2 billion (over NOK13 billion), called Rv.555 - The Sotra Connection, commissioned by the Norwegian Public Roads Administration (NPRA), is of great strategic importance to Norway. Part of the Norwegian government's infrastructure upgrading plan, the project entails the design, construction, financing and operation under concession of a road network that includes 9 km of motorway and a suspension bridge (the new Sotra Bridge) between Øygarden and Bergen. The bridge will be 30 metres wide and 900 metres long with 144-metre high pylons. The project also includes 12.5 km of tunnels (including secondary tunnels), 19 road and pedestrian underpasses, 23 tunnel portals, 22 bridges and viaducts and 14 km of pedestrian and bicycle paths.

The design & build project has been structured as a public-private partnership (PPP) involving various players, including the grantor Norwegian Public Roads Administration, the operator Sotra Link AS (Webuild Group: 10%) and the operator and contractor Sotra Link Construction JV ANS (Webuild Group: 35%).

Design activities continued in the first half of 2026. Excavation of the tunnels was completed and the tunnel lining and waterproofing works continued as did the electromechanical and automation (E&A) activities. Earthmoving works and utility cable works progressed above ground, while a first section of the road was completed and opened to traffic. Following completion of the towers of the New Sotra Bridge, work commenced to install the cables, with the building of the catwalks and completion of the first tensioning cables.

Sustainable Mobility

Orange Line (Line 3)

SAUDI ARABIA



The longest line of the Saudi capital's entire metro network

With its 41 km of track and 22 stations, the Orange Line is the longest of the Riyadh Metro. It connects the city from east to west to meet the growing need for sustainable mobility. Built in densely populated areas using 2 TBMs, its trains are highly efficient and automated.

Downtown Station is an example of architecture and sustainability and is LEED certified.

Technical/production KPI

~41 km
line extension

11 km
tunnels

22
stations

Sustainability KPI

3.6 million
passengers a day*

* Refers to the entire metro network



MIDDLE EAST

Saudi Arabia

Reference context

Saudi Arabia is ranked 105th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is ample room for improvement with respect to, in particular, renewable energy and combating climate change.

The projects underway during the period are mostly in the Sustainable Mobility (metros), Green Buildings and other (civil and commercial buildings, urbanisation, etc.) business areas, with a positive contribution to achievement of the SDGs in terms of improved public transport, the built environment and lower GHG emissions.

Main projects underway

DIRIYAH SQUARE



This is one of the most iconic and ambitious urban projects under development in Saudi Arabia. Located in Al-Diriyah, a historical neighbourhood and UNESCO heritage site to the north-west of Riyadh, the project will transform the area into a vibrant cultural and commercial centre inspired by the traditional Najdi architectural style, invoking the atmosphere of a Saudi village, with pedestrian streets, squares, courtyards, souks and bazaars that feature traditional local designs and materials.

Through its subsidiary Salini Saudi Arabia Company Ltd. (Webuild Group: 100%), Webuild will play a key role in the project performing a number of activities commissioned by Diriyah Gate Development Authority. They include Package 2 - Super-Basement Works for a mega multi-storey car park for 10,500 vehicles. The car park will have three underground floors and a total surface area of around 1 million square metres, including the related works.

Following the award of additional activities at the end of 2023, the project was extended to include the concrete structures for Diriyah Square Development. It includes the construction of the Retail and Lifestyle District, offices, a crèche and a mosque.

In 2025, the packages for the hotels, branded residences and retail and lifestyle buildings were awarded and construction work on the main structures of the hotels and branded residences continued during the period. MEP activities and finishings progressed for the Retail and Lifestyle District, making up the heart of Diriyah Square with around 70 buildings and covering roughly 365,000 square metres.

RIYADH NATIONAL GUARD MILITARY (SANG VILLAS)



The USD1.4 billion project commissioned by Saudi Arabia National Guard was awarded to Salini Saudi Arabia Company Ltd. (Webuild Group: 100%). It includes housing and urban planning on a large scale with the construction of 5,750 villas in an area of 7 million square metres in the Khashm-Alan area to the east of Riyadh.



The project also comprises public buildings, mosques, markets, schools, public parks and recreational areas as well as a road network of more than 250 km, paths and utilities with above and below ground connections.

Following delivery of Districts A2, A3 and A4 to the customer in 2024 and 2025, finishing works and the installation of electrical and mechanical systems for the public buildings, residential units, schools and mosques continued in the other districts during the first half of 2026.

Clean Hydro-Energy

Grand Ethiopian Renaissance Dam Project (GERD)

ETHIOPIA



Dam that will contribute to transforming Ethiopia into Africa's "powerhouse"

GERD is the largest hydropower project in Africa. Built on the Blue Nile 700 km from Addis Ababa, it has a 1,800-m long, 170-m high RCC dam with total RCC volume of 10.7 million m³.

The reservoir has a surface area of 1,875 km² and a volume of 74 billion m³ of water. Two power stations house 13 Francis turbines.

Technical/production KPI

170 m
height

5,150 MW
installed capacity

15,700 GWh
expected average
annual production



AFRICA

Ethiopia

Reference context

Ethiopia is ranked 145th in the SDG Global Rank. With respect to the goals that are most pertinent to the Group's business areas, it has achieved the targets for combating climate change, although there is still ample room for improvement with respect to water and mobility.

The projects underway during the period are mostly in the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main project underway

KOYSHA HYDROELECTRIC PROJECT



This project of €2.9 billion is on the Omo River, about 370 km south west of the capital Addis Ababa. It was commissioned by Ethiopian Electric Power (EEP) and includes the construction of a dam with a 9 billion cubic metre capacity reservoir and installed capacity of 1,800 MW. The project also includes access roads, a new bridge over the river and a 400 KW transmission line from Gibe III to Koysha, which became operational in 2022.

In the first half of 2026, the activities continued for the pouring of the roller compacted concrete (RCC) to raise the dam walls and the pouring of the concrete for the spillway control structure and chute while excavations of its plunge pool were completed. In addition, excavations for the middle level outlet's plunge pool commenced. Installation of the draft tubes for the turbines and steel covers commenced in the powerhouse.

With respect to the hydromechanical works, the middle level outlet inside the dam body and installation of the two lower elbows of the penstock were completed. Therefore, installation of the steel linings of the outlet started following the pouring of the second phase concrete. Installation of the manifolds for units 4, 5 and 6 commenced in the powerhouse.

Clean Water

Riachuelo Environmental Restoration System, Lots 2 and 3

ARGENTINA

Sanitation project to provide a wastewater treatment network to more than 4 million people

The Riachuelo system in Buenos Aires is a 12-km project and one of the 10 longest subfluvial tunnels projects in the world. It will reduce pollution in the Rio de La Plata River through 34-m vertical risers installed using the Riser

Concept technology, which won accolades in 2021, and improve the water quality of the most polluted river in Argentina.

Technical/production KPI

314,000 m³
concrete

19,000 t
steel

Sustainability KPI

4,300,000
people served

2,300,000 m³
wastewater treated
a day



LATIN AMERICA

Peru

Reference context

Peru is ranked 65th in the SDG Global Rank. It shows progress in some of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, mobility.

The projects underway during the period are mostly in the Sustainable Mobility (metros) business area, with a positive contribution to achievement of the SDGs in terms of improved public transport and lower GHG emissions.

Main project underway

LIMA METRO LINE 2 AND FUACETT AVENUE - GAMBETA AVENUE BRANCH



The contract, signed with the Ministry of Transport and Telecommunications, promoted by the Agencia de Promoción de la Inversión Privada, worth USD3 billion, covers the construction of the works and operation of the infrastructure over the 35-year concession for Line 2 of the Lima Metro.

The Group's share (through Consorzio Constructor M2 Lima) of the construction work is 25.5%. It comprises 35 km of underground tracks, 35 stations, 35 ventilation and emergency shafts and two storage areas. Line 2 will link the eastern side of the capital with the Callao port area to the west.

During the period, the civil works and electromechanical and electronic activities continued at some of the stations of sections 1B and 2.

At 30 June 2026, excavations of Line 2 were nearing completion. Breakthrough of the last diaphragm wall at Station 4 in the first two weeks of July wrapped the excavation phase, with completion of the 27 km of tunnels along the route.

Finally, work progressed on the definitive designs and integration tests of the non-rail systems of section 1B.

Clean Hydro-Energy

Rogun Hydroelectric Project

TAJIKISTAN

Highest dam in the world, symbol of innovation and energy game-changer for Central Asia

Webuild is building the tallest dam on the world in the Vakhsh River in Tajikistan: 335-m high. With six 600-MW turbines (for a total of 3,600 MW, the equivalent of three nuclear power plants), it will double the country's energy production.

Two turbines are already in operation and the other four will be commissioned by 2027, boosting the region's energy stability.

Technical/production KPI

79,000,000 m³
dam embankment

6,500,000 m³
open-air excavation

100,000 m³
underground excavation

Sustainability KPI

-1,200,000 t
CO₂ emissions a year avoided

160 hours
guaranteed energy without refilling



ASIA

Tajikistan

Reference context

Tajikistan is ranked 88th in the SDG Global Rank. It shows progress in the majority of the goals that are most pertinent to the Group's business areas, although there is room for improvement with respect to, in particular, water and mobility.

The projects underway during the period are mostly in the Clean Hydro Energy (hydropower plants) business area, with a positive contribution to achievement of the SDGs in terms of greater generation of electrical energy from renewable sources and lower GHG emissions.

Main project underway

ROGUN HYDROPOWER PROJECT



The project, commissioned by the state-run company OJSC "Rogun HPP", includes the construction of a 335 metre-high rockfill dam with a clay core, which will be the tallest in the world, on the Vakhsh River.

Once completed, the project, with an original value of USD1.9 billion, will provide electrical energy from six 600 MW turbines for a total installed capacity of 3,600 MW.

On 30 July 2022, addendum no. 1 to the main contract was signed establishing a new work programme and related milestones as well as additional work. The contract consideration was increased to approximately USD2.3 billion.

On 19 May 2026, the parties signed addendum no. 2, updating the milestones and settling all the disputes pending between them at that date. This increased the contract consideration to USD2.5 billion.

Subsequently, on 3 June 2026, addendum no. 3 was signed incorporating additional HSE and social requirements into the contract in accordance with the standards of the World Bank and other International Financial Institutions (IFIs). The contract consideration was accordingly increased to USD2.6 billion.

During the first half of 2026, stabilisation work on the dam core's foundations continued and materials that will constitute the body of the dam were transported to the site and installed. Concurrently, injection activities took place inside the tunnels to create the grout curtain of the two abutments as well as other activities for the structural consolidation of some tunnels, necessary to allow the subsequent construction of the dam and the consequent rise in the reservoir's water level.

Sustainable Mobility

Sotra Connection PPP Project

NORWAY



A system of bridges, roads and tunnels to improve Norway's mobility

The project consists of the development of a new strategic road system as one of the main PPP initiatives envisaged in the infrastructure upgrading plan launched by the Norwegian government for the 2018-2029 period. It is intended to improve mobility between the city of Bergen and Sotra Island.

The contract covers the financing, design, construction and long-term operation of a four-lane road system over more than 9 km and includes tunnels for 4.6 km. It also comprises the construction of a 900-m long suspension bridge and three smaller bridges. In addition, the project includes pedestrian and bicycle paths of 14 km.

Technical/production KPI

900 m

suspension bridge length

30 m

suspension bridge width

144 m

pylon height

Sustainability KPI

14 km

pedestrian and bicycle paths (total length)



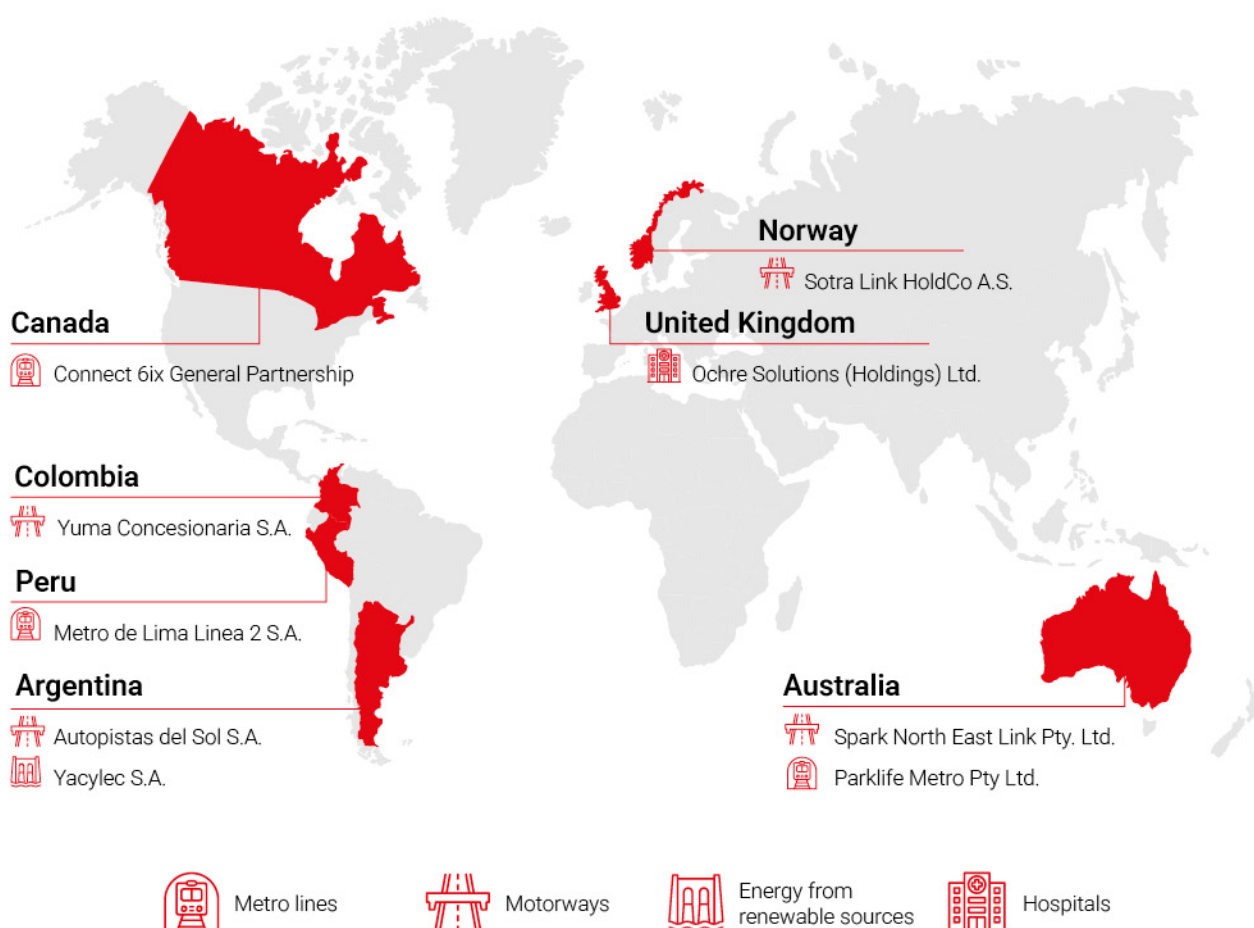
CONCESSIONS



The Group's concessions comprise both investments in the operators, which are fully operational and, hence, provide services for a fee or at rates applied to the infrastructure's users, and operators that are still developing and constructing the related infrastructure and will only provide the related service in the future.

The main concessions currently held are in Latin America (Argentina, Colombia and Peru), Australia, Canada, the UK and Norway. They refer to the transportation sector (motorways and metro systems), hospitals, renewable energy and water treatment sectors.

The figure shows the figures of the main concessions at the reporting date, broken down by geographical and business area:





The following table shows the main figures of the concessions at the reporting date:

Operator	Investment (%)	Stage	Start date	Expiry date
Autopistas del Sol S.A.	19.8	Active	1994	2030
Connect 6ix General Partnership	10.0	Under construction	2022	2061
Metro de Lima Linea 2 S.A.	18.3	Under construction	2014	2049
Ochre Solutions (Holdings) Ltd.	40.0	Active	2005	2038
Parklife Metro Pty. Ltd.	10.0	Under construction	2022	2042
Sotra Link HoldCo A.S.	10.0	Under construction	2022	2042
Spark North East Link Pty. Ltd.	7.5	Under construction	2021	2053
Yacylec S.A.	18.7	Active	1992	2091
Yuma Concesionaria S.A.	48.3	Active	2011	2031



Performance

This section presents the Group's reclassified statement of profit or loss and statement of financial position and a breakdown of its net financial position at 30 June 2026, together with the key performance indicators, in order to present the Group's performance for the period.

Information about the calculation of the figures in the adjusted reclassified statement of profit or loss is provided later in the "Alternative performance indicators" section.

Table 1 Adjusted reclassified statement of profit or loss

(€'000)	First half 2025 (*)	First half 2026	Variation
Revenue from contracts with customers	6,168,518	5,956,280	(212,238)
Other revenue and income	474,784	694,038	219,254
Total revenue and other income	6,643,302	6,650,318	7,016
Operating expenses	(6,050,935)	(5,977,387)	73,548
Gross operating profit (EBITDA)	592,367	672,931	80,564
Gross operating profit margin (EBITDA)	8.9%	10.1%	
Net reversals of impairment losses	12,271	350	(11,921)
Amortisation, depreciation and provisions	(201,347)	(209,628)	(8,281)
Operating profit (EBIT)	403,291	463,653	60,362
R.o.S.	6.1%	7.0%	
Net financing costs	(165,319)	(148,424)	16,895
Net losses on equity investments	(29,317)	(101,871)	(72,554)
Net financing costs and net losses on equity investments	(194,636)	(250,295)	(55,659)
Profit before tax (EBT)	208,655	213,358	4,703
Income taxes	(87,746)	(86,723)	1,023
Profit from continuing operations	120,909	126,635	5,726
Profit (loss) from discontinued operations	(9,150)	1,133	10,283
Non-controlling interests	20,107	(14,666)	(34,773)
Profit for the period attributable to the owners of the parent	131,866	113,102	(18,764)

(*) The adjusted figures of the first half of 2025 were restated to exclude the effects of the proportionate presentation (for management purposes) of the results of the joint ventures not controlled by Lane Group.

Adjusted revenue for the period is €6,650.3 million, substantially in line with the corresponding period of the previous year (€6,643.3 million).

The resilience of the Group's operating model and its execution capability is confirmed by the continued production output in line with the very high levels seen in 2025 despite the persistently uncertain macroeconomic and geopolitical situation.

Production of the period mostly took place on the main projects in Italy (including the high-speed/capacity Milan - Genoa, Verona - Padua, Salerno - Reggio Calabria and Naples - Bari railway lines and the new Palermo - Catania - Messina route) and Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, North East Link Project and Perth New Women and Babies Hospital).

Once again, more than 90% of revenue was generated in low-risk markets, further confirming the Group's de-risking strategy and its stronger foothold in key geographies.

The **adjusted gross operating profit** amounts to €672.9 million (EBITDA margin 10.1% compared to 8.9% for the first half of 2025), up 14% or €80.6 million on the corresponding period of the previous year.



These results point to the Group's strong start to the year with a robust operating performance, confirming the effectiveness of the contractual and operating solutions adopted to contain risks and optimise costs as well as the quality of the order backlog and its diversification.

Adjusted net reversals of impairment losses

The Group recognised net reversals of impairment losses of €0.4 million compared to €12.3 million for the first half of 2025.

Adjusted amortisation, depreciation and provisions of €209.6 million (€201.3 million for the first half of 2025) mainly comprise:

- depreciation of property, plant and equipment of €172.7 million (€125.0 million for the first half of 2025);
- depreciation of right-of-use assets of €44.5 million (€47.5 million for the first half of 2025);
- amortisation of contract costs and intangible assets of €10.0 million (€12.6 million for the first half of 2025);
- utilisation of provisions for risks of a net €17.5 million (net accruals of €16.3 million for the first half of 2025), mostly related to contracts either completed or nearing completion in Italy, Saudi Arabia, Europe and the United States.

The **adjusted operating profit** increased significantly by €60.4 million (15%) to €463.7 million (R.o.S. 7.0%).

The **adjusted net financing costs** of approximately €148.4 million (€165.3 million for the first half of 2025) comprise:

- financial expense of €229.2 million (€136.2 million for the first half of 2025), partly offset by financial income of €49.2 million (€60.6 million for the first half of 2025);
- net exchange gains of €31.6 million (net losses of €89.7 million for the first half of 2025).

Financial expense increased by €93.0million, mostly due to non-recurring events, mainly in Italy, related to (i) the waiver of interest due from customers as part of agreements to settle disputes and speed up collection of contract consideration and (ii) the impairment of financial assets.

The €11.4 million reduction in financial income is mostly due to the smaller balance of interest-bearing bank deposits to finance the planned investments and support production during the first half of 2026.

The net exchange gains reflect the performance of the US dollar, the Australian dollar and the Columbian peso against the Euro.

The **adjusted net losses on equity investments** of €101.9 million (€29.3 million for the first half of 2025) reflect the results of projects in North America and Australia that do not represent additional significant risks for the Group.

The **adjusted profit before tax** is substantially stable at €213.4 million compared to €208.7 million for the first half of 2025, bolstered by the strong growth in the operating profit which offset the net financing costs and net losses on equity investments.

Adjusted income taxes for the period amount to €86.7 million compared to €87.7 million for the first half of 2025.

The **adjusted profit from continuing operations** amounts to €126.6 million compared to €120.9 million for the first half of 2025.

The **adjusted profit from discontinued operations** of €1.1 million (loss of €9.2 million for the first half of 2025) relates to the former Astaldi's foreign divisions that do not align with the Group's commercial and industrial strategies.

The **adjusted profit attributable to non-controlling interests** is €14.7 million compared to a loss of €20.1 million for the corresponding period of 2025.



As a result of the above, the **adjusted profit attributable to the owners of the parent** amounts to €113.1 million (€131.9 million for the first half of 2025).

The Group's financial position

The following table shows the Group's reclassified statement of financial position.

Table 2 Reclassified statement of financial position

(€'000)	Note (*)	31 December 2025	30 June 2026	Variation
Non-current assets	7.1-7.2-7.3-9	3,166,541	3,236,499	69,958
Goodwill	8	75,937	78,073	2,136
Net non-current assets held for sale	19	2,754	2,754	-
Provisions for risks	26	(125,155)	(96,415)	28,740
Post-employment benefits and other employee benefits	25	(83,599)	(56,230)	27,369
Net tax assets	11-16-29	525,251	527,996	2,745
- Inventories	12	302,071	329,976	27,905
- Contract assets	13	4,516,719	4,451,848	(64,871)
- Contract liabilities	13	(5,618,770)	(5,887,306)	(268,536)
- Trade receivables (**)	14	4,246,807	4,860,423	613,616
- Trade payables (**)	27	(5,992,655)	(6,096,533)	(103,878)
- Other current assets	17	1,182,243	1,159,655	(22,588)
- Other current liabilities	29	(764,224)	(722,338)	41,886
Net working capital		(2,127,809)	(1,904,275)	223,534
Net invested capital		1,433,920	1,788,402	354,482
Equity attributable to the owners of the parent		1,674,946	1,755,851	80,905
Non-controlling interests		122,435	142,636	20,201
Equity	20	1,797,381	1,898,487	101,106
Net financial position		(363,461)	(110,085)	253,376
Total financial resources		1,433,920	1,788,402	354,482

(*) The note numbers refer to the notes to the condensed interim consolidated financial statements where the items are analysed in detail.

(**) Trade receivables of €22.5 million (€8.0 million at 31 December 2025) included in "Net financial position with unconsolidated SPEs" for management reporting purposes.

Net invested capital

This item of €1,788.4 million at 30 June 2026 increased by €354.5 million on the previous year end. The main changes of the year are due to the factors listed below.

Non-current assets

Non-current assets increased by €70.0 million. They may be analysed as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Property, plant and equipment	2,018,623	2,064,256	45,633
Right-of-use assets	190,372	145,756	(44,616)
Intangible assets	206,125	183,898	(22,227)
Equity investments	751,421	842,589	91,168
Total	3,166,541	3,236,499	69,958



Property, plant and equipment increased by €45.6 million, mainly due to investments in projects underway in Italy (new Palermo - Catania - Messina route) and Australia (Snowy Hydro 2.0), net of depreciation. Investments in technical equipment made in the first half of 2026 amounted to approximately €209.8 (€412.4 million in the corresponding period of 2025), reflecting the roll-out of new projects.

Right-of-use assets amount to €145.8 million, down €44.6 million due to depreciation, partly offset by investments made chiefly in Australia, Italy, Romania and the United States.

Intangible assets show a net decrease of €22.2 million, mostly as a result of amortisation of €14.7 million and changes in the consolidation scope.

The net increase of €91.2 million in equity investments is due to the capital injections to Lane's joint ventures of €30.9 million and Grupo Unidos por el Canal S.A. of €95.3 million, partly offset by the effects of the equity accounting of the investments in associates and joint ventures.

Provisions for risks

These provisions of €96.4 million decreased by €28.7 million from the 31 December 2025 balance of €125.2 million and mostly relate to contracts completed or nearly completed in Italy, Saudi Arabia, Europe and the United States.

Net tax assets

The following table analyses the item:

(€'000)	31 December 2025	30 June 2026	Variation
Deferred tax assets	398,471	427,119	28,648
Deferred tax liabilities	(84,915)	(70,259)	14,656
Net deferred tax assets	313,556	356,860	43,304
Current tax assets	90,958	79,097	(11,861)
Current tax liabilities	(154,284)	(211,932)	(57,648)
Net current tax liabilities	(63,326)	(132,835)	(69,509)
Other current tax assets	379,268	387,201	7,933
Other current tax liabilities	(104,247)	(83,230)	21,017
Net other current tax assets	275,021	303,971	28,950
Net tax assets	525,251	527,996	2,745

Net working capital

Net working capital amounts to a negative €1,904.3 million at the reporting date compared to a negative €2,127.8 million at 31 December 2025 (difference of €223.5 million).

The main changes compared to 31 December 2025 in the individual items making up net working capital are summarised below:

- trade receivables increased by €613.6 million, mostly due to the billing of important milestones for the Rogun Hydropower Project in Tajikistan and the NEOM Trojena project in Saudi Arabia⁹. The increase in domestic trade receivables is due to progress made on the high-speed/capacity Salerno - Reggio Calabria railway line and the new Palermo - Catania - Messina route as well as the normal trend of collections for public contracts, which mostly take place in the second half of the year;
- trade payables rose by €103.9 million, mainly as a result of progress made on large railway projects in Italy and the Rogun Hydropower Project in Tajikistan;

⁹ The customer terminated the NEOM Trojena project effective from 29 March 2026. It will reimburse the costs incurred up until that date and those related to the early termination of the contract, including the site dismantlement costs. The customer will hold the Group harmless from the economic effects of the termination as provided for by the contract and law.



- contract assets and liabilities amount to €4,451.8 million (€4,516.7 million at 31 December 2025) and €5,887.3 million (€5,618.8 at 31 December 2025), respectively. Work in progress, net of payments on account, show a small reduction on the previous year end thanks to actions taken by management to constantly monitor certification of contact milestones. Contract advances increased, mainly in Italy, due to the extraordinary measures introduced by RFI to speed up progress on the National Recovery and Resilience projects and support the contractors;
- other current assets and liabilities amount to €1,159.7 million (€1,182.2 million at 31 December 2025) and €722.3 million (€764.2 million at 31 December 2025), respectively.

Net financial position

Table 3 Net financial position of Webuild Group

(€'000)	Note (*)	31 December 2025	30 June 2026	Variation
Non-current financial assets	10	217,459	244,500	27,041
Current financial assets	15	759,195	804,963	45,768
Cash and cash equivalents	18	2,444,680	2,364,429	(80,251)
Total cash and cash equivalents and other financial assets		3,421,334	3,413,892	(7,442)
Bank and other loans and borrowings	21	(133,504)	(120,074)	13,430
Bonds	22	(2,125,806)	(2,372,580)	(246,774)
Lease liabilities	23	(94,666)	(77,397)	17,269
Total non-current indebtedness		(2,353,976)	(2,570,051)	(216,075)
Current portion of bank loans and borrowings and current account facilities	21	(484,172)	(494,081)	(9,909)
Current portion of bonds	22	(131,389)	(181,166)	(49,777)
Current portion of lease liabilities	23	(98,503)	(79,280)	19,223
Total current indebtedness		(714,064)	(754,527)	(40,463)
Derivative assets	10-15	2,119	905	(1,214)
Derivative liabilities	21	-	(2,659)	(2,659)
Net financial position with unconsolidated SPEs (**)		8,048	22,525	14,477
Net other financial assets		10,167	20,771	10,604
Net financial position - continuing operations		363,461	110,085	(253,376)
Net financial position - discontinued operations	19	-	-	-
Net financial position including discontinued operations		363,461	110,085	(253,376)

(*) The note numbers refer to the notes to the condensed interim consolidated financial statements where the items are analysed in detail.

(**) Net exposure with unconsolidated SPEs, equal to the Group's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the condensed interim consolidated financial statements.

At 30 June 2026, the Group has a net financial position of €110.1 million, confirming its financial strength and ability to finance its operations using its own resources.

Gross indebtedness comes to €3,327.2 million (€3,068.0 million at 31 December 2025), with a gross indebtedness/EBITDA ratio of 2.67x, which is in line with 31 December 2025.

In May, the parent successfully completed a liability management transaction of approximately €121 million, which involved the issue of new senior notes of €500 million, maturing in 2032 with a coupon of 4.5%, and the repurchase of roughly half the notes maturing in 2027 via a tender offer. The parent also redeemed the sustainability-linked notes of approximately €76 million in advance.

The issue of the new notes enables Webuild to accelerate optimisation of its corporate debt maturities, extending their average duration significantly by moving over 90% thereof to September 2028 and beyond.



The Group has liquidity of €2,364 million at the reporting date.

Webuild has given guarantees of €5.2 million in favour of unconsolidated group companies securing bank loans.

Reference should be made to note 24 to the condensed interim consolidated financial statements for the calculation of the Group's net financial position in accordance with the ESMA Guidelines of 4 March 2021 and the related reconciliation with the figures shown in table 3 above.



Alternative performance indicators

As required by Consob communication no. 0092543 of 3 December 2015, details of the performance indicators used in this report and in the Group's institutional communications are given below.

Debt indicators:

Liquidity and other financial assets are the sum of the following items:

- a. current and non-current financial assets;
- b. cash and cash equivalents.

Short and medium to long-term debt is the sum of the following items:

- a. current account facilities and other loans;
- b. bonds;
- c. lease liabilities.

Other financial assets and liabilities are the sum of the following items:

- a. derivatives;
- b. the Group's net amounts due from/to consortia and consortium companies operating under a cost recharging system (SPEs) and not included in the consolidation scope, equal to its share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the condensed interim consolidated financial statements.

Performance indicators

Gross operating profit (EBITDA): this indicator shows the sum of the following items included in the statement of profit or loss:

- a. total revenue;
- b. total costs, less amortisation, depreciation, impairment losses and provisions.

This can also be shown as the ratio of gross operating profit to total revenue.

Operating profit (EBIT): the operating profit given in the statement of profit or loss, being the sum of total revenue and total costs.

Return on sales or R.o.S.: given as a percentage, shows the ratio of EBIT (as calculated above) to total revenue.

Other management indicators

Order backlog

The order backlog shows the amount of the long-term construction and concession contracts awarded to the Group, net of revenue recognised at the reporting date. The Group records the current and outstanding contract outcome in its order backlog. Projects are included when the Group receives official notification that it has been awarded the project by the customer, which may take place before the definitive and binding signing of the related contract.



The Group's contracts usually provide for the activation of specific procedures (mainly arbitrations) to be followed in the case of either party's contractual default. The order backlog includes suspended or deferred projects, pursuant to the contractual conditions.

The value of the order backlog decreases:

- when a contract is cancelled or decreased as agreed with the customer;
- in line with the recognition of contract revenue in profit or loss.

The Group updates the order backlog to reflect amendments to contracts and agreements signed with customers. In the case of contracts that do not have a fixed consideration, the related order backlog is adjusted to reflect contract variations, extensions of the execution times or amendments to the project, as long as these variations are agreed with the customer or the related revenue is highly probable.

The measurement method used for the order backlog is not a measurement parameter provided for by the IFRS. Therefore, the calculation method used by the Group may differ from that used by other sector operators. It cannot be considered as an alternative indicator to revenue or other IFRS measurements.

Moreover, although the Group's accounting systems update the related data on a consolidated basis once a month, the order backlog does not necessarily reflect the Group's future results, as the order backlog data may be subject to significant variations.

The above measurement method differs from the method used to prepare the disclosure on performance obligations yet to be satisfied in accordance with IFRS 15 as set out in note 31 to the condensed interim consolidated financial statements at 30 June 2026. Specifically, the main contract revenue included in the order backlog and not considered in the notes includes:

- revenue from concession contracts as it is earned mainly by equity-accounted investees;
- income from cost recharges attributable to non-controlling members of Italian consortia classified as "Other income".
- contracts signed with customers that do not meet all the criteria of IFRS 15.9 at the reporting date.

Disclosure on the adjusted figures

Adjusted figures are not provided for by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. However, the Group deems that these adjusted figures and data facilitate an understanding of the Group's business performance and better comparability of its results over time.

NOTES TO THE ADJUSTED RECLASSIFIED STATEMENT OF PROFIT OR LOSS

Profit or loss items are considered to be adjusting factors when they are material, relate to events or transactions that do not take place frequently in the normal course of business and arise from events or transactions that are not representative of the Group's normal business.

For management purposes, the IFRS figures have been adjusted to reflect the amortisation of intangible assets arising from the PPA procedure for the acquisition of control of Astaldi Group and Clough Group. Starting from 2025 and following the shift in Lane's business model to projects mostly carried out directly or through subsidiaries and the smaller importance of the non-controlled joint ventures, management no longer deems it necessary to include the joint ventures' results on a proportionate basis. Accordingly, the comparative figures for the first half of 2025 have been restated. The effects of the adjustments are shown below:



Bridge between the IFRS statement of profit or loss and the adjusted figures

	Note (*)	First half 2025			First half 2026				
		Reclassified statement of profit or loss	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted	Reclassified statement of profit or loss	Amortisation of intangible assets as part of Astaldi's PPA	Amortisation of intangible assets as part of Clough's PPA	Adjusted
(€'000)									
Revenue from contracts with customers		6,168,518	-	-	6,168,518	5,956,280	-	-	5,956,280
Other revenue and income		474,784	-	-	474,784	694,038	-	-	694,038
Total revenue and other income	31	6,643,302	-	-	6,643,302	6,650,318	-	-	6,650,318
Operating expenses	32	(6,050,935)	-	-	(6,050,935)	(5,977,387)	-	-	(5,977,387)
Gross operating profit (EBITDA)		592,367	-	-	592,367	672,931	-	-	672,931
Gross operating profit margin (EBITDA)		8.9%			8.9%	10.1%			10.1%
Net reversals of impairment losses	32	12,271	-	-	12,271	350	-	-	350
Amortisation, depreciation and provisions	32	(234,870)	18,656	14,867	(201,347)	(214,380)	3,853	899	(209,628)
Operating profit (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%
Net financing costs	33	(165,319)	-	-	(165,319)	(148,424)	-	-	(148,424)
Net losses on equity investments	34	(29,317)	-	-	(29,317)	(101,871)	-	-	(101,871)
Net financing costs and net losses on equity investments		(194,636)	-	-	(194,636)	(250,295)	-	-	(250,295)
Profit before tax (EBT)		175,132	18,656	14,867	208,655	208,606	3,853	899	213,358
Income taxes	35	(78,809)	(4,477)	(4,460)	(87,746)	(85,529)	(925)	(270)	(86,723)
Profit from continuing operations		96,323	14,179	10,407	120,909	123,077	2,928	629	126,635
Profit (loss) from discontinued operations	19	(9,150)	-	-	(9,150)	1,133	-	-	1,133
Non-controlling interests		20,107	-	-	20,107	(14,666)	-	-	(14,666)
Profit 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 note numbers refer to the notes to the condensed interim consolidated financial statements where the items are analysed in detail.

Directors' report PART II



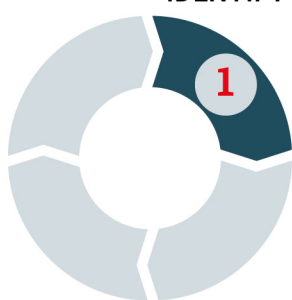
Business risk management

The Group operates and competes in a context affected in the short term by rapid macroeconomic changes, financial market instability and continuing changes to legislative and regulatory provisions, including as a result of the current geopolitical tensions and ongoing conflicts, and by megatrends such as climate change and growing resource scarcity in the medium to long-term. This requires clear strategies and effective management processes aimed at business risk oversight and management.

As part of its internal controls and risk management system, the Group has a constantly-evolving risk management framework, which is an integral part of internal procedures and extends to all operating companies to identify, assess, manage and monitor risks in accordance with industry best practices. It designed and implemented this framework in accordance with the standards and guidelines of ISO 31000.

Risk Identification

IDENTIFY



Identify key **risk events/opportunities**

Risk Assessment

ASSESS



Define/update risk assessment methodology and tools

Measure risks in terms of **probability** and **impact** on the company's objectives and performance
Identify key risks

Risk Mitigation

RESPOND



Identify **risk management strategies** and **countermeasures**

Risk Monitoring

MONITOR



Monitor **changes in the risk profile** and effectiveness of defined responses

Development, implementation and circulation of the risk management framework (presented in the above chart) is designed to assist senior management with strategic and commercial planning and operations through the comprehensive, in-depth analysis of relevant factors for the Group's business, the local contexts in which it operates and the specific operating requirements of its individual contracts, facilitating the identification and monitoring of related risks, be they economic, financial or non-financial (sustainability or ESG risks).

The outbreak of the conflict between the United States and Iran in the first half of 2026 and the subsequent blockade of the Strait of Hormuz drove up oil and energy prices rapidly, with a cascading effect on several commodities sensitive to these cost factors, including iron, the price of which has shot up significantly since the crisis broke out. The scale and duration of these price hikes are tied to developments in the conflict. The re-opening of the Strait of Hormuz would allow the markets and commodity prices to gradually settle down. With respect to cement, there is a risk of stricter CO₂ emission regulations. The introduction of tariffs and decarbonisation measures (such as the CBAM introduced by the European Union) and the potential toughening



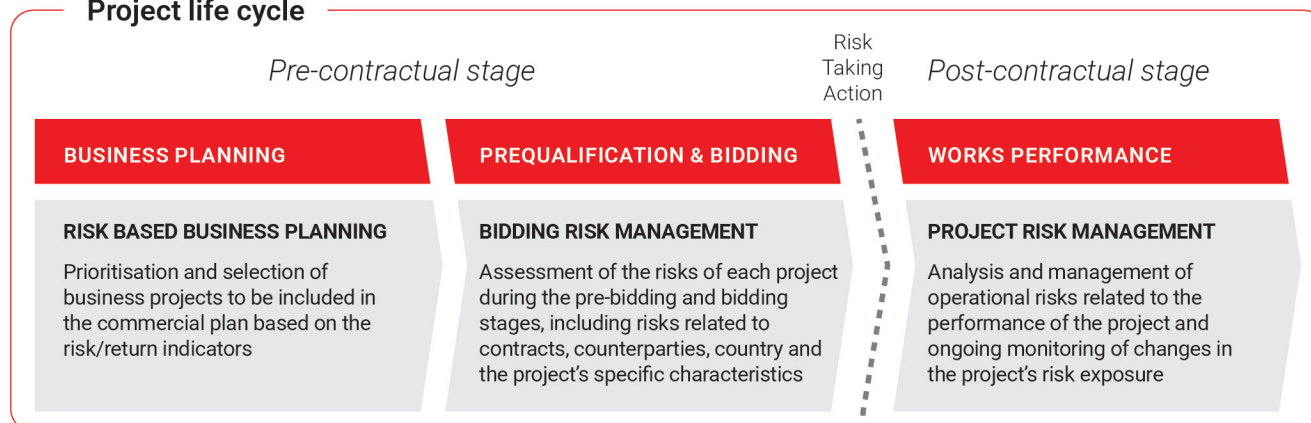
of anti-dumping measures feed uncertainty about commodity prices in terms of both potential inflationary effects and the risk that global demand will shrink.

With respect to the volatility of commodity prices, the Group carried out specific checks and monitored the trends of construction material prices to keep senior management informed and in a position to promptly define risk mitigation strategies. With respect to Italian contracts in the order book, following on from Decree law no. 50/2022, setting out the price review mechanism, the 2026 Budget Act (article 1.490) extended the mechanism to all contracts awarded on the basis of bids presented before 30 June 2023 and carried out or recorded after 1 January 2026 until their completion.

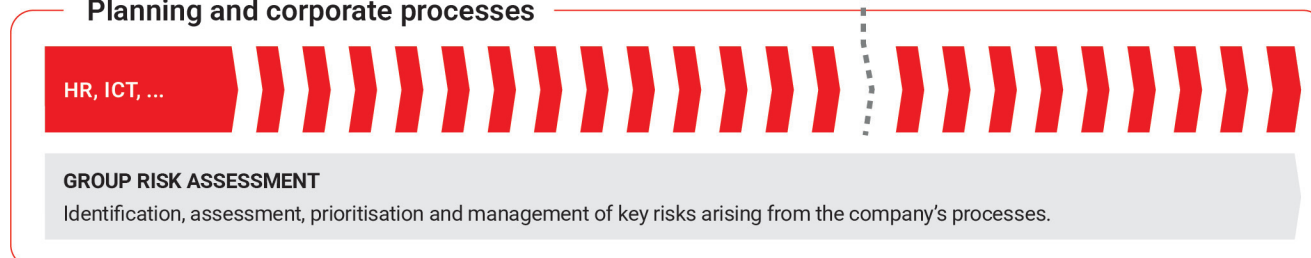
In June 2026, the ECB raised the key interest rates to address renewed inflationary pressures mainly caused by the shock to energy prices as a result of the conflict in the Middle East. It has stated that it will maintain a prudent and wholly data-dependent approach given the still uncertain global situation. It will take decisions about rates on a meeting-by-meeting basis based on its assessment of the inflation outlook and related risks, and most recent economic and financial data, without pre-committing to a particular rate path. At present, the market expects that the ECB rates will remain at this level or increase in 2026 with the interest rate on deposits expected to average higher than the current 2.25%. The Group's debt is of a long-term nature and bears fixed-rate interest, which contributes to mitigating interest rate risks.

With respect to its exposure to other risks (described in detail below), the Group maintained its prudent approach in the first half of 2026 to minimise the impact of any adverse events. Specifically, it opted to develop new business projects mostly in low-risk countries, and designed its policies and procedures to select partners and counterparties that are highly qualified, have a solid financial position and the technical expertise necessary to ensure their performances meet the Group's high standards. The Group regularly revisits the risk management framework set out below to manage and monitor the risk profiles and to identify how to respond to the more significant risk events with dedicated measures.

Project life cycle



Planning and corporate processes



Business risks

External risks are those that may compromise the Group's achievement of its objectives, i.e., all events whose occurrence is not influenced by corporate decisions. This category includes risks arising from a country's macroeconomic and socio-political dynamics, global megatrends (climate change, resource scarcity,



urbanisation and commodity prices), sector trends and competitive scenario, as well as from industry-specific technological innovation and regulatory developments and the contracts' long-term nature.

Given the nature of such risks, the Group must rely on its ability to anticipate and respond in the event that a risk arises. Specifically, Webuild embeds risk vision in its strategic and business planning processes through the definition of commercial and risk guidelines and the development of a process for the prioritisation and selection of initiatives the Group intends to pursue. This approach prioritises the assessment of country- and industry-specific risks over counterparty risk. Risk control is also ensured by monitoring the progress of strategic objectives, including in terms of composition and diversification of the portfolio and its risk profile over time.

Strategic risks

These risks arise from strategic, business and organisational decisions that may adversely impact the Group's performance and ultimately compromise the strategic objectives. They include risks resulting from the choice of business or organisational models through which the Group intends to operate, those arising from M&A transactions, or the ineffective management of the order book or the relationships with key counterparties (customers, partners, suppliers, sub-contractors, etc.).

Webuild considers risk a key element for the preliminary assessment of decisions and strategic choices, so much so that it provided for integration of the strategy definition and development process with that for the identification, measurement and management of risks. The choices pertaining to the adoption of a business or organisational model, the assessment about the opportunity of proceeding with an extraordinary transaction or establishing a partnership are subject to preliminary analysis and evaluation of the related risks and opportunities, with the concurrent identification of risk management methods and strategies to be promptly activated should such risks arise.

Financial risks

Risks linked to the availability of group resources, depending on the management of receivables and cash and cash equivalents and/or the volatility of market variables such as interest and exchange rates, are included in this category.

Specifically, liquidity management has the objective of ensuring the financial autonomy of contracts in progress, taking into account the structure of consortia and special purpose entities, which can tie the availability of financial resources to the execution of the relevant projects. Moreover, liquidity management takes into account restrictions to currency transfers imposed by the legislation of some countries.

Webuild engages constantly in developing effective financial planning tools to allow, inter alia, prudent management of cash, debt exposure and guarantee commitments based on various risk scenarios. It evaluates specific risk areas such as the counterparty's credit rating and raw materials price volatility.

Legal and compliance risk

This risk class includes risks for the management of legal issues and/or risks related to compliance with laws and regulations (e.g., taxation, local legislation, etc.) required in order to operate in the sector and/or specific countries and the risks arising from the management of contracts with business partners. Webuild deems that monitoring contractual issues linked to contract management and, particularly, the relationship with relevant counterparties, is fundamental. This also includes any internal and external fraud risks, and, more generally, the compliance with procedures and policies established by the Group to govern its operations.

With respect to the aforementioned factors, Webuild implements a regulatory risk monitoring and management policy in order to minimise the impact of such risk, through a multi-level control system that entails collaborative and ongoing liaison with relevant counterparties and business units affected by regulatory developments and the comprehensive assessment of any potential impacts.



Operational risks

These are risks that could jeopardise value creation and are due to an inefficient and/or ineffective management of the Group's core business, particularly those linked to bid management and actual execution of contracts. The various risk areas that fall into this class include bid design and planning, logistics and inventory management, as well as those linked to the management of information systems, planning and reporting, effective supply chain and personnel management, including with respect to health and safety, the environment, human rights and local communities.

The Group monitors operational risks starting from the bidding stage for each project to evaluate its potential risks and benefits and possible order backlog concentration. As part of a wider process, Webuild prepares a pre-bid risk assessment aimed at identifying potential risks and impacts linked to the project, as well as the necessary mitigation and/or contingency measures to counter them. The risk surveillance activity is updated constantly during the tender stage and is then monitored and updated during contract execution in order to promptly detect the risk of changes in its risk exposure and swiftly implement adequate remediation measures.

The Group's governance control framework establishes that the oversight of operational risks is achieved through processes, procedures, organisational systems and proxy and power systems developed using the checks and balances approach, whereby key decisions are taken at project level after obtaining authorisation from the head office.

As part of the aforementioned framework for the identification and classification of risks applicable to group operations, Webuild has adopted a cross-functional approach for the analysis of risk dimensions that are considered more relevant due to the specific features of its business. These dimensions include various risk areas identified and belonging to Webuild's risk universe as described below.

Country risk

The Group pursues its objectives by operating almost everywhere in the world, leveraging business opportunities in different countries and hence exposing itself to the risks resulting from the characteristics and conditions dictated by them, such as the political, economic and social scenario, local regulations, taxation and operational complexity and, above all, work and safety conditions.

Being aware of and constantly monitoring country risk through specific indicators enables the Group to define informed commercial strategies, as well as to gain an optimal understanding of the operating scenario and, therefore, adopt precautions and/or implement actions aimed at removing barriers and mitigating potential threats.

Counterparty risk

Management of counterparty risk requires identification of potential criticalities linked to relationships with the Group's customers, partners, subcontractors and suppliers, so as to create a comprehensive overview of the features of the partners with which Webuild may start or continue to collaborate. For each of the above counterparty types, risk factors linked to financial and operational reliability apply to a different extent, as does the potential strategic role of a partnership for a specific business initiative, as well as all legal and compliance aspects and those related to the applicable standards (ethics, quality, health and safety, environment and human rights) that govern the relationship. The chief risk officer coordinates and oversees a counterparty analysis for each new project, involving all the competent departments, and this analysis is updated during the contract's performance. It allows the more precise identification and management of the critical issues that could arise during the contract's operational stages and more precise planning of the possible mitigation strategies. It is a key pillar of the Group's procedure to monitor, manage and mitigate risks.

Contract risk

The contract dimension is key for an effective analysis of all risks linked to the Group's core business. It informs the design of tools to identify and monitor contract risks right from the bidding stage, with a view to risk prevention, as part of an in-depth analysis of the risks and opportunities linked to a specific activity.



Another fundamental aspect is the ongoing tracking of risks once they have been consciously taken on by management, taking a proactive, dynamic approach to managing the resulting risk exposure, as well as its development over time.

The analysis of key risk dimensions and the related risk areas has the aim of providing management with a two-sided overview: a detailed one (i.e., at individual country, counterparty and contract level) and a portfolio one (for assessment of the overall exposure to such dimension), in order to assess the Group's risk profile as well as its compliance with the exposure limits imposed by its risk management capacity. Moreover, the portfolio overview enables the performance of systematic assessments about the potential changes to the risk profile upon the occurrence of certain events and/or specific choices, through the use of dedicated risk management tools.

The risk management framework, as outlined above and subject to further future developments, has been designed to support decision-making and operational processes at every stage of the management of projects, in order to reduce the possibility that certain events could compromise the Group's normal business operations or attainment of its defined strategic objectives. To this end, it is embedded in strategic, commercial and product/service offering and operational planning processes to allow the ongoing monitoring of the Group's risk profile and the impact that possible strategic and operating decisions could have on its risk profile, also considering its risk appetite.

ESG risk management

Reference should be made to the Consolidated Sustainability Statement included in the 2025 Annual Report for information on the ESG risks and their management.



Main risk factors and uncertainties

In addition to that set out in the "Business risk management" section above, the following specific situations linked to major outstanding disputes, country risk exposure and situations characterised by risk and/or uncertainty profiles at 30 June 2026 should be added to the risk universe that may potentially impact on operations.

Civil litigation

USW CAMPANIA PROJECTS

The USW Campania issue comprises various proceedings in different jurisdictions, some of which have been described in extensive detail in previous years and have been resolved in the Group's favour, while others are pending at different court levels. The main aspects of the key civil and administrative proceedings are described below.

1. In May 2005, the government commissioner filed a motion requesting compensation of €43 million from Fibe S.p.A. ("Fibe") and FISIA Ambiente S.p.A. ("Fisia Ambiente") for alleged breach of contract. During the hearing, the commissioner increased its claims to €700 million, further to the additional claim for damage to its reputation, calculated to be €1,000 million. The companies appeared before the court and, in addition to disputing the claims made by the government commissioner, filed a counterclaim requesting compensation for damage due to contract default and sundry expenses for over €650 million, plus a further claim for reputation damage quantified at €1.5 billion. In the same proceeding, the banks that issued Fibe's and Fibe Campania S.p.A.'s ("Fibe Campania") performance bonds to the government commissioner also requested the commissioner's claim be dismissed and, in any case, to be held harmless by Webuild, which appeared before the court and disputed the banks' requests. In ruling no. 4253/2011, the judge declared their lack of jurisdiction referring the case to the administrative judge. The attorney general filed an appeal which was rejected on 14 February 2019 and the first level ruling was upheld. The attorney general appealed to the Supreme Court, which, with its ruling no. 10854/2022 published on 18 December 2023, established the jurisdiction of the ordinary judge. On 18 March 2024, the Office of the Prime Minister resumed the hearing before the Naples Court. Fibe, Fisia Ambiente and Webuild appeared in court initially requesting that the appeal be found inadmissible due to its violation of the "ne bis in idem" principle as the same requests had been proposed in the proceeding described below in point 2.
2. On 30 November 2015, the Office of the Prime Minister received a new claim form served by Fibe and other group companies involved in various ways in the activities performed in Campania for the waste disposal service, containing claims for the damage suffered as a result of termination of the contracts in 2005.

The total amount claimed was €2,429 million. Considering that some requests are already included in other proceedings, the net amount is €2,258 million. The Office of the Prime Minister filed a counterclaim for €845 million for reasons already included in other proceedings. After receipt of the court-appointed expert's report, the competent judge handed down the ruling on 25 October 2019, finding that Fibe was due approximately €114 million and the Office of the Prime Minister approximately €80 million. After offsetting the two amounts, the Office of the Prime Minister was ordered to pay Fibe €34 million plus interest accruing from 4 December 2015. Both Fibe and the Office of the Prime Minister filed separate appeals. In the meantime, the amount plus interest was collected on 20 July 2022 as part of the enforcement proceedings which is discussed later in this report (in the administrative litigation section). The appeal hearing ended with ruling no. 662 published on 29 January 2025 in which, in short, the Appeal Court accepted only part of the claims made by the parties, acknowledging approximately €107 million due to Fibe and approximately €68 million to the Office of the Prime Minister. After offsetting, Fibe is due roughly €39 million, which net of the amounts already acknowledged and collected under the above court ruling implies that Fibe is still due around €4 million plus interest. On 29 July 2025, the Office of the Prime Minister appealed to the Supreme Court.



3. There is another proceeding commenced by the Office of the Prime Minister for the return of the advance of €52 million paid for the construction of the waste-to-energy plants ("WtE plants"). Fibe claimed that the receivables due from the Office of the Prime Minister, mostly for work performed on its behalf and for the fees due to Fibe, would offset this advance. The first level hearing ended with ruling no. 4658/2019 in which the Naples Court only allowed part of Fibe's receivables (the fees already collected by the Office of the Prime Minister) for offsetting purposes, ordering the company to return the difference between the advance collected and the receivables allowed for offsetting, with the result that Fibe owed roughly €10 million, plus interest, to the Office of the Prime Minister. This ruling is contrary to the report prepared by the court-appointed expert which found that Fibe was due the entire amount of its receivables. Fibe filed its appeal. The collection agency notified Fibe of a notice of payment for the aforementioned amount of €10 million (increased to approximately €14 million to include the interest), partially offset by amounts due to Fibe and recognised by the Office of the Prime Minister for services rendered and accounted for the activities carried out by the former service providers following the termination of the service contracts (see the administrative litigation section). Fibe is paying the amount (€2.5 million) in regular instalments. Following the declared nullity of the offsetting by the Council of State (see the administrative litigation section), Fibe was notified of an additional tax bill of approximately €11.6 million. Given this tax bill, the tax authorities seized Fibe's bank accounts. Following the Rome Appeal Court's ruling no. 662/2025, the seizure was suspended until it becomes res judicata.

On 22 July 2026, Fibe, Fisia Ambiente, Fisia Italmimpianti and Webuild signed a settlement agreement with the Office of the Prime Minister, which was sent to the Italian Court of Auditors, together with the Public Prosecutor's favourable opinion, for the legitimacy check.

The agreement provides for (i) the settlement of the various disputes outstanding between the signees in the different jurisdictions, (ii) Fibe's collection of €8.5 million net of the offsettings, (iii) adjusting all the outstanding receivables and payables with the Office of the Prime Minister, and (iv) reimbursement of approximately €2.2 million to Fibe for the amounts paid for it as part of tax bills in connection with one of the disputes included in the agreement as well as reimbursement of €0.7 million, which Fibe had paid under a ruling that had ordered it to pay this amount to a third party with recognition of the indemnity by the Office of the Prime Minister.

The settlement agreement does not cover the part of the dispute commenced by third parties for an amount which currently approximates €20 million.

PANAMA CANAL EXTENSION PROJECT

Certain critical issues arose during the first stage of full-scale production on the project to expand the Panama Canal which, due to their specific characteristics and the materiality of the work to which they relate, made it necessary to significantly negatively revise the estimates made during the early phases of the project. The most critical issues related, inter alia, to the geological characteristics of the excavation areas, specifically with respect to the raw materials required to produce concrete and the processing of such raw materials during normal production activities. Additional problems arose due to the adoption by the customer of operational and management procedures substantially different from those contractually agreed, specifically with regard to the processes for the approval of technical and design solutions suggested by the contractor. These situations, which were the subject of specific disclosures in previous reports published by the Group, continued in 2013 and 2014. Faced with the customer's persistent unwillingness to reasonably implement appropriate, contractually provided for measures to manage such disputes, the contractor - and thus the original contracting partners - was forced to acknowledge the resulting impossibility to continue the construction activities needed to complete the project at its full and exclusive risk by undertaking the relevant entire financial burden without any guarantee of the commencement of objective discussions with the counterparty. In this context, at the end of 2013, formal notice was sent to the customer to inform it of the intention to immediately suspend work if the customer refused once again to address this dispute in accordance with a contractual approach based on good faith and the willingness of all parties to reach a reasonable agreement.



Negotiations between the parties, supported by the respective consultants and legal experts, were carried out through February 2014 and, on 13 March 2014, an agreement was signed. The agreement essentially provided that the contractor would resume works and functionally complete them by 31 December 2015, while the customer and contracting companies agreed to provide financial support for the works to be finished up to a maximum of about €1.3 billion. The customer met its obligation by granting a moratorium on the refunding of already disbursed contract advances totalling €729 million and disbursing additional advances amounting to €91 million. The group of contracting companies met their obligation by directly disbursing €91 million and additional financial resources, through the conversion into cash of existing performance guarantees totalling €360 million.

While the 13 March 2014 agreement provided for financial support to complete the Canal, claims were made by the contractor Grupo Unidos por el Canal S.A. ("GUPC") to the customer during the contract's execution.

Following the pre-litigation stage before the Dispute Adjudication Board ("DAB") to discuss the claims as provided for contractually, there are a number of separate arbitration hearings ongoing before the International Chamber of Commerce in Miami, Florida between GUPC (with its European partners Sacyr, Webuild (previously Impregilo) and Jan De Nul) and the Panama Canal Authority ("PCA") as described below:

1. arbitration about the extra costs incurred by GUPC due to certain unjustified conditions imposed by PCA for the design of the lock gates and other claims about labour costs. The arbitration tribunal issued an award on 17 May 2023 unanimously establishing that GUPC was entitled to receive an additional USD34.9 million for the claims related to the labour costs, in addition to the amount previously assigned by the DAB. However, the arbitration tribunal did not accept GUPC's application about the construction of the lock gates which it had to build for reasons it did not deem were attributable to it and referred other issues to another arbitration tribunal. This decision was taken by majority vote by the tribunal members while one arbitrator issued a dissenting opinion. The parties appealed to the arbitration tribunal for the interpretation and correction of the award based on article 36 of the ICC regulation. On 8 September 2023, the tribunal found that the amounts due to GUPC were not yet collectible as part of the total refers to GUPC's EoT (extension of time) right for completion of the contract, which will be determined by the arbitration tribunal that will rule on the other issues. For the same reason, the tribunal also deferred any reimbursements due to PCA based on the cancelled DAB's rulings, again affected by considerations about the EoT. The dissenting opinion states that the part of the ruling about the award obliges PCA to immediately pay GUPC the amounts in question, including interest accrued after the award;
2. arbitration commenced at the end of 2016 involving the claims mentioned in the completion certification; the arbitration tribunal has already been set up and GUPC presented its first brief in October 2021. The proceeding is underway.

On 11 March 2020, Webuild filed its arbitration application with the International Centre for Settlement of Investment Disputes (ICSID) against the Republic of Panama. It claimed damages for the Central American country's repeated violations of the bilateral investment treaty agreed by the Panama government with the Italian government in 2009 to promote and protect investments. The arbitration tribunal was set up on 4 December 2020. The proceeding is underway.

Already in previous years, the Group applied a valuation approach to the project on the basis of which significant losses to complete the contract were recognised, offset in part by the corresponding recognition of the additional consideration claimed from the customer and determined based on the expectation that recognition of such consideration could be deemed to be highly probable based on the opinions expressed by its legal experts and in light of the damages awarded by the DAB.

In the first half of 2026, the estimate of the project's extra costs was updated, as well as the additional consideration claimed from the customer (again with the support of the Group's experts). The Group has reflected this situation in its condensed interim consolidated financial statements.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.



CAVTOMI CONSORTIUM (HIGH-SPEED/CAPACITY TURIN - MILAN LINE)

With respect to the contract for the high speed/capacity Turin - Milan railway line (Novara - Milan sub-section), the general contractor Fiat S.p.A. (subsequently FCA N.V., "FCA", and now Stellantis N.V., "Stellantis") is required to follow the registered claims of the general subcontractor CAVTOMI Consortium ("CAVTOMI" or the "consortium"), in which Webuild has a share of 96.14%, against the customer.

Accordingly, in 2008, FCA initiated contractual arbitration proceedings against the customer for the award of damages suffered for delays in the works, non-achievement of the early completion bonus also due to the customer and higher consideration. On 9 July 2013, the arbitration tribunal handed down an award in favour of FCA, ordering the customer to pay €187 million (of which €185 million pertaining to CAVTOMI).

The customer appealed against the award before the Rome Appeal Court in 2013 and paid the amount due to FCA, which in turn, forwarded the relevant share to CAVTOMI. The ruling of 23 September 2015 of the Rome Appeal Court cancelled a large part of the aforementioned arbitration award. Following the Appeal Court's ruling, the customer notified FCA of a writ of enforcement of €175 million and the two parties subsequently reached an agreement whereby FCA (i) paid €66 million and (ii) issued the customer a bank surety of €100 million. FCA appealed to the Supreme Court which, on 29 April 2026, dismissed the revocation application that had already been rejected by the Appeal Court in October 2019. As a result, the customer collected the bank surety of €100 million, for which Webuild's share was €74 million.

In addition, FCA and the consortium commenced the following actions:

- filing of an appeal by FCA with the Lazio Regional Administrative Court on 11 November 2016 for the claims of €18 million presented during the contract's term and not covered by the previous award of 2013. Following this court's decision that it did not have jurisdiction in ruling no. 1381/2023, the proceeding has been resumed before the Rome Court where it is currently pending;
- presentation of a claim form to the Rome Court by FCA for claims of €109 million made during the contract term and not covered by the previous award on 12 October 2017. With its ruling no. 11976 of 26 July 2022, the Rome Court substantially acknowledged the court-appointed expert's findings and accepted part of FCA's claims ordering the customer to pay €14.2 million, including the monetary revaluation and the legal default interest accruing from the date of publication of the ruling. The ruling also provided for the release of the remaining performance bond of €21 million. Both parties challenged the Rome Court's ruling and, pending the related rulings, Stellantis has collected the amount as per the ruling and paid the consortium its share.

STRAIT OF MESSINA BRIDGE - EUROLINK S.C.P.A.

Decree law no. 35 of 31 March 2023, converted with amendments into Law no. 58 of 26 May 2023 (Urgent measures for the building of a bridge between Sicily and Calabria) was issued in 2023. It covered the resumption of the works and the possible revival of the contract terminated by operation of law in 2012. Discussions have thus recommenced with Stretto di Messina S.p.A. ("SdM"), which has been returned to a going concern status under the above Decree law, and with the competent ministries for the revival of the contract and the concurrent discontinuation by Eurolink S.C.p.A. ("Eurolink") and its partners of the litigation commenced in previous years when the contract terminated by operation of law in 2006.

On 5 August 2025, another rider was signed as per the legal provisions to revive the contract and resume works. Its effectiveness was subject to the issue and registration of the CIPESS (Interministerial Committee for Economic Planning and Sustainable Development) resolution approving the definitive designs. On 6 August 2025, the CIPESS approved the definitive designs for the Strait of Messina bridge, as per Decree law no. 35/2023, and the related documents required by this decree law. Subsequently, on 3 September 2025, the parties signed a clarification act to the rider of 5 August 2025 to define how the contract advance provided for by article 8.1 of the rider would be paid. However, on 27 November 2025, the Italian Court of Auditors (Central Section of the Control of Legitimacy on the Acts of the Government and State Administrations) resolved to refuse to grant endorsement and consequently did not file the CIPESS resolution of 6 August 2025.



As the ruling referred to the termination by operation by law of the contract has been appealed and discussions have been recommenced by the parties, it was jointly decided to request a series of postponements of the hearing which, by concession of the Court of Auditors, was postponed to 14 December 2026.

ORASTIE - SIBIU MOTORWAY

In July 2011, Salini Impregilo (now Webuild) commenced work on the motorway contract to build the Orastie - Sibiu section (Lot 3), which included 22.1 km of two lane motorway in each direction (in addition to the emergency lanes).

The contract is 85% financed with EU structural funds and 15% by the Romanian government.

Progress on the contract was adversely affected by a number of events outside Webuild's control, including unforeseeable widespread landslides on approximately 6.6 km of the route.

Despite this, the lot was delivered to the customer and opened to traffic on 14 November 2014 while additional work made necessary by the landslides was still under completion.

Notwithstanding the DAB's first favourable ruling and the award of approximately €6 million to Webuild, the customer refused to acknowledge the unpredictability of the landslides and to pay the amounts due.

In June 2015, Webuild stopped work due to non-payment of the amounts awarded to it by the DAB.

In September 2015, Webuild presented an application for arbitration to the ICC and the first interim award of RON83.8 million (€18.2 million) was issued in March 2017 which it subsequently collected.

In January 2016, with works completion at 99.9%, following a number of disputes between the parties, the customer terminated the contract and collected the performance guarantees of RON60.5 million (€13.5 million) on 20 April 2016, motivating such unilateral decision as being due to the alleged non-resolution of non-compliances notified by works management. Webuild promptly formally contested the contract termination. On 17 February 2020, it filed an application for arbitration to the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania ("CCIR") challenging the validity of the reasons allowing the customer's collection of the performance guarantees and requesting the return of the related amounts plus damages and interest. The CCIR notified the parties of its final award on 25 February 2021. The sole arbitrator ordered the customer to repay RON60.5 million of the unduly collected performance guarantees and to reimburse the legal costs and interest as well as the arbitration costs (€0.2 million in total). The customer filed an appeal against the award with the Romanian Supreme Court, which rejected it in November 2022, making the award definitive.

With respect to the arbitration proceedings commenced before the ICC for the delays and additional costs of €57 million, on 17 October 2019, the award was handed down dismissing the Group's requests and awarding damages for delays to the customer of approximately €19 million. Webuild presented an application for the cancellation of the final award to the Romanian courts. On 2 July 2020, the Bucharest Appeal Court cancelled this award, confirmed by the Supreme Court in September 2022. As a result, the Group recommenced arbitration proceedings before the CCIR and, on 4 October 2024, the sole arbitrator handed down the award which substantially confirmed that already issued by the ICC proceeding, i.e., it rejected Webuild's requests and accepted the customer's request for RON90 million, plus interest of 4% calculated from 15 November 2019 until the effective payment date. Webuild filed an application for the cancellation of this latter award before the Romanian courts and the proceeding is underway.

In the meantime, on 17 February 2021, the Bucharest Court confirmed Webuild's obligation to return RON83.8 million collected on the basis of the interim award.

At the end of 2021 and in full violation of the existing agreements, the customer arbitrarily offset the amount against other amounts related to the Lugoj Deva project in Romania, as well as the above-mentioned performance guarantees of RON60.5 million. Webuild responded by commencing arbitration proceedings before the ICC claiming the return of the incorrectly offset amounts. On 21 February 2024, the tribunal handed down its award accepting all of Webuild's claims (and ordering that its court costs be paid). It established that



the customer's unilateral offsetting was not valid. The procedure to execute the award has started with the concurrent attempt to come to a global settlement agreement with the customer.

In April 2025, the parties came to an agreement providing for the immediate offsetting of the amounts covered by the arbitration awards and payment of €4.5 million to the customer, in order to avoid the freezing of Webuild's accounts in Romania.

The customer and Webuild have filed additional appeals with respect to the legal interest and inflation of their claims and the related proceedings are underway. In this respect, on 18 August 2025, in the first level hearing, the Bucharest Court rejected the customer's appeal and confirmed Webuild's claims for (i) legal interest (RON44.1 million) and (ii) application of inflation to the amount due (RON22 million).

Supported by the opinion of its legal advisors, Webuild is confident that its request for annulment of the award will be accepted given that the principles of adversarial and fair proceedings were violated.

Unforeseen costs have been incurred, and the Group has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

ROME METRO

As part of the contract for the design and construction of the works for the B1 line of the Rome Metro, Webuild (formerly Salini Impregilo) commenced legal proceedings in its name and as lead contractor of the joint venture against Roma Metropolitane S.r.l. ("Roma Metropolitane") and Roma Capitale requesting they be ordered to pay the disputed claims recorded during works execution, for which a technical appraisal by a court-appointed expert was provided.

Rome Court - first set of claims for the Conca d'Oro - Jonio section

The proceeding relates to the first set of claims for the Conca d'Oro - Jonio section. The initial stage was deferred with the interim ruling of 2018. The judge accepted some claims made by the joint venture and ordered the court-appointed expert to recalculate the amounts due to the joint venture for just the dismissed claims.

This ruling partly contradicted the initial findings of the court-appointed expert which had confirmed the joint venture's claims for €27.5 million.

Webuild challenged the interim ruling of January 2018, solely for the part that dismissed some claims already examined by the court-appointed expert as part of their first appraisal, as did Roma Metropolitane.

The expert completed their appraisal in December 2018 and filed their additional report which included four possible amounts ranging from €12 million to €23 million in favour of the joint venturers.

The Rome Court handed down its final ruling no. 6142/2020 of 15 April 2020 setting out the second judgement on the extension of the B1 Line and ordering Roma Metropolitane to pay the entire amount of €23.3 million, increased by the monetary revaluation and interest since 31 August 2018, and the court costs and the court-appointed expert's cost.

Finally, with its ruling of 15 July 2020 on the interim ruling of January 2018, the Rome Appeal Court denied Webuild's applications and partly accepted Roma Metropolitane's counter appeal, stating that two of the claims, accepted by the first level judge, were ungrounded.



Specifically, one of the two claims found to be ungrounded related to the irregular performance of the works which had been quantified by the court as part of the total compensation to be paid to the contractor for all the claims related to this issue (the irregular performance of the works), without specifying an individual amount for each claim. The appeal ruling reformulated the first level ruling finding the claim to be ungrounded but did not determine the amount of the related compensation. Therefore, it did not directly intervene with respect to the amount paid as per the first level ruling as compensation for the irregular performance of the works.

Webuild appealed against the Rome Appeal Court's ruling before the Supreme Court and Roma Metropolitana, in turn, presented its counter appeal.

The customer also appealed against the Rome Court's ruling no. 6142/2020.

The Rome Appeal Court has suspended the proceedings until the Supreme Court files its ruling on the validity of the claims subject to the interim ruling of 2018. The Supreme Court dismissed Webuild's appeal with its ruling no. 4721 of 4 March 2026 and upheld the Rome Appeal Court's interim ruling of 2018.

As a result, Webuild resumed the proceedings that had been stayed before the Appeal Court where the hearing will continue to determine the compensation due to the joint venture in light of the 2018 interim ruling.

Rome Court - second set of claims for the Conca d'Oro - Jonio section

The proceeding refers to the second and last set of claims for the Conca d'Oro - Jonio section and was completed with the Rome Court's ruling no. 5861/2020 of 7 April 2020 ordering Roma Metropolitana and Roma Capitale to jointly pay the total amount of €2.9 million increased by the accrued legal interest. Webuild appealed against the ruling on 18 September 2020 asserting higher claims and enforcement procedures were concurrently initiated, prompting Roma Capitale to pay the principal amount awarded by the first level ruling.

With its ruling no. 3370 of 11 May 2023, the Rome Appeal Court partly accepted Roma Metropolitana's counter appeal and reformulated the first level ruling reducing the amounts to be paid to the joint venture to €105 thousand (from the €2.9 million established by the Rome Court). The joint venture has appealed this second level ruling before the Supreme Court.

Supported by the opinion of its legal advisors, Webuild is confident that the joint venture's arguments will be accepted.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

Considering the uncertainties linked to the dispute stage, the Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

COLOMBIA - YUMA AND ARIGUANI

Yuma Concesionaria S.A. (in which the Group has a 48.3% investment) ("Yuma") holds the concession for the construction and operation of sector 3 of the Ruta del Sol motorway in Colombia. The construction works were delivered to the EPC contractor Constructora Ariguani S.A.S. en Reorganización ("Ariguani"), wholly owned by Webuild. More information about the project and related administrative and arbitration proceedings is provided in the 2025 Annual Report. In June 2026, Yuma filed its third arbitration application to obtain the economic balancing of the contract and compensation for a total approximate €250 million.

PROJECT S8 (POLAND)

The Group has a 95% interest in a joint venture in Poland set up in November 2014 for the design and construction of roads.



Although the main road section was opened to traffic on 22 December 2017, in May 2018, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €4.1 million.

On 22 May and 7 June 2018, the joint venture informed the customer that it considered termination of the contract to be invalid and legally ineffective and also asked for payment of the outstanding amount of €1.7 million and the contractually provided-for fines. Finally, it noted that the contract terminated due to the customer's default. The customer attempted to collect the performance guarantees of approximately €8 million. The joint venture obtained an injunction from the Parma Court preventing this on a precautionary basis.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the recovery of the costs not paid before termination of the contract, claims and compensation for the undue determination of the contract. In February 2020, the customer filed a counterclaim for €2.9 million as contractual fines due to the termination of the contract for reasons allegedly attributable to the joint venture. The ruling has not yet been handed down.

With respect to the attempted collection of the performance guarantees, in another proceeding commenced by the customer before the Warsaw Court, the guarantor Polish bank was ordered to pay PLN33.1 million (approximately €8 million), plus interest and costs. With its ruling of 13 March 2026, the Warsaw Appeal Court confirmed the first level ruling, excluding the effectiveness of the injunction issued by the Parma Court to protect the Italian counter-guarantee in the Polish legal system. As a result, the Polish first level ruling became enforceable.

On 14 July 2026, the Parma Court overturned the ex parte order and stated that (i) the application to block payment of the main guarantee was inadmissible due to the lack of standing to sue and (ii) Webuild lacked the grounds to seek an injunction against payment of the counter guarantee. Webuild presented its appeal on 16 July 2026.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

PROJECT A1F (POLAND)

The Group has a 100% interest in a joint venture in Poland set up in October 2015 for the design and construction of roads.

On 29 April 2019, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €18 million.

On 6 May 2019, the joint venture informed the customer that it considered termination of the contract to be invalid and legally ineffective. On 14 May 2019, it notified that the contract terminated for reasons attributable to the customer as a result of reported defaults that were not remedied by the customer.

The customer obtained collection of the performance guarantees of €37 million, which the joint venture had provided.

The joint venture has commenced proceedings against the customer before the Warsaw Court to receive payment for the works performed and claims of €54 million. The ruling has not yet been handed down.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.



PROJECT S3 (POLAND)

The Group has a 99.99% interest in a joint venture in Poland set up in December 2014 for the design and construction of roads.

On 29 April 2019, the customer informed the joint venture that the contract was considered to be terminated due to the latter's alleged breach of contract and concurrently requested payment of fines of €25 million.

The customer collected performance guarantees of €13 million, which the joint venture had provided. After presentation of an appeal against this, Salini Impregilo (now Webuild) provided for payment.

On 6 May 2019, the joint venture informed the customer that it considered the customer's termination of the contract to be invalid and legally ineffective. On 14 May 2019, it communicated termination of the contract for reasons attributable to the customer as a result of reported breaches by it that it did not remedy.

On 31 October 2019, the joint venture filed a claim form with the Warsaw first level court for the return of the amounts related to the performance guarantees and payment of the fines due to termination of the contract. The customer's rejoinder and replication was received on 8 January 2021 and it includes a counterclaim for around €11 million for delays, payments made by it to subcontractors, costs for work site maintenance, costs to reorganise traffic and interest. In April 2021, the judge excluded the customer's counterclaim from the proceedings for its examination in a separate proceeding. The proceeding is underway.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

PROJECT S7 KIELCE (POLAND)

The Group has a 99.99% interest in a joint venture in Poland set up in November 2014 for the design and construction of roads.

The customer has collected performance guarantees of €15 million.

The joint venture signed an out-of-court agreement about the guarantees with the customer in December 2022, obtaining the return of PLN45 million (€9.6 million). It still has a pending dispute with the customer for price revisions and additional costs incurred for the project of PLN79.5 million (€16.8 million).

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

PROJECT S7 WYDOMA (POLAND)

Webuild was awarded this contract in October 2017.

On 7 December 2020, the customer informed the Group that the contract was considered to be terminated due to the latter's alleged breach of contract.

On 16 December 2020, Webuild informed the customer that it considered termination of the contract to be invalid and legally ineffective. It requested payment of the contractual fine of approximately €35 million (not yet received) and the return of the performance guarantees. It also noted that the contract terminated for reasons attributable to the customer.



On 21 December 2020, Webuild filed an update of its first claim form (filed on 4 November 2020) with the Warsaw first level court. It asked that the judge find the contract to have been terminated unjustly and that it be due the additional consideration of approximately €55 million, subsequently revised to roughly €84.5 million.

The customer collected the performance guarantees of €25 million included in Webuild's claims as part of the dispute before the Polish courts.

Webuild's total claims approximate €88 million. With its communication of 7 October 2025, Webuild modified its counterclaims to approximately €130 million to include its claim for compensation for damages caused by termination of the contract, excluding the fine (greater completion costs).

Unforeseen costs have been incurred and Webuild has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

COPENHAGEN CITYRINGEN

As a result of critical issues about this project related to its specific features and the significance of the works, the joint venture including Webuild (Copenhagen Metro Team I/S, "CMT") had to significantly revise the cost estimates for the early stages of this project. The most critical of these issues included the concrete works, the electromechanical works and the architectural finishings.

The negotiations with the customer, assisted by the two parties' consultants and technical/legal advisors, led to the signing of an interim agreement on 30 December 2016 (which allowed the joint venture to collect €145 million) and other agreements which enabled it to collect additional advances (for a total of €260 million). This settled some claims with the outstanding claims referred to the pending arbitration proceeding before the Building and Construction Arbitration Board.

On 12 July 2019, the joint venture delivered the project and the metro was officially opened to the public on 29 September 2019.

In 2020, a year after the handover, when the performance bonds were to be reduced from 3% to 1%, the customer presented counterclaims for approximately €43 million blocking this reduction. The joint venture deems that these counterclaims are completely groundless and lacking the minimum requirements to be considered as such, by virtue of their failure to provide even the most basic information, such as a description of the events, timing, place of the facts, the cause effect link, contractual justification and support for quantification. On the basis of the above, CMT entirely rejected the counterclaims, finding them to be completely groundless.

On 26 April 2021, CMT presented the Building and Construction Arbitration Board with its Supplementary Statement of Claim. Therefore, at that date, all its claims (approximately €789 million) had been formally filed for arbitration. The customer's counterclaims approximate €320 million, including the return of the above-mentioned advances of €260 million.

At the start of February 2026, the arbitration board handed down an interim award rejecting part of CMT's claims.

On 25 June 2026, the arbitration board issued an award about the legal costs to be reimbursed to the customer in connection with the interim award (DKK80 million compared to the requested DKK92 million, the equivalent of approximately €10.7 million).

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered and in line with the current situation, based also on the opinions of the Group's advisors.



The Group cannot exclude that currently unforeseeable additional events may arise in the future which could require changes to the assessments made to date.

SLOVAKIA

On 6 March 2019, the joint venture comprising Salini Impregilo (now Webuild) and the Slovakian company Duha signed an agreement with the customer to terminate the contract for the design and construction of a major motorway section. This agreement provided for the recognition of the works awaiting certification and also established that:

- the customer undertook to certify in the short term most of the works performed and awaiting approval for bureaucratic reasons;
- a dispute adjudication board (DAB) would be appointed, consisting of international members rather than the Slovakian members provided for in the original contract, to decide on the additional consideration requested by the joint venture;
- should the DAB's ruling not be agreeable to the parties, they may apply to an international arbitration tribunal (ICC Vienna) rather than a Slovakian tribunal as provided for in the original contract.

After the joint venture's presentation of its many claims, on 18 November 2019, the DAB issued its first decision on the unexpected geological events and over-excavation of the tunnel, finding that the joint venture was due approximately €8 million. In December 2019, both the joint venture and the customer sent the DAB a notice of dissatisfaction. As the parties were unable to come to an agreement, the joint venture applied to the ICC for arbitration on 14 February 2021.

On 18 June 2021, the DAB issued its second decision on the greater costs related to the extension of the contract timeline and fines (milestones 2 and 3), finding that the joint venture was due €7 million.

The joint venture filed its second application for arbitration with the ICC on 28 June 2021. The parties agreed to join the two arbitration proceedings and the arbitration tribunal was constituted. The proceeding is underway.

Unforeseen costs have been incurred and the joint venture has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors.

The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.

AUTOPISTAS DEL SOL S.A (AUSOL)

In September 2022, the grantor filed an application with the local courts to cancel decree no. 607/2018 and the renegotiation agreement with the operator Ausol, in which Webuild has a 19.8% stake. The ruling has not yet been handed down.

The renegotiation agreement provided that Ausol would receive USD499 million for its investment, which it could not recover as the grantor had never approved the necessary revisions to the motorway tolls. In addition, the parties agreed to end the local and international disputes related to the grantor's contractual default.

Accordingly, Ausol appeared before the court. Concurrently in October 2022, Ausol filed an urgent arbitration application with the ICC, which accepted it and handed down an order blocking any further actions by the grantor. Ausol also commenced arbitration proceedings before the ICC to (i) have it pronounced that only an ICC arbitration tribunal is competent to rule on the dispute, (ii) have the renegotiation agreement with the grantor found to be valid, and (iii) request reimbursement of the fees that the grantor prevented the operator from collecting in previous years.

On 23 October 2022, an arbitration application was filed requesting that the renegotiation agreement ("Acuerdo Integral de Renegociación", AIR) be found to be valid and the Argentine government ordered to comply therewith (and hence pay the established amount which had never been collected). On 4 July 2023, the Argentine government obtained a precautionary measure suspending the arbitration proceedings. The legal



counsel informed the tribunal and filed an appeal, which was rejected. On 5 December 2023, another appeal ("recurso de queja") was filed with the Argentine Supreme Court which was also rejected.

On 16 November 2023, a trigger letter was filed to commence an ICSID arbitration proceeding against Argentina due to its violations of the bilateral Argentina-Italy treaty. The proceeding formally commenced in January 2026 and the tribunal is yet to be constituted.

Supported by the opinion of its legal advisors, Ausol is confident that its arguments will be upheld at the end of the dispute.

NAPLES - BARI RAILWAY LINE, NAPLES - CANCELLO SECTION - NACAV S.C. A R.L.

With respect to the contract for the Naples - Canello section of the Naples - Bari railway line, NACAV S.C. a r.l. (Webuild Group: 100%) terminated the subcontracting contract due to the counterparty's continued non-compliance with the related contract terms. The subcontractor subsequently appealed to the Rome Civil Court claiming damages of approximately €7.3 million. NACAV presented itself in court challenging the admissibility and validity of the subcontractor's claims. The court-appointed technical expert found the claims made by the subcontractor to be unfounded and inadmissible. Following the Reggio Calabria Court's ruling which ordered the judicial liquidation of the counterparty (thus halting the court hearing), the case was resumed before the Rome Court.

C-43 WEST BASIN STORAGE RESERVOIR (FLORIDA, US)

Webuild and Lane are part of the C43 Water Management Builders joint venture set up to build a reservoir in southern Florida.

The project incurred significant delays and stoppages which the joint venture attributed to the numerous design changes requested by the customer and lack of access to the site. It prepared a comprehensive recovery plan and programme to accelerate completion of the works in response to a cure notice sent by the customer on 27 February 2023.

However, on 28 April 2023, the customer served the joint venture with a notice of termination of contract, ordering it to discontinue the works.

Proceedings have been commenced before the Fifteenth Judicial Circuit Court in Palm Beach County, Florida. The customer claims that the joint venture violated the contract by not carrying out the works properly and diligently. It has requested compensation for damages. Conversely, the joint venture has claimed the unlawful termination of the contract and in turn requested damages from the customer. The proceeding is underway. Webuild and Lane's counterclaims amount to approximately USD136.9 million; including interest, this is currently around USD171 million. The customer's claims approximate USD233 million. The hearings are underway.

Administrative litigation

This section describes the main administrative proceedings involving the group companies.

USW CAMPANIA PROJECTS

The special commissioner tasked by the Regional Administrative Court to collect receivables of the former operators of the waste disposal service performed until 15 December 2005 submitted their final report in November 2014, in which they stated that the competent public administration had already collected directly €46.4 million of the fee due to Fibe for its services rendered until 15 December 2005 (when the contracts were terminated *ope legis*), without forwarding it to Fibe, and that total outstanding receivables totalled €74.3 million.

In its ruling no. 7323/2016, the Regional Administrative Court decided that the special commissioner should pay the amounts claimed by Fibe only after the assessment is completed and thus excluding the possibility of payments during the proceedings (including of sums already recovered by the public administration). Fibe



challenged this ruling with the Council of State which rejected it with its ruling no. 1759/2018. On 29 January 2021, the commissioner (appointed after other commissioners resigned or did not accept the position and interim reports) filed another report setting out the definitive calculation of the amounts due to be €57.3 million and the interest and fines due to Fibe as €62.7 million. The Regional Administrative Court ruled on 4 March 2021 that the mandate given to the special commissioner had ended and confirmed the amounts ascertained by them. These amounts are included in the requests made by Fibe as part of the civil proceedings (described in point 2 of the previous section on civil litigation).

In 2009, Fibe filed a complaint with the Lazio Regional Administrative Court about the slackness of the competent authorities in completing the administrative procedures for the recording and recognition of the costs incurred by the former service contractors for activities carried out pursuant to law and the work ordered by the administration and performed by the companies during the years from 2006 to 2008 (i.e., after the contracts had been terminated).

As part of the aforementioned ruling, the Regional Administrative Court appointed an inspector who submitted a final report on 28 September 2018. The Lazio Regional Administrative Court with its ruling of 21 March 2019 ordered the Office of the Prime Minister to pay €53 million, including VAT and interest, as the fee for services carried out after the contracts were terminated. The Office of the Prime Minister challenged this ruling before the Council of State which, in its ruling no. 974 of 7 February 2020, identified a logical legal error in the Regional Administrative Court's ruling where it ordered the Office of the Prime Minister to pay the amounts requested and documented by Fibe (private part) not yet checked by it. The Council of State amended in part the first level ruling finding that Fibe is due the smaller amount of €21 million, increased by legal interest. It ordered the administration to check the difference between the amount due to Fibe and that established by the Regional Administrative Court (€53 million).

In May 2020, Fibe filed: (i) an appeal before the Supreme Court for excessive jurisdictional power and (ii) an appeal before the Council of State for revocation due to inconsistent rulings and the error of fact made by the Appeal Judge. The Council of State accepted the appeal for revocation and recognised Fibe's subjective right to the amounts due to it with its ruling no. 1674/21 of 26 February 2021. Nevertheless, it referred the performance of the checks to the Office of the Prime Minister, setting a deadline of 180 days. Fibe appealed against this ruling before the Supreme Court challenging the withdrawal of jurisdiction as per article 362 of the Code of Civil Procedure (appeal no. 20137/2021, with which appeal no. 13875/2020 against the Council of State's ruling no. 974/2020, partly revoked by the Council of State's subsequent ruling no. 1674/2021, was joined).

The Supreme Court handed down a joint ruling filed on 4 February 2022 dismissing both appeals and confirming the Council of State's ruling no. 1674/21 on the revocation and related obligation of the public administration to complete the procedure and, should it fail to do so, to appoint a special commissioner (the state general accounting office) to take on this task. The Office of the Prime Minister had stated that it was unable to carry out the investigation given the partial nature of the information available and short period of time allowed and referred to the special commissioner to check and confirm the reported amounts. The state general accounting office requested and obtained a further deadline (until December 2023) to express its opinion. In October 2023, the deadline was extended by another six months to the end of June 2024.

While the special commissioner was carrying out their activities, the technical unit notified the parties of:

- on 31 December 2023, decree no. 512 of the unit manager dated 30 December 2023 stating that Fibe should be paid €7.7 million based on a report prepared by the unit's technical staff;
- on 12 January 2024, decree no. 3 of the unit manager offsetting this receivable of €7.7 million plus interest of €1.3 million (for a total of €9 million) against the larger receivable due by it to Fibe as ruled by the Naples Court with its judgement no. 4658/2019.

Fibe has challenged these measures and the report before the Council of State with a compliance appeal and complaint against the provisions of the special commissioner that considered their work to be completed following the assessment ordered by the technical unit.

With its ruling published on 22 July 2024, the Council of State:



- accepted the compliance appeal and (i) declared the partial nullity of the technical unit's assessment due to evasion of the res judicata and (ii) declared void the offsetting made by the technical unit between a receivable due to Fibe from the public administration, still subject to judgement by the Naples Appeal Court, and a payable from Fibe, arising from the compliance ruling;
- accepted the appeal and ordered the special commissioner to: (i) pay Fibe €7.7 million plus the legal interest and (ii) complete the checks on the additional reports to be recognised taking into account what has been filed in court by Fibe with the instructions to stick to the criteria already adopted in the past for the verification of the reports, omitting the use of new requests. The checks are being performed.

On 8 October 2024, Fibe collected approximately €9.1 million.

With its measure of 20 June 2022, the Rome Court assigned Fibe the total amount of approximately €71 million which it collected on 20 July 2022 as part of the enforcement procedure commenced by Fibe for receipt of the amounts recognised by the Council of State's ruling no. 974/2020 and those due under the civil proceedings described in point 2 of the previous section on civil litigation.

With ruling no. 3886/2011, the Lazio Regional Administrative Court upheld Fibe's appeal and ordered the administration to pay the undepreciated costs at the termination date for the RDF plants to Fibe, for a total amount of €205 million, plus legal and default interest from 15 December 2005 until settlement.

Following the enforcement order filed by Fibe and opposed by the Office of the Prime Minister, Fibe obtained the allocation of €241 million (collected in previous years) as a final payment for the receivables for principal and legal interest and suspended the enforcement procedure for the further amount of default interest claimed. Both parties initiated proceedings about the merits of the case. In the ruling of 12 February 2016, the judge dismissed the request for default interest submitted by Fibe, which Fibe challenged. With its ruling no. 2383/2023 published on 30 March 2023, the Appeal Court ruled that the first level judgment was procedurally null and void given the absence of the third party subjected to attachment in the same trial and, therefore, referred the case to the first level judge for integration of the cross-examination and summary judgement.

The proceedings already finalised by the ordinary Naples Court were reinstated by the Campania Regional Administrative Court upon the application of the administration. They related to the payment of approximately €20 million due as per the conformity deed signed by Fibe on 25 February 2005 and the return of approximately €33 million collected by Fibe as the contribution for environmental restoration and withheld by it as a reduction in the waste disposal fee due to it that the special commissioner should have collected on its behalf.

With respect to these latter rulings, the Campania Regional Administrative Court published ruling no. 02761/2023 on 5 May 2023 on the ruling related to the conformity deed and ruling no. 02623/2023 on 2 May 2023 on the "environmental restoration". It ordered Fibe to pay approximately €20 million and €33 million in the two rulings, respectively, plus legal interest accruing from December 2005.

Fibe appealed to the Council of State against both rulings. With order no. 8037 of 5 October 2024, the Council of State deferred the decision about the "environmental restoration" pending the ruling to be handed down by the judge as part of the civil proceedings (point 2 of the previous section on civil litigation) as this issue is included in those proceedings. With respect to the conformity deed, the Council of State accepted Fibe's claim about the lack of jurisdiction in its order no. 8507 of 21 October 2024 and referred the case to the Supreme Court for its decision.

As part of the USW Campania projects, the Group was notified of a large number of administrative measures regarding reclamation and the implementation of safety measures at some of the landfills, storage areas and RDF plants. For the proceedings regarding the characterisation and emergency safety measures at the Pontericcio site, the RDF plant in Giugliano and the temporary storage area at Cava Giuliani, the Lazio Regional Administrative Court rejected the appeals filed by Fibe with ruling no. 6033/2012. An appeal against this ruling, based on contamination found at a site different to those the subject of the proceedings, was filed with the Council of State, which accepted Fibe's appeal in its ruling no. 5076/2018, overturned the first level ruling and annulled the safety and reclamation measures. With respect to the Cava Giuliani landfill, the Lazio Regional Administrative Court, with ruling no. 5831/2012, found that it lacked jurisdiction in favour of the Superior Court



of Public Waters, before which the appeal was summed up and this court rejected the appeal with its ruling no. 119/2020 filed on 28 December 2020. Fibe appealed this ruling before the Supreme Court, which issued a joint ruling no. 3077/7023 dated 1 February 2023, accepting Fibe's appeal and quashing the ruling in question referring the case to the Superior Court of Public Waters (with a different composition to that of the previous hearing). The Superior Court of Public Waters handed down its ruling of 15 March 2025 accepting Fibe's appeal and effectively cancelled the challenged measures. This latter ruling is res judicata.

This dispute was also dealt with and settled as part of the agreement entered into by Fibe, Fisia Ambiente, Fisia Italimpianti and Webuild with the Office of the Prime Minister and the technical unit on 22 July 2026. The agreement has been sent to the Italian Court of Auditors, together with the Public Prosecutor's favourable opinion, for the legitimacy opinion (see the paragraph on the USW Campania projects in the section on civil litigation).

Criminal litigation

This section describes the main criminal proceedings involving the group companies.

COCIV CONSORTIUM

On 26 October 2016, some managers and employees of COCIV were arrested as were other persons (including the chairperson of Reggio Calabria - Scilla S.C.p.A., who promptly resigned) with warrants issued on 7 October 2016 by the Genoa Preliminary Investigations Judge and 10 October 2016 by the Rome Preliminary Investigations Judge. The above two legal entities were informed that the Genoa and Rome public prosecutors were investigating alleged obstruction of public tender procedures, corruption and, in some cases, criminal organisation.

Specifically, with respect to the Genoa investigations, the public prosecutor dismissed the original charges against COCIV (article 25 of Legislative decree no. 231/2001) while it applied for and obtained trial for around 35 people, including Webuild's chief executive officer and senior managers and employees of COCIV, accused of 13 counts of bid rigging and corruption.

On 30 September 2022, the Genoa Court found Webuild's chief executive officer and COCIV's chairperson not guilty of any of the crimes alleged by the public prosecutor. The other managers and employees were also found not guilty except for one case of bid rigging (which was actually a market survey, the so-called "Vecchie Fornaci") involving two employees and a former manager. On 17 March 2023, the reasons for the decision were filed and the public prosecutor appealed against them in relation to the few remaining charges not yet time-barred (and for which the related deadline expired shortly after presentation of the appeal), together with the civil party and the defence counsels of the defendants found guilty in the case of bid rigging (the Vecchie Fornaci market survey which was time-barred).

During the appeal hearing before the Genoa Appeal Court, the civil party withdrew its appearance in court and the Attorney General renounced the appeal lodged against the acquittal on all charges relating to the tenders (articles 353 and 353-bis of the Italian Code of Criminal Procedure). As a result, the first level acquittal ruling covering, inter alia, Webuild's chief executive officer became res judicata while the appeal hearing about the merits continues for the corruption charges levelled at the then chairperson of COCIV, for which the Attorney General has requested the acquittal ruling be overturned. This hearing ended on 2 March 2026 with the full confirmation of the acquittal ruling.

The proceedings commenced by the Rome public prosecutor cover alleged active corruption of the works manager by senior management of the contractors (namely COCIV, Reggio Calabria - Scilla S.C.p.A. and Salerno-Reggio Calabria S.C.p.A.) to encourage the works manager (also under investigation) to carry out acts contrary to their official duties, as well as the alleged administrative liability of COCIV and Reggio Calabria - Scilla S.C.p.A. for the administrative offence as per articles 5 and 25 of Legislative decree no. 231/2001.

Various courts (Rome, Bolzano and subsequently Alessandra) have gradually excluded their territorial jurisdiction to hear the case and, accordingly, on 25 November 2022, the Supreme Court charged with finally resolving the negative conflict of jurisdiction raised by the Preliminary Hearing Judge at the Alessandria Court,



definitively confirmed the jurisdiction of the Bolzano Court, to whose public prosecutor's office the documents were therefore sent.

On 19 July 2023, after another application for a hearing, the Preliminary Hearing Judge at the Bolzano Court set a new date for a preliminary hearing as 13 October 2023. After checking the appearance of the parties, the judge noted some defects in the notification of the summons, in particular to the entities charged with Legislative decree no. 231 offences, and ordered the irregular notifications be remedied. The judge recently revealed their incompatibility (having been part of the Review Court called to decide on an incidental issue during the investigation) and sent the documents to the Chief Judge for the assignment of the file to another judge. On 5 June 2024, the notice setting the preliminary hearing for 16 July 2024 before the new Preliminary Hearing Judge was served. However, this judge also stated their incompatibility (as they had issued plea bargaining sentences for some of the defendants). The file was assigned to a different judge who, in acceptance of the defence arguments, issued a ruling of no case to answer for all the crimes contested both to the individuals and to the companies as per Legislative decree no. 31/2001 in the preliminary hearing of 10 April 2025. This ruling became res judicata on 16 October 2025.

ROME COURT INVESTIGATIONS (NOTICE OF COMPLETION OF THE PRELIMINARY INVESTIGATIONS)

Webuild has been informed by the legal advisors of a group manager of proceedings commenced by the Rome public prosecutor about a fatal accident at the Gibe III Ethiopian work site in 2013. On 11 February 2022, the notice of completion of the preliminary investigations as per article 415-bis of the Italian Criminal Code was notified. The public prosecutor alleged the group manager's responsibility for manslaughter as per Legislative decree no. 231/2001 for violation of the rules on safety in the workplace as the employee who had a fatal accident had not been provided with the required training and did not receive medical assistance in time.

With respect to the charges made against Webuild, it has already requested and obtained the filing order as the alleged administrative crime has been time-barred for years.

COSSI - COCIV - GENOA RAILWAY JUNCTION - CRIMINAL PROCEEDING NO. 13503/2023

On 11 April 2024, Cossi Costruzioni S.p.A. was notified of a warrant for inspection of places and things with which the company learned that it was being investigated pursuant to Legislative decree no. 231/2001 in relation to the contravention of management of non-hazardous special waste (article 256.1.a of Legislative decree no. 152/2006) allegedly performed by the manager of the Genoa - Fegino - Lot 2 work site as part of the works to build the Genoa railway junction: upgrading of the Genova Voltri - Genova Brignole infrastructure.

The proceeding is at an initial stage.

Other situations characterised by risk and/or uncertainty profiles

Astaris (formerly Astaldi)

COMPOSITION WITH CREDITORS ON A GOING CONCERN BASIS AS PER ARTICLE 186-BIS OF THE BANKRUPTCY LAW AND PARTIAL PROPORTIONATE DEMERGER OF THE CORE ASSETS SCOPE

On 28 September 2018, Astaldi S.p.A. ("Astaldi" or "Astaris") filed its application (no. 63/2018) with the bankruptcy section of the Rome Court for its composition with creditors on a going concern basis procedure as per article 161 and following articles of the Bankruptcy Law (the "procedure").

On 19 June 2019, Astaldi filed the definitive composition with creditors plan (the "plan") together with the proposal and additional documentation requested (subsequently updated on 16 July 2019, 20 July 2019 and 2 August 2020 - the "composition with creditors proposal").



The plan is underpinned, inter alia, by the offer for financial and industrial assistance made by Webuild on 13 February 2019, subsequently integrated and confirmed on 15 July 2019 (the "Wbuild offer"). On 5 November 2020, after subscribing the capital increase reserved to it, Webuild became Astaldi's controlling shareholder and had an investment therein of 66.10% at 30 June 2021.

The Rome Court authorised the composition with creditors procedure with immediate and definitive effect with its ruling no. 2900/2020 published on 17 July 2020 (no. 26945/2020) and authorised its full execution with its ruling of 28 July 2021. Astaldi changed its name to Astaris S.p.A. with the deed of 30 May 2022.

PARTIAL PROPORTIONATE DEMERGER OF THE CORE ASSETS SCOPE

On 29 and 30 April 2021, respectively, extraordinary meetings of the shareholders of Webuild and Astaldi were held to approve the proposed partial proportionate demerger (the "demerger") of Astaldi to Webuild, after which Astaldi's core assets scope would be definitively separated, including legally, from the separate unit set up by it on 24 May 2020 as part of its composition with creditors procedure.

On 1 August 2021, the demerger became effective and Webuild took over all the assets and legal relationships of Astaldi's core assets, without prejudice to the effects of the composition with creditors procedure and excluding those transferred to the separate unit set up by Astaldi pursuant to article 2447-bis and following articles of the Italian Civil Code as part of its composition with creditors proposal authorised by the Rome Court and to be used solely to satisfy its unsecured creditors. As a result, Webuild received Astaldi's liabilities related to the core assets scope after Astaldi discharged its debts resulting from the composition with creditors procedure. Therefore, it did not receive, inter alia, liabilities for claims to be considered as unsecured pursuant to the authorised composition with creditors proposal related to Astaldi's transactions, settled or not before 1 August 2021, even when they were acknowledged in the proceedings or out-of-court after that date. Webuild is solely obliged to issue shares for such claims in accordance with that set out in the demerger proposal.

On 1 August 2021, but effective before the demerger, the transfer of the business unit including Astaldi's Italian operations to a wholly-owned newco, Partecipazioni Italia S.p.A., took place.

As a result of the demerger, Webuild obtained control of 100% of Partecipazioni Italia S.p.A., owned by Astaldi S.p.A., with effect from 1 August 2021.

It is worth noting that the arbitration award handed down in February 2025 about the dispute related to the Arturo Merino Benítez International Airport in Santiago (see later) acknowledged the effectiveness of the above-described principles for this project performed outside the European Union, whereby Italian laws about composition with creditors procedures automatically apply: (i) Astaldi's unsecured liabilities can only be settled through the assignment of participating financial instruments by Astaris and shares assigned by Webuild pursuant to the demerger and (ii) these liabilities were not transferred to Webuild as part of the demerger.

NBI S.P.A. - SEPARATE COMPOSITION WITH CREDITORS PROCEDURE

On 5 November 2018, NBI S.p.A. ("NBI"), wholly owned by the Group, submitted an application for a separate composition with creditors on a going concern basis procedure to the Rome Court as per article 161.6 of the Bankruptcy Law. On 9 October 2020, the Rome Court published its ruling authorising NBI's composition with creditors procedure. This ruling, handed down without opposition as per article 180.3 of the Bankruptcy Law, cannot be appealed and is, therefore, res judicata with immediate effect. NBI's composition with creditors procedure entails the settlement of all the pre-preferential and preferential claims in full and payment of 10.1% of the unsecured claims in cash over the plan period as well as payment of the unsecured claims using the proceeds from the sale of some non-core assets. The court has entrusted the performance of the composition with creditors procedure to NBI while the judicial commissioners will oversee its proper execution. The court appointed a receiver to sell the non-core assets in line with the information provided in NBI's composition with creditors proposal and assigned this receiver the duty of satisfying the creditors. The court's authorisation implies that NBI is again a going concern.



PARTENOPEA FINANZA DI PROGETTO S.C.P.A. - SEPARATE COMPOSITION WITH CREDITORS PROCEDURE

Partenopea Finanza di Progetto S.C.p.A. ("PFP", 99% controlled by the Group) received a winding up petition before the Naples Court on 6 February 2019. As it did not have sufficient funds to cover its debts (its main asset is a financial asset with Astaldi that cannot be collected given Astaldi's composition with creditors procedure), it in turn filed an appeal pursuant to article 161.6 of the Bankruptcy Law with the Naples Court. The court authorised PFP's composition with creditors procedure with its ruling of 21 October 2020 and appointed the judicial receiver in charge of selling the company's assets and distributing the proceeds to its creditors.

Civil litigation

METRO C (ITALY)

Actions related to default of the implementing act:

1a) Opposition proceedings against the order for payment - Appeal against the first level ruling

In January 2014, Metro C (Webuild's investment: 34.5%) applied for and obtained an order from the Rome Court against Roma Metropolitane for payment of the amounts provided for in the implementing act of September 2013 (€296 million). Roma Metropolitane, which had paid roughly €224 million to Metro C during the proceedings, opposed the order. In April 2021, an additional €16 million was received. Therefore, Metro C has collected €240 million. Given that it has received only part of the amount outstanding, Metro C has continued to claim the remainder of approximately €56 million plus default interest. The Rome Court overturned the order for payment on 15 June 2018 and dismissed Metro C's payment application for the remainder. Metro C has appealed against this ruling and the related proceedings are pending before the Rome Appeal Court.

1b) Action for damages due to the customer's unlawful acts

Metro C commenced an action for damages with its claim form of 21 May 2019 against Roma Metropolitane and Roma Capitale for unjustly incurred financial charges and damage caused by the non-payment of the sums due under the implementing act of September 2013 referred to in point 1a) as well as the unlawful deductions applied by Roma Metropolitane. Metro C has claimed damages of approximately €55 million for the reasons cited in the claims form, based on an appraisal, in addition to another €18 million for the deductions made by Roma Metropolitane as arbitrary claims for refunds of the new prices agreed and paid during the contract term.

The court appointed an expert that prepared its report finding that the deductions made by Roma Metropolitane of a net amount of around €2.2 million are incorrect and should, therefore, be returned in full to the general contractor.

With its ruling no. 1338/2023 of 27 January 2023, the Rome Court declared Roma Capitale's lack of capacity to be sued, ordered Roma Metropolitane to pay Metro C the sum of €1.2 million plus interest from the individual deadlines to the payment date and dismissed the other requests for compensation for damage proposed by Metro C against Roma Metropolitane. Both Metro C and Roma Metropolitane have appealed this ruling.

Unforeseen costs have been incurred and Metro C has accordingly presented its request for additional consideration. The costs are included in the measurement of contract assets and liabilities for the part deemed highly probable to be recovered, based also on the opinions of the Group's advisors. The Group cannot exclude that currently unforeseeable events may arise in the future which could require changes to the assessments made to date.



ALTO PIURA HYDROELECTRIC PROJECT (PERU)

The Obrainsa Astaldi joint venture was awarded the contract to build the Alto Piura hydroelectric project (Proyecto Especial de Irrigacion e Hidroenergetico del Alto Piura). On 23 October 2018, the customer terminated the contract and the joint venture commenced a number of local arbitration proceedings before the arbitration centre of the Piura Chamber of Commerce (Centro de Arbitraje de la Camara de Comercio di Piura) presenting a claim of approximately €24 million (Astaldi's share: €12 million) while the customer filed a counterclaim, mostly for alleged indirect damages, of €56 million. The first four arbitration hearings ruled in favour of the joint venture, awarding it €6.4 million (Astaldi's share: €3.2 million). The fifth award was notified on 28 August 2023 rejecting the joint venture's claims about the unlawful termination of the contract. It found that both parties were responsible and the joint venture was not due any compensation for damage or additional costs incurred as a result of the termination. Therefore, the amount due for the customer's undue enforcement of the performance guarantees of PEN47.5 million (approximately €11.6 million) is to be returned as part of the amounts involved in winding up the contract. As the two parties were unable to come to an agreement, the joint venture commenced the sixth arbitration proceeding on 13 May 2025, asking that the arbitration centre approve the final certificate.

The customer commenced procedures to have the five awards annulled. The arbitration centre confirmed the effectiveness of three awards (COA 2, COA 3 and COA 4) while the proceedings for the other two awards (COA 1 and COA 5) are still in progress.

Therefore, the customer filed a constitutional complaint ("Proceso de Amparo") against the decisions that confirmed the effectiveness of awards COA 2 and COA 3. The proceeding is underway.

ARTURO MERINO BENÍTEZ INTERNATIONAL AIRPORT IN SANTIAGO (ICC ARBITRATION NO. 25888/GR)

On 12 March 2015, the Minister of Public Works (Ministerio de Obras Públicas), as grantor, awarded the concession for the construction, restructuring, maintenance and operation of Arturo Merino Benítez International Airport in Santiago to Sociedad Concesionaria Nuevo Pudahuel S.A. ("NPU"), 45% owned by Aéroports de Paris, 40% by VINCI Airports and 15% by Astaldi Concessioni (now transferred to the separate unit). NPU subsequently awarded an EPC contract to a joint venture comprising the Chilean branches of Astaldi and VINCI Construction Grands Projets (VCGP) and a joint venture in which VCGP has an interest (the "JV") to design, build and restructure the airport. Due to the grantor's delay in approving the definitive designs prepared by the contractor, the contract was immediately beset by serious delays, generating additional costs for the joint venture. In addition, there were generalised difficulties in planning the work activities leading to the lack of productivity and significant diseconomies as a result of the continued interruptions in the approval process.

Astaldi found that the leader VCGP had immediately imposed a contract strategy which was not favourable to the operator NPU. This management model and the operating decisions taken, most of which Astaldi did not agree with, meant the contract outcome decreased over time. VCGP continued to refuse the proposals made by Astaldi over the contract term to improve its management and make the processes more efficient. In the meantime, Astaldi found itself in financial difficulties which led to its application for a composition with creditors procedure and meant it was unable to cover the joint venture's significant funding requirements. VCGP agreed to provide the joint venture with Astaldi's share of the funding as per the terms of an interim agreement.

Astaldi holds that the conflict of interest between VCGP and the group company VINCI Airports, which has a 40% interest in NPU, meant that it could not apply to NPU or the Ministry for the immediate cover of the higher costs incurred.

At the end of 2020, VCGP exercised its right to withdraw from the interim agreement. Its formal reason for this was the positive conclusion of Astaldi's composition with creditors procedure and subsequent capital increase of 5 November 2020. VCGP requested Astaldi return the funding provided to the joint venture (and interest thereon) by VCGP on its behalf of around €38 million.



As Astaldi deems that the joint venture's difficulties were caused by its poor management unilaterally decided upon by the leader (VCGP) and given that its proposal to settle the dispute amicably was rejected, it challenged VCGP's request and presented an application for arbitration to the International Chamber of Commerce against its partner VCGP at the end of 2020. It requested that VCGP cover all the costs of its management decisions and hold Astaldi harmless from any other risks arising from the contract.

VCGP objected that Astaldi had defaulted and announced that it was excluded from the joint venture.

As part of the same dispute, VCGP filed an appeal with the Rome Court in April 2021 for the preventive attachment of Astaldi's real estate, movable property and receivables for €37.2 million, plus interest, as protection for its alleged claim related to the share of the funding given to the joint venture that it has counterclaimed in the arbitration proceeding commenced by Astaldi. Before the judge handed down their measure, VCGP filed an application to waive the preventive attachment and the judge declared the proceedings to be terminated on 11 October 2022.

At the end of October 2021, VINCI Agencia en Chile presented an application for the preventive attachment of €56 million to the Chilean courts against Astaldi Sucursal Chile. The relevant court rejected this application at both first and second level.

Astaldi was notified by VCGP by registered letter received on 1 July 2021 that the latter has sued Astaldi's chairperson and CEO and the same Astaldi as the party civilly liable (for the symbolic amount of €1 as compensation plus the costs of publishing the ruling and payment of another €20 thousand) before the Nanterre Court in France for the alleged crime of public defamation under the French Criminal Code.

Based on the documentation received, the alleged defamation took place with the publication of the 2020 Annual Report which described the ongoing dispute with VCGP and the complaints made by Astaldi Group (see above). According to VCGP, these complaints were seriously defamatory and prejudicial.

Assisted by their expert advisors, Astaris and its two directors deem that VCGP's allegations are completely unfounded at factual level as well as legally. They have taken the appropriate legal action.

VCGP also sued Webuild and its chairperson as part of the same criminal proceeding and for the same reasons.

In October 2022, VCGP dropped the public defamation charges against all the parties involved.

On 25 November 2021, VCGP filed a new arbitration application (ICC no. 26708/PAR) against Webuild (wrongly considering it to be Astaldi's successor), requesting that Webuild be ordered to pay Astaldi's cash calls and the funding advanced by VCGP on Astaldi's behalf for the Santiago Airport project of €52 million and that the two proceedings be joined. The ICC joined the two proceedings and set up a new arbitration tribunal.

Webuild appeared in the arbitration proceedings contesting both the legitimacy of the arbitration tribunal to hear the dispute given the absence of a valid and effective arbitration clause against it and contesting the merits of all the charges made by VCGP against it. The proceeding is underway.

On 2 November 2021, VCGP obtained the preventive attachment of Webuild's French accounts of €38.8 million and managed to have €1.8 million frozen.

On 27 March 2023, VCGP requested and obtained the preventive attachment of all Webuild's French accounts with all its banks and especially BNP Paribas for Astaldi's alleged liabilities for the Santiago de Chile Airport. On 17 May 2023, it managed to have €7.8 million held in two accounts jointly with NGE frozen. Webuild immediately filed an appeal for the cancellation of these attachments. On 19 October 2023, the French judge confirmed the preventive attachments which decision Webuild has appealed.

On 7 February 2025, the parties received the award in which the tribunal fully accepted Webuild's defences and (i) stated that it did not have jurisdiction vis-à-vis Webuild, (ii) ordered Astaris to pay VCGP the unsecured amount of €37.2 million for the cash calls the latter had financed, (iii) stated that these amounts can only be paid within the terms of the Astaldi composition with creditors procedure and, hence, solely by the assignment of Astaris participating financial instruments and Webuild shares to the creditor, (iv) stated that Astaldi's



unsecured liabilities were not transferred to Webuild as a result of the demerger. The tribunal also ordered VCP to pay Webuild 66% of the legal fees and costs incurred that Webuild had already collected. It offset the other parties' costs but ordered Astaris to pay USD0.1 million to VCGP as part of the arbitration costs.

Following this award, VCGP annulled the attachment of all Webuild's accounts in France, as described in the previous paragraphs. It was ordered to pay Webuild €80 thousand as compensation for damages and to cover its legal costs, which it has done.

On 13 March 2025, Vinci challenged the award before the Federal Supreme Court of Switzerland in Lausanne. Webuild and Astaris constituted themselves in court defending the validity of the award.

The Supreme Court of Switzerland in Lausanne's ruling of 3 July 2026, notified on 20 July 2026, rejected in full Vinci's appeal for the cancellation of the award. The ruling thus confirmed the ICC award which excluded the tribunal's jurisdiction to include Webuild given that the project had not been transferred to it, nor Astaldi's unsecured claims. The court ordered Astaris to pay the cash calls. Vinci was also ordered to cover the costs of the proceeding before the court and to reimburse CHF250 thousand to Webuild and CHF20 thousand to Astaris.

FELIX BULNES HOSPITAL (CHILE)

In January 2019, the customer unduly terminated the construction contract after requesting the guarantees of €30 million be enforced. Astaldi Sucursal Chile challenged the termination and requested arbitration before the Santiago Chamber of Commerce, claiming that termination was unlawful and requesting payment for the work performed, compensation for damage and lost profit and return of the enforced guarantees for a total of around €103 million. The customer presented its counterclaim for €70 million. The final award (the "first award") was notified to the parties on 4 January 2022, rejecting Astaldi's claims and ordering Astaldi Sucursal Chile to pay approximately €150 million. Astaldi Sucursal Chile has appealed against the award to the competent Appeal Court (the Queja appeal).

In the meantime, in accordance with Chilean law, the enforcement procedure was initiated by the customer before the arbitrator that issued the award and this proceeding is still underway.

On 1 August 2022, the Santiago Appeal Court deemed the limit of liability provided for in the contract to be applicable. This should reduce the amount to a maximum of UF2.3 billion (Chile's unit of account - Unidad de Fomento; at the current exchange rate, approximately €88 million).

Astaldi Sucursal Chile challenged the Appeal Court's decision, which dismissed the Queja appeal, before the Supreme Court in mid-September 2022. On 12 June 2023, the Supreme Court handed down its ruling rejecting the appeal, stating that the Appeal Court was responsible for possibly decreasing the original award and that it was up to the arbitration tribunal to establish the definitive amount of the ruling. On 11 May 2024, the arbitration tribunal issued its definitive award (the "second award") establishing that: (i) the amount of the first award was to be reduced to approximately €92 million, plus VAT, as per the Appeal Court's decision and (ii) the payment obligations as per the first and second award are not included in the local composition with creditors procedure.

A number of appeals have been lodged against the second award, currently awaiting definitive resolution. The Appeal Court overturned the appeals against the second award and Astaldi Sucursal Chile challenged the decision before the Supreme Court.

In the meantime, the customer commenced a procedure in Delaware (US), Ontario and Quebec (Canada) to have the award issued against Astaldi Sucursal Chile acknowledged and enforced against Webuild, as the assumed successor of Astaldi, now Astaris, as a result of the demerger. Webuild has asserted its non-involvement in the events. On 30 April 2024, it commenced proceedings against the customer and Astaris in Italy to have acknowledged that the amount included in the award is an unsecured liability of Astaris and, therefore, cannot be enforced against Webuild.



On 16 August 2024, Webuild was informed of a decision taken by the Ontario courts which established that Ontario is a "forum non conveniens" and suspended the enforcement procedure until the matters related to the merits of the case are decided in Italy. The customer appealed against this decision.

On 27 September 2024, the Delaware Court dismissed the customer's request that the arbitration award be enforced against Webuild and declared its lack of jurisdiction. The customer appealed against this decision. On 18 May 2026, the Appeal Court upheld the customer's appeal, confirming the jurisdiction of the Delaware Court. Accordingly, Webuild presented a rehearing application to this Appeal Court, which rejected it. Webuild applied for suspension of the proceedings but this was rejected by the Appeal Court, with the consequent referral of the proceedings back to the Delaware District Court. Webuild is assessing what actions to take.

The customer waived the proceedings in Quebec and the case has been closed.

In the meantime, the customer commenced an identical procedure in Connecticut (USA) and Webuild requested that the proceedings be bifurcated between the jurisdiction of the Connecticut Court and the merits of the enforcement. On 12 January 2026, the first level Connecticut Court rejected the customer's attempt to have the award enforced against Webuild. On 15 July 2026, the customer resumed the appeal hearing before the Connecticut Court.

I-405 (USA)

Astaldi Construction Corporation ("ACC") was assigned this contract as part of a joint venture with the Spanish company Obrascón Huarte Lain S.A. ("OHL") which presented an arbitration application requesting that ACC be excluded from the joint venture on 16 June 2021. It claimed that both ACC and Astaldi (its parent and guarantor) were insolvent. This application was made years after Astaldi commenced its composition with creditors procedure.

The arbitration complied with the Construction Industry Arbitration Rules of the American Arbitration Association (state of New York law). ACC challenged OHL's claims and requested in turn that OHL be excluded from the joint venture for the same reasons as it appears that the Spanish company is in severe financial difficulties according to news in the specialist press and verified by Astaldi's US-based legal advisors.

On 23 October 2023, the arbitration tribunal handed down its declaratory award, which established that ACC was in default as of 14 June 2019 and this constitutes a violation of the JV Agreement. ACC was solely ordered to pay OHL's legal cost, which it has already done.

As a result of the above award, in April 2024, OHL commenced a second arbitration proceeding against ACC and Webuild (the assumed successor of Astaldi as guarantor of ACC), requesting that they pay specified amounts which, according to OHL, are necessary for the project (these amounts have not yet been quantified). Webuild does not deem it has any obligation in this respect. Astaris has applied to participate in the proceeding to clarify its position about the guarantee given for ACC's obligations. On 3 March 2026, the arbitration tribunal handed down the award rejecting ACC's cash calls on the grounds that, having been excluded from management and control of the joint venture, it is no longer required to provide additional funding. Furthermore, the award established that Webuild succeeded Astaldi in the cross indemnity contract. However, the tribunal ruled that it lacks jurisdiction to decide on the payment of any amounts possibly due to OHL under the composition with creditors procedure pursuant to that contract. Finally, the tribunal ordered OHL to pay legal costs of USD2 million to ACC.

RAILWAY PROJECT E-59 (POLAND)

On 27 September 2018, Astaldi notified the customer of the termination of the contract due to the extraordinary and unforeseeable change in the works performance as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market, including rail transport of construction materials.

On 5 October 2018, the customer replied by terminating the contract alleging the contractor's default and requesting payment of the fine (PLN130.9 million; €29 million) and collecting the guarantees of €18.8 million



(including the advance payment bond). On 7 February 2019, the customer filed a petition with the Warsaw Court, requesting the payment of fines of PLN87.25 million (€19 million), net of the collected performance guarantees (€9.4 million). The customer also requested repayment of PLN8.1 million (including interest) (€1.8 million) it had paid to the subcontractors. Astaldi filed its defence brief on 2 December 2019 and the first level ruling is still pending.

Following the termination of the contract, Astaldi filed a claim before the Warsaw Court on 17 March 2020 for the non-payment of work performed and certified worth PLN17.6 million (€4 million). Subsequently, it filed an additional claim on 26 May 2020 requesting payment of a further PLN16.8 million (€3.9 million, of which €1.3 million for unpaid invoices and €2.6 million for work performed but not certified). At the date of preparation of this report, the proceeding is underway.

On 28 May 2026, Webuild, Astaris and the customer signed an agreement settling all mutual claims related to the railway projects.

RAILWAY PROJECT 7, DĘBLIN - LUBLIN LINE (POLAND)

On 27 September 2018, as leader of the consortium (94.98% share) set up to develop the Dęblin - Lublin railway line, Astaldi notified the customer of the termination of the contract due to the extraordinary and unforeseeable change in the works performance as evidenced by the abnormal increase in materials and labour costs, as well as the serious unavailability of materials, services and labour on the market, including rail transport of construction materials.

On 5 October 2018, the customer replied by terminating the contract alleging the consortium's default and requesting payment of the fine of PLN248.7 million (€55 million) and collecting the guarantees totalling €43.3 million. On 7 February 2019, the customer filed a petition with the Warsaw Court, requesting the payment of fines of PLN155.6 million (€34.4 million), net of the collected guarantees (€21.7 million). The customer also requested repayment of PLN66.8 million (€15 million, including interest) it had paid to the subcontractors.

Astaldi filed its defence brief on 2 December 2019 and the ruling is still pending. Following the termination of the contract, Astaldi presented its claim to the Warsaw Court for non-payment of work performed and certified by the works manager of PLN37.9 million (€8.4 million). It subsequently filed a second claim on 26 May 2020 requesting payment of a further PLN135.3 million (€30 million) for work performed but not certified. The proceeding is underway.

On 28 May 2026, Webuild, Astaris and the customer signed an agreement settling all mutual claims related to the railway projects.

E60 ZEMO OSIAURI - CHUMATELETI (GEORGIA)

Due to the customer's default, Astaldi notified termination of the contract on 22 November 2018 and commenced an arbitration proceeding before the ICC requesting the contractual termination be found to be legitimate and reimbursement of the higher charges and costs due to the customer's contractual breaches. In December 2018, the customer responded by collecting the guarantees for a total of €24.1 million. The arbitration proceeding also includes the application for the return of the collected guarantees of €12 million.

On 1 April 2022, the ICC handed down the final award finding Astaldi's termination of the contract to be illegitimate and ordering it to pay the customer roughly €15 million. Astaldi gave its legal advisors a mandate to appeal the award before the Paris (France) arbitration tribunal.

The Road Department had incidentally requested that Astaldi's appeal be found inadmissible as the actual party to which the award was applicable was Webuild and not Astaldi (allegedly due to the demerger) and that, therefore, only Webuild (and not Astaldi) had the right to appeal. On 3 October 2024, the Paris Appeal Court found in favour of Astaldi and (i) dismissed the Road Department's request that the appeal be found inadmissible and (ii) confirmed that the enforcement of the award was deferred until a final ruling is handed down on the appeal for annulment.



In September 2025, the Appeal Court rejected the appeal and Astaldi has challenged this decision before the Supreme Court. The proceeding is underway.

On 22 September 2023, the Milan Appeal Court accepted the Road Department's appeal as per article 839 of the Code of Civil Procedure and ruled that the ICC's award was enforceable in Italy. Astaris lodged an objection and a preliminary request to: (i) suspend the award's enforceability, and (ii) suspend the opposition proceedings pending the definition of the award proceeding taking place in Paris. The Milan Appeal Court dismissed the request to suspend the enforceability of the award and, on 16 May 2024, suspended the proceedings pending the completion of the French award proceeding.

Webuild has, for its part, initiated a negative declaratory action at the Rome Court against the Road Department and Astaris to have it declared that the award cannot be enforced against Webuild as it is an unsecured creditor of Astaldi.

Country risk

LIBYA

Webuild operates in Libya through a permanent establishment and a subsidiary, Impregilo Lidco Libya General Contracting Company ("Impregilo Lidco"), which has been active in Libya since 2009 and is 60% owned by Webuild with the other 40% held by a local partner.

The directors do not deem that significant risks exist with respect to the permanent establishment's contracts as work thereon has not started, except for the Koufra Airport project worth €64 million. Moreover, the Group's exposure for that project is not material. The Group is also involved in the Libyan Coastal Highway project (€1.1 billion) which leads to the Egyptian border for the stretch through Cyrenaica, which had not yet been started at the reporting date.

Impregilo Lidco had been awarded important contracts for LYD2 billion.

They related to the construction of:

- infrastructural works in Tripoli and Misuratah;
- university campuses in Misuratah, Tarhunah and Zliten;
- a new Conference Hall in Tripoli.

As a result of the dramatic political and social events that have materialised in Libya from 2011, the subsidiary was obliged due to force majeure to suspend work on the contracts before they even started. Despite this, Webuild has always acted in accordance with the contractual terms.

This political upheaval has not yet subsided, impeding the subsidiary from developing its business. At present, Webuild does not expect activities to be resumed in the near future as there are serious security problems.

Impregilo Lidco continues to be present in Libya and to maintain contacts with its customers, complying promptly with legal and corporate requirements. It informed its customers immediately of the activation of the force majeure clause (provided for contractually).

The customers have acknowledged the contractual rights and the validity of the claims presented for the costs, losses and damages incurred as a result of the above-mentioned unrest. Once the local situation has normalised and the country's institutions are working again, these claims will be discussed with the customers. The subsidiary continues to liaise with its customers but production activities have not resumed.

The impairment losses on net assets and costs incurred starting from the 2012 financial statements are fully included in contract work in progress. The subsidiary has presented claims to the customers for these amounts, which it deems are fully recoverable as they are due to force majeure.

In addition, the investments made to date are covered by the contract advances received from the customers.



The subsidiary's legal advisors agree with this approach as can be seen in their reports.

No significant risks are deemed to exist for the recovery of the net assets attributable to the subsidiary, thanks in part to actions and claims notified to the customers.

As this country's social and political situation continues to be complex and critical, the Group does not expect that operations can be resumed in the short term.

Webuild will continue to guarantee the subsidiary's business continuity. However, it cannot be excluded that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

NIGERIA

Nigeria is currently consolidating the economic reforms introduced in 2023. The main measures adopted, such as liberalising the Naira, removing energy subsidies and the fiscal reform, have enabled improvement of some macroeconomic indicators while they have had a significant social impact.

After the currency's drastic devaluation in 2023 and 2024, the Naira has stabilised since 2025, facilitated by a tight monetary stance, greater foreign currency reserves and a modest return in foreign investors' confidence.

The country still has to address significant critical issues, including high inflation, an increase in the cost of living, its strong reliance on the oil&gas sector and widespread social tensions.

The Group is present in Nigeria via its subsidiary Salini Nigeria Ltd., which has seven contracts, of which three are currently on hold (Cultural Centre, District 1 and IDU). Their recommencement is dependent on approval of change orders related to increases in unit prices, fees for price variations and/or monetary fluctuations. The subsidiary delivered a project, IXES (strategic infrastructure for the Abuja road network) in 2025. Another project is in the maintenance stage (INEX) and the related end of defect liability period certificate was issued in September 2025, while the subsidiary received a formal communication from the customer in May 2025 unilaterally activating the mutual termination clause for the SULEJA contract. The subsidiary is also working on the ADIYAN project, where work was resumed following the signing of an agreement with the Lagos government for the on-shore part (Naira). The agreement provides for completion of the civil works in exchange for an increase in the contract consideration (NGN30 billion, addendum 1) while the parties are negotiating the terms for the off-shore part (Euro).

The Group has another two subsidiaries in Nigeria, namely PGH Ltd. and Rivigo JV (Nigeria) Ltd, in which it has a 70% stake (the other shareholder is Rivers State).

The Group cannot exclude that events which cannot currently be foreseen may take place after the date of preparation of this report that require changes to the assessments made to date.

ARGENTINA

According to the IMF, the Argentine economy continues to gradually consolidate its macroeconomic stabilisation, bolstered by fiscal consolidation, a tighter monetary policy and structural reforms. The IMF points to the ongoing improvements with respect to disinflation, a stronger fiscal balance and better trade balance, although the country still has weak points, especially as regards its reserves.

Economic activity is expected to remain positive, with estimated GDP growth of around 3.5% in 2026, although this is subject to global and domestic uncertainties, and exports should benefit from the higher oil prices. Inflation is expected to remain high at 25% due to the ongoing pressure on prices and external shocks.

The IMF confirmed the successful implementation of the extended fund facility as Argentina has reached most of its performance objectives. In May 2026, the county received an additional €1 billion as part of the four-year agreement with the IMF, bringing the total amount received since 2025 to USD15.8 billion. The programme continues to focus on disinflation, reconstitution of international reserves and the creation of conditions for sustainable growth, thanks to structural reforms designed to increase productivity, investments and formal employment, while also creating a more open and competitive economy.



International rating agencies like S&P Global Rating and Fitch Rating have upgraded Argentina's sovereign credit rating to B-, confirming the progress achieved with the economic reforms and better outlook in terms of foreign exchange reserves and economic growth as well as lower inflation.

Minor works continue for the Aña-Cuá contract signed with Entidad Binacional Yacyretá (50% Argentina - 50% Paraguay) for civil works and part of the electromechanical works to extend the Yacyretá hydroelectric plant (Webuild Group: 55%).

Directors' report PART III



Events after the reporting date

On 28 July 2026, Webuild was awarded a contract to redevelop and expand Christchurch Men's Prison in New Zealand. The contract, to be performed as a public-private partnership (PPP) promoted by the New Zealand Department of Corrections, is worth NZD439 million (€225 million), of which Webuild's share is NZD308 million (€157 million).

Located in Templeton in western Christchurch, the prison is strategically important for New Zealand's corrections system. The project includes the construction of new facilities and infrastructure to enhance the prison's operational capacity and support the development of the country's correctional model. The new facilities will be built in accordance with the standards of the New Zealand Department of Corrections and will incorporate design solutions to strengthen security, operational efficiency and quality of the environment for both staff and inmates. The project will also support rehabilitation and social reintegration programmes, in line with the objectives of New Zealand's corrections system.



Outlook

Given the results achieved in the first six months of 2026, the scale and quality of the order backlog and visibility that this guarantees, the following financial targets have been set for the year:

- **Revenue in excess of €13.6 billion (€13.6 billion in 2025);**
- **EBITDA greater than €1.2 billion (€1.16 billion in 2025), with an improving EBITDA margin;**
- **Net financial position (net cash) above €300 million at year end (€363 million in 2025).**

The guidance fully incorporates the effects of the termination of the Neom projects in Saudi Arabia, which are completely covered by the order backlog's scale and diversity. In addition, the guidance was defined assuming that there will not be substantial changes to the geopolitical landscape, extreme shocks to commodity prices or significant disruptions to supply chains. The forecasts reflect the Group's current scope of operations.

The parent's board of directors has resolved to launch a voluntary takeover bid for Trevi Finanziaria Industriale S.p.A.. The related terms are set out in the press release released in accordance with article 102 of the Consolidated Finance Act.

The Group is currently drawing up its 2026-2029 business plan, which will be presented to the financial community at the end of September.



Other information

RESEARCH, DEVELOPMENT AND INNOVATION (R&S&I)

In the first half of 2026, Webuild carried out or continued industrial research, experimental development and innovation activities in order to acquire and develop new knowledge, expertise and solutions

that can meet the increasingly challenging and complex requirements of customers and other key stakeholders. Webuild deems these activities extremely important to its competitive edge and to support sustainable growth.

Its projects cover many areas such as the design and development of new construction techniques, innovative materials and next generation digital solutions to improve the Group's performance, including from an environmental, health and safety point of view.

As part of its annual sustainability reporting (CSRD reporting), Webuild provides disclosure on its main projects carried out during the reporting period.

COMPLIANCE WITH THE CONDITIONS OF ARTICLE 15 OF THE STOCK EXCHANGE REGULATION

Webuild confirms that it complies with the conditions of article 15 of Consob regulation no. 20249 ("Regulation on markets"), based on the procedures adopted before article 15 became effective and the availability of the related information.

REPURCHASE OF TREASURY SHARES

During their ordinary meeting of 29 April 2026, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (available in the "Shareholders' meeting" part of the "[Governance](#)" section on the parent's website www.webuildgroup.com).

At 30 June 2026, the parent had 30,504,906 treasury shares.

RELATED PARTIES

Reference should be made to note 37 to the condensed interim consolidated financial statements for a description of related party transactions.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

Condensed interim consolidated financial statements

AT 30 JUNE 2026



Interim consolidated financial statements

Consolidated statement of financial position

ASSETS

(€'000)	Note	31 December 2025	of which: related parties	30 June 2026	of which: related parties
Non-current assets					
Property, plant and equipment	7.1	2,018,623		2,064,256	
Right-of-use assets	7.2	190,372		145,756	
Intangible assets	7.3	206,125		183,898	
Goodwill	8	75,937		78,073	
Equity-accounted investments	9.1	715,454		804,446	
Other equity investments	9.2	35,967		38,143	
Other non-current financial assets, including derivatives	10	217,459	135,832	244,500	151,365
Deferred tax assets	11	398,471		427,119	
Total non-current assets		3,858,408		3,986,191	
Current assets					
Inventories	12	302,071		329,976	
Contract assets	13	4,516,719		4,451,848	
Trade receivables	14	4,254,855	582,181	4,882,948	438,103
Current financial assets, including derivatives	15	761,314	85,727	805,868	54,541
Current tax assets	16.1	90,958		79,097	
Other current tax assets	16.2	379,268		387,201	
Other current assets	17	1,182,243	32,968	1,159,655	27,230
Cash and cash equivalents	18	2,444,680		2,364,429	
Total current assets		13,932,108		14,461,022	
Non-current assets held for sale	19	2,754		2,754	
Total assets		17,793,270		18,449,967	



Consolidated statement of financial position

EQUITY AND LIABILITIES

(€'000)	Note	31 December 2025	of which: related parties	30 June 2026	of which: related parties
Equity					
Share capital		600,000		600,000	
Share premium reserve		367,763		367,763	
Other reserves		138,841		128,330	
Other comprehensive expense		(253,634)		(176,199)	
Retained earnings		582,129		726,413	
Profit for the period/year		239,847		109,544	
Equity attributable to the owners of the parent		1,674,946		1,755,851	
Non-controlling interests		122,435		142,636	
Total equity	20	1,797,381		1,898,487	
Non-current liabilities					
Bank and other loans and borrowings, including derivatives	21	133,504		120,074	
Bonds	22	2,125,806		2,372,580	
Lease liabilities	23	94,666	2,458	77,397	
Post-employment benefits and other employee benefits	25	83,599		56,230	
Deferred tax liabilities	11	84,915		70,259	
Provisions for risks	26	125,155		96,415	
Total non-current liabilities		2,647,645		2,792,955	
Current liabilities					
Current portion of bank loans and borrowings and current account facilities, including derivatives	21	484,172	137,754	496,740	194,266
Current portion of bonds	22	131,389		181,166	
Current portion of lease liabilities	23	98,503	912	79,280	
Contract liabilities and other advances from customers	13	5,618,770		5,887,306	
Trade payables	27	5,992,655	216,461	6,096,533	251,935
Current tax liabilities	28.1	154,284		211,932	
Other current tax liabilities	28.2	104,247		83,230	
Other current liabilities	29	764,224	54,341	722,338	56,159
Total current liabilities		13,348,244		13,758,525	
Total equity and liabilities		17,793,270		18,449,967	



Consolidated statement of profit or loss

(€'000)	Note	First half 2025	of which: related parties	First half 2026	of which: related parties
Revenue					
Revenue from contracts with customers	31.1	6,168,518	79,423	5,956,280	62,659
Other income	31.2	474,784	28,851	694,038	48,972
Total revenue and other income		6,643,302		6,650,318	
Operating expenses					
Purchases		(1,142,910)	(838)	(958,492)	(1,722)
Subcontracts		(2,017,729)	(31,037)	(2,003,078)	(81,330)
Services	32.1	(1,513,330)	(86,213)	(1,489,958)	(108,370)
Personnel expenses	32.2	(1,141,658)	(14,870)	(1,284,408)	(530)
Other operating expenses	32.3	(235,308)	(8,649)	(241,451)	(7,144)
Net reversals of impairment losses	32.4	12,271	(13)	350	
Amortisation, depreciation and provisions	32.4	(234,870)		(214,380)	
Total operating expenses		(6,273,534)		(6,191,417)	
Operating profit		369,768		458,901	
Financing income (costs) and gains (losses) on equity investments					
Financial income	33.1	60,552	10,001	49,161	7,688
Financial expense	33.2	(136,168)	(5,681)	(229,208)	(7,387)
Net exchange gains (losses)	33.3	(89,703)		31,623	
Net financing costs		(165,319)		(148,424)	
Net losses on equity investments	34	(29,317)		(101,871)	
Net financing costs and net losses on equity investments		(194,636)		(250,295)	
Profit before tax		175,132		208,606	
Income taxes	35	(78,809)		(85,529)	
Profit from continuing operations		96,323		123,077	
Profit (loss) from discontinued operations	19	(9,150)		1,133	
Profit for the period		87,173		124,210	
Profit for the period attributable to:					
Owners of the parent		107,280		109,544	
Non-controlling interests		(20,107)		14,666	



Consolidated statement of comprehensive income

(€'000)	Note	First half 2025	First half 2026
Profit for the period (a)		87,173	124,210
Items that may be subsequently reclassified to profit or loss, net of the tax effect:			
Net exchange gains (losses) on the translation of foreign companies' financial statements	20	(117,243)	58,221
Net gains (losses) on cash flow hedges	20	-	13
Other comprehensive income (expense) related to equity-accounted investees	20	(56,639)	20,457
Items that may not be subsequently reclassified to profit or loss, net of the tax effect:			
Net actuarial gains on defined benefit plans	20	135	1,761
Other comprehensive income (expense) (b)		(173,747)	80,452
Comprehensive income (expense) (a) + (b)		(86,574)	204,662
Comprehensive income (expense) attributable to:			
Owners of the parent		(49,798)	186,979
Non-controlling interests		(36,776)	17,683
Earnings per share (Euro per share)			
<i>From continuing and discontinued operations</i>	36		
Basic		0.11	0.11
Diluted		0.11	0.11
<i>From continuing operations</i>	36		
Basic		0.12	0.11
Diluted		0.12	0.11



Consolidated statement of cash flows

(€'000)

Note

First half 2025

First half 2026

(*)

Operating activities			
Profit from continuing operations		96,323	123,077
<i>adjusted by:</i>			
Amortisation of intangible assets	32	46,075	14,703
Depreciation of property, plant and equipment and right-of-use assets	32	172,475	217,222
Net reversals of impairment losses and provisions	32	4,049	(17,896)
Accrual for post-employment benefits and employee benefits	25	24,164	19,531
Net gains on the sale of assets	31-32	(1,692)	(1,663)
Deferred taxes	35	(13,022)	(23,015)
Share of losses of equity-accounted investees	9-26	29,620	102,313
Income taxes	35	91,831	108,544
Net exchange (gains) losses	33	89,703	(31,623)
Net financial expense	33	75,616	180,047
Other non-monetary items		(9,690)	1,157
		605,452	692,397
Increase in inventories and contract assets	12-13	(207,531)	(153,271)
Increase in trade receivables	14	(215,853)	(574,407)
Decrease (increase) in contract liabilities	13	(746,285)	407,444
Increase in trade payables	27	144,502	41,638
Decrease (increase) in other assets/liabilities	17-29	82,104	(57,267)
Total changes in working capital		(943,063)	(335,863)
Decease (increase) in other items not included in working capital		17,733	(77,770)
Financial income collected		25,715	18,940
Interest expense paid		(85,456)	(95,362)
Income taxes paid		(91,330)	(55,415)
Cash flows generated by (used in) operating activities		(470,949)	146,927



(€'000)

Note

First half 2025

First half 2026

(*)

Investing activities			
Investments in intangible assets	7.3	(4,998)	(925)
Investments in property, plant and equipment	7.1	(412,374)	(209,815)
Proceeds from the sale or reimbursement value of property, plant and equipment and intangible assets		10,191	13,941
Dividends and capital repayments from equity-accounted investees	9	4,377	3,570
Proceeds from the sale or reimbursement value of non-current financial assets	9	(65,574)	(132,656)
Cash and cash equivalents from change in consolidation scope		(1)	(18,898)
Cash flows used in investing activities		(468,379)	(344,783)
Financing activities			
Dividends distributed	20	(84,590)	(97,448)
Repurchase of treasury shares	20	(1,881)	(4,684)
Capital injections by non-controlling investors in subsidiaries	20	10,087	4,265
Increase in bank and other loans	21-22	294,800	927,723
Decrease in bank and other loans	21-22	(305,129)	(739,689)
Decrease in lease liabilities		(45,227)	(51,520)
Change in other financial assets/liabilities		107,074	8,184
Cash flows generated by (used in) financing activities		(24,866)	46,831
Net exchange gains (losses) on cash and cash equivalents		(123,871)	47,176
Decrease in cash and cash equivalents		(1,088,065)	(103,849)
Cash and cash equivalents	18	3,214,830	2,444,680
Cash classified as non-current assets held for sale	19	4,974	-
Current account facilities	21	(9,777)	(2,695)
Total opening cash and cash equivalents		3,210,027	2,441,985
Cash and cash equivalents	18	2,125,694	2,364,429
Cash classified as non-current assets held for sale	19	3,443	-
Current account facilities	21	(7,174)	(26,289)
Total closing cash and cash equivalents		2,121,963	2,338,140

(*) Starting from the end of 2025, cash flows from the revolving credit facility (RCF) are presented in line with the net drawdowns (repayments) of each facility. The comparative figures have been restated without affecting total cash flows from financing activities.



Consolidated statement of changes in equity

(€'000)	Note	Other reserves									Other comprehensive income (expense)									Equity attributable to the owners of the parent	Non-controlling interests	Total equity
		Share capital	Share premium reserve	Legal reserve	Reserve for share capital increase related charges	Reserve for treasury shares	IFRS 2 reserve	Lender warrants reserve	Reserve for shares assigned in exchange for unsecured claims	Other reserves	Total	Translation reserve	Hedging reserve	Actuarial reserve	Total	Retained earnings	Profit for the period					
As at 1 January 2025		600,000	367,763	120,000	(10,988)	(50,416)	29,588	59,765	1,416	136	149,501	(82,427)	(1,985)	6,722	(77,690)	479,364	194,477	1,713,415	235,927	1,949,342		
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,477	(194,477)	-	-	-		
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,305)	-	(80,305)	-	(80,305)		
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(21)		
Treasury shares	20	-	-	-	-	(1,854)	-	-	-	-	(1,854)	-	-	-	-	-	-	(1,854)	-	(1,854)		
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,087	10,087		
Other changes and reclassifications	20	-	-	-	-	-	(1,427)	-	-	-	(1,427)	-	-	-	-	197	-	(1,230)	8	(1,222)		
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,285)	(4,285)		
Profit for the period	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,280	107,280	(20,107)	87,173		
Other comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(156,631)	(582)	135	(157,078)	-	-	(157,078)	(16,669)	(173,747)		
Comprehensive expense	20	-	-	-	-	-	-	-	-	-	-	(156,631)	(582)	135	(157,078)	-	107,280	(49,798)	(36,776)	(86,574)		
As at 30 June 2025		600,000	367,763	120,000	(10,988)	(52,270)	28,161	59,765	1,416	136	146,220	(239,058)	(2,567)	6,857	(234,768)	593,733	107,280	1,580,228	204,940	1,785,168		
As at 1 January 2026		600,000	367,763	120,000	(10,988)	(59,351)	27,999	59,765	1,416	-	138,841	(262,240)	(2,043)	10,649	(253,634)	582,129	239,847	1,674,946	122,435	1,797,381		
Allocation of profit and reserves	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239,847	(239,847)	-	-	-		
Dividend distribution	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,977)	-	(79,977)	-	(79,977)		
Change in consolidation scope	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,767)	-	(15,767)	15,715	(52)		
Treasury shares	20	-	-	-	-	(4,684)	-	-	-	-	(4,684)	-	-	-	-	-	-	(4,684)	-	(4,684)		
Capital increase	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,265	4,265		
Other changes and reclassifications	20	-	-	-	-	-	(5,827)	-	-	-	(5,827)	-	-	-	-	181	-	(5,646)	9	(5,637)		
Dividend distribution to non-controlling interests	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,471)	(17,471)		
Profit for the period	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,544	109,544	14,666	124,210		
Other comprehensive income	20	-	-	-	-	-	-	-	-	-	-	73,617	2,056	1,762	77,435	-	-	77,435	3,017	80,452		
Comprehensive income	20	-	-	-	-	-	-	-	-	-	-	73,617	2,056	1,762	77,435	-	109,544	186,979	17,683	204,662		
As at 30 June 2026		600,000	367,763	120,000	(10,988)	(64,035)	22,172	59,765	1,416	-	128,330	(188,623)	13	12,411	(176,199)	726,413	109,544	1,755,851	142,636	1,898,487		



Notes to the condensed interim consolidated financial statements

1. Basis of preparation

Webuild S.p.A. (the “parent” or “Webuild”) has its registered office in Rozzano (Milan) and is listed on the Milan Stock Exchange. These condensed interim consolidated financial statements at 30 June 2026 include the interim financial statements of the parent and its subsidiaries (the “Group”). Webuild is a global operator specialised in building large complex infrastructure, market leader in Italy and one of the main players on the international stage. At the date of preparation of these condensed interim consolidated financial statements, Webuild S.p.A. is managed and coordinated by Salini Costruttori S.p.A..

These condensed interim consolidated financial statements have been drawn up pursuant to IAS 34 - Interim financial reporting on a going concern basis. The basis of consolidation and basis of preparation described in the 2025 Annual Report (to which reference is made) have been applied to the condensed interim consolidated financial statements, except for the International Financial Reporting Standards (IFRS) that became applicable after 1 January 2026 (disclosed in note 5).

The interim financial statements schedules are presented as a complete set in line with the requirements of IAS 1 - Presentation of financial statements, while the notes thereto have been prepared in a condensed format as allowed by IAS 34. Therefore, they should be read in conjunction with the consolidated financial statements at 31 December 2025.

The parent's board of directors approved the condensed interim consolidated financial statements at 30 June 2026 on 29 July 2026 and they have been reviewed by PricewaterhouseCoopers S.p.A.. The figures in the interim consolidated financial statements and notes thereto are in thousands of Euros, unless indicated otherwise.

2. Judgements and complex accounting estimates

Preparation of the interim consolidated financial statements and the related notes in accordance with the IFRS requires management to make judgements and accounting estimates that affect the carrying amount of assets and liabilities and financial statements disclosures. The main estimates are used, inter alia, to recognise:

note 31, contract revenue;

note 32, any impairment losses on assets;

note 32, amortisation and depreciation;

note 32, provisions for risks and charges;

note 8, goodwill;

notes 11 and 35, income taxes;

note 25, employee benefits.

Considering the Group's sector, the key estimates are those used to determine contract revenue, including claims for additional consideration, total contract costs and the related stage of completion (see the “Contract assets and liabilities” paragraph of the “Basis of preparation - Material accounting policies” section of the notes to the consolidated financial statements at 31 December 2025). A significant part of the Group's activities is typically performed on the basis of contracts which provide that a specific consideration is agreed when the contract is awarded. This implies that the profits on these contracts may undergo change compared to the original estimates depending on the recoverability of greater expenses and/or costs the Group may incur during



performance of such contracts. Recognition of additional consideration by associates or joint ventures may entail adjustment of their equity due to standardisation with the Group's accounting policies.

The accounting estimates and significant judgements made by management to prepare the condensed interim consolidated financial statements reflect the current macroeconomic scenario and the risks and opportunities of climate change and the energy transition. They may have an impact on the Group's financial position, financial performance and cash flows.

The Group's procedures include a planning process split into two parts that take place before the preparation of the annual and interim consolidated financial statements. In this case, the 2026 forecast integrates the results of the climate risk & opportunity assessment and the uncertainties about the current macroeconomic landscape.

Furthermore, fundamental assumptions about the future and other reasons for uncertainty when making the estimates at the reporting date that may lead to material adjustments to the carrying amount of the assets and liabilities are described in the specific section of the Directors' report on the main risk factors and uncertainties.

The actual results may differ from those estimated due to uncertainties underlying the assumptions and the conditions on which the estimates are based.

Macroeconomic scenario

Geopolitical tensions in the Middle East triggered a hike in the prices of energy and certain commodities during the six months, with the risk of additional impacts caused by development of the conflict, tariffs and decarbonisation policies.

As described in the Directors' report, the Group continues to monitor construction material price trends to identify and implement the most suitable measures to mitigate any risks tied to market volatility.

Most of the foreign contracts are drawn up in accordance with the international standards of the International Federation of Consulting Engineers (FIDIC), which provide for price risk mitigation clauses, including risks related to changes in the cost of works due to increases in raw materials prices.

In Italy, Law no. 199/2025 (the 2026 budget act) extended the validity of the price adjustment mechanism introduced by article 26 of Decree law no. 50/2022 (the Aiuti decree) to all contracts awarded with bids made before 30 June 2023 up until they are completed.

In June, the European Central Bank (ECB) raised the key interest rates to address renewed inflationary pressures, adopting a prudent approach pending developments in the macroeconomic scenario.

The Group's debt is of a long-term nature and mostly bears fixed-rate interest, which contributes to mitigating the risk of interest rate hikes.

The Group considered the risk of upwards inflation and interest rate trends when testing its assets (goodwill, equity investments and financial assets) for impairment.

Climate change and energy transition

The transition to a more sustainable economy entails risks for companies, linked to stricter environmental policies, technological progress and increasing stakeholder engagement. The Group has analysed climate change risks as part of the group risk assessment, focusing on mitigation actions for risks of extreme weather events (acute physical risks), which can damage production equipment and disrupt the value chain.

These actions are tailored to each project and their environmental and regulatory context, such as insurance policies for the equipment and contract clauses or negotiations with the customers. The Group's assessment confirmed the substantial effectiveness of these actions and the inexistence of any residual economic or financial impacts¹⁰.

¹⁰ See the Sustainability Statement included in the 2025 Annual Report.



Moreover, in its three-year plans, the Group has defined direct and indirect GHG emission reduction targets (to 2030) consistent with the Science Based Target initiative (SBTi) standards.

In order to achieve these targets, the Group regularly includes investments and efficiency measures in the bids it submits to customers. As a result, the actions planned are integrated into the budgets of the individual projects and tailored to the characteristics of each one.

Climate change risks have also been considered when planning the impairment tests of certain assets (goodwill, equity investments and financial assets). Given their characteristics and short life cycle (e.g., TBMs for mechanised boring), the Group's other assets, specifically the plant, machinery and equipment that it uses in its ongoing projects, do not bear a significant obsolescence risk.

Russia-Ukraine crisis

The Group does not have any ongoing projects in either Russia or Ukraine.

Middle East conflict

The Group only has active work sites in Saudi Arabia, where activities continue regularly as agreed with customers. Personnel work in compliance with strict security protocols shared with the parent and competent authorities and operations have not been significantly impacted by the conflict at the date of this report. Given the persistent uncertainty, the Group continues to monitor developments in the geopolitical landscape and possible implications for its personnel's health and safety, as well as on the availability and costs of the supply chain.

3. Consolidation scope

The interim financial statements at 30 June 2026 approved by the internal bodies of the consolidated companies, where applicable, have been used for consolidation purposes.

A list of the entities included in the consolidation scope is set out in the "List of Webuild Group companies" annex.

4. Business combinations

None.

5. Changes in standards

New EU-endorsed standards, amendments and interpretations that became effective on 1 January 2026

This section lists the standards, amendments and interpretations published by the IASB, endorsed by the European Union and applicable since 1 January 2026:

Standard/Interpretation/Amendment	IASB application date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024)	1 January 2026



The above amendments, applicable since 1 January 2026, have not had a significant impact on these condensed interim consolidated financial statements.

EU-endorsed standards, amendments and interpretations that the Group has not adopted early

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) and endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 18 - Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027

IFRS 18 becomes applicable on 1 January 2027 and will change the presentation of the Group's financial position and financial performance, especially the statement of profit or loss. It is currently evaluating the impacts of the new standard.

Published standards, amendments and interpretations not yet endorsed by the EU

The standards, amendments and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee (IFRS-IC) but not yet endorsed by the competent EU bodies at the reporting date are set out below:

Standard/Interpretation/Amendment	IASB application date
IFRS 19 - Subsidiaries without public accountability: Disclosures (issued on 9 May 2024) and its amendments (issued on 21 August 2025)	1 January 2027
IFRS 20 - Regulatory assets and regulatory liabilities (issued on 27 May 2026)	1 January 2029
Translation to a hyperinflationary presentation currency (Amendments to IAS 21) (issued on 13 November 2025)	1 January 2027

The Group does not expect the unendorsed standards and amendments to have a significant impact on its consolidated financial statements.

6. Segment reporting

Segment reporting is presented according to macro geographical regions, based on the management review approach adopted by management, for the "Italy", "Abroad" and "Lane Group" operating segments.

"Corporate" costs relate to:

- planning of human and financial resources;
- coordination and assistance with the group companies' administrative, tax, legal/corporate and institutional and business communications requirements.

These costs amounted to €104.2 million for the first half of 2026 compared to €99.7 million for the corresponding period of 2025.

Management measures the segments' results by considering their operating profit.

It measures their equity structure using their net invested capital.

The interim consolidated financial statements figures are summarised below by operating segment with comparative figures for the first half of 2025 (statement of profit or loss) and at 31 December 2025 (statement of financial position).

**Statement of profit or loss by operating segment - First half of 2025**

(€'000)	Italy	Abroad	Lane Group	Total
Revenue from contracts with customers	1,875,290	3,871,320	421,908	6,168,518
Other income	356,214	117,995	575	474,784
Total revenue and other income	2,231,504	3,989,315	422,483	6,643,302
Operating expenses				
Production cost	(1,494,133)	(2,825,885)	(353,951)	(4,673,969)
Personnel expenses	(300,512)	(727,104)	(114,042)	(1,141,658)
Other operating expenses	(151,891)	(80,264)	(3,153)	(235,308)
Total operating expenses	(1,946,536)	(3,633,253)	(471,146)	(6,050,935)
Gross operating profit	284,968	356,062	(48,663)	592,367
<i>Gross operating profit margin</i>	12.8%	8.9%	(11.5%)	8.9%
Net (impairment losses) reversals of impairment losses	(712)	12,983	-	12,271
Amortisation, depreciation and provisions	(100,890)	(125,199)	(8,781)	(234,870)
Operating profit *	183,366	243,846	(57,444)	369,768
<i>R.o.S.</i>				5.6%
Net financing costs and net losses on equity investments				(194,636)
Profit before tax				175,132
Income taxes				(78,809)
Profit from continuing operations				96,323
Loss from discontinued operations				(9,150)
Profit for the period				87,173

(*) The operating profit includes the costs of the central units and other general costs of €99.7 million.

**Statement of profit or loss by operating segment - First half of 2026**

(€'000)	Italy	Abroad	Lane Group	Total
Revenue from contracts with customers	1,924,053	3,519,507	512,720	5,956,280
Other income	486,201	207,369	468	694,038
Total revenue and other income	2,410,254	3,726,876	513,188	6,650,318
Operating expenses				
Production cost	(1,670,433)	(2,400,091)	(381,004)	(4,451,528)
Personnel expenses	(353,821)	(818,986)	(111,601)	(1,284,408)
Other operating expenses	(121,408)	(103,432)	(16,611)	(241,451)
Total operating expenses	(2,145,662)	(3,322,509)	(509,216)	(5,977,387)
Gross operating profit	264,592	404,367	3,972	672,931
<i>Gross operating profit margin</i>	<i>11.0%</i>	<i>10.9%</i>	<i>0.8%</i>	<i>10.1%</i>
Net (impairment losses) reversals of impairment losses	(1,851)	2,201	-	350
Amortisation, depreciation and provisions	(89,421)	(117,079)	(7,880)	(214,380)
Operating profit *	173,320	289,489	(3,908)	458,901
<i>R.o.S.</i>				<i>6.9%</i>
Net financing costs and net losses on equity investments				(250,295)
Profit before tax				208,606
Income taxes				(85,529)
Profit from continuing operations				123,077
Profit from discontinued operations				1,133
Profit for the period				124,210

(*) The operating profit includes the costs of the central units and other general costs of €104.2 million.

**Statement of financial position at 31 December 2025 by operating segment**

(€'000)	Italy	Abroad	Lane Group	Total
Non-current assets	1,604,654	1,353,101	284,723	3,242,478
Net assets held for sale	2,754	-	-	2,754
Provisions for risks	(75,035)	(42,859)	(7,261)	(125,155)
Post-employment benefits and other employee benefits	(34,105)	(47,459)	(2,035)	(83,599)
Net tax assets	411,018	24,649	89,584	525,251
Net working capital	(3,133,316)	925,822	79,685	(2,127,809)
Net invested capital	(1,224,030)	2,213,254	444,696	1,433,920
Equity				1,797,381
Net financial position				(363,461)
Total financial resources				1,433,920

Statement of financial position at 30 June 2026 by operating segment

(€'000)	Italy	Abroad	Lane Group	Total
Non-current assets	1,606,698	1,414,485	293,389	3,314,572
Net assets held for sale	2,754	-	-	2,754
Provisions for risks	(47,034)	(41,112)	(8,269)	(96,415)
Post-employment benefits and other employee benefits	(31,466)	(24,734)	(30)	(56,230)
Net tax assets	321,249	101,700	105,047	527,996
Net working capital	(3,549,843)	1,572,897	72,671	(1,904,275)
Net invested capital	(1,697,642)	3,023,236	462,808	1,788,402
Equity				1,898,487
Net financial position				(110,085)
Total financial resources				1,788,402



Statement of financial position

7. Non-current assets

7.1 Property, plant and equipment

This item and changes of the period are summarised below:

(€'000)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under const. and payments on account	Total
Net opening balance (1)	10,129	232,799	1,026,752	90,094	29,183	629,666	2,018,623
Increases	92	39,517	119,418	7,275	4,815	33,975	205,092
Internal work capitalised	-	-	66	-	-	4,657	4,723
Depreciation	-	(29,893)	(122,874)	(16,263)	(3,654)	-	(172,684)
Reclassifications	-	2,205	33,855	46	140	(31,656)	4,590
Disposals	(784)	(45)	(10,172)	(814)	(35)	(428)	(12,278)
Exch. gains (losses) and other changes	134	2,707	10,937	445	110	4,083	18,416
Change in consolidation scope	-	-	(2,182)	-	(44)	-	(2,226)
Net closing balance (2)	9,571	247,290	1,055,800	80,783	30,515	640,297	2,064,256
(1) of which:							
Historical cost	10,129	431,132	2,221,339	238,657	98,002	629,666	3,628,925
Accumulated depreciation	-	(198,333)	(1,194,587)	(148,563)	(68,819)	-	(1,610,302)
Carrying amount	10,129	232,799	1,026,752	90,094	29,183	629,666	2,018,623
(2) of which:							
Historical cost	9,571	476,927	2,375,987	243,068	100,409	640,297	3,846,259
Accumulated depreciation	-	(229,637)	(1,320,187)	(162,285)	(69,894)	-	(1,782,003)
Carrying amount	9,571	247,290	1,055,800	80,783	30,515	640,297	2,064,256

Assets under construction and payments on account include the cost of purchasing tunnel boring machines (TBMs) and their revamping and other technical equipment (not yet ready for use) for projects in Italy (new Palermo - Catania - Messina route, Trento rail by-pass and Naples - Bari railway line) and France (TELT, Lot 2).

The most significant changes include:

- increases of €205.1 million, mainly related to projects underway in Italy (new Palermo - Catania - Messina route), Australia (Snowy Hydro 2.0) and the United States. Increases in Italy also included the purchase of the building housing the Rome offices in Via della Dataria 22 for €21.5 million;
- internal work capitalised of €4.7 million, related to the revamping of equipment as part of initiatives to optimise investments and reduce operating expenses;
- depreciation of €172.7 million, mostly related to progress on the Australian projects (North East Link and Snowy Hydro 2.0), Italy (railway lines) and France (TELT, Lot 2);
- disposals of €12.3 million, chiefly of assets used for contracts that are no longer active in South America and Ethiopia;
- the effect of translating into Euros amounts related to technical equipment of foreign operations for €18.4 million, mostly in the United States and Australia.



7.2 Right-of-use assets

This item and changes of the period are summarised below:

(€'000)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Net opening balance (1)	1,929	74,007	101,611	325	12,500	190,372
Increases	1,309	7,293	17,118	129	860	26,709
Depreciation	(569)	(14,036)	(24,745)	(571)	(4,617)	(44,538)
Reclassifications	-	(2,642)	(1,978)	-	30	(4,590)
Remeasurement	-	(500)	(5,071)	373	(1,071)	(6,269)
Exch. gains (losses) and other changes	-	1,011	558	7	7	1,583
Change in consolidation scope	-	(12,103)	(5,408)	-	-	(17,511)
Net closing balance (2)	2,669	53,030	82,085	263	7,709	145,756

(1) of which:

Historical cost	6,688	144,065	238,560	1,361	29,143	419,817
Accumulated depreciation	(4,759)	(70,058)	(136,949)	(1,036)	(16,643)	(229,445)
Carrying amount	1,929	74,007	101,611	325	12,500	190,372

(2) of which:

Historical cost	7,983	124,400	218,336	1,863	21,611	374,193
Accumulated depreciation	(5,314)	(71,370)	(136,251)	(1,600)	(13,902)	(228,437)
Carrying amount	2,669	53,030	82,085	263	7,709	145,756

The item mainly comprises operating assets (plant, machinery and equipment) deployed in projects underway as well as buildings housing the Rome and Milan offices and those housing the offices of branches and foreign subsidiaries (principally in Australia and the United States).

The most significant changes include:

- increases of €26.7 million, mainly attributable to investments in Australia, Italy, Romania and the United States;
- depreciation of €44.5 million, principally recognised on projects being carried out in Australia, the United States and Italy;
- the change in the consolidation scope related to the Perdaman project in Australia.



7.3 Intangible assets

This item and changes of the period are summarised below:

(€'000)	Rights to infrastructure under concession	Contract acquisition costs	Incremental costs of obtaining a contract	Costs to fulfil a contract	Other assets	Total
Net opening balance (1)	57,285	116,431	377	25,583	6,449	206,125
Increases	78	224	-	-	623	925
Amortisation	(129)	(8,939)	(480)	(3,883)	(1,272)	(14,703)
Exch. gains (losses) and other changes	-	-	130	(13)	25	142
Change in consolidation scope	-	(8,591)	-	-	-	(8,591)
Net closing balance (2)	57,234	99,125	27	21,687	5,825	183,898
(1) of which:						
Historical cost	62,995	683,095	15,605	83,444	24,871	870,010
Accumulated amortisation	(5,710)	(566,664)	(15,228)	(57,861)	(18,422)	(663,885)
Carrying amount	57,285	116,431	377	25,583	6,449	206,125
(2) of which:						
Historical cost	63,078	617,050	17,969	83,455	26,190	807,742
Accumulated amortisation	(5,844)	(517,925)	(17,942)	(61,768)	(20,365)	(623,844)
Carrying amount	57,234	99,125	27	21,687	5,825	183,898

Rights to infrastructure under concession mostly refer (for €45.2 million) to the design costs incurred by the subsidiary SA.BRO.M. S.p.A. for the new Broni - Mortara regional motorway, which include the borrowing costs capitalised in accordance with IAS 23. They were not amortised as the concession is currently inoperative.

Contract acquisition costs mostly relate to: (i) the order backlog recognised as part of the PPA procedure for the acquisition of Astaldi Group (€71.2 million) and (ii) contractual rights acquired from third parties to perform the high-speed/capacity Milan - Genoa and Verona - Padua railway line contracts (€10.0 million and €11.4 million, respectively).

The costs to fulfil a contract include pre-operating costs capitalised in accordance with IFRS 15.95 as they will generate resources that will be used in performing the related contracts. The reporting date balance mostly refers to the high-speed/capacity Milan - Genoa railway line contract.

Other assets principally consist of application software.

The decrease in this item is mostly due to the amortisation of the period and the change in the consolidation scope related to the Perdaman project in Australia. There are no indicators of impairment of the Group's intangible assets.

8. Goodwill

At 30 June 2026, this item amounts to €78.1 million compared to €75.9 million at the end of the previous year and refers to the acquisitions of Lane Group and Seli Overseas Group. The increase in the period is entirely related to exchange rate differences on the goodwill relating to Lane.

There are no indicators of impairment of goodwill.



9. Equity investments

9.1 Investments in equity-accounted investees

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Investments in associates	572,257	668,658	96,401
Interests in joint ventures	143,197	135,788	(7,409)
Total	715,454	804,446	88,992

Changes in the Group's investments in associates and joint ventures during the first half of 2026 are summarised below:

(€'000)	Investments in associates	Interest in joint ventures
Opening balance	572,257	143,197
Acquisitions (disinvestments), capital injections and other contributions	94,565	32,400
Share of loss of equity-accounted investees	(13,300)	(44,059)
Impairment losses	(963)	-
Equity-accounting through OCI	18,023	4,250
(Dividends)	(1,924)	-
Closing balance	668,658	135,788

The main changes of the period refer to the equity-accounting of investments as well as:

- capital injections into Lane Group's joint ventures (€30.9 million) and Grupo Unidos por el Canal S.A. (€95.3 million);
- the increase of €22.3 million in the translation reserve, due to fluctuations in the US dollar exchange rate, mostly related to the associates Grupo Unidos por el Canal S.A. (€13.1 million) and Metro de Lima S.A. (€1.5 million) and Lane Group's joint ventures (€4.1 million);
- the reduction in dividends, mostly attributable to Otoyol Isletme Ve Bakim A.S. (€1.7 million).

Note 34 describes the effects of the equity-accounting of investments on profit or loss.

As already described in previous reports, the financial statements used to measure some of the investments using the equity method include claims for additional consideration as its payment is highly probable, based also on the technical and legal opinions of the Group's advisors. More information is available in the "Main risk factors and uncertainties" section in the Directors' report.

There were no indicators of impairment of the Group's equity-accounted investments during the period.

9.2 Other equity investments

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Non-controlling interests	6,399	13,625	7,226
Participating financial instruments	29,568	24,518	(5,050)
Total	35,967	38,143	2,176



The increase in non-controlling interests mostly reflects the injections of €7 million into the SPE Parklife Metro Pty. Ltd..

The participating financial instruments consist of the equity instruments (IAS 32.16C) assigned to the former Astaldi's (now Astaris S.p.A., "Astaris") creditors as partial settlement of their unsecured claims. During the period, the first partial distribution of the net liquidation income of €0.01 for each participating financial instrument from Astaris' separate unit took place. The group companies received €1.6 million. The pledge on 20,443,375 Astaris participating financial instruments held by the subsidiary AR.GI. S.C.p.A. in liquidation, to secure its commitments taken on before Webuild's acquisition of Astaldi Group, was enforced.

10. Non-current financial assets, including derivatives

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Loans and receivables - third parties	68,044	67,389	(655)
Loans and receivables - unconsolidated group companies and other related parties	135,832	151,365	15,533
Other financial assets	13,583	25,746	12,163
Total	217,459	244,500	27,041

Loans and receivables - third parties mainly relate (€67.4 million) to disputes with customers about the performance guarantees for the A1F, S3 Nowa Sol, S7 Checiny and S7 Widoma motorway contracts in Poland. The Group is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it in the disputes with the customer.

Loans and receivables - unconsolidated group companies and other related parties mainly relate to the loans given to Yuma Concesionaria S.A. (€130 million) for the Ruta del Sol project in Colombia.

The balance with Yuma Concesionaria increased by €14.8 million on 31 December 2025, due mostly to exchange rate differences.

More information about the motorway projects in Poland and Yuma Concesionaria S.A. is provided in the "Main risk factors and uncertainties" section in the Directors' report.

11. Deferred tax assets and liabilities

This item may be broken down as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Deferred tax assets	398,471	427,119	28,648
Deferred tax liabilities	(84,915)	(70,259)	14,656



12. Inventories

This item includes:

(€'000)	31 December 2025			30 June 2026		
	Gross amount	Allowance	Carrying amount	Gross amount	Allowance	Carrying amount
Real estate projects	2,981	(191)	2,790	2,981	(191)	2,790
Finished products and goods	9,933	-	9,933	9,524	-	9,524
Raw materials, consumables and supplies	315,232	(25,884)	289,348	344,130	(26,468)	317,662
Total	328,146	(26,075)	302,071	356,635	(26,659)	329,976

The rise in this item is mostly due to supplies required for the projects in Italy and Romania in line with the steady increase in production volumes.

Real estate projects consist of agricultural land in Gallarate in Lombardy and car parks in Arezzo.

13. Contract assets/contract liabilities and other advances from customers

This item can be analysed as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Contract assets	4,516,719	4,451,848	(64,871)
Contract liabilities and other advances from customers	5,618,770	5,887,306	268,536

Information about these items is set out below while the "Main projects underway" section in the Directors' report provides information about the contracts and their performance.

Contract assets

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Contract work in progress	67,813,092	70,026,296	2,213,204
Progress payments (on approved work)	(61,724,390)	(64,082,080)	(2,357,690)
Advances	(1,571,983)	(1,492,368)	79,615
Total	4,516,719	4,451,848	(64,871)

Italian contracts that contributed to the period-end balance were the high-speed/capacity Milan - Genoa and Naples - Bari railway lines and the third maxi-lot of the Jonica State Road SS-106.

Europe's total was pushed up mainly by the contracts underway in Romania (principally the Sibiu - Pitesti Motorway, the Caransebes - Lugoj - Timisoara - Arad railway line and other road works) and Poland (motorway projects).

In Asia and the Middle East, the projects underway in Tajikistan (Rogun Hydropower Project) and Saudi Arabia (Line 3 of the Riyadh Metro, the SANG Villas and Diriyah Square) contributed the most to the total balance for this area.



Contributors in Africa were the projects in Ethiopia (Koysa Hydroelectric Project) and Algeria (the Saida - Tiaret - Moulay railway line).

Lane's contracts (principally road works) and the Ruta del Sol Motorway in Colombia were the most significant contributors in the Americas.

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2025	30 June 2026	Variation
Italy	1,162,593	1,042,431	(120,162)
Asia/Middle East	953,440	913,841	(39,599)
Americas (including Lane)	736,495	784,520	48,025
EU (excluding Italy)	715,378	712,613	(2,765)
Africa	676,659	692,430	15,771
Oceania	190,652	209,561	18,909
Other European countries (non-EU)	81,502	96,452	14,950
Total	4,516,719	4,451,848	(64,871)

The slight decrease of €64.9 million in contract assets compared to 31 December 2025 is mostly due to the billing of milestones for the high-speed/capacity Milan - Genoa railway project in Italy, the Rogun Hydropower Project in Tajikistan and the Hurontario Light Rail Project in Canada, partly offset by the recovery of advances due to progress made on projects in Africa, Asia and Europe.

Contract liabilities and other advances from customers

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Contract work in progress	(24,748,351)	(27,495,464)	(2,747,113)
Progress payments (on approved work)	23,902,601	26,520,959	2,618,358
Advances	6,464,520	6,861,811	397,291
Total	5,618,770	5,887,306	268,536

A breakdown of this item at 30 June 2026 shows the contribution of the railway contracts¹¹, as well as the new Genoa Breakwater, to the Italian balance.

The main contributor in Asia and the Middle East was the NEOM (South Connector and Trojena Dams) project in Saudi Arabia.

During the period, NEOM exercised its right to withdraw from the Trojena Dams and South Connector projects with the related discontinuation of all works by the Group. The customer will reimburse Webuild all the costs accrued at the withdrawal effectiveness date, as well as those due to the early termination of the contracts, including the site dismantlement costs. It will hold the Group harmless from the effects of the termination as provided for by contract and law.

The Snowy 2.0 and North East Link projects in Australia contributed to the item in the Oceania area while Lane's road projects contributed in the Americas.

Contract advances also include the portion of advances from customers received by Italian consortia on behalf of the non-controlling consortium members. They amounted to €1,550 million at the reporting date compared to €1,430 million at 31 December 2025.

The following table shows a breakdown of the item by geographical segment:

¹¹ Palermo - Catania - Messina, Naples - Bari, Fortezza - Verona, Verona - Padua, Trento rail by-pass and Salerno - Reggio Calabria



(€'000)	31 December 2025	30 June 2026	Variation
Italy	3,892,009	4,156,116	264,107
Asia/Middle East	989,579	899,409	(90,170)
Oceania	287,250	359,220	71,970
Americas (including Lane)	239,259	309,051	69,792
EU (excluding Italy)	105,035	64,662	(40,373)
Africa	59,234	57,467	(1,767)
Other European countries (non-EU)	46,404	41,381	(5,023)
Total	5,618,770	5,887,306	268,536

The €268.5 million increase in contract liabilities is mostly a result of the rise in contract advances received, especially in Italy, due to the extraordinary measures introduced by RFI to speed up progress on the National Resilience and Recovery Plan projects and support the contractors.

Additional consideration

Contract assets and liabilities, comprising progress payments, progress billings and advances, include claims for additional consideration of €3,243.5 million and €398.1 million, respectively.

They are recognised to the extent that their payment is deemed highly probable, based also on the legal and technical opinions of the Group's advisors. The additional consideration recognised in contract assets and liabilities is part of the total consideration formally requested of the customers.

The "Main risk factors and uncertainties" section in the Directors' report provides information on pending disputes and assets exposed to country risk.

14. Trade receivables

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Third parties	4,102,596	4,870,339	767,743
Loss allowance	(429,922)	(425,494)	4,428
Unconsolidated group companies and other related parties	582,181	438,103	(144,078)
Total	4,254,855	4,882,948	628,093

The following table shows a breakdown of the item by geographical segment:

(€'000)	31 December 2025	30 June 2026	Variation
Italy	2,726,019	2,974,823	248,804
Asia/Middle East	446,716	793,538	346,822
Americas (including Lane)	332,556	313,329	(19,227)
EU (excluding Italy)	296,198	313,140	16,942
Oceania	202,352	246,576	44,224
Africa	162,122	162,117	(5)
Other European countries (non-EU)	88,892	79,425	(9,467)
Total	4,254,855	4,882,948	628,093



The increase of €628.1 million was mostly due to the billing of important milestones for the Rogun Hydropower Project in Tajikistan and the NEOM Trojena Project in Saudi Arabia¹². Italian trade receivables also increased due to progress made on the high-speed/capacity Salerno - Reggio Calabria railway line and the new Palermo - Catania - Messina route as well as the normal trend of collections from public contracts, which mostly takes place in the second half of the year.

Trade receivables from unconsolidated group companies and other related parties¹³ decreased by €144.1 million, chiefly in relation to the Hurontario Light Rail Project in Canada and Genoa's new breakwater in Italy. The item mostly consists of trade receivables from the SPEs for work carried out by them under contracts with customers.

Reference should be made to note 37 "Related party transactions" for information about transactions with the other related parties.

Changes in the loss allowance in the period are shown below:

(€'000)	31 December 2025	Impairment losses	Utilisations	Impairment gains	Exch. gains (losses) and other changes	30 June 2026
Trade receivables	422,983	1,985	(2,332)	(4,023)	(100)	418,513
Default interest	6,939	-	-	-	42	6,981
Total	429,922	1,985	(2,332)	(4,023)	(58)	425,494

The loss allowance of €425.5 million mostly relates to amounts due from customers in Venezuela (€311.1 million).

15. Current financial assets, including derivatives

This item comprises:

(€'000)	31 December 2025	30 June 2026	Variation
Loans and receivables - third parties	670,455	747,946	77,491
Loans and receivables - unconsolidated group companies and other related parties	85,727	54,541	(31,186)
Government bonds and insurance shares	3,013	2,476	(537)
Derivatives	2,119	905	(1,214)
Total	761,314	805,868	44,554

Loans and receivables - third parties mostly consist of:

- loans of €536 million granted to non-controlling investors by group companies, mostly for projects in Australia, Italy and the Middle East;
- advances of €120.6 million made by Lane for projects carried out with partners in the United States.

The increase of €77.5 million in this item is mostly due to the new loans granted to partners of the Italian railway projects.

Loans and receivables - unconsolidated group companies and other related parties decreased by €31.2 million on the previous year end, mainly due to the collection of the loan granted to Yuma Concesionaria S.A. due in 2026.

¹² The customer terminated the NEOM Trojena project effective from 29 March 2026. It will reimburse the costs incurred up until that date and those related to the early termination of the contract, including the site dismantlement costs. The customer will hold the Group harmless from the economic effects of the termination as provided for by the contract and law.

¹³ Including €22.5 million (€8 million at 31 December 2025) included in "Net financial position with SPEs" for management reporting purposes.



16. Current tax assets and other current tax assets

16.1 Current tax assets

This item comprises:

(€'000)	31 December 2025	30 June 2026	Variation
Direct taxes	9,892	8,250	(1,642)
IRAP (local tax on production activities)	2,448	3,684	1,236
Foreign direct taxes	78,618	67,163	(11,455)
Total	90,958	79,097	(11,861)

The 30 June 2026 balance mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the Group has duly claimed for reimbursement and which bear interest;
- foreign direct taxes for excess taxes paid abroad by the foreign group companies which will be recovered as per the relevant legislation.

16.2 Other current tax assets

This item comprises:

(€'000)	31 December 2025	30 June 2026	Variation
VAT	350,668	356,085	5,417
Other taxes	28,600	31,116	2,516
Total	379,268	387,201	7,933

VAT mostly relates to Italian contracts with public administrations that the split payment regime¹⁴ can be applied to.

The group companies regularly carry out the procedures provided for by the applicable legislation to optimise the VAT reimbursement timing.

The other taxes mostly comprise tax credits of group companies obtained as part of tax incentive measures¹⁵ for investments made in Italy.

17. Other current assets

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Other	199,712	218,347	18,635
Advances to suppliers	614,143	615,455	1,312
Unconsolidated group companies and other related parties	32,968	27,230	(5,738)
Prepayments and accrued income	335,420	298,623	(36,797)
Total	1,182,243	1,159,655	(22,588)

¹⁴ Article 17-ter of Presidential decree no. 633/1972

¹⁵ Industry 4.0 and ZES Unica 2025 (single special economic zone)



"Other" includes (i) €29.9 million due to the parent as a result of the enforceable award in its favour for the Aguas del Buenos Aires project in Argentina, (ii) compensation of €45.5 million for damages incurred by the Group in Argentina, and (iii) amounts due from Webuild's partners chiefly for projects being carried out abroad for the remainder.

With respect to the international arbitration proceeding for the Rosario - Victoria motorway concession in Argentina, the ICSID upheld the Group's rights and awarded it compensation of approximately USD100 million plus interest following Argentina's violation of its obligations under the Bilateral Investment Treaty. Webuild has prudently not recognised any additional effects as it prefers to await greater clarification about the possible collection timeline and the debtor's credit standing.

Advances to suppliers of €615.5 million mostly refer to the progress on projects in Italy (high-speed/capacity Milan - Genoa and Verona - Padua railway lines) and Australia (Snowy Hydro 2.0).

Prepayments and accrued income amount to €298.6 million and mainly relate to insurance premiums and commissions on sureties for Italian projects. The €36.8 million decrease is due to the costs for the period.

18. Cash and cash equivalents

(€'000)	31 December 2025	30 June 2026	Variation
Cash and cash equivalents	2,444,680	2,364,429	(80,251)

A breakdown by geographical segment is as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Italy	800,058	1,036,764	236,706
Americas (including Lane)	529,632	442,662	(86,970)
Asia/Middle East	463,506	381,061	(82,445)
Oceania	417,638	333,101	(84,537)
EU (excluding Italy)	156,983	99,836	(57,147)
Africa	40,348	36,278	(4,070)
Other European countries (non-EU)	36,515	34,727	(1,788)
Total	2,444,680	2,364,429	(80,251)

The balance includes bank account credit balances and cash held at the registered offices, work sites and branches. Liquidity management is designed to ensure the independence of ongoing contracts, considering the existence of constraints imposed by the SPEs and currency restrictions in certain countries. The liquidity in Africa is partly used to cover the operating costs of the Ethiopian contracts.

The statement of cash flows shows the reasons for changes in this item and in current account facilities (note 21).

At the reporting date, the cash and cash equivalents attributable to non-controlling investors in the consolidated SPEs amount to €333.5 million, of which €188.2 million relates to Italy (mostly Consorzio Messina Catania lotto Nord e Sud, Consorzio Xenia, Consorzio Santomarco and Pergenova Breakwater) and €145.3 million abroad (principally WSS Joint Venture).

18.1 Restricted cash and cash equivalents

The item comprises restricted amounts of approximately €0.3 million at the reporting date.



19. Non-current assets held for sale and disposal groups, liabilities directly associated with non-current assets held for sale and loss from discontinued operations

Non-current assets held for sale amount to €2.8 million and entirely consist of the Group's investment in SPV Linea M4 S.p.A..

In December 2023, the Group signed an agreement with ATM S.p.A. for the sale of its entire investment in SPV Linea M4 S.p.A., the operator for Line 4 of the Milan Metro. This agreement provides for a two-step transfer, the first of which (18.14%) was completed on 15 December 2023.

At 30 June 2026, the remaining investment in the SPE (1.12%) was classified as held for sale as its carrying amount will only be recovered through the sale transaction. Management believes that the terms for transfer of this remaining investment¹⁶ do not in any way prejudice completion of the transaction as provided for in the related agreement.

The equity investment was measured at the lower of its carrying amount and fair value less costs to sell, resulting fully recoverable.

Profit from discontinued operations

This item shows a profit for the first half of 2026 of €1.1 million (loss of €9.2 million for the corresponding period of 2025) and relates to the foreign divisions headed by the former Astaldi which do not align with the Group's commercial and industrial strategies.

Industrial operations in these countries have been discontinued for some time and the administrative procedures for the definitive closure of the relevant reporting entities are currently nearing completion.

This item may be broken down as follows:

(€'000)	First half 2025	First half 2026	Variation
Operating loss	(1,066)	(624)	442
Net financing costs (income)	(7,994)	1,832	9,826
Income taxes	(90)	(75)	15
Profit (loss) from discontinued operations	(9,150)	1,133	10,283

¹⁶ Compliant with the regulatory and contractual provisions governing the SPE's operations.



20. Equity

This item may be analysed as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Equity attributable to the owners of the parent			
Share capital	600,000	600,000	-
Share premium reserve	367,763	367,763	-
Other reserves			
- Legal reserve	120,000	120,000	-
- Reserve for share capital increase related charges	(10,988)	(10,988)	-
- Reserve for treasury shares	(53,755)	(59,471)	(5,716)
- Reserve for treasury shares held by group companies	(5,596)	(4,564)	1,032
- IFRS 2 reserve	27,999	22,172	(5,827)
- Lender warrants reserve	59,765	59,765	-
- Reserve for shares assigned in exchange for unsecured claims	1,416	1,416	-
Total other reserves	138,841	128,330	(10,511)
Other comprehensive expense			
- Translation reserve	(262,240)	(188,623)	73,617
- Hedging reserve	(2,043)	13	2,056
- Actuarial reserve	10,649	12,411	1,762
Total other comprehensive expense	(253,634)	(176,199)	77,435
Retained earnings	582,129	726,413	144,284
Profit for the period/year	239,847	109,544	(130,303)
Equity attributable to the owners of the parent	1,674,946	1,755,851	80,905
Share capital and reserves attributable to non-controlling interests	181,361	127,970	(53,391)
(Profit) loss for the period/year attributable to non-controlling interests	(58,926)	14,666	73,592
Share capital and reserves attributable to non-controlling interests	122,435	142,636	20,201
Total equity	1,797,381	1,898,487	101,106

20.1 Share capital

At 30 June 2026, the parent's share capital amounts to €600,000,000 and consists of 1,019,303,916 shares without a nominal amount, as detailed below:

	Shares (no.)	Voting rights (no.)
Ordinary shares with one vote per share - ISIN: IT0003865570 ¹⁷	485,367,834	485,367,834
Ordinary loyalty shares - ISIN: IT0005491763	532,320,591	1,064,641,182
Total ordinary shares	1,017,688,425	1,550,009,016
Savings shares - ISIN: IT0003865588	1,615,491	-
Total ordinary and savings shares	1,019,303,916	1,550,009,016

During the period, the number of shares increased due to the assigning of 6,932 ordinary shares to the holders of the anti-dilutive warrants.

¹⁷ Comprising 4,999,867 ordinary shares to be assigned to potential unsecured creditors as part of the Astaldi demerger.



Financial instruments giving the right to new shares

During their extraordinary meeting of 30 April 2021 as part of their resolutions about the partial proportionate demerger of Astaris S.p.A. ("Astaris", formerly Astaldi) to Webuild (the "demerger"), Webuild's shareholders resolved, inter alia:

1. to issue 80,738,448 "2021-2030 Webuild warrants (ISIN IT0005454423) to the holders of ordinary Webuild shares in proportion to the shares held by them on the open market date before the demerger's effective date. (i.e., 30 July 2021) (the "anti-dilutive warrants"), as well as to authorise the board of directors to issue and assign, under the terms and conditions of the anti-dilutive warrants regulation, in more than one instalment, a maximum of 80,738,448 ordinary Webuild shares, without a nominal amount, reserved for the exercise of (free) subscription rights by the anti-dilutive warrant holders. The anti-dilutive warrants were assigned free of charge on a dematerialised basis, using a ratio of 0.090496435 warrants for every ordinary Webuild share held at the above date.

Considering their purpose, the anti-dilutive warrants can only be exercised after Webuild's issue of new ordinary shares to Astaris' unsecured creditors not provided for, as defined in the demerger proposal (the "creditors not provided for").

Further to the new shares issued to the creditors not provided for starting from 2022, as specified in point (2) below, on 30 June 2026, 5.8907042% of the anti-dilutive warrants became exercisable (for a maximum of 4,756,063 warrants) entitling their holders to a maximum of 4,756,063 ordinary Webuild shares, of which 3,676,400 anti-dilutive warrants had been exercised and settled at 30 June 2026 with the concurrent assignment of the same number of ordinary Webuild shares;

2. to authorise the board of directors to issue, in more than one instalment and before 31 August 2030, a maximum of 8,826,087 ordinary shares, without a nominal amount, to be reserved for the creditors not provided for, to settle their claims with Astaris in the ratio of 2.536 new ordinary Webuild shares for each €100 of unsecured claims. At 30 June 2026, the parent issued and assigned 574,518 ordinary Webuild shares to the creditors not provided for, specifically 125,402 in 2022, as per the press releases of 31 March and 1 June 2022, and 449,116 in 2023, as per the press release of 22 December 2023.

Changes of the period in the different equity items are summarised in the consolidated statement of changes in equity.

20.2 Share premium reserve

This item of €367.8 million mainly reflects the parent's capital increase of 12 November 2019, net of utilisations in 2021 as per the resolution passed by the shareholders in their meeting of 30 April 2021.

20.3 Other reserves

Legal reserve

At 30 June 2026, the legal reserve of €120 million equals one fifth of the parent's share capital as required by article 2430 of the Italian Civil Code.

Reserve for share capital increase related charges

This reserve includes the costs for the parent's capital increases carried out on 12 November 2019 (€7 million) and in 2014 (€4 million).

Treasury shares

Reserve for treasury shares

During their ordinary meeting of 29 April 2026, the parent's shareholders authorised the board of directors to adopt a treasury share repurchase plan as per the terms and methods approved by them (reference is made to



the “Shareholders’ meeting” part of the “Governance” section on the parent's website www.webuildgroup.com). At the reporting date, the parent had 30,504,906 treasury shares for €59,471,201.

Reserve for treasury shares held by group companies

As a result of the demerger, the parent integrated the reserve for treasury shares to include its shares issued to the group companies that received new Astaldi shares in 2020 in exchange for their unsecured claims. Considering the assignment ratio, the in-scope group companies held 2,340,897 Webuild shares at the reporting date, equal to approximately €4.6 million.

IFRS 2 reserve

At 30 June 2026, this reserve comprises the fair value (€22.2 million; €28 million at 31 December 2025) of the shares that could be issued - under the former Astaldi's authorised composition with creditors procedure and considering the parent's commitments taken on as part of the demerger - in exchange for potential unsecured claims (i.e., provisions for risks).

Lender warrants reserve

At the reporting date, this reserve of €59.8 million relates to the exercise of 13,493,061 lender warrants (“Warrant Webuild S.p.A. 2021-2023” (ISIN IT0005454415)) by the banks within the term of 5 July 2023, with the consequent assignment of the same number of ordinary Webuild shares. The warrants were issued pursuant to the financing agreements signed by Astaldi with its lending banks in 2020.

Reserve for shares assigned in exchange for unsecured claims

The parent set up this reserve of €1.4 million after having assigned 449,116 new shares to the creditors not provided for in 2023.

20.4 Other comprehensive expense

Other comprehensive expense amounts to €176.2 million compared to expense of €253.6 million at 31 December 2025.

The decrease is mostly due to the positive effects of exchange rate movements due to fluctuations in the US dollar, related to the investees Grupo Unidos por el Canal S.A. and Lane, and the Australian dollar, related to Clough's subsidiaries.

The translation reserve includes exchange gains of €202.8 million (€198 million at 31 December 2025) after the restatement of non-monetary items of group entities operating in hyperinflationary economies at amounts current at the reporting date, in line with IAS 29.

20.5 Retained earnings

This item of €726.4 million shows an increase of €144.3 million over the previous year end. The variation is chiefly due to the allocation of the profit for 2025 of €239.8 million, partly offset by the parent's distribution of dividends of €80 million.

20.6 Resolution of the parent's shareholders on the allocation of the profit for 2025

In their meeting held on 29 April 2026, the parent's shareholders resolved to distribute a total unit dividend of €0.081, gross of the withholding tax required by law, to each existing ordinary share with dividend rights at the ex-dividend date and €0.26, gross of the withholding tax required by law, to each existing savings shares (for a total of €79,976,890.11 at the payment date) using the profit for 2025.



20.7 Share capital and reserves attributable to non-controlling interests

Share capital and reserves attributable to non-controlling interests of €142.6 million increased by € 20.2 million compared to €122.4 million at 31 December 2025. Reference is made to the consolidated statement of changes in equity for information about the main variations of the period.

21. Bank and other loans and borrowings, current portion of bank loans and borrowings and current account facilities, including derivatives

The Group's financial indebtedness is presented below:

(€'000)	31 December 2025			30 June 2026		
	Current	Non-current	Total	Current	Non-current	Total
Bank corporate loans	66,876	99,753	166,629	33,309	88,415	121,724
Bank construction loans	110,820	6,862	117,682	125,796	2,710	128,506
Bank concession financing	1,334	6,298	7,632	1,344	5,776	7,120
Other financing	160,536	20,591	181,127	109,411	23,173	132,584
Total bank and other loans and borrowings	339,566	133,504	473,070	269,860	120,074	389,934
Current account facilities	2,695	-	2,695	26,289	-	26,289
Factoring liabilities	4,157	-	4,157	3,666	-	3,666
Loans and borrowings - unconsolidated group companies and other related parties	137,754	-	137,754	194,266	-	194,266
Derivatives	-	-	-	2,659	-	2,659
Total	484,172	133,504	617,676	496,740	120,074	616,814

Bank corporate loans

This item mostly includes term loans taken out by the parent.

(€'000)	31 December 2025			30 June 2026		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loan	238	-	238	209	-	209
2038 mortgage loan	-	-	-	1,200	18,615	19,815
Yuma 2027 syndicated loan	35,000	30,000	65,000	648	30,000	30,648
2027 term loan	31,638	69,753	101,391	31,252	39,800	71,052
Total	66,876	99,753	166,629	33,309	88,415	121,724

The reduction in this item is mostly attributable to the repayment of the principal amounts falling due during the period, partly offset by the agreement of a new loan due in 2038.

With respect to the interest rates for the bank corporate loans, the Yuma 2027 syndicated loan, the 2027 term loan and the 2038 mortgage loan bear interest at a floating rate indexed to the Euribor.

The loans are backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the reporting date, are fully respected.

Bank construction loans

This item of €128.5 million (€117.7 million at 31 December 2025) mainly consists of loans taken out by the subsidiary Salini Saudi Arabia Company Ltd. (€116.7 million, floating rate).



Bank concession financing

This item includes:

Operator	Expiry date	Interest rate	31 December 2025			30 June 2026		
			Current	Non-current	Total	Current	Non-current	Total
Corso del Popolo S.p.A.	2029	Euribor	683	1,858	2,541	701	1,497	2,198
Piscine dello Stadio S.r.l.	2037	IRS	651	4,440	5,091	643	4,279	4,922
Total			1,334	6,298	7,632	1,344	5,776	7,120

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

Other financing

This item of €132.6 million (€181.1 million at 31 December 2025) mainly comprises:

- loans of €45.5 million granted to group companies by non-controlling partners to finance projects carried out in Europe, the Americas, Asia and Oceania;
- lease liabilities of €56.1 for the sale and leaseback of three TBMs used for the high-speed/capacity Naples - Bari railway line, the new Palermo - Catania - Messina route and the Trento Rail by-pass.

The reduction in the item compared to 31 December 2025 is mostly due to payment of liabilities (€84.6 million) for a dispute in North America, partly offset by the increase in lease liabilities.

Current account facilities

Current account facilities of €26.3 million (€2.7 million at 31 December 2025) mainly relate to the parent and Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI..

Factoring liabilities

Factoring liabilities amount to €3.7 million (€4.2 million at 31 December 2025) and relate to transactions mostly carried out mostly in Ethiopia and Central America.

Loans and borrowings - unconsolidated group companies and other related parties

This item of €194.3 million (€137.8 million at 31 December 2025) mostly includes €192.3 million due to Yuma Concessionaria S.A. relating to the EPC contract for the construction of the Ruta del Sol Motorway in Colombia. Reference should be made to note 37. Related party transactions for information about transactions with the other related parties.



22. Bonds

This item includes:

(€'000)	Interest rate	31 December 2025			30 June 2026		
		Nominal amount	Current portion (*)	Non-current portion (*)	Nominal amount	Current portion (*)	Non-current portion (*)
Sustainability-linked maturity 28/07/26	3.875% Fixed	73,888	74,972	-	-	-	-
Senior unsecured maturity 28/01/27	3.625% Fixed	250,000	8,367	248,797	129,286	130,860	-
Senior unsecured maturity 27/09/28	7% Fixed	450,000	8,199	443,499	450,000	23,819	444,550
Senior unsecured maturity 20/06/29	5.375% Fixed	500,000	14,285	494,654	500,000	736	495,487
Senior unsecured maturity 30/04/30	4.875% Fixed	500,000	16,361	494,039	500,000	4,074	494,686
Senior unsecured maturity 31/07/31	4.125% Fixed	450,000	9,205	444,817	450,000	18,410	445,318
Senior unsecured maturity 08/03/32	4.5% Fixed	-	-	-	500,000	3,267	492,538
Total		2,223,888	131,389	2,125,806	2,529,286	181,166	2,372,579

(*) net of related charges. The current portion includes accrued interest.

The bonds placed by the parent are listed on the Dublin Stock Exchange and are backed by covenants, which were fully complied with at the reporting date.

In May 2026, the parent successfully completed a liability management transaction, placing new notes of €500 million, which mature in 2032, and redeeming roughly half the notes maturing in 2027 for approximately €121 million by means of a tender offer settled on 8 May 2026 and an early redemption transaction launched on 27 April 2026. It also redeemed sustainability-linked notes for approximately €76.5 million in advance.

23. Lease liabilities

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Non-current portion	94,666	77,397	(17,269)
Current portion	98,503	79,280	(19,223)
Total	193,169	156,677	(36,492)



The present value of the minimum future lease payments is as follows:

(€'000)	31 December 2025	30 June 2026
Minimum lease payments:		
Due within one year	106,518	86,612
Due between one and five years	101,588	83,124
Due after five years	5,458	4,315
Total	213,564	174,051
Future interest expense	(20,395)	(17,374)
Net present value	193,169	156,677

(€'000)	31 December 2025	30 June 2026
Minimum lease payments:		
Due within one year	98,503	79,280
Due between one and five years	89,705	73,541
Due after five years	4,961	3,856
Total	193,169	156,677



24. Analysis of net financial position

24.1 Net financial position

(€'000)	Note (*)	31 December 2025	30 June 2026	Variation
Non-current financial assets	10	217,459	244,500	27,041
Current financial assets	15	759,195	804,963	45,768
Cash and cash equivalents	18	2,444,680	2,364,429	(80,251)
Total cash and cash equivalents and other financial assets		3,421,334	3,413,892	(7,442)
Bank and other loans and borrowings	21	(133,504)	(120,074)	13,430
Bonds	22	(2,125,806)	(2,372,580)	(246,774)
Lease liabilities	23	(94,666)	(77,397)	17,269
Total non-current indebtedness		(2,353,976)	(2,570,051)	(216,075)
Current portion of bank loans and borrowings and current account facilities	21	(484,172)	(494,081)	(9,909)
Current portion of bonds	22	(131,389)	(181,166)	(49,777)
Current portion of lease liabilities	23	(98,503)	(79,280)	19,223
Total current indebtedness		(714,064)	(754,527)	(40,463)
Derivative assets	10-15	2,119	905	(1,214)
Derivative liabilities	21	-	(2,659)	(2,659)
Net financial position with unconsolidated SPEs (**)		8,048	22,525	14,477
Net other financial assets		10,167	20,771	10,604
Net financial position - continuing operations		363,461	110,085	(253,376)
Net financial position - discontinued operations	19	-	-	-
Net financial position including discontinued operations		363,461	110,085	(253,376)

(*) The note numbers refer to the notes to the interim consolidated financial statements where the items are analysed in detail.

(**) Net exposure with unconsolidated SPEs operating under a cost recharging system, corresponding to the Group's share of their net financial position (indebtedness). The items making up these balances are shown under trade receivables and payables, respectively, in the interim consolidated financial statements.

More information about changes in the Group's net financial position during the first half of 2026 is available in the Directors' report.



24.2 Financial indebtedness as per the ESMA guidelines of 4 March 2021

(€'000)	Note (*)	31 December 2025	of which: related parties	30 June 2026	of which: related parties
A Cash	18	2,444,680	-	2,364,429	-
B Cash equivalents		-	-	-	-
C Other current financial assets	10	15,516	-	2,476	-
D Liquidity (A+B+C)		2,460,196		2,366,905	
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	21	144,606	137,754	226,995	194,266
F Current portion of non-current financial debt	21-22-23	569,456	-	530,191	-
G Current financial indebtedness (E+F)		714,062		757,186	
H Net current financial position (G-D)		(1,746,134)		(1,609,719)	
I Non-current financial debt (excluding current portion and debt instruments)	21-23	228,170	2,458	197,471	-
J Debt instruments	22	2,125,806	-	2,372,580	-
K Non-current trade and other payables	27-29	20,614	-	46,634	-
L Non-current financial indebtedness (I+J+K)		2,374,590		2,616,685	
M Total financial indebtedness (H+L)		628,456		1,006,966	

(*) The note numbers refer to the notes to the interim consolidated financial statements where the items are analysed in detail.

The next table provides a reconciliation between the Group's net financial position and financial indebtedness as per the ESMA guidelines of 4 March 2021:

(€'000)	31 December 2025	30 June 2026
Difference	991,919	1,117,051
Due to:		
Non-current financial assets	217,459	244,500
Current financial assets with a maturity of more than 90 days (*)	743,679	802,487
Derivative assets	2,119	905
Net financial position with unconsolidated SPEs	8,048	22,525
Non-current trade and other payables	20,614	46,634
Total difference	991,919	1,117,051

(*) The exclusion of current financial assets with a maturity of more than 90 days is based on current professional guidance.

25. Post-employment benefits and other employee benefits

Employee benefits mostly consist of the Italian post-employment benefits governed by article 2120 of the Italian Civil Code and the defined benefit plans for Lane Group's employees.

The following table provide a breakdown of this item and changes of the period:

(€'000)	31 December 2025	Accruals	Payments	Contributions paid to INPS treasury and other funds	Net actuarial losses	Exch. gains (losses) and other changes	30 June 2026
Post-employment benefits and other employee benefits	83,599	19,531	(35,458)	(9,307)	(1,761)	(374)	56,230



Management availed of the services of leading independent experts to perform the actuarial calculation of the employee benefits.

Post-employment benefits governed by article 2120 of the Italian Civil Code

The liability for post-employment benefits (TFR) recognised in the Group's statement of financial position, net of any advances paid, reflects (i) for companies required to transfer the accrued benefits to the INPS treasury fund, solely those benefits that are not transferred to the fund as per the ruling regulations and, therefore, continue to represent a direct obligation for the employer and (ii) for the other companies, the accumulated benefits accrued by employees over their employment term, recognised on an accruals basis on the basis of the service necessary to accrue them.

Main assumptions

The main assumptions used for the actuarial estimate of the TFR at 30 June 2026 (unchanged from the previous year end) are:

- turnover rate: 7.25%;
- advance payment rate: 3%;
- inflation rate: 2%.

The Group has used the Eurocomposite AA index, which has an average financial duration in line with the fund being valued, to calculate the discount rate.

26. Provisions for risks

This item includes:

(€'000)	31 December 2025	30 June 2026	Variation
Provisions for risks on equity investments	14,761	14,844	83
Other provisions	110,394	81,571	(28,823)
Total	125,155	96,415	(28,740)

The provisions for risks on equity investments relate to the group companies' obligations to cover their losses exceeding their equities.

Other provisions comprise:

(€'000)	31 December 2025	30 June 2026	Variation
Provisions set up by entities in liquidation	3,156	3,136	(20)
USW Campania projects	24,457	15,457	(9,000)
Provision for ongoing litigation	3,524	3,426	(98)
Provisions for risks relating to ongoing contracts	32,786	33,739	953
Other	46,471	25,813	(20,658)
Total	110,394	81,571	(28,823)

The other provisions are briefly commented on below:

- the provisions set up by entities in liquidation include accruals made for probable charges related to the closing of contracts;
- the provision for the USW Campania projects mainly consists of the estimated accruals for the environmental remediation;



- the provision for ongoing litigation chiefly relates to litigation in Europe;
- the provisions for risks relating to ongoing contracts cover the estimated costs to fulfil certain onerous contracts in Italy, Poland and Romania;
- “Other” relates to additional probable obligations in connection with third party claims and group companies’ commitments, chiefly in Italy, the United States and South America. The decrease in this item over the previous year end is mainly related to the settlement of disputes in Italy.

Changes in the item in the period are shown in the following table:

(€'000)	31 December 2025	Accruals	Reclass. and other changes	30 June 2026
Other provisions	110,394	(17,545)	(11,278)	81,571

The reclassifications and other changes mostly refer to the settlement of disputes in Italy. The utilisations of €17.5 million are described in note 32 “Operating expenses”.

More information about ongoing litigation is available in the section on the “Main risk factors and uncertainties” in the Directors’ report.

27. Trade payables

This item is made up as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Third parties	5,776,194	5,844,598	68,404
Unconsolidated group companies and other related parties	216,461	251,935	35,474
Total	5,992,655	6,096,533	103,878

Trade payables to third parties rose by €68.4 million, mainly as a result of progress made on large railway projects in Italy and the Rogun Hydropower Project in Tajikistan.

Trade payables to unconsolidated group companies and other related parties mainly consist of payables to SPEs for work performed by them on behalf of public administrations. Reference should be made to note 37 “Related party transactions” for information about transactions with the other related parties.

28. Current tax liabilities and other current tax liabilities

28.1 Current tax liabilities

Current tax liabilities are made up as follows:

(€'000)	31 December 2025	30 June 2026	Variation
IRES (corporate income tax)	65,414	143,084	77,670
IRAP (local tax on production activities)	8,644	11,943	3,299
Foreign taxes	80,226	56,905	(23,321)
Total	154,284	211,932	57,648

The increase in IRES reflects the estimated current tax expense for the first half of 2026.

The reduction in foreign taxes is mostly a result of payment of taxes for 2025 in Saudi Arabia.



28.2 Other current tax liabilities

This item may be analysed as follows:

(€'000)	31 December 2025	30 June 2026	Variation
VAT	74,825	50,060	(24,765)
Other indirect taxes	29,422	33,170	3,748
Total	104,247	83,230	(21,017)

VAT liabilities decreased by €24.8 million, mainly in Australia and South America, following payment of the VAT due on invoices issued for milestones around the end of 2025.

29. Other current liabilities

The item is made up as follows:

(€'000)	31 December 2025	30 June 2026	Variation
Other liabilities	287,847	242,370	(45,477)
Employees	215,980	211,304	(4,676)
Social security institutions	62,168	57,438	(4,730)
Unconsolidated group companies and other related parties	54,341	56,159	1,818
Compensation and compulsory purchases	65,471	60,174	(5,297)
Accrued expenses and deferred income	78,417	94,893	16,476
Total	764,224	722,338	(41,886)

“Other liabilities” of €242.4 million (31 December 2025: €287.8 million) mostly consist of liabilities for commissions on performance guarantees and insurance premiums. The decrease on the previous year end is chiefly due to the settlement of items related to projects in Central Europe as agreed with the customer (approximately €30 million).

The rise in deferred income principally refers to grants received for tax incentives¹⁸ to encourage investments in Italy.

30. Guarantees, commitments, risks and contingent liabilities

30.1 Guarantees and commitments

The key guarantees given by the Group are set out below:

(€'000)	31 December 2025	30 June 2026
Contractual sureties	21,594,485	21,663,222
Sureties for bank loans	91,191	5,175
Sureties for export credit	2,950	2,950
Other	2,118,999	1,615,011
Total	23,807,625	23,286,358

¹⁸ Industry 4.0 and ZES Unica 2025 (single special economic zone)



Contractual sureties are given to customers as performance bonds, to guarantee advances and retentions for all ongoing contracts or involvement in tenders. Of the balance, €6,814.3 million (31 December 2025: €7,044.9 million) refers to sureties given directly by Lane Group.

30.2 Collateral

Collateral relates to liens on the shares of SPEs held by the Group (€1.3 million).

30.3 Tax disputes

Webuild S.p.A.

With respect to the principal disputes with the tax authorities:

- after their tax inspection related to 2015, the tax authorities notified the Constructor M2 Lima consortium of an assessment notice claiming approximately €15.9 million. The main allegation made by the local tax authorities (SUNAT) is due to a different interpretation of the accounting treatment of revenue from contracts with customers for work carried out under the IFRS. On 29 May 2025, the consortium was notified of the resolution which reduced the assessed tax, including interest and fines, to approximately €13.4 million after the ruling issued by the tax court. In June 2026, the Lima Superior Court of Justice handed down the first level ruling, finding the consortium's application to be partly grounded. It recalculated the assessed tax to be approximately €4.1 million. The parent's investment in the consortium is 25.5%, which means the portion of assessed tax attributable to it is about €1.1 million. Since the consortium deems that the accounting treatment it adopted is correct, it challenged the above ruling for the assessed tax confirmed by the court within the term prescribed by the local law. In 2023, the tax authorities served another assessment notice concerning 2016, which is based on the same allegations made for 2015. The portion of assessed tax initially attributable to the Group amounted to about €10.6 million. In May 2026, the tax court recalculated the assessed tax, initially determined by SUNAT, to be roughly €6.6 million, thus reducing the Group's 25.5% share of this tax to approximately €1.7 million. Since the consortium again deems that its accounting treatment is correct, it is availing of the legal instruments available under Peruvian law.

Furthermore, considering the demerger and the principal disputes of the former Astaldi (now Astaris) with the tax authorities:

- in 2016, the El Salvadoran branch received an assessment notice from the local tax authorities relating to its tax base and related income taxes for 2012. In this assessment, the local tax authorities alleged: (i) undeclared revenue of USD23.5 million for the proceeds arising from the out-of-court agreement settling the dispute related to the El Chaparral hydroelectric power plant project, (ii) interest income of USD0.8 million allegedly accrued on intragroup loans, (iii) revenue and income reported as tax-exempt or non-taxable amounting to USD13.4 million, and (iv) costs of USD15.4 million whose deductibility was contested. As a result, the local tax authorities recalculated the income tax due by the branch for 2012 and assessed higher taxes of USD9.1 million, plus fines and interest of USD4.5 million. On 30 January 2024, the Court of Appeals of the Internal Taxes and Customs notified an act, whereby it recalculated the income tax due by the branch for 2012 and assessed higher taxes of approximately USD8.7 million and adjusted the related fine to roughly USD4.4 million, plus interest of about USD10.9 million, therefore claiming a total amount of approximately USD24 million. With the assistance of its local advisors, the branch commenced the procedures to challenge all assessments and filed its appeal with the Administrative Court on 1 May 2024.

With respect to the above pending disputes, after consulting its legal advisors, Webuild believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Fibe S.p.A.

Fibe has a pending dispute about the assessment notice for 2003 IRPEG, IRAP and VAT issued by the tax authorities about assessed taxes of €6.5 million (for undue deduction of costs contrary to the principle of



pertinence/accruals basis and undue deduction of VAT as a result of the application of a higher-than-allowed rate).

The case is again pending before the Supreme Court and a date for the hearing has yet to be set.

With respect to the above pending dispute, after consulting its legal advisors, Fibe believes that it has acted correctly and deems that the risk of an adverse ruling is not probable.

Obrainsa - Astaldi consortium

In August 2021, as the result of an audit commenced by the local tax authorities in 2019, the Obrainsa - Astaldi consortium (Peru) received an assessment notice disallowing the deduction of some costs. The amount in question is SOL38.9 million (the equivalent of roughly €9.4 million), of which Astaldi's share is SOL19.9 million (the equivalent of roughly €4.8 million) based on its 51% interest in the consortium.

Assisted by its local advisors, the consortium has activated the relevant procedures to challenge the notice and present its reasons supporting the correctness of its approach. Considering the current progress of the dispute, the consortium believes that the risk of losing it is possible, but not probable.



Statement of profit or loss

31. Revenue

This item may be analysed as follows:

(€'000)	First half 2025	First half 2026	Variation
Revenue from contracts with customers	6,168,518	5,956,280	(212,238)
Other income	474,784	694,038	219,254
Total	6,643,302	6,650,318	7,016

Revenue increased by a net €7.0 million mostly earned on projects underway in Australia and Italy.

31.1 Revenue from contracts with customers

A breakdown of revenue from contracts with customers is given in the following table:

(€'000)	First half 2025	First half 2026	Variation
Works invoiced to customers	6,107,318	5,902,974	(204,344)
Services	55,784	47,448	(8,336)
Sales	5,416	5,858	442
Total	6,168,518	5,956,280	(212,238)

A breakdown of revenue from contracts with customers by geographical segment is as follows:

(€'000)	First half 2025	Percentage of total	First half 2026	Percentage of total
Italy	1,875,290	30%	1,924,053	32%
Oceania	1,910,112	31%	1,803,653	30%
Middle East	874,330	14%	487,963	8%
EU (excluding Italy)	295,176	5%	319,887	5%
Americas (excluding Lane)	238,615	4%	306,423	5%
Asia	149,694	2%	243,465	4%
Africa	265,586	4%	193,636	3%
Other European countries (non-EU)	137,807	2%	164,480	3%
Abroad	3,871,320	63%	3,519,507	59%
Lane	421,908	7%	512,720	9%
Total	6,168,518	100%	5,956,280	100%

The main contributors to revenue in the first half of are:

- the projects underway in Italy, including the high-speed/capacity Milan - Genoa, Verona - Padua, Salerno - Reggio Calabria and Naples - Bari railway lines and the new Palermo - Catania - Messina route;
- progress on large foreign projects including, in particular, those in Australia (Snowy Hydro 2.0, SSTOM Sydney Metro, North East Link Project and Perth New Women and Babies Hospital).

Variable consideration made up 12.1% of revenue from contracts with customers during the period.



The transaction price of contracts allocated to the unsatisfied performance obligations amounts to €39,626.7 million at the reporting date. The Group will recognise this amount as revenue in future years in line with the available forecasts.

31.2 Other income

This item includes:

(€'000)	First half 2025	First half 2026	Variation
Other income from joint ventures and consortia	308,524	441,729	133,205
Recharged costs	113,163	192,891	79,728
Insurance compensation	2,509	9,215	6,706
Gains on the disposal of non-current assets	3,711	4,225	514
Other	46,877	45,978	(899)
Total	474,784	694,038	219,254

The increase in this item is mostly due to the recharging of costs to consortium partners, mostly related to the Salerno - Reggio Calabria and the Palermo - Catania - Messina railway contracts and the new Genoa Breakwater.

32. Operating expenses

This item may be broken down as follows:

(€'000)	First half 2025	First half 2026	Variation
Purchases	1,142,910	958,492	(184,418)
Subcontracts	2,017,729	2,003,078	(14,651)
Services	1,513,330	1,489,958	(23,372)
Personnel expenses	1,141,658	1,284,408	142,750
Other operating expenses	235,308	241,451	6,143
Amortisation, depreciation, provisions and impairment losses	222,599	214,030	(8,569)
Total	6,273,534	6,191,417	(82,117)

Changes in this item reflect production trends of the period as described in note 31.1 on revenue from contracts with customers. The consequent decrease in operating expenses is mostly due to the contraction in activities in some of the geographical areas where the Group is operating, partly offset by greater production volumes carried out in Italy, North America and, more generally, in the other foreign countries in which the Group has a larger footprint.

With reference to inflation, the Group's contracts with customers usually include price adjustment clauses. More information is available in the "Business risk management" section of the Directors' report.

The composition of this item may vary from one year to another, including in relation to the same project and with identical production volumes. Moreover, as these are large-scale infrastructural works that take several years to complete, resort to production factors for any one contract depends on the stage of completion, without significantly affecting the total percentage of expenses of total revenue.



32.1 Services

Services are broken down below:

(€'000)	First half 2025	First half 2026	Variation
Consultancy and technical services	611,101	626,283	15,182
Recharging of costs by consortia	85,255	116,337	31,082
Leases	315,851	261,133	(54,718)
Transport and customs	190,655	202,961	12,306
Insurance	96,169	102,126	5,957
Maintenance	57,515	69,750	12,235
Fees to directors, statutory auditors and independent auditors	6,991	8,090	1,099
Other	149,793	103,278	(46,515)
Total	1,513,330	1,489,958	(23,372)

A breakdown of "Consultancy and technical services" is as follows:

(€'000)	First half 2025	First half 2026	Variation
Design and engineering services	469,585	472,446	2,861
Construction	75,697	64,224	(11,473)
Legal, administrative and other services	59,858	87,107	27,249
Other	5,961	2,506	(3,455)
Total	611,101	626,283	15,182

This item includes the cost of designs incurred chiefly for the projects in Australia (SSTOM Sydney Metro and Snowy Hydro 2.0), Canada (Hurontario Light Rail Project and Ontario Line PTUS) and the United States.

The recharging of costs by consortia mostly refers to works for the Brenner Base Tunnel (Lot Mules 2-3), Line C of the Rome Metro and the Fortezza - Verona railway line in Italy as well as the Swiss projects of the subsidiary CSC Costruzioni S.A..

"Leases" mainly relate to the continuation of the SSTOM Sydney Metro, Snowy Hydro 2.0 and North East Link (Melbourne) projects in Australia, Diriyah Square in Saudi Arabia and the new breakwater in Genoa, Italy. The decrease on the corresponding period of the previous year is mostly due to NEOM's termination of the Trojena Dams contract in Saudi Arabia in March 2026.

The reduction in "Other" under services is mostly attributable to the change in the consolidation scope related to the Perdaman project in Australia.

32.2 Personnel expenses

This item is made up as follows:

(€'000)	First half 2025	First half 2026	Variation
Wages and salaries	871,706	1,044,726	173,020
Social security and pension contributions	131,011	160,289	29,278
Post-employment benefits and other employee benefits	24,164	19,531	(4,633)
Other	114,777	59,862	(54,915)
Total	1,141,658	1,284,408	142,750



The €142.8 million increase in personnel expenses is mostly due to progress on the large projects in Italy and Australia (SSTOM Sydney Metro, North East Link and the Perth New Women and Babies Hospital).

The following table shows the breakdown of the Group's workforce by category at 30 June 2026 and the related average number:

	30 June 2025	31 December 2025	30 June 2026	First half 2025 average	2025 average	First half 2026 average
Managers	446	503	532	445	470	520
White collars	13,352	12,807	12,124	13,520	13,264	12,237
Blue collars	29,263	26,256	20,076	28,657	27,738	22,157
Total	43,061	39,566	32,732	42,622	41,472	34,914

32.3 Other operating expenses

Other operating expenses are made up as follows:

(€'000)	First half 2025	First half 2026	Variation
Other operating costs	115,347	76,781	(38,566)
Commissions on sureties	97,607	122,233	24,626
Losses on disposals	2,018	2,562	544
Bank charges	9,474	7,113	(2,361)
Prior year expense and measurement adjustments	10,862	32,762	21,900
Total	235,308	241,451	6,143

The other operating costs mainly include compulsory purchase compensation, indirect taxes and duties, customs duties and other administrative costs. The decrease in this item is mostly due to less compulsory purchase compensation paid in connection with the high-speed/capacity Verona - Padua railway line project compared to the corresponding period of 2025.

Commissions on sureties increased mainly due to progress on projects in Italy and the United States.

The increase in prior year expense and measurement adjustments principally refers to an Australian project that has been completed.

32.4 Impairment losses, amortisation, depreciation and provisions

32.4.1 NET REVERSALS OF IMPAIRMENT LOSSES

Net reversals of impairment losses amount to €0.4 million compared to €12.3 million in the first half of 2025.

32.4.2 AMORTISATION AND DEPRECIATION

Amortisation and depreciation are broken down below:

(€'000)	First half 2025	First half 2026	Variation
Depreciation of property, plant and equipment	124,994	172,684	47,690
Depreciation of right-of-use assets	47,481	44,538	(2,943)
Amortisation of contract costs	44,569	13,302	(31,267)
Amortisation of rights to infrastructure under concession	125	129	4
Amortisation of intangible assets	1,381	1,272	(109)
Total	218,550	231,925	13,375



The increase of € 47.7 million in depreciation of property, plant and equipment mostly relates to progress on the Italian railway projects.

Depreciation of right-of-use assets is mainly attributable to the projects underway in Australia (SSTOM Sydney Metro), Italy (the new Genoa Breakwater and the new Palermo - Catania - Messina route) and the United States (Lane).

Amortisation of contract costs relates to the EPC order backlog recognised as part of the PPA procedure for the former Astaldi (€3.9 million, €18.7 million in the corresponding period of 2025) and Clough (€0.9 million, €14.9 million in the corresponding period of 2025), as well as contract rights acquired from third parties for the high-speed/capacity Milan - Genoa (€5.6 million) and Verona - Padua (€0.9 million) railway lines.

32.4.3 PROVISIONS

Net utilisations of €17.5 million compared to net accruals of €16.3 million in the first half of 2025 include €9.1 million for the settlement of a dispute related to the USW Campania projects. The remainder mostly refers to the updated estimates of costs related to onerous contracts in Italy, the United States, Poland and Saudi Arabia.

33. Net financing costs

This item is made up as follows:

(€'000)	First half 2025	First half 2026	Variation
Financial income	60,552	49,161	(11,391)
Financial expense	(136,168)	(229,208)	(93,040)
Net exchange gains (losses)	(89,703)	31,623	121,326
Total	(165,320)	(148,423)	16,897

33.1 Financial income

Financial income is broken down in the following table:

(€'000)	First half 2025	First half 2026	Variation
Income from unconsolidated group companies and other related parties	10,001	7,688	(2,313)
Interest and other financial income	50,551	41,473	(9,078)
- Interest on receivables	9,389	4,840	(4,549)
- Bank interest	30,298	20,937	(9,361)
- Income from inflation adjustment	875	1,338	463
- Gains on securities	16	275	259
- Other	9,973	14,083	4,110
Total	60,552	49,161	(11,391)

Bank interest decreased in line with the smaller average balance of interest-bearing deposits with banks, part of which was used to finance the planned investments and to support production during the first half of 2026 (mainly in Saudi Arabia, Italy and the United States).

Reference should be made to note 37 "Related party transactions" for information about transactions with the other related parties.



33.2 Financial expense

Financial expense is broken down in the following table:

(€'000)	First half 2025	First half 2026	Variation
Expense to unconsolidated group companies and other related parties	(5,681)	(7,387)	(1,706)
Interest and other financial expense	(130,487)	(221,821)	(91,334)
- Interest on bonds	(58,054)	(62,712)	(4,658)
- Interest on bank accounts and financing	(14,509)	(16,881)	(2,372)
- Bank fees	(8,438)	(4,897)	3,541
- Expense for inflation adjustment	(822)	(1,478)	(656)
- Leases	(6,108)	(5,002)	1,106
- Interest on tax liabilities	(142)	(4,828)	(4,686)
- Other	(42,414)	(126,023)	(83,609)
Total	(136,168)	(229,208)	(93,040)

Financial expense increased mostly due to non-recurring events, mainly in Italy, related to (i) the waiver of interest due from customers as part of agreements to settle disputes and speed up collection of contract consideration and (ii) the impairment of financial assets.

Reference should be made to note 37 "Related party transactions" for information about transactions with the other related parties.

33.3 Net exchange gains (losses)

The net exchange gains in the first half of 2026 of €31.6 million (net exchange losses of €89.7 million in the corresponding period of 2025) mainly reflect the performance of the US dollar, the Australian dollar and the Colombian peso against the Euro.

34. Net losses on equity investments

Net losses on equity investments are made up as follows:

(€'000)	First half 2025	First half 2026	Variation
Share of net losses of equity-accounted investees	(29,620)	(102,313)	(72,693)
Dividends	303	442	139
Total	(29,317)	(101,871)	(72,554)

The share of net losses of equity-accounted investees in the first half of 2026 of €102.3 million (€29.6 million for the corresponding period of 2025) mainly reflects the results of projects in North America and Australia that do not represent additional significant risks for the Group. Dividends collected from some non-controlling interests amount to €0.4 million for the period.



35. Income taxes

Income taxes are broken down in the following table:

(€'000)	First half 2025	First half 2026	Variation
Current taxes (income taxes)	83,299	108,238	24,939
Deferred taxes	(13,022)	(23,015)	(9,993)
Prior year taxes	7,200	(2,567)	(9,767)
Total	77,477	82,656	5,179
IRAP	1,332	2,873	1,541
Total	78,809	85,529	6,720

The Group's income taxes for the first half of 2026 are calculated using the best estimate of the average annual tax rate expected for the entire year.

International Tax Reform - Pillar Two Model Rules

Legislative decree no. 209/2023 of 27 December 2023 implemented the tax reform on international taxation by transposing Council Directive (EU) 2022/2523 into domestic law. The EU Directive, in turn, converted into EU law the Global Anti-Base Erosion Model Rules (GloBE Rules) that the Inclusive Framework on BEPS of the OECD had approved in December 2021.

As a result of the above, as of 1 January 2024, large Italian multinational groups with annual revenue of €750 million or more are required to apply the new tax regime that establishes a minimum effective tax rate of at least 15% in each jurisdiction in which they operate.

Considering the supranational regulations and that the Group may resort to transitional safe harbours, which allow the exclusion of those jurisdictions in which the Group operates that pass certain qualifying tests from the calculation of the global minimum tax, based on currently available and reasonably estimable data, the effect on the Group's effective tax rate is not particularly significant.

36. Earnings per share

(€'000)	First half 2025	First half 2026
Profit from continuing operations	96,323	123,077
Non-controlling interests	20,107	(14,666)
Profit from continuing operations attributable to the owners of the parent	116,430	108,411
Profit from continuing and discontinued operations	87,173	124,210
Non-controlling interests	20,107	(14,666)
Profit from continuing and discontinued operations attributable to the owners of the parent	107,280	109,544
Profit earmarked for 1,615 thousand savings shares	588	588
no. of shares /000		
Average outstanding ordinary shares	983,532	980,091
Diluting effect	1,180	1,081
Average number of diluted shares	984,712	981,172
(Euro per share)		
Basic earnings per share (from continuing operations)	0.1178	0.1100
Basic earnings per share (from continuing and discontinued operations)	0.1085	0.1112
Diluted earnings per share (from continuing operations)	0.1176	0.1099
Diluted earnings per share (from continuing and discontinued operations)	0.1083	0.1110



Note 20 "Equity" provides information on the weighted average number of shares used to calculate the earnings per share and the financial instruments that give the right to new shares.

Diluted earnings per share of €0.1110 (€0.1099 considering solely the profit from continuing operations) are calculated by adjusting the weighted average number of outstanding shares to consider the potential shares that could be issued if the financial instruments issued by the parent are exercised.

37. Related party transactions

Related party transactions carried out during the period involved the following counterparties:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within Webuild Group;
- associates and joint arrangements; these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;
 - services (technical, organisational, legal and administrative), carried out at centralised level;
 - financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of group companies.

Most of the Group's production is carried out through SPEs, set up with other partners that have participated with Webuild in tenders. The SPEs carry out the related contracts on behalf of its partners. These transactions refer to revenue and costs for design and similar activities, incurred when presenting bids and over the contracts' term. A significant number of the transactions with group companies are with consortia, consortium companies and similar companies that operate by recharging costs and revenue as per their by-laws. Therefore, the intragroup relationship is substantially represented by the group companies' relationships with unrelated parties.

All the above transactions are part of the Group's normal business activities given that, in order to complete its contracts, Webuild mostly operates through SPEs.

Transactions are carried out with associates and joint arrangements in the interests of Webuild, aimed at building on existing synergies in the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralised structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis.

Transactions with group companies performed during the period are presented in the "Group companies" column of the table showing related party transactions at the end of this note (note 37);

- Other related parties: the main transactions with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:



	Trade receivables	Financial assets	Other current assets	Trade payables	Other current liabilities	Guarantees	Total revenue	Total operating expenses	Net financing income (costs)
('€'000)									
Salini Costruttori:									
Casada S.r.l.	176	-	-	-	-	-	-	-	-
CEDIV S.p.A.	3,306	3,241	-	-	-	-	15	-	91
Consorzio Tiburtino	205	-	-	-	-	-	5	-	-
Dirlan S.r.l.	13	-	-	-	-	-	11	-	-
G.a.b.i. Re S.r.l.	8,120	18,001	-	-	-	-	15	-	504
Nores S.r.l.	142	-	-	-	-	-	6	-	-
Plus S.r.l.	18	-	-	-	-	-	15	-	-
Salini S.p.A.	153	-	-	-	-	-	13	-	-
Salini Costruttori S.p.A.	-	5,947	11,955	(642)	-	942,514	62	(811)	128
Zeis S.r.l.	71	4,798	-	-	-	-	108	-	123
CDP:									
CDP S.p.A.	-	-	533	-	-	1,084,238	-	(6,668)	-
Fincantieri Infrastructure Opere Marittime S.p.A.	8,525	-	-	(25,490)	-	-	39,165	(35,804)	-
Fincantieri Infrastructure S.p.A.	40	-	2,254	(37,874)	(16)	-	37	(32,168)	-
SNAM Rete gas S.p.A.	-	-	-	(1,181)	-	-	-	-	-
SNAM S.p.A.	-	-	3,273	-	-	-	-	(6,000)	-
Tamini Trasformatori S.r.l.	-	-	235	-	-	-	-	(1,058)	-
Terna Rete Italia S.p.A.	-	-	-	(5)	-	-	-	(996)	-
Terna S.p.A.	-	-	-	(434)	-	-	-	(570)	-
Trevi S.p.A.	1,739	-	3,900	(23,651)	-	-	181	(13,177)	-
Other CDP	88	1	517	(935)	-	-	22	(755)	-
Other:									
Iniziative Immobiliari Italiane S.p.A.	-	-	-	-	-	-	-	(220)	(53)
Salini Simonpietro e C. S.p.a.	172	-	-	-	-	-	7	-	-
Total	22,768	31,988	22,667	(90,212)	(16)	2,026,752	39,662	(98,227)	793

Transactions with Salini Costruttori S.p.A. and its subsidiaries mostly refer to service contracts for tax, administration, corporate and HR assistance.

With respect to the guarantees provided by Salini Costruttori S.p.A., they are measured using a group intragroup guarantee pricing policy on a case-by-case basis (e.g., considering the reference market, type of entity/agreement and type of guarantee). This policy complies with the OECD guidelines and is reviewed once a year. The cost to the Group of applying the policy in the first half of 2026 is €0.8 million.

Since 2020, Cassa Depositi e Prestiti S.p.A. ("CDP") and its subsidiaries and associates have been included in the list of related parties as CDP has significant influence over Webuild. Transactions with these related parties (as per the table above) include in particular the guarantees issued by CDP chiefly for contract advances, the subcontracting contracts agreed with Fincantieri Infrastructure S.p.A. and Trevi S.p.A. for foreign and Italian contracts, transactions with Fincantieri Infrastructure Opere Marittime S.p.A. for the management of the Pergenova Breakwater consortium's operations, mainly arising from the consortium's by-laws and works awarded.

The above transactions qualify as ordinary transactions agreed at conditions identical to those that would be stipulated on the market or that are standard, based on the parent's related party transactions procedure. Therefore, they are exempt from such procedure.

During the period, Webuild exercised an option for a capital increase for its investee Trevi Finanziaria Industriale S.p.A..

With respect to key management personnel, on 25 May 2026, Massimo Ferrari, corporate and finance general manager, corporate reporting officer, member of the key management team and related party of the parent,



informed the parent of his decision to embark on a new personal and professional journey. His departure will be effective from 30 September 2026. The terms of an agreement for the mutual termination of his employment relationship with Webuild have been defined as €5 million and the agreement qualifies as a non-ordinary related party transaction of minor significance. The parent's board of directors approved the agreement on 26 May 2026 after receiving the favourable opinion of the compensation and nominating committee as well as the non-binding favourable opinion of the committee for related-party transactions.

In addition, on 16 March 2026, Webuild and its related party Iniziative Immobiliari Italiane S.p.A Italiane S.p.A. signed an agreement to purchase the building in Via della Dataria 22, Rome for €21.5 million. This non-ordinary transaction of minor significance fell within the limitations of the board of directors' resolution of 18 December 2025 and received the non-binding favourable opinion of the parent's committee for related party-transactions. As the building is subject to a cultural heritage restriction, the purchase was finalised, with retroactive effect from the aforementioned date of 16 March 2026, following the non-exercise of their right of first refusal regarding cultural assets by the Ministry for Culture and other competent bodies within 60 days of notification of the purchase agreement by the notary on 19 March 2026.

No transactions of major significance, including in the form of transactions exempt from the above procedure, were carried out during the first half of 2026.

The next table shows the impact of transactions with the related parties on the statements of financial position and profit or loss (including as a percentage):

(€'000)	30 June 2026	Group companies	Other related parties	Total	%
Other non-current financial assets, including derivatives	244,500	151,365	-	151,365	61.9%
Trade receivables	4,882,948	415,335	22,768	438,103	9.0%
Current financial assets, including derivatives	805,868	22,553	31,988	54,541	6.8%
Other current assets	1,159,655	4,563	22,667	27,230	2.3%
Lease liabilities	77,397	-	-	-	-
Bank and other loans and borrowings, including derivatives	120,074	-	-	-	-
Current portion of bank loans and borrowings and current account facilities, including derivatives	496,740	194,266	-	194,266	39.1%
Current portion of lease liabilities	79,280	-	-	-	-
Trade payables	6,096,533	161,723	90,212	251,935	4.1%
Other current liabilities	722,338	56,143	16	56,159	7.8%

(€'000)	First half 2026	Group companies	Other related parties	Total	%
Revenue from contracts with customers	5,956,280	62,416	243	62,659	1.1%
Other income	694,038	9,553	39,419	48,972	7.1%
Purchases	(958,492)	(20)	(1,702)	(1,722)	0.2%
Subcontracts	(2,003,078)	(405)	(80,925)	(81,330)	4.1%
Services	(1,489,958)	(99,625)	(8,745)	(108,370)	7.3%
Personnel expenses	(1,284,408)	(530)	-	(530)	-
Other operating expenses	(241,451)	(288)	(6,856)	(7,144)	3.0%
Net reversals of impairment losses	350	-	-	-	-
Amortisation, depreciation and provisions	(214,380)	-	-	-	-
Financial income	49,161	6,842	846	7,688	15.6%
Financial expense	(229,208)	(7,334)	(53)	(7,387)	3.2%



38. Events after the reporting date

Other than that disclosed in the Directors' report, no events have taken place after 30 June 2026.

39. Balances or transactions arising from atypical and/or unusual transactions

During the period, Webuild Group did not carry out any atypical and/or unusual transactions, as defined in the above Consob communication no. DEM/6064293¹⁹.

40. Significant non-recurring events and transactions

The Group's financial position, performance and cash flows were not affected by significant non-recurring events and transactions, as defined by Consob communication no. DEM/6064293²⁰.

On behalf of the board of directors

Chairman

Gian Luca Gregori

(signed on the original)

¹⁹ Atypical and/or unusual transactions are those that, due to their significance and relevance, the counterparty, the object of the transaction, transfer pricing and timing, may cast doubts as to the accuracy and completeness of disclosures, conflicts of interest, protection of the Group's assets and non-controlling interests.

²⁰ Significant non-recurring events and transactions are those that do not frequently occur in the normal course of business.

List of WEBUILD GROUP COMPANIES



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild S.p.A.	Italy	Euro	600,000,000					line-by-line
3E System S.r.l. (in liq.)	Italy	Euro	10,000	100		100	NBI S.p.A.	line-by-line
A1 Motorway Tuszyn-Pyrzowice lot F Joint Venture	Poland			100	94.99	5 0.01	Salini Polska sp. z o.o. HCE Costruzioni S.p.A.	line-by-line
Afragola FS S.C. a r.l. (in liq.)	Italy	Euro	10,000	100	82.54	17.46	NBI S.p.A.	line-by-line
Al Maktoum International Airport Joint Venture	United Arab Emirates			29.4		29.4	Lane Mideast Contracting LLC	line-by-line
AR.GI. S.C.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
AS.M. S.C. a r.l. (in liq.)	Italy	Euro	10,000	75.91		75.91	Partecipazioni Italia S.p.A.	line-by-line
Astaldi Algerie - E.u.r.l.	Algeria	DZD	50,000,000	100	100			line-by-line
Astaldi Bulgaria Ltd. (in liq.)	Bulgaria	Euro	2,600	100	100			line-by-line
Astaldi Canada Design and Construction Inc.	Canada	CAD	100	100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi Canada Enterprises Inc.	Canada	CAD	100	100	100			line-by-line
Astaldi Canada Inc.	Canada	CAD	50,020,000	100		100	Lane Construction Corporation	line-by-line
Astaldi Concessions S.p.A.	Italy	Euro	300,000	100	100			line-by-line
Astaldi Construction Corporation	USA	USD	18,972,000	100	100			line-by-line
Astaldi India Services LLP	India	INR	30,003,000	99.99	99.99			line-by-line
Astaldi International Inc. (in liq.)	Liberia	USD	3,000,000	100	100			line-by-line
Astaldi International Ltd. (in liq.)	UK	GBP	2,000,000	100	100			line-by-line
Astaldi Mobilinx Hurontario GP Inc.	Canada	CAD	100	100		100	Astaldi Canada Enterprises Inc.	line-by-line
Astaldi-Max Boegl - CCCF Joint Venture	Romania	RON	40,000	66	66			line-by-line
Astur Construction and Trade A.S.	Turkey	TRY	35,500,000	100	100			line-by-line
Buildrom S.A.	Romania	RON	3,809,897	99.707	99.707			line-by-line
C43 Water Management Builders	USA			100	30	70	Lane Construction Corporation	line-by-line
Capital Crossing Constructors	Canada			40		40	Webuild Civil Works Inc.	line-by-line (a)
Capodichino AS.M. S.C. a r.l.	Italy	Euro	10,000	66.83		66.83	Partecipazioni Italia S.p.A.	line-by-line
CDE S.C. a r.l. (in liq.)	Italy	Euro	10,000	60	60			line-by-line
Clough Curtain Joint Venture	Papua New Guinea			65		65	Clough Niugini Ltd.	line-by-line
Clough Engineering & Integrated Solutions (CEIS) Pty. Ltd.	Australia	AUD	2,000	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
Clough Niugini Ltd.	Papua New Guinea	PGK	2	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
Clough Projects Australia Pty. Ltd.	Australia	AUD	10,000,000	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
Clough Projects Pty. Ltd.	Australia	AUD	20,000,000	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
CO.MERI S.p.A. (in liq.)	Italy	Euro	35,000,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Collegamenti Integrati Veloci C.I.V. S.p.A.	Italy	Euro	6,200,000	85	85			line-by-line
Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	Italy	Euro	1,032,000	100	100			line-by-line
Concreta S.C. a.r.l.	Italy	Euro	10,000	70.55	66.05	4.5	Seli Overseas S.p.A.	line-by-line
Consorcio Constructor Webuild - Cigla (florianopolis) (wound up)	Brazil			100	60	40	Construtora Impregilo y Asociados S.A. - CIGLA S.A.	line-by-line
Consorcio Impregilo - OHL	Colombia			70		70	Grupo ICT II SAS (en liquidación)	line-by-line (a)



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Consortium Front Sud TETO3	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line
Consortium Ouest TETO4	Switzerland			70		70	CSC Costruzioni S.A.	line-by-line
Consorzio Agamium	Italy	Euro	10,000	100	49	51	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Alta Velocità Torino/Milano - C.A.V.TO.MI.	Italy	Euro	5,000,000	96.14	96.14			line-by-line
Consorzio Bovino Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio C.A.V.E.T. - Consorzio Alta Velocità Emilia/Toscana	Italy	Euro	5,422,797.44	75.983	75.983			line-by-line
Consorzio C2BE	Switzerland			55		55	CSC Costruzioni S.A.	line-by-line
Consorzio CM Piottino 101	Switzerland			60		60	CSC Costruzioni S.A.	line-by-line
Consorzio Cociv	Italy	Euro	516,457	99.999	92.753	7.246	Collegamenti Integrati Veloci C.I.V. S.p.A.	line-by-line
Consorzio Eco-Inerti Piemonte	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Hirpinia AV	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Hirpinia Orsara AV	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Iricav Due	Italy	Euro	510,000	82.93	45.44	37.49	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Itavenezia (in liq.)	Italy	Euro	77,450	100		100	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Kassar	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio L201 CI-Riazzino	Switzerland			66.66		66.66	CSC Costruzioni S.A.	line-by-line
Consorzio Libyan Expressway Contractor	Italy	Euro	10,000	78.91	78.91			line-by-line
Consorzio Messina Catania lotto Nord	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Messina Catania lotto Sud	Italy	Euro	10,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
Consorzio Monda	Switzerland			50		50	CSC Costruzioni S.A.	line-by-line
Consorzio Monvi	Italy	Euro	10,000	100	20	80	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Officine Ticinesi	Switzerland			69.88	5	64.88	CSC Costruzioni S.A.	line-by-line
Consorzio Ordinario per la Depurazione delle Acque di Vicenza - CODAV	Italy	Euro	10,000	69.8		69.8	Fisia Italimpianti S.p.A.	line-by-line
Consorzio Palermo Catania ED	Italy	Euro	10,000	70	70			line-by-line
Consorzio Pergenova Breakwater	Italy	Euro	10,000	40	40			line-by-line
Consorzio Poseidon	Italy	Euro	10,000	60		60	Cossi Costruzioni S.p.A.	line-by-line
Consorzio Riazzinodue	Switzerland			66.66		66.66	CSC Costruzioni S.A.	line-by-line
Consorzio Santomarco	Italy	Euro	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio St. Anna	Switzerland			65		65	CSC Costruzioni S.A.	line-by-line
Consorzio Stabile Operae	Italy	Euro	500,000	100	1	98	Partecipazioni Italia S.p.A.	line-by-line
						1	NBI S.p.A.	
Consorzio Tridentum	Italy	Euro	10,000	55	51	4	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio	Italy	Euro	10,000	75	70	5	Seli Overseas S.p.A.	line-by-line
Consorzio Triscelio 3	Italy	Euro	10,000	60	55	5	Seli Overseas S.p.A.	line-by-line
Consorzio Xenia	Italy	Euro	10,000	60	60			line-by-line
Constructora Ariguani SAS En Reorganizacion	Colombia	COP	100,000,000	100	100			line-by-line
Construtora Impregilo y Asociados S.A. - CIGLA S.A.	Brazil	BRL	7,641,015	100	100			line-by-line



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Copenhagen Metro Team I/S	Denmark			99.989	99.989			line-by-line
Corso del Popolo S.p.A.	Italy	Euro	1,200,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Cossi Costruzioni S.p.A.	Italy	Euro	12,598,426	100		100	Partecipazioni Italia S.p.A.	line-by-line
CSC Costruzioni S.A.	Switzerland	CHF	2,000,000	100	100			line-by-line
CSI Simphon Consorzio	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	line-by-line
Curva Tri Volt	Switzerland			60		60	CSC Costruzioni S.A.	line-by-line
Dandi Lodge Plc	Ethiopia	ETB	12,000,000	100	99	1	Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	line-by-line
DEAS S.C. a r.l. (in liq.)	Italy	Euro	10,000	57		57	NBI S.p.A.	line-by-line
DIRPA 2 S.C. a r.l.	Italy	Euro	50,009,998	100		100	Consorzio Stabile Operae	line-by-line
DT1 S.C. a r.l.	Italy	Euro	10,000	71.5		71.5	Cossi Costruzioni S.p.A.	line-by-line
DT2 S.C. a r.l.	Italy	Euro	10,000	76.3		76.3	Cossi Costruzioni S.p.A.	line-by-line
DT4-5 S.C. a r.l.	Italy	Euro	10,000	83.2		83.2	Cossi Costruzioni S.p.A.	line-by-line
E20 Pty. Ltd.	Australia	AUD	36,000	100		100	Holding Construction Australia Pty. Ltd.	line-by-line
Etlik Hastane P.A. S.r.l. (in liq.)	Italy	Euro	110,000	100	100			line-by-line
Fibe S.p.A.	Italy	Euro	3,500,000	99.998	99.989	0.003 0.006	Webuild Concessions S.p.A. Fisia Ambiente S.p.A.	line-by-line
Fisia - Alkatas Joint Venture	Turkey			51		51	Fisia Italmimpianti S.p.A.	line-by-line
Fisia Ambiente S.p.A.	Italy	Euro	3,000,000	100	100			line-by-line
Fisia Italmimpianti S.p.A.	Italy	Euro	3,400,000	100	100			line-by-line
Fisia LLC	Oman	OMR	250,000	70		70	Fisia Italmimpianti S.p.A.	line-by-line
Fisia Muhendislik VE Insaat Anonim Sirketi	Turkey	TRY	50,000	100		100	Fisia Italmimpianti S.p.A.	line-by-line
Fisia - Alkatas - Alke Joint Venture	Turkey			48		48	Fisia Italmimpianti S.p.A.	line-by-line (a)
Garbi Linea 5 S.C. a r.l. (in liq.)	Italy	Euro	10,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
GE.SAT. S.C. a r.l.	Italy	Euro	10,000	53.85		35 18.85	Partecipazioni Italia S.p.A. Astaldi Concessions S.p.A.	line-by-line
Generalny Wykonawca Salini Polska - Impregilo - Kobylarnia S.A.	Poland			66.68	33.34	33.34	Salini Polska sp. z o.o.	line-by-line
Grupo ICT II SAS (en liquidación)	Colombia	COP	9,745,180,000	100	100			line-by-line
HCE Costruzioni S.p.A.	Italy	Euro	2,186,743	100	100			line-by-line
HCE Costruzioni Ukraine LLC	Ukraine	Euro	10,000	100	1	99	HCE Costruzioni S.p.A.	line-by-line
Holding Construction Australia Pty. Ltd.	Australia	AUD	1,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Impregilo Lidco Libya General Contracting Co	Libya	LYD	5,000,000	60	60			line-by-line
Impregilo New Cross Ltd.	UK	GBP	2	100		100	Webuild Concessions S.p.A.	line-by-line
INC - Il Nuovo Castoro Algeria S.a.r.l.	Algeria	DZD	301,172,000	99.983	99.983			line-by-line
Infralegrea Progetto S.C.p.A.	Italy	Euro	500,000	76		76	Partecipazioni Italia S.p.A.	line-by-line
Isarco S.C. a r.l.	Italy	Euro	100,000	79.98	79.98			line-by-line
Italstrade CCCF Joint Venture Romis S.r.l.	Romania	RON	540,000	51	51			line-by-line
Italstrade S.p.A.	Italy	Euro	611,882	100	100			line-by-line



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Joint Venture Impregilo S.p.A. - S.G.F. INC S.p.A.	Greece			100	100			line-by-line
Lane Abrams Joint Venture	USA			51		51	Lane Construction Corporation	line-by-line
Lane Construction Corporation	USA	USD	1,392,955	100		100	Lane Industries Incorporated	line-by-line
Lane DS - NC Consortium (Ada)	United Arab Emirates			24.5		24.5	Lane Mideast Contracting LLC	line-by-line
Lane Industries Incorporated	USA	USD	5	100		100	Webuild - US Holdings Inc.	line-by-line
Lane Mideast Contracting LLC	United Arab Emirates	AED	300,000	49		49	Webuild Concessions S.p.A.	line-by-line
Lane Mideast Qatar LLC	Qatar	QAR	5,000,000	49		49	Webuild Concessions S.p.A.	line-by-line
LMH_Lane Cabot Yard Joint Venture	USA			50		50	Lane Construction Corporation	line-by-line
MEL PP Pty. Ltd.	Australia	AUD	1,000	100		100	WBCA Pty. Ltd.	line-by-line
Melito S.C. a r.l. (in liq.)	Italy	Euro	77,400	66.667		66.667	HCE Costruzioni S.p.A.	line-by-line
Mercovia S.A.	Argentina	ARS	10,000,000	60		60	Webuild Concessions S.p.A.	line-by-line
Metro B S.r.l.	Italy	Euro	20,000,000	52.52	52.52			line-by-line
Metro B1 S.C. a r.l.	Italy	Euro	100,000	80.7	80.7			line-by-line
Metro Blu S.C. a r.l.	Italy	Euro	10,000	100	50	50	Partecipazioni Italia S.p.A.	line-by-line
Mondial Milas-Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S. (in liq.)	Turkey	TRY	37,518,000	100		100	Astaldi Concessions S.p.A.	line-by-line
Napoli Cancelli Alta Velocità S.C. a r.l.	Italy	Euro	10,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
NBI Elektrik Elektromekanik Tesisat İnşaat Ve Ticaret İ.S.	Turkey	TRY	10,720,000	100		94.999	NBI S.p.A.	line-by-line
						5.001	Astur Construction and Trade A.S.	
NBI S.p.A.	Italy	Euro	7,500,000	100	100			line-by-line
Nuovo Ospedale Sud Est Barese S.C. a r.l.	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Ospedale del Mare S.C. a r.l. (in liq.)	Italy	Euro	50,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Partecipazioni Italia S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Partenopea Finanza di Progetto S.C.p.A. (in liq.)	Italy	Euro	9,300,000	99.99		99.99	Partecipazioni Italia S.p.A.	line-by-line
Passante Dorico S.p.A.	Italy	Euro	24,000,000	71	47	24	Partecipazioni Italia S.p.A.	line-by-line
Pedelombarda Nuova S.C.p.A.	Italy	Euro	50,000	70	45	25	Partecipazioni Italia S.p.A.	line-by-line
PGH Ltd.	Nigeria	NGN	52,000,000	100	100			line-by-line
Piscine dello Stadio S.r.l.	Italy	Euro	1,000,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Redo-Association Momentanée	Dem. Rep. of Congo			100	75	25	Astaldi International Inc. (in liq.)	line-by-line
Reggio Calabria - Scilla S.C.p.A. (in liq.)	Italy	Euro	35,000,000	51	51			line-by-line
Rivigo Joint Venture (Nigeria) Ltd.	Nigeria	NGN	100,000,000	70		70	PGH Ltd.	line-by-line
Romairport S.r.l.	Italy	Euro	500,000	99.263	99.263			line-by-line
S. Agata FS S.C. a r.l.	Italy	Euro	20,000	100	60	40	Partecipazioni Italia S.p.A.	line-by-line
S. Filippo S.C. a r.l. (in liq.)	Italy	Euro	10,200	80	80			line-by-line
S.P.T. - Società Passante Torino S.C. a r.l. (in liq.)	Italy	Euro	50,000	82.5		82.5	Partecipazioni Italia S.p.A.	line-by-line
SA.PI. NOR Salini Impregilo - Pizzarotti Joint Venture	Norway			51	51			line-by-line
Salerno-Reggio Calabria S.C.p.A. (in liq.)	Italy	Euro	50,000,000	51	51			line-by-line
Salini Australia Pty. Ltd.	Australia	AUD	4,350,000	100	100			line-by-line



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Salini Impregilo - Duha Joint Venture	Slovakia			75	75			line-by-line
Salini Impregilo - Healy Joint Venture NEBT	USA			100	30	70	Lane Construction Corporation	line-by-line
Salini Impregilo - NRW Joint Venture	Australia			80	80			line-by-line
Salini Impregilo - Tristar Joint Venture	United Arab Emirates			60	60			line-by-line
Salini Insaat Taahhut Sanayi Ve Ticaret Anonim Sirketi (in liq.)	Turkey	TRY	2,500,000	100	100			line-by-line
Salini Malaysia SDN BHD (in liq.)	Malaysia	MYR	1,100,000	100	90	10	Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	line-by-line
Salini Namibia Proprietary Ltd.	Namibia	NAD	100	100	100			line-by-line
Salini Nigeria Ltd.	Nigeria	NGN	100,000,000	100	99	1	Compagnia Gestione Macchinari - CO.GE.MA. S.p.A.	line-by-line
Salini Polska - Todini - Salini Impregilo - S7 Joint Venture	Poland			100	74.99	25	Salini Polska sp. z o.o.	line-by-line
						0.01	HCE Costruzioni S.p.A.	
Salini Polska - Todini - Salini Impregilo - Pribex - S3 Joint Venture	Poland			95	71.24	23.75	Salini Polska sp. z o.o.	line-by-line
						0.01	HCE Costruzioni S.p.A.	
Salini Polska - Todini - Salini Impregilo - Pribex - S8 Joint Venture	Poland			95	71.24	23.75	Salini Polska sp. z o.o.	line-by-line
						0.01	HCE Costruzioni S.p.A.	
Salini Polska sp. z o.o.	Poland	PLN	393,450	100	100			line-by-line
Salini Saudi Arabia Company Ltd.	Saudi Arabia	SAR	1,000,000	100	100			line-by-line
Sartori Tecnologie Industriali S.r.l. (in liq.)	Italy	Euro	500,000	100		100	NBI S.p.A.	line-by-line
SC Hydro Pty. Ltd.	Australia	AUD	2,000	100		50	Salini Australia Pty. Ltd.	line-by-line
						50	Clough Projects Australia Pty. Ltd.	
SCI ADI Ortakligi	Turkey	TRY	10,000	50	50			line-by-line
SCLC Polihali Diversion Tunnel Joint Venture	Lesotho			69.99	69.99			line-by-line
Scuola Carabinieri S.C. a r.l. (in liq.)	Italy	Euro	50,000	76.4		76.4	Partecipazioni Italia S.p.A.	line-by-line
Seac S.P.a.r.l. (in liq.)	Dem. Rep. of Congo			100	100			line-by-line (a)
Seli Middle East Construction Co. W.L.L.	Qatar	QAR	200,000	49		49	Seli Overseas S.p.A.	line-by-line
Seli Overseas S.p.A.	Italy	Euro	3,000,000	100		100	Partecipazioni Italia S.p.A.	line-by-line
Seli Overseas USA Inc.	USA	USD	1,000	100		100	Seli Overseas S.p.A.	line-by-line
Seli Tunneling Denmark A.p.s. (in liq.)	Denmark	DKK	130,000	100		100	HCE Costruzioni S.p.A.	line-by-line
Sirjo S.C.p.A.	Italy	Euro	30,000,000	100	40	60	Partecipazioni Italia S.p.A.	line-by-line
SLC Snowy Hydro Joint Venture	Australia			100	55	35	Clough Projects Australia Pty. Ltd.	line-by-line
						10	Lane Construction Corporation	
So Tunneling India Private Limited	India	INR	100,000	100		100	Seli Overseas S.p.A.	line-by-line
Società Autostrada Broni - Mortara S.p.A.	Italy	Euro	28,902,600	60	60			line-by-line
Suramericana de Obras Publicas C.A.- Suropca C.A.	Venezuela			100	99	1	CSC Costruzioni S.A.	line-by-line
Susa Dora Quattro S.C. a r.l. (in liq.)	Italy	Euro	51,000	90	90			line-by-line
SYD TS Pty. Ltd.	Australia			100		100	WBCA Pty. Ltd.	line-by-line
T.E.Q Construction Enterprise Inc.	Canada	CAD	11,081	100		100	Astaldi Canada Enterprises Inc.	line-by-line



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Texas High Speed Rail LLC	USA			100	99.99	0.01	Lane Construction Corporation	line-by-line
The Lane Blythe Construction Joint Venture	USA			50		50	Lane Construction Corporation	line-by-line
The Lane Security Paving Joint Venture	USA			60		60	Lane Construction Corporation	line-by-line
Thessaloniki Metro CW Joint Venture (AIS Joint Venture)	Greece			50	50			line-by-line
Todini Akkord Salini	Ukraine			100	25	75	HCE Costruzioni S.p.A.	line-by-line
Toledo S.C. a r.l. (in liq.)	Italy	Euro	50,000	90.394		90.394	Partecipazioni Italia S.p.A.	line-by-line
Valle Aconcagua S.A.	Chile	CLP	19,064,993,360	84.308		84.308	Astaldi Concessions S.p.A.	line-by-line
VSL Electrical, Signing, Lighting LLC	USA			100		100	Lane Construction Corporation	line-by-line
WBCA Pty. Ltd.	Australia	AUD	1,000	100		100	Webuild Concessions S.p.A.	line-by-line
WBCNZ-CMP Ltd.	New Zealand	NZD	100	100		100	Webuild Concessions S.p.A.	line-by-line (a)
Webuild - Connect 6IX GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild - Fisia Joint Venture	Turkey			100	99.933	0.067	Fisia Muhendislik VE Insaat Anonim Sirketi	line-by-line
Webuild - US Holdings Inc.	USA	USD	1	100	100			line-by-line
Webuild Canada Holding Inc.	Canada	CAD	1	100	100			line-by-line
Webuild Civil Works Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild Concessions S.p.A.	Italy	Euro	1,000,000	100	100			line-by-line
Webuild Equipment & Machinery S.r.l.	Italy	Euro	10,000	100	100			line-by-line
Webuild Innovations S.r.l. (in liq.)	Italy	Euro	10,000	100	100			line-by-line
Webuild Leighs JV	New Zealand			70	70			line-by-line (a)
Webuild Mobilinx Hurontario GP Inc.	Canada	CAD	1	100		100	Webuild Canada Holding Inc.	line-by-line
Webuild NZ Ltd.	New Zealand	NZD	500,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild VIC Pty. Ltd.	Australia	AUD	10,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild QLD Pty. Ltd.	Australia	AUD	50,000	100		100	Salini Australia Pty. Ltd.	line-by-line
Webuild S.p.A. - The Lane Construction Co. - Jose J Chediack S.A. UTE	Argentina	ARS	10,000	75	73	2	Lane Construction Corporation	line-by-line
Webuild-Terna SNFCC Joint Venture	Greece	Euro	100,000	51	51			line-by-line
Western Station Joint Venture	Saudi Arabia			51	51			line-by-line
WGT Joint Venture	Saudi Arabia			50	50			line-by-line (a)
Wres Senqu Bridge Joint Venture	Lesotho			55	55			line-by-line
WSS Joint Venture	Saudi Arabia			70	40	30	Salini Saudi Arabia Company Ltd.	line-by-line
Abeinsa Infr. e Fisia Italimpianti UTE Salalah	Spain			51		51	Fisia Italimpianti S.p.A.	joint oper.
Acciona Construcccion S.A. Y Webuild S.p.A. UTE	Spain			40	40			joint oper.
Ana Cua WRT	Paraguay			55	55			joint oper.
Arriyadh New Mobility Consortium	Saudi Arabia			33.48	33.48			joint oper.
Asocierea Astaldi S.p.A. - IHI Infrastructure Systems SO, Ltd. (Braila)	Romania			60	60			joint oper.
Asocierea Lot 3 FCC - Webuild - Convensa	Romania			49.5	49.5			joint oper.
Asocierea Webuild - Euroconstruct Trading 98	Romania			70	70			joint oper.



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Asocierea Webuild - Euroconstruct Trading 98 S.r.l. - RCV Global Group S.r.l. (Piata Sudului)	Romania			50	50			joint oper.
Asocierea Webuild - FCC-Salcef, lot 2°a	Romania			49.5	49.5			joint oper.
Asocierea Webuild - FCC-Salcef, lot 2°b	Romania			49.5	49.5			joint oper.
Astadim Spolka Cywilna	Poland			90	90			joint oper.
Astaldi - Gulermak Joint Venture	Turkey			51	51			joint oper.
Astaldi - Somatra Get Groupement (G.A.S.)	Tunisia			60	60			joint oper. (a)
Astaldi - UTI-Romairport Joint Venture (Cluj Napoca)	Romania			78.779	49	29.779	Romairport S.r.l.	joint oper. (a)
Astalrom - Decora Rezident	Romania			56.833		56.833	Buildrom S.A.	joint oper. (a)
ASTEH Groupement	Algeria			51	51			joint oper. (a)
Aster Dantiscum	Poland			51	51			joint oper.
Avrasya Metro Grubu Joint Venture (AMG)	Turkey			42	42			joint oper.
BSS-KSAB Joint Venture	Saudi Arabia			37.5	37.5			joint oper.
Civil Works Joint Venture	Saudi Arabia			66	52	14	Salini Saudi Arabia Company Ltd.	joint oper.
Clough - BMD Joint Venture (CBJV)	Australia			50		50	Clough Projects Australia Pty. Ltd.	joint oper.
Connect 6IX Contractor Joint Venture	Canada			65		65	Webuild Civil Works Inc.	joint oper.
Consorcio Contuy Medio Grupo A C.I. S.p.A. Ghella Sogene C.A., Otaola C.A.	Venezuela			36.4	36.4			joint oper.
Consorcio Europeo Hospital de Chinandega	Nicaragua			29.65	29.65			joint oper.
Consorzio Constructor M2 Lima	Peru			25.5	25.5			joint oper.
Consorzio Constructora El Arenal	Honduras			49	49			joint oper.
Consorzio GL 202	Switzerland			35		35	CSC Costruzioni S.A.	joint oper.
Consorzio Lublino (Astaldi - PBDIM)	Poland			94.98	94.98			joint oper.
Consorzio Vislè	Switzerland			33.33		33.33	CSC Costruzioni S.A.	joint oper.
Constructor Tumarín Consorcio	Nicaragua			50	50			joint oper.
E2X Perdaman	Australia			50		50	E20 Pty. Ltd.	joint oper.
E2X (SSTOM)	Australia			50		50	E20 Pty. Ltd.	joint oper.
FCC - Webuild Constanza Bypass	Romania			50	50			joint oper.
FCC Construcción S.A. - Webuild S.p.A., Joint Venture (Arad - Timisoara)	Romania			50	50			joint oper.
Fisia Abeima Salalah Joint Venture	Oman			35.7		35.7	Fisia LLC	joint oper.
Fisia Italmimpianti Succursale Argentina e Acciona Agua Succursale Argentina UTE	Argentina			65		65	Fisia Italmimpianti S.p.A.	joint oper.
G.R.B.K. Barrage de Kerrada et Adduction Chelif-Kerrada du Transfert M.A.O	Algeria			68.68	68.68			joint oper. (a)
Gdansk Consorzio	Poland			51	51			joint oper.
GEIE DPR M2 Ouest	France			49.5	49.5			joint oper.
GR-RDM Groupement	Algeria			51	51			joint oper. (a)
Ilka Metro Yapım Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	joint oper.
Integrate Joint Venture	Australia			60		60	Clough Projects Australia Pty. Ltd.	joint oper.
Lane - Joseph B Fay Joint Venture	USA			50		50	Lane Construction Corporation	joint oper.



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Ligne 15 M2 Ouest Sous-Group. Infr. (SGI)	France			54	54			joint oper.
Lodz Consorzio	Poland			40	40			joint oper.
Mobile Bayway Constructors Joint Venture	USA			40		40	Lane Construction Corporation	joint oper.
Mobilinx Hurontario Contractor	Canada			70		42	Webuild Civil Works Inc.	joint oper.
						28	Astaldi Canada Design and Construction Inc.	
Nadlac-Arad Joint Venture	Romania			50	50			joint oper.
Nathpa Jhakri Joint Venture	India			60		60	HCE Costruzioni S.p.A.	joint oper.
NBI - S.I.TE Installati	Romania			51		51	NBI S.p.A.	joint oper. (a)
NGE Genie Civil S.a.s. - Salini Impregilo S.p.A.	France			50	50			joint oper.
Obrainsa - Astaldi Consorcio	Peru			51	51			joint oper.
Pape North Connect J.V. - Webuild Civil Works - Fomento	Canada			50		50	Webuild Civil Works Inc.	joint oper.
Rio Mantaro Consorcio	Peru			50	50			joint oper.
Rio Urubamba Consorcio	Peru			40	40			joint oper.
Salini Impregilo S.p.A. - NGE Genie Civil S.a.s	France			65	65			joint oper.
Schiavone Lane Dragados J.V.	USA			35		35	Lane Construction Corporation	joint oper.
Sotra Link Construction JV ANS	Norway			35	35			joint oper.
South Al Mutlaa Joint Venture	Kuwait			55	55			joint oper.
Southland Astaldi Joint Venture	Canada			30		30	Astaldi Canada Design and Construction Inc.	joint oper.
Spark NEL DC Joint Venture	Australia			29	29			joint oper.
Steel City Tunnel Partners JV	USA			50		50	Lane Construction Corporation	joint oper. (a)
Superior-Lane Joint Venture	USA			50		50	Lane Construction Corporation	joint oper.
Swietelsky - Astalrom - Euroconstruct - Transferoviar Grup	Romania			24.927		24.927	Buildrom S.A.	joint oper. (a)
Telt Lot 2	France			50	50			joint oper.
Telt Villarodin-Bourget Modane Avrieux	France			33.33	33.33			joint oper.
Tristar Salini Joint Venture	United Arab Emirates			40	40			joint oper.
UTE Abeima Fisia Shoaibah	Spain			50		50	Fisia Italimpianti S.p.A.	joint oper.
Uti Grup S.A. - Astaldi S.p.A. (pattinaggio)	Romania			65	65			joint oper.
Webuild - Kolin Ordinary Partnership	Turkey			50.01	50.01			joint oper. (a)
Webuild - SC Euroconstruct Tranding 98-SC Astalrom Asocierea (Orastie - Sibiu)	Romania			99.975	94.99	4.985	Buildrom S.A.	joint oper.
Webuild - FCC - Delta ACM-AB Construct (Metro 5 Bucarest struttura)	Romania			47.495	47.495			joint oper.
Webuild - FCC-Salcef GTS, lot 2*b	Romania			42.075	42.075			joint oper. (a)
Webuild - FCC-Salcef-GTS, lot 2*a	Romania			42.075	42.075			joint oper. (a)
Webuild - FCC-UTI-ACTIV (Metro 5) Associera	Romania			38.99	38.99			joint oper.
Webuild - FCC Joint Venture (Basarab Overpass)	Romania			50	50			joint oper.
Webuild - Max Boegl Romania-Buildrom Joint Venture	Romania			49.971	40	9.971	Buildrom S.A.	joint oper.



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Webuild - Max Boegl-Euroconstruct-Tecnologica-Priect Bucuresti J.V. (A1 Ciuriel)	Romania			27.66	27.66			joint oper.
Webuild - Pizzarotti Joint Venture	Romania			62.5	62.5			joint oper.
WGB J.V.	Australia			33.5	33.5			joint oper.
WLN CWJV Joint Venture	Saudi Arabia			43	43			joint oper.
101 Gaggio Consorzio	Switzerland			35		35	CSC Costruzioni S.A.	equity
Aegek-Impregilo-Aslom Transport Joint Venture	Greece			45.8	45.8			equity
AGL Joint Venture	USA			20		20	Lane Construction Corporation	equity
AGN HAGA AB	Sweden	SEK	500,000	40	40			equity
Aguas del Gran Buenos Aires S.A. (en liquidación)	Argentina	ARS	45,000,000	42.588	18.861	23.727	Webuild Concessions S.p.A.	equity
AM S.C. a r.l. (in liq.)	Italy	Euro	10,000	42.74		42.74	NBI S.p.A.	equity
Arge Haupttunnel Eyholz	Switzerland			36		36	CSC Costruzioni S.A.	equity
Arge Secondo Tubo	Switzerland			40	5	35	CSC Costruzioni S.A.	equity
Arriyadh New Mobility Line 2 Extension Consortium	Saudi Arabia			30.1	30.1			equity
Associera Webuild S.p.A.-Tancrad S.r.l. Sibiu-Pitesti S3	Romania			90	90			equity
Atayde North Holding	Mexico	MXN	100,000,000	40	40			equity
Autopistas del Sol S.A.	Argentina	ARS	88,384,092	19.818		19.818	Webuild Concessions S.p.A.	equity
Avola S.C. a r.l. (in liq.)	Italy	Euro	10,200	50	50			equity
Avrasya Metro Grubu S.r.l. (in liq.)	Italy	Euro	10,000	42	42			equity
Aws O and M Company LLC	Saudi Arabia	SAR	2,475,000	20		20	Fisia Italimpianti S.p.A.	equity
Brennero Tunnel Construction S.C. a r.l.	Italy	Euro	100,000	47.23		47.23	Partecipazioni Italia S.p.A.	equity
C.F.M. S.C. a r.l. (in liq.)	Italy	Euro	40,800	50	50			equity
Churchill Construction Consortium	UK			30		30	Impregilo New Cross Ltd.	equity
Clough Wood Pty. Ltd.	Australia	AUD	100,000	50		50	Clough Engineering & Integrated Solutions (CEIS) Pty. Ltd.	equity
CMS Consorzio	Switzerland			70		70	CSC Costruzioni S.A.	equity
CO.SAT S.C. a r.l. (in liq.)	Italy	Euro	10,000	50		50	Partecipazioni Italia S.p.A.	equity
Col De Roches	Switzerland			90		90	CSC Costruzioni S.A.	equity
Connect 6iX DB Joint Venture	Canada			21.31		21.31	Connect 6iX Contractor Joint Venture	equity
Consorzio Contuy Medio	Venezuela			57.34	57.34			equity
Consorzio Federici-Impresit-Ice (Cochabamba)	Bolivia	USD	100,000	25		25	HCE Costruzioni S.p.A.	equity
Consorzio Grupo Contuy-Proyectos y Obras de Ferrocarriles	Venezuela			66.658	66.658			equity
Consorzio Normetro	Portugal			13.18	13.18			equity
Consorzio OIV - Tocoma	Venezuela			40	40			equity
Consorzio V.I.T. - Tocoma	Venezuela			35	35			equity
Consorzio V.I.T. Caroni - Tocoma	Venezuela			35	35			equity
Consorzio V.S.T. - Tocoma	Venezuela			30	30			equity
Consorzio ACE Chiasso	Switzerland			50		50	CSC Costruzioni S.A.	equity



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Consorzio Astaldi-Federici-Todini (in liq.)	Italy	Euro	46,481	66.67	33.33	33.34	HCE Costruzioni S.p.A.	equity
Consorzio Astaldi-Federici-Todini Kramis	Italy	Euro	100,000	99.99	49.995	49.995	HCE Costruzioni S.p.A.	equity
Consorzio Capomastro Ticinese	Switzerland			40		40	CSC Costruzioni S.A.	equity
Consorzio C.P.R. 2	Italy	Euro	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio C.P.R. 3	Italy	Euro	2,066	35.97		35.97	HCE Costruzioni S.p.A.	equity
Consorzio del Sinni	Italy	Euro	51,646	43.16		43.16	HCE Costruzioni S.p.A.	equity
Consorzio Di Penta Ugo Vitolo (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio di Riconversione Industriale Apuano - CO.RI.A. S.C. a r.l.	Italy	Euro	46,481	10		10	HCE Costruzioni S.p.A.	equity
Consorzio Dolomiti Webuild Implenia	Italy	Euro	10,000	51	51			equity
Consorzio EPC	Peru			18.25	18.25			equity
Consorzio Ferrofir (in liq.)	Italy	Euro	30,987	100	66.667	33.333	HCE Costruzioni S.p.A.	equity
Consorzio Gela EP28 L202 PAV	Switzerland			30		30	CSC Costruzioni S.A.	equity
Consorzio GI.IT. (in liq.)	Italy	Euro	2,582	50	50			equity
Consorzio Hyperbuilders	Italy	Euro	10,000	96.22	96.22			equity
Consorzio Iricav Uno (in liq.)	Italy	Euro	520,000	42.853		42.853	Partecipazioni Italia S.p.A.	equity
Consorzio Kallidromo	Greece	Euro	8,804	23		23	HCE Costruzioni S.p.A.	equity
Consorzio MM4	Italy	Euro	200,000	64.27	32.135	32.135	Partecipazioni Italia S.p.A.	equity
Consorzio Novocen (in liq.)	Italy	Euro	51,640	57.92	57.92			equity
Consorzio NSIF 1301	Switzerland			35		35	CSC Costruzioni S.A.	equity
Consorzio Partenope 10	Italy	Euro	10,000	45.81	44	1.81	M.N. Metropolitana di Napoli S.p.A.	equity
Consorzio Pizzarotti Todini-Kef-Eddir. (in liq.)	Italy	Euro	100,000	50		50	HCE Costruzioni S.p.A.	equity
Consorzio S.Anna	Switzerland			60		60	CSC Costruzioni S.A.	equity
Consorzio Sarda Costruzioni Generali - SACOGEN (in liq.)	Italy	Euro	10,329	25		25	HCE Costruzioni S.p.A.	equity
Consorzio Sotpass Bess	Switzerland			36		36	CSC Costruzioni S.A.	equity
Consorzio Torretta	Switzerland			50		50	CSC Costruzioni S.A.	equity
Consorzio Trevi - S.G.F. Inc. per Napoli	Italy	Euro	10,000	45	45			equity
Consorzio Vertiaz	Switzerland			100	0.01	99.99	CSC Costruzioni S.A.	equity
CS Consorzio	Switzerland			85		85	CSC Costruzioni S.A.	equity
D&C Joint Venture	Australia			78	78			equity
Depurazione Palermo S.C. a r.l. (in liq.)	Italy	Euro	20,000	50		50	HCE Costruzioni S.p.A.	equity
Diga di Blufi S.C. a r.l. (in liq.)	Italy	Euro	45,900	50	50			equity
E.R. Impregilo-Dumez y Asociados para Yacireta - ERIDAY UTE	Argentina	USD	539,400	20.75	20.75			equity
Enecor S.A.	Argentina	ARS	8,000,000	30		30	Webuild Concessions S.p.A.	equity
Eurolink S.C.p.A.	Italy	Euro	150,000,000	53.904	53.904			equity
Fisia Abeima LLC	Saudi Arabia	SAR	500,000	50		50	Fisia Italimpianti S.p.A.	equity
Flatiron West Inc.- The Lane Constr. Corp. J.V.	USA			40		40	Lane Construction Corporation	equity
Fluor-Lane 95 LLC	USA			35		35	Lane Construction Corporation	equity



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Fluor-Lane LLC	USA			35		35	Lane Construction Corporation	equity
Fluor-Lane South Carolina LLC	USA			45		45	Lane Construction Corporation	equity
Fonomen Consorzio	Switzerland			33.33		33.33	CSC Costruzioni S.A.	equity
Fosso Canna S.C. a r.l. (in liq.)	Italy	Euro	25,500	32	32			equity
Gaziantep Hastanesi Isletme Ve Bakim Hizmetleri	Turkey	TRY	6,050,000	50	50			equity
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	Algeria			100	51	49	Astaldi Algerie - E.u.r.l.	equity
Groupement Webuild - Consider TP	Algeria			60	60			equity
Grupo Empresas Italianas - GEI	Venezuela	VED	10,000,500	66.666	66.666			equity
Grupo Unidos Por El Canal S.A.	Panama	USD	1,000,000	48	48			equity
I4 Leasing LLC	USA			30		30	Lane Construction Corporation	equity
Impregilo Alfred Mcalpine Churchill Hospital Joint Venture	UK			50		50	Impregilo New Cross Ltd.	equity
Impregilo Arabia Ltd.	Saudi Arabia	SAR	40,000,000	50	50			equity
Impresit Bakolori Plc	Nigeria	NGN	100,800,000	50.707	50.707			equity
Infralegrea S.C. a r.l. (in liq.)	Italy	Euro	46,600	50	50			equity
IRINA S.r.l. (in liq.)	Italy	Euro	103,300	36		36	HCE Costruzioni S.p.A.	equity
Isibari S.C. a r.l. (in liq.)	Italy	Euro	15,494	100		100	HCE Costruzioni S.p.A.	equity
Joint Venture Aktor - Webuild - Hitachi Rail STS	Greece			26.7	26.7			equity
Joint Venture Impregilo S.p.A. - Empedos S.A. - Aktor A.T.E. (in liq.)	Greece			66		66	HCE Costruzioni S.p.A.	equity
Joint Venture Salini - Secol	Romania			80	80			equity
Joint Venture Terna S.p.A. - Impregilo S.p.A.	Greece			45	45			equity
Kallidromo Joint Venture	Greece	Euro	29,347	23		20.7 2.3	HCE Costruzioni S.p.A. Consorzio Kallidromo	equity
La Maddalena	Italy	Euro	10,000	66.67	5	61.67	CSC Costruzioni S.A.	equity
Ligne 15 M2 Ouest Group. Mom. Ent. Conj. (GMEC)	France			45.5	45.5			equity
Line 3 Metro Stations CW Joint Venture	Greece			50	50			equity
M.N. Metropolitana di Napoli S.p.A.	Italy	Euro	3,655,397	22.62		22.62	Partecipazioni Italia S.p.A.	equity
M.O.MES. S.C. a r.l.	Italy	Euro	10,000	60		60	Partecipazioni Italia S.p.A.	equity
Metro C S.C.p.A.	Italy	Euro	150,000,000	34.5		34.5	Partecipazioni Italia S.p.A.	equity
Metro de Lima Linea 2 S.A.	Peru	PEN	368,808,060	18.25	18.25			equity
Mobilinx Hurontario General Partnership	Canada	CAD	100	53.85		32.31 21.54	Webuild Mobilinx Hurontario GP Inc. Astaldi Mobilinx Hurontario GP Inc.	equity
Mobilinx Hurontario Services Ltd.	Canada	CAD	100	20	12	8	Astaldi Canada Enterprises Inc.	equity
NLF Nowa Lodz Fabryczna Sp. z o.o.	Poland			50	50			equity
Ochre Solutions (Holdings) Ltd.	UK	GBP	20,000	40		40	Webuild Concessions S.p.A.	equity
OHL - Posillico - Seli Overseas Joint Venture	USA			20		20	Seli Overseas USA Inc.	equity
Otoyol Deniz Tasimaciligi A.S.	Turkey	TRY	6,000,000	17.5	17.5			equity
Otoyol Isletme Ve Bakim A.S.	Turkey	TRY	5,000,000	18.14	18.14			equity



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
Pape North Connect Labour Corp.	Canada	CAD	2	50		50	Webuild Civil Works Inc.	equity
Pedelombarda S.C.p.A. (in liq.)	Italy	Euro	5,000,000	71	47	24	Partecipazioni Italia S.p.A.	equity
Pegaso S.C. a r.l. (in liq.)	Italy	Euro	260,000	43.75		43.75	Partecipazioni Italia S.p.A.	equity
Piana di Licata S.C. a r.l. (in liq.)	Italy	Euro	10,200	43.745	43.745			equity
Puentes del Litoral S.A. (en liquidación)	Argentina	ARS	43,650,000	26	26			equity
Purple Line Transit Constructors LLC	USA			30		30	Lane Construction Corporation	equity
Renovation Palais Des Nations S.A.	Switzerland	CHF	100,000	24		24	CSC Costruzioni S.A.	equity
Rinfra Astaldi Joint Venture	India			26	26			equity
S. Ruffillo S.C. a r.l. (in liq.)	Italy	Euro	60,000	35	35			equity
Salini Strabag Joint Venture	Republic of Guinea	Euro	10,000	50	50			equity
SFI Leasing Company	USA			30	30			equity
Shimmick CO. INC. - FCC CO S.A. - Impregilo S.p.A - Joint Venture	USA			30	30			equity
Sistranyac S.A.	Argentina	ARS	3,000,000	20.101		20.101	Webuild Concessions S.p.A.	equity
Skanska-Granite-Lane Joint Venture	USA			30		30	Lane Construction Corporation	equity
Società Consortile Valdostana Condotte - Cossi a r.l.	Italy	Euro	100,000	20		20	Cossi Costruzioni S.p.A.	equity
Spark Nel DC Workforce Pty. Ltd.	Australia	AUD	850	34.118		34.118	Salini Australia Pty. Ltd.	equity
Tangenziale Seconda S.C. a r.l. (in liq.)	Italy	Euro	45,900	42.73	42.73			equity
Tartano S.r.l. Società Agricola (in liq.)	Italy	Euro	110,000	32.5		32.5	Cossi Costruzioni S.p.A.	equity
Techint S.A.C.I. - Webuild succursale Argentina UTE (EZEIZA)	Argentina			35	35			equity
Terra Verde DC Workforce Pty. Ltd.	Australia	AUD	1,000	33.5		33.5	Salini Australia Pty. Ltd.	equity
Unionport Constructors J.V.	USA			45		45	Lane Construction Corporation	equity
VE.CO. S.C. a r.l.	Italy	Euro	10,200	25	25			equity
Webuild-APCO Joint Venture	India			30	30			equity
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 3 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Partecipazione Italia-Salcef Timisoara - Arad lot 4 Joint Venture	Romania			80	75	5	Partecipazioni Italia S.p.A.	equity
Webuild-Pizzarotti-Salcef Joint Venture	Romania			50	50			equity
Webuild-SOMET-TIAB-UTI GRUP	Romania			40	40			equity
Yacylec S.A.	Argentina	ARS	20,000,000	18.67		18.67	Webuild Concessions S.p.A.	equity
Yuma Concessionaria S.A.	Colombia	COP	26,000,100,000	48.326	40	8.326	Webuild Concessions S.p.A.	equity
Acqua Campania S.p.A.	Italy			0.1		0.1	Webuild Concessions S.p.A.	IFRS9
Arge BBT - Baulos H41 - Sillschlucht - Pfons	Austria			0.1	0.05	0.05	CSC Costruzioni S.A.	IFRS9
Arge Tulfes Pfons	Austria			0.01	0.01			IFRS9
Astaldi - Gulemark TR - Gulemark PL (C4 -C6)	Poland			0.1	0.1			IFRS9
Astaldi - Gulemark TR - Gulemark PL (Mory)	Poland			0.1	0.1			IFRS9
BSS Joint Venture - Air Academy project	Saudi Arabia			5	5			IFRS9
C.F.C. S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS9
C.I.T.I.E. S.C. a r.l. (in liq.)	Italy			0.49		0.39	NBI S.p.A.	IFRS9



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
						0.1	3E System S.r.l. (in liq.)	
Centoquattro S.C. a r.l.	Italy			12.07		12.07	NBI S.p.A.	IFRS9
Centotre S.C. a r.l.	Italy			12.52		12.52	NBI S.p.A.	IFRS9
Connect 6iX General Partnership	Canada			10		10	Webuild - Connect 6iX GP Inc.	IFRS9
Consorzio Aree Industriali Potentine (in liq.)	Italy			2		2	Fisia Ambiente S.p.A.	IFRS9
Consorzio Asse Sangro (in liq.)	Italy			4.762	4.762			IFRS9
Consorzio Centro Uno (in liq.)	Italy			2	2			IFRS9
Consorzio Costruttori TEEM	Italy			0.01		0.01	HCE Costruzioni S.p.A.	IFRS9
Consorzio Groupement Lesi-Dipenta	Italy			0.01	0.01			IFRS9
Consorzio Infrastruttura area metropolitana Cagliari (in liq.)	Italy			7.5		7.5	HCE Costruzioni S.p.A.	IFRS9
Consorzio Malagrotta	Italy			0.035	0.035			IFRS9
Consorzio Nazionale Imballaggi - CO.NA.I.	Italy			1	1			IFRS9
Consorzio Tratta Determinante Città Vitale - TRA.DE.CI.V.	Italy			17.727		17.727	Partecipazioni Italia S.p.A.	IFRS9
Consorzio Utenti Servizi Salaria Vallericca	Italy			0.01	0.01			IFRS9
Consorzio Venezia Nuova	Italy			17.55		17.55	Consorzio Italvenezia (in liq.)	IFRS9
Constructora Astaldi Cachapoal Limitada	Chile			99	99			IFRS9
DIRPA S.C. a r.l.	Italy			99.98		99.98	Consorzio Stabile Operae	IFRS9
EDIL.CRO S.C. a r.l. (in liq.)	Italy			16.65		16.65	HCE Costruzioni S.p.A.	IFRS9
Elektromak - Mekatronik - NBI, Joint Venture	Turkey			0.1		0.1	NBI Elektrik Elektromekanik Tesisat Insaat Ve Ticaret I.S.	IFRS9
Fusaro S.C. a r.l. (in liq.)	Italy			0.01	0.01			IFRS9
Grassetto S.p.A. (in liq.)	Italy			0.001		0.001	HCE Costruzioni S.p.A.	IFRS9
Gulemark - TR Astaldi - Gulemark PL (C18-C21)	Poland			0.1	0.1			IFRS9
Immobiliare Golf Club Castel D'Aviano S.p.A.	Italy			0.444		0.444	HCE Costruzioni S.p.A.	IFRS9
Impregilo S.p.A.- Avax S.A. - Ate Gnomon S.A. Joint Venture	Greece			1		1	HCE Costruzioni S.p.A.	IFRS9
Istituto per lo Sviluppo Edilizio ed Urbanistico - ISVEUR S.p.A. (in liq.)	Italy			2.6	1.2	1.4	HCE Costruzioni S.p.A.	IFRS9
Joint Venture Aktor S.A. - Impregilo S.p.A.	Greece			0.1	0.1			IFRS9
Joint Venture Salini Impregilo - Doprastav	Czech Republic			0.01	0.01			IFRS9
Lambro S.C. a r.l. (in liq.)	Italy			0.01		0.01	HCE Costruzioni S.p.A.	IFRS9
Lane-Development Co. For Road Works-Tadmur Joint Venture	Qatar			0.49		0.49	Lane Mideast Qatar LLC	IFRS9
Metro 5 S.p.A.	Italy			2		2	Partecipazioni Italia S.p.A.	IFRS9
Mika Adi Ortakligi Joint Venture	Turkey			15		15	Astur Construction and Trade A.S.	IFRS9
MN 6 S.C. a r.l.	Italy			21.132		20.132	M.N. Metropolitana di Napoli S.p.A.	IFRS9
						1	Partecipazioni Italia S.p.A.	
Normetro - Agrupamento Do Metropolitano Do Porto, A.C.E.	Portugal			2.12		2.12	HCE Costruzioni S.p.A.	IFRS9
Parklife Metro Holdings Pty. Ltd.	Australia			10		10	SYD TS Pty. Ltd.	IFRS9
Parklife Metro Pty. Ltd.	Australia			10		10	Parklife Metro Holdings Pty. Ltd.	IFRS9
PROG.ESTE S.p.A.	Italy			2.698		2.698	NBI S.p.A.	IFRS9



List of Webuild Group companies at 30 June 2026

	Country	Currency	Share/quota capital subscribed	Investment %	% direct	% indirect	Indirect parent	Consolidation or measurement method
S.A.T. S.p.A.	Italy			1		1	Partecipazioni Italia S.p.A.	IFRS9
Saipem Clough Joint Venture (SCJV)	Australia			50		50	Clough Projects Australia Pty. Ltd.	IFRS9
Salini Impregilo Bin Omran Joint Venture	Qatar			50	50			IFRS9
Skiarea Valchiavenna S.p.A.	Italy			1.09	0.165	0.925	HCE Costruzioni S.p.A.	IFRS9
Sotra Link A.S.	Norway			10		10	Sotra Link Holdco A.S.	IFRS9
Sotra Link Holdco A.S.	Norway			10		10	Astaldi Concessions S.p.A.	IFRS9
Spark North East Holding Pty. Ltd.	Australia			7.5		7.5	MEL PP Pty. Ltd.	IFRS9
Spark North East Link Pty. Ltd.	Australia			7.5		7.5	Spark North East Holding Pty. Ltd.	IFRS9
SPV Linea M4 S.p.A.	Italy			1.118	0.559	0.559	Partecipazioni Italia S.p.A.	IFRS5
Todini-Impregilo Almaty Khorgos Joint Venture	Kazakhstan			0.01	0.01			IFRS9
Transmetro - Construcao de Metropolitano A.C.E.	Portugal			5		5	HCE Costruzioni S.p.A.	IFRS9
U Joint Venture Astaldi S.p.A. (fil. Cile), VCGP (Ag en Chile) Astaldi Ingenieria y Const.Ltd.	Chile			0.5		0.5	VCGP - Astaldi Ingenieria y Construcccion Limitada	IFRS9
VCGP - Astaldi Ingenieria y Construcccion Limitada	Chile			50	50			IFRS9
Veneta Sanitaria Finanza di Progetto S.p.A.	Italy			1		0.5	Partecipazioni Italia S.p.A.	IFRS9
						0.5	Astaldi Concessions S.p.A.	
Wurno Construction Materials - WUCOMAT Ltd.	Nigeria			5.071		5.071	Impresit Bakolori Plc	IFRS9

(a): Inactive



Statement on the condensed interim consolidated financial statements

pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations

1. Pietro Salini, as chief executive officer, and Massimo Ferrari, as corporate reporting officer, of Webuild S.p.A., considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state:
 - that the administrative and accounting procedures are adequate given the Group's characteristics; and
 - that they were actually applied during the first half of 2026 to prepare the condensed interim consolidated financial statements.
2. No significant issues arose.
3. Moreover, they state that:
 - 3.1. the condensed interim consolidated financial statements:
 - a. have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b. are consistent with the accounting records and entries;
 - c. are suitable to give a true and fair view of the financial position at 30 June 2026 and the financial performance and cash flows for the six months then ended of the Issuer and the consolidated companies;
 - 3.2. the Directors' report includes a reliable analysis of the key events that took place during the period and their impact on the condensed interim consolidated financial statements, together with information about the main risks and uncertainties to which the Group is exposed for the second half of the year. It also sets out a reliable analysis of relevant related party transactions.

Milan, 29 July 2026

Chief executive officer

Corporate reporting officer

Pietro Salini
(signed on the original)

Massimo Ferrari
(signed on the original)

Review report on the condensed interim consolidated financial statements



Review report on consolidated condensed interim financial statements

To the Shareholders of

Webuild SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Webuild SpA (the “Company”) and its subsidiaries (the “Webuild Group” or the “Group”) as of 30 June 2026, comprising the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes. The directors of Webuild Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

www.pwc.com/it



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Webuild Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Milan, 31 July 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.