

WEBUILD

Sector: *Industrials*

OUTPERFORM

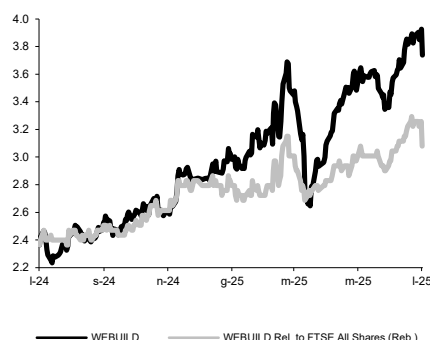
Price: Eu3.74 - Target: Eu4.50

Solid 1H25 Results, Waiting For New Plan.TP Raised to Eu4.5

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 4.00 to 4.50		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

WEBUILD - 12M Performance



Stock Data			
Reuters code:	WBD.MI		
Bloomberg code:	WBD IM		
Performance	1M	3M	12M
Absolute	8.3%	20.0%	58.2%
Relative	4.7%	10.8%	38.0%
12M (H/L)	3.93/2.23		
3M Average Volume (th):	1,481.01		

Shareholder Data	
No. of Ord shares (mn):	1,019
Total no. of shares (mn):	1,019
Mkt Cap Ord (Eu mn):	3,812
Total Mkt Cap (Eu mn):	3,830
Mkt Float - Ord (Eu mn):	1,214
Mkt Float (in %):	31.9%
Main Shareholder:	
Salini Costruttori S.p.A.	40.4%

Balance Sheet Data	
Book Value (Eu mn):	1,926
BVPS (Eu):	1.89
P/BV:	2.0
Net Financial Position (Eu mn):	1,094
Enterprise Value (Eu mn):	2,717

■ **1H25 P&L beats estimates, net cash position broadly in line.** Webuild reported solid 1H25 results: the P&L was above our expectations with the NFP broadly in line. Revenues were up 22% YoY to Eu6.7bn vs. Eu5.7bn expected, EBITDA was up 38% YoY to Eu564mn (Eu495mn expected) an 8.5% margin vs. 7.4% in 1H24, and EBIT was up 65% YoY to Eu395mn (Eu295mn expected). Adjusted net profit (Eu25mn PPA amortisation from Astaldi and Clough) came to Eu132mn v. Eu151mn expected and Eu82mn in 1H24. The YtD order intake was Eu6.5bn (in line) vs. the FY25 target of Eu12.5bn. The net cash position as at the end of June 2025 was positive at Eu275mn (expected Eu388mn) vs. Eu1.44bn at YE24, reflecting the concentration of collection of advance payments on orders in the second half of the year, as well as a Eu144mn exchange rate impact on debt. Gross debt was stable vs. December at Eu2.92bn (gross debt/EBITDA 2.6x vs. 3.0x at the end of FY24). We note that more than 95% of the 1H25 order intake refers to low-risk countries, with construction backlog at Eu53bn, covering 4 years of revenues.

■ **Management confident of exceeding 2025 targets, including on NFP; Messina bridge by year-end.** Main feedback from the call: 1) management expects the formal award of the Messina bridge contract by year-end, with the green light from CIPESS expected in the coming weeks. The contract should be worth Eu11.5bn, with completion expected in 2032 (8 years). A down-payment of up to 20% will be paid to Webuild based on the contract split over the years. The project is not included in WBD's guidance and more details, including Webuild's percentage of the Eurolink consortium and its consolidation, will be provided after the official award; 2) there is clear upside on P&L guidance (we are above the FY25 target of >Eu1.1bn EBITDA, and our estimate would be reached even with flat EBITDA in 2H). During the call, the CEO stressed he is more optimistic than at the beginning of the year that the company can overdeliver, not only on the P&L but also on the Eu700mn NFP target. We note that Eu500mn of advanced payments associated with contracts already awarded will be cashed in 2H25. Moreover, 2H CapEx will be Eu100-150mn lower than in 1H; 3) no interest in major M&A, but Webuild may acquire some suppliers (small deals) to bring specific expertise in-house.

■ **FY25 guidance vs. estimates.** Current year guidance points to revenues >Eu12.5bn (our estimate Eu12.9bn), EBITDA >Eu1.1bn (our estimate Eu1.12bn), and net cash >Eu700mn (our estimate Eu1.09bn). A new plan and updated targets will be presented at the beginning of next year.

■ **OUTPERFORM; target raised to Eu4.5 (from Eu4.0).** The group has delivered on its balance sheet de-risking strategy by focusing on low-risk regions and adding scale. Strong order intake is being used to upgrade the asset base (fleet of over 60 TBMs), which enables greater selectivity and provides a solid base for growth in the coming years. Awaiting the new plan, we are raising our target price from Eu4.0 to 4.5 (target avg. 2025/26 EV/EBIT multiple at 6.5x vs. 6.0x previously). We note that we calculate multiples excluding the next cash position. At target we value Webuild 12x P/E avg. FY25-26E.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	9,994	11,958	12,914	13,986	14,867
EBITDA Adj (Eu mn)	819	967	1,124	1,217	1,308
Net Profit Adj (Eu mn)	236	247	349	402	441
EPS New Adj (Eu)	0.237	0.248	0.342	0.395	0.433
EPS Old Adj (Eu)	0.237	0.267	0.325	0.395	
DPS (Eu)	0.071	0.081	0.081	0.081	0.081
EV/EBITDA Adj	0.5	0.9	2.4	2.2	1.9
EV/EBIT Adj	0.8	1.6	4.0	3.6	2.9
P/E Adj	15.8	15.1	10.9	9.5	8.6
Div. Yield	1.9%	2.2%	2.2%	2.2%	2.2%
Net Debt/EBITDA Adj	-1.8	-1.5	-1.0	-0.9	-1.0

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newswell.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 28 July 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.84%
OUTPERFORM:	38.81%
NEUTRAL:	28.35%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	53.16%
OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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