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Societa' : TREVI GROUP
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Informazione
Regolamentata
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PURSUANT TO ART. 114 OF THE
LEGISLATIVE DECREE No. 58/98

Testo del comunicato

Vedi allegato.

TREVI Group

INFORMATION REQUIRED BY CONSOB PURSUANT TO ART. 114 OF THE LEGISLATIVE DECREE No. 58/98

Cesena, February 28, 2022 – Trevi - Finanziaria Industriale S.p.A. (“**Trevifin**” or the “**Company**”) as requested by Consob on December 10, 2018 pursuant to art. 114 of the Legislative Decree No. 58/98, (“**TUF**”), communicates, at the end of every month, the following updated information at the end of the previous month:

- the Company and the Group’s net financial position, with separate disclosure of the short-term position and the medium/long-term position;
- the Company and the Group’s overdue payables, analysed by nature (financial, commercial, tax, social security and employees) and any related creditors' reaction initiatives (payment reminders, injunctions, suspensions of supplies, etc.);
- the Company and the Group’s main variations in the transactions with related parties compared to the approved last annual or semi-annual financial report pursuant to Art.154-ter of TUF;

Below, the information at January 31, 2022.

a) The Company and the Group Net Financial Position at January 31, 2022.

The Net Financial Position of the Company at January 31, 2022 amounts to Euro 115 million. Here below are reported both the Total financial position as per Consob n.5/21 of 29 april 2021, and the total net financial position of the Company.

(In Thousands of Euro)			
Description	31/01/2022	30/06/2021	Variazioni
A Cash	2.270	2.235	35
B Cash equivalents	0	0	0
C Other current financial assets	57.631	57.631	0
D Cash and cash equivalents (A+B+C)	59.901	59.866	35
E Current financial liabilities	116.786	110.641	6.145
F portion of non-current financial liabilities)	2.609	2.487	122
G current financial debt (E+F)	119.395	113.128	6.267
H Net current financial position (G-D)	59.494	53.262	6.232
I Non-current financial liabilities	15.555	17.502	(1.947)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities			
L Non-current financial debt (I+J+K)	65.555	67.502	(1.947)
M Total financial position (H+L)	125.049	120.764	4.285
(as per Consob n.5/21 of 29 aprile 2021)			

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on 31 March 2020, in the first days of April 2020 the Parent Trevifin provided a loan of Euro 10 million to MEIL Global Holdings BV, with three-year bullet repayment. Therefore this loan, starting from 01/04/2022, will be classified in the current financial assets. Here below the representation that includes this amount.

M	Total financial position (H+L) (as per Consob n.5/21 of 29 aprile 2021)	125.049	120.764	4.285
N	Other non current financial assets	10.000	9.967	33
O	Total Net financial position (M-N)	115.049	110.797	4.252

The **Group** Net Financial Position at January 31, 2022 amounts to Euro 255.2 million. Here below are reported both the Total financial position as per Consob n.5/21 of 29 april 2021, and the total net financial position of the Group.

(In Thousands of Euro)

Description	31/01/2022	30/06/2021	Variazioni
A Cash	77.648	75.367	2.281
B Cash equivalents	2.567	2.478	89
C Other current financial assets	1.346	1.349	(3)
D Cash and cash equivalents (A+B+C)	81.561	79.194	2.367
E Current financial liabilities	250.897	250.890	7
F portion of non-current financial liabilities	14.851	16.541	(1.691)
G current financial debt (E+F)	265.748	267.431	(1.683)
H Net current financial position (G-D)	184.187	188.237	(4.050)
I Non-current financial liabilities	30.988	34.928	(3.940)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities			
L Non-current financial debt (I+J+K)	80.988	84.928	(3.940)
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	265.175	273.165	(7.990)

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on 31 March 2020, in the first days of April 2020 the Trevi Group provided a loan of Euro 10 million to MEIL Global Holdings BV, with three-year bullet repayment. Therefore this loan, starting from 01/04/2022, will be classified in the current financial assets. Here below the representation that includes this amount.

M	Total financial position (H+L) (as per Consob n.5/21 of 29 aprile 2021)	265.175	273.165	(7.990)
N	Other non current financial assets	10.000	10.147	(147)
O	Total Net financial position (M-N)	255.175	263.018	(7.843)

Please note that the net financial position of the Company and Group have been not yet audited by the Auditors in the contest of the 2021 annual financial report.

The main changes in the Group Net Financial Position as of January 31, 2022 compared to June 30, 2021 are due to the flow generated by operating activities for the payment of trade payables to suppliers of goods and services, for the collection of trade receivables and for the payment of financial payables to leasing companies. The cash and cash equivalent increase is of about 2.3 Euro million. The decrease of current loans and other current financial liabilities is of about 1.7 Euro million.

The Net Financial Position of the financial statements of the Company at June 30, 2021 and January 31, 2022 includes the partial write-down of intercompany financial receivables; this effect does not generate any impact in the consolidated Net Financial Position.

It should be noted that:

- during 2020, the Company has completed the capital strengthening along with the restructuring of the financial debt under the agreement *ex* article 182 *bis* IBL signed with the main financing banks of the Group on August 5, 2019 (the "**Restructuring Agreement**") and approved by decree of the Court of Appeal of Bologna on January 10, 2020. In the context of the overall financial measures, according to the Restructuring Agreement, the financial indebtedness of the Company, as well as of the subsidiaries of Trevi S.p.A. and Soilmec S.p.A., has been consolidated and rescheduled for the majority until December 31, 2024 and the interest rate applicable to the same has been reduced;
- on January 31, 2021, the Company informed the market that, on the basis of the preliminary information available at that date in relation to management performance in year 2020, strongly influenced by the negative effects caused globally by the spread of the Covid-19 pandemic, affected the Group's activity, in order to deal with the foreseeable failure to comply with one of the financial covenants provided for under the Restructuring Agreement in particular the ratio of net financial debt to consolidated recurring EBITDA;
- on February 24, 2021, Trevifin informed the market about the start of interlocutions with banks adherents to the Restructuring Agreement identifying the necessary changes to existing agreements to cope with the foreseeable failure to comply with one of the financial covenants provided for under the Restructuring Agreement on the occasion of the next approval of the consolidated financial statements for the year 2020. Furthermore, on the basis of preliminary information on the Company's performance in the financial year ended at December 31, 2020, and further analyses currently underway on the Company's prospects in the current market context, which is strongly influenced by the effects caused globally by the spread of the Covid-19 pandemic, there appears to be a general slowdown in the achievement of the objectives identified in the 2018-2022 business plan, which at present do not seem to be entirely achievable within the timeframe considered;
- on April 23, 2021, the Board of Directors approved the updated business plan 2021-2024 taking into consideration the slowdown in the financial year ended at December 31, 2020 and Trevi Group's prospects in the current market context, which is strongly influenced by the effects caused globally by the spread of the Covid-19 pandemic (the "**Updated Business Plan**"). The business plan has been revised both in the quantitative objectives and in its time projection, until the year 2024, in accordance with the original strategic lines and confirming the achievement of the initial recovery goals, though a longer period of time compared to the original forecasts;
- on July 14, 2021, The Board of Directors of the Company approved a moratorium agreement and standstill ("**Standstill Agreement**"), at the end of the negotiation process with banks. The Standstill Agreement signed on 05 August 2021, provides the suspension until December, 31 2021, of some of the original Restructuring Agreement obligations, including the obligations to meet the financial covenants on the next test dates and the obligation to repay certain instalments debts falling due the relevant period.

The Standstill Agreement also regulates new utilizations during this period of existing bonding facilities, in order to support the business through the acquisition of new contracts and the continuation of existing ones in line with the provisions of the updated business plan. According to the Standstill Agreement, the updated business plan has been subject to an independent business review by a primary advisor;

- on 22 December 2021, in the context of the above mentioned discussions, the guidelines of a possible new financial restructuring proposal were illustrated to the Group's financing banks, which include, among the other things (i) a capital strengthening to be implemented through a cash capital increase of Euro 20 million and a debt-to-equity swap of Euro 60 million of bank debt, (ii) the rescheduling of medium/long-term credit lines until 2026, with modification of the relevant financial covenants, and (iii) the extension to 2026 of the maturity of the 2021-2024 so-called minibond. Together with the financial restructuring proposal, a request was submitted to the financing banks in order to extend from 31 December 2021 to 30 April 2022, the duration of the Standstill Agreement. The Company intends to continue the discussions with the financing banks and the main shareholders, with the intention of defining a financial restructuring proposal shared by all stakeholders and consistent with the strategic plan objectives defined by the management. The contents of such proposal, once agreed, will be promptly disclosed to the market.

It should also be noted that, the accounting standard IFRS 9 has been applied on the residual portion of the financial indebtedness following the capital increase implemented on May 2020 through the debt-to-equity swap of banks' financial credits for a total amount of Euro 284,1 million, as well as following the repayment provided by the financial restructuring plan. In such respect, it should be noted that, following the failure to comply with the financial covenants provided under the Restructuring Agreement at December 31, 2020, in accordance with IFRS9, bank debts covered by the agreement have been represented in the Net Financial Position with a short term maturity, while the original deadline December 31, 2024 remains unvaried.

- b) The following are the Company and the Group's overdue payables analysed by nature (financial, commercial, tax, social security and employees) and any related creditors' reaction initiatives (payment reminders, injunctions, suspensions of supplies, etc.).

	Trevi Finanziaria Industriale S.p.A.	Trevi Group
<i>in thousands of Euro</i>	31/01/2022	31/01/2022
Financial liabilities	-	20.447
Trade payables	5.285	37.293
Tax liabilities		41
Social security liabilities		
Payables to employees		
Total overdue liabilities	5.285	57.781

As of January 31, 2022 the creditors reaction can be summarized as follow:

- in relation to the Company, there are no situations of shortage of supplies; some reminders and injunctions have been received from suppliers in relation to commercial relationships. The aggregate value of these positions is approximately Euro 2.1 million, of which approximately Euro 0.5 million have been settled and approximately Euro 1.6 million for which the defintion is ongoing;
- in relation to the Trevi Group, there are no situations of shortage of supplies; some reminders and injunctions have been received from suppliers in relation to commercial relationships. The aggregate value of these positions is approximately Euro 4 million, of which approximately Euro 0.5 million have been settled and approximately Euro 3.5 million for which the defintion is ongoing.

The following are the main variations occurred among the Company and the Group related parties with respect to the last annual financial report:

Trevi-Finanziaria Industriale S.p.A.:

(In thousands of Euro)

Non-current/current financial receivables from subsidiaries	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	17.383	17.383	(0)
Soilmec S.p.A.	40.248	38.548	1.700
Other	0	1.700	(1.700)
TOTAL	57.631	57.631	(0)

Non-current/current financial payables from subsidiaries	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	0	0	0
Altri	4.303	4.039	264
TOTALE	4.303	4.039	264

Current trade receivables from subsidiaries	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	17.862	20.003	(2.141)
Soilmec S.p.A.	11.471	15.118	(3.647)
Other	16.994	17.064	(70)
TOTAL	46.327	52.185	(5.858)

Current trade payables to subsidiaries	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	9.876	9.673	204
Soilmec S.p.A.	6.492	6.713	(221)
Other	4.714	5.060	(346)
TOTAL	21.083	21.446	(363)

Revenues from sales and services	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	31	1.825	(1.793)
Soilmec S.p.A.	38	1.420	(1.382)
Other	3	1.584	(1.581)
TOTAL	72	4.829	(4.757)

Consumption of raw materials and external services	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	0	104	(104)
Soilmec S.p.A.	0	16	(16)
Other	0	0	0
TOTAL	0	120	(120)

Financial income	31/01/2022	30/06/2021	Variation
Trevi S.p.A.	0	184	(184)
Soilmec S.p.A.	0	446	(446)
Other	0	36	(36)
TOTAL	0	665	(665)

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	31/01/2022	30/06/2021	Variation
Porto Messina S.c.a.r.l.	716	716	0
Pescara Park S.r.l.	629	632	(3)
Other	0	0	0
TOTAL	1.346	1.348	(3)

Trade receivables and other current assets	31/01/2022	30/06/2021	Variation
Parcheggi S.p.A.	0	79	(79)
Sofitre S.r.l.	0	1.001	(1.001)
Other	0	0	0
Sub-total	0	1.080	(1.080)
Porto di Messina S.c.a.r.l.	810	810	0
Nuova Darsena S.c.a.r.l.	1.651	1.573	78
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Trevi Nicholson JV	0	51	(51)
Sep Sefi Trevi	2.552	3.213	(661)
Other	236	216	20
Sub-total	7.110	7.724	(614)
TOTAL	7.110	8.804	(1.694)

Trade payables and other current liabilities	31/01/2022	30/06/2021	Variation
I.F.C. L.dt	173	156	17
Sofitre S.r.l.	0	208	(208)
Sub-totale	173	364	(191)
Porto di Messina S.c.a.r.l.	228	236	(8)
Trevi S.G.F. Inc. per Napoli	44	44	0
Other	140	140	0
Sub-total	413	420	(7)
TOTAL	585	784	(199)

Revenues from sales and services	31/01/2022	30/06/2021	Variation
Parcheggi S.p.A.	0	46	(46)
Sub-total	0	46	(46)
Trevi Nicholson JV	0	2.208	(2.208)
Other	0	288	(288)
Sub-totale	0	2.496	(2.496)
TOTAL	0	2.542	(2.542)

Consumption of raw materials and external services	31/01/2022	30/06/2021	Variation
Nuova Darsena S.c.a.r.l.	0	0	0
Other	0	54	(54)
TOTAL	0	54	(54)

The C.F.O., Massimo Sala, in his position as the Director responsible for drawing up the Company's accounting statements, hereby declares, pursuant to Article 154-bis, paragraph 2 of the TUF, that the information contained in this press release accurately represents the figures contained in the Company's accounting records.

This press release contains forward-looking statements. These statements are based on the current estimates and projections of the Group, relating to future events and, by their nature, are subject to an intrinsic component of risk and uncertainty. Actual results may differ materially from those contained in such statements due to a variety of factors, including continued volatility and further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which is beyond the control of the Group.

About Trevi Group:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, soil consolidation, recovery of polluted sites), in the design and marketing of specialized technologies in the sector and in the construction of automated, underground and multi-storey car parks. The Group was established in Cesena in 1957; it has around 70 companies and, with its dealers and distributors, is present in 90 countries. Internationalization, integration and the continuous exchange between its two divisions are among the reasons for the success of the Trevi Group: Trevi, which carries out special foundations and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and highway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, systems and services for underground engineering.

The parent company (Trevi – Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.

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