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Societa' : TREVI GROUP

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Informazione  
Regolamentata

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Oggetto : INFORMATION REQUIRED BY CONSOB  
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<sup>th</sup>, 2021* – Trevi - Finanziaria Industriale S.p.A. (the "**Company**"), as requested by Consob on December 10, 2018 pursuant to art. 114 of the Legislative Decree No. 58/98, 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, trade, 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;

The following is the above information at January 31, 2021.

### a) The Company and the Group Net Financial Debt at January 31, 2021.

The Net Financial Position of the Company at January 31, 2021 amounts to Euro 107,6 million and is shown below:

<b>NET FINANCIAL DEBT</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Current bank loans and borrowings	(7.326)	(13.855)	6.530
Current loans and borrowings from other financial creditors	(2.553)	(18.020)	15.467
Current financial receivables (payables) from subsidiaries	(975)	54.134	(55.109)
Current financial derivatives	0	0	0
Current financial assets	0	0	0
Short-term cash and cash equivalents	3.065	42.642	(39.577)
<b>Total current financial debt</b>	<b>(7.789)</b>	<b>64.900</b>	<b>(72.689)</b>
Non-current bank loans and borrowings	(70.199)	(116.610)	46.411
Non-current loans and borrowings from other financial creditors	(94.424)	(40.939)	(53.485)
Non-current financial payables from subsidiaries	0	0	0
Non-current financial derivatives	0	0	0
<b>Total non-current financial debt</b>	<b>(164.623)</b>	<b>(157.549)</b>	<b>(7.074)</b>
<b>Net financial debt (Consob DEM/6064293 of 28/07/2006)</b>	<b>(172.412)</b>	<b>(92.649)</b>	<b>(79.763)</b>
Other non current financial assets including intercompany	64.807	24.894	39.913
<b>Total Net financial position</b>	<b>(107.604)</b>	<b>(67.755)</b>	<b>(39.850)</b>

On May 29<sup>th</sup> the capital increase of the Company, has been successfully completed in the context of which n. 15,083,921,496 of the Company, have been subscribed for a total value of Euro 150,839,214.96.

In detail:

- the tranche of capital increase offered as an option to shareholders was fully subscribed for Euro 130,001,189.07, of which Euro 87,701,972.96 by payment of money and Euro 42,299,216.02 with the conversion by the main credit financing banks financial claims against the Company, according to a conversion ratio of 4.5: 1 and
- the tranche of capital increase reserved for lending banks, with the exclusion of the right to option, was subscribed for Euro 20,838,025.89 through the conversion of financial credits claimed by the banks themselves towards the Company, according to the same ratio of conversion equal to 4.5: 1.

In the context of the overall financial restructuring plan, 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 2024 and the interest rate of the same has been reduced. The accounting standard IFRS 9 has been applied on the residual portion of the financial indebtedness following the capital increase through the conversion of financial credits of the financing banks for a total amount of Euro 284 million, as well as following the repayment provided by the financial restructuring plan.

The main changes in the **Group** Net Financial Position as of January 31, 2021 compared to June 30, 2020 are due to the payments of trade payables to suppliers of goods and services and the payments of financial liabilities to leasing companies. As a consequence, cash decreased by around Euro 44,4 million.

The Net Financial Debt of the financial statements of the Company at June 30, 2020 and January 31, 2021 includes the partial write-down of intercompany financial receivables; this effect does not generate any impact in the consolidated Net Financial Debt.

Moreover, following up on what was anticipated in the press release dated 31 January 2021 “Information required by Consob pursuant to art.114 of the Legislative Decree no.58/98”, The Company have begun the discussions with the lending banks aimed at identifying the amendments to the existing agreements that will be necessary, on the basis of preliminary information on the Company's performance in the financial year ended 31 December 2020, strongly influenced by the effects caused globally by the spread of the Covid19 pandemic, in order to deal with the foreseeable failure to comply with one of the financial parameters established in the Restructuring Agreement signed on 5 August 2019, 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 31 December 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 Covid19 pandemic, there appears to be a general slowdown in the achievement of the objectives

identified in the 2019-2022 business plan, as most recently revised by the Board of Directors on 2 April 2020 and disclosed to the market, which at present do not seem to be entirely achievable within the timeframe considered. In consideration of the above, in the discussions initiated with the lending banks, the Company has envisaged both the granting of the usual waivers and changes to the financial parameters originally set, as well as the recalculation of some maturities scheduled for the current year.

The Company will continue to engage in the analyses started with the aim of achieving, within the date of approval of the draft financial statements as at 31 December 2020, the revision of the business plan and its projection until the year 2024, confirming the achievement of the initial recovery goals, albeit in a longer period of time compared to the original forecasts.

The **Group** Net Financial Debt at January 31, 2021 amounts to Euro 279,4 million and is reported below:

<b>CONSOLIDATED NET FINANCIAL DEBT</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Current bank loans and borrowings	(80.712)	(56.358)	(24.354)
Current loans and borrowings from other financial creditors	(17.769)	(35.345)	17.576
Current financial derivatives	0	0	0
Current financial assets	2.368	2.526	(157)
Short-term cash and cash equivalents	60.729	105.107	(44.378)
<b>Total current financial debt</b>	<b>(35.383)</b>	<b>15.929</b>	<b>(51.312)</b>
Non-current bank loans and borrowings	(132.390)	(209.445)	77.055
Non-current loans and borrowings from other financial creditors	(123.087)	(69.056)	(54.030)
Non-current financial derivatives	0	0	0
<b>Total non-current financial debt</b>	<b>(255.476)</b>	<b>(278.501)</b>	<b>23.025</b>
<b>Net financial debt (Consob DEM/6064293 of 28/07/2006)</b>	<b>(290.859)</b>	<b>(262.571)</b>	<b>(28.287)</b>
Other non current financial assets	11.497	11.512	(15)
<b>Total Net financial position</b>	<b>(279.362)</b>	<b>(251.059)</b>	<b>(28.303)</b>

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

	<b>Trevi Finanziaria Industriale S.p.A.</b>	<b>Trevi Group</b>
<i>in thousands of Euro</i>	<b>31/01/2021</b>	<b>31/01/2021</b>
Financial liabilities	220	2.540
Trade payables	2.918	38.589
Tax liabilities		44
Social security liabilities		
Payables to employees		
<b>Total overdue liabilities</b>	<b>3.138</b>	<b>41.173</b>

As of January 31, 2021 the creditors' reaction initiatives can be summarized as follows:

- in relation to Trevi Finanziaria Industriale S.p.A., there are no situations of shortage of supplies;
- 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 1 million, of which approximately Euro 0.1 million have been settled and approximately Euro 0.9 million for which the definition is ongoing.

c) The following are the main variations occurred in the relations with the Company and the Group related parties with respect to the last half-year financial report:

**Trevi-Finanziaria Industriale S.p.A.:**

*(In thousands of Euro)*

<b>Non-current/current financial receivables from subsidiaries</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	17.383	23.883	(6.500)
Soilmec S.p.A.	38.548	47.647	(9.099)
Other	1.690	1.730	(40)
<b>TOTAL</b>	<b>57.621</b>	<b>73.260</b>	<b>(15.639)</b>

<b>Non-current/current financial payables from subsidiaries</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	0	0	0
Altri	3.955	4.287	(331)
<b>TOTALE</b>	<b>3.955</b>	<b>4.287</b>	<b>(331)</b>

<b>Current trade receivables from subsidiaries</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	19.685	22.318	(2.633)
Soilmec S.p.A.	13.687	10.925	2.762
Other	18.817	16.544	2.273
<b>TOTAL</b>	<b>52.189</b>	<b>49.787</b>	<b>2.403</b>

<b>Current trade payables to subsidiaries</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	9.337	14.045	(4.708)
Soilmec S.p.A.	6.593	6.035	558
Other	3.624	5.332	(1.708)
<b>TOTAL</b>	<b>19.554</b>	<b>25.412</b>	<b>(5.858)</b>

<b>Revenues from sales and services</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	0	4.172	(4.172)
Soilmec S.p.A.	0	1.453	(1.453)
Other	0	3.129	(3.129)
<b>TOTAL</b>	<b>0</b>	<b>8.755</b>	<b>(8.755)</b>

<b>Consumption of raw materials and external services</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	0	60	(60)
Soilmec S.p.A.	0	161	(161)
Other	0	15	(15)
<b>TOTAL</b>	<b>0</b>	<b>236</b>	<b>(236)</b>

<b>Financial income</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	0	447	(447)
Soilmec S.p.A.	0	1.076	(1.076)
Other	0	122	(122)
<b>TOTAL</b>	<b>0</b>	<b>1.645</b>	<b>(1.645)</b>

<b>Financial expense</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Trevi S.p.A.	0	16	(16)
<b>TOTAL</b>	<b>0</b>	<b>16</b>	<b>(16)</b>

## Trevi Group

(In thousands of Euro)

<b>Non-current/current financial receivables</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Porto Messina S.c.a.r.l.	723	721	2
Pescara Park S.r.l.	608	633	(25)
Other	0	0	0
<b>TOTAL</b>	<b>1.331</b>	<b>1.354</b>	<b>(23)</b>

<b>Trade receivables and other current assets</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Parcheggi S.p.A.	93	51	42
Roma Park S.r.l.	634	634	(0)
Sofitre S.r.l.	0	8	(8)
Other	0	0	0
<b>Sub-total</b>	<b>727</b>	<b>693</b>	<b>34</b>
Porto di Messina S.c.a.r.l.	810	794	16
Nuova Darsena S.c.a.r.l.	822	822	0
Trevi S.G.F. Inc. per Napoli	1.861	1.860	1
Trevi Nicholson JV	1.071	4.892	(3.821)
Sep Sefi Trevi	4.170	3.904	266
Other	239	346	(107)
<b>Sub-total</b>	<b>8.973</b>	<b>12.618</b>	<b>(3.645)</b>
<b>TOTAL</b>	<b>9.699</b>	<b>13.311</b>	<b>(3.611)</b>

<b>Trade payables and other current liabilities</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Parcheggi S.p.A.	1	1	0
I.F.C. L.dt	156	139	17
Sofitre S.r.l.	0	103	(103)
<b>Sub-totale</b>	<b>157</b>	<b>242</b>	<b>(85)</b>
Trevi Adanti	0	9	(9)
Porto di Messina S.c.a.r.l.	236	403	(167)
Trevi S.G.F. Inc. per Napoli	44	43	1
Sep Sefi Trevi	0	0	0
Other	56	721	(665)
<b>Sub-total</b>	<b>483</b>	<b>1.176</b>	<b>(693)</b>
<b>TOTAL</b>	<b>641</b>	<b>1.418</b>	<b>(778)</b>

<b>Revenues from sales and services</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
I.F.C. S.r.l.	0	6	(6)
Parcheggi S.p.A.	6	40	(34)
<b>Sub-total</b>	<b>6</b>	<b>40</b>	<b>(34)</b>
Sep Sefi-Trevi	0	499	(499)
Trevi Nicholson JV	0	2.522	(2.522)
Other	60	354	(294)
<b>Sub-totale</b>	<b>60</b>	<b>3.375</b>	<b>(3.315)</b>
<b>TOTAL</b>	<b>66</b>	<b>3.415</b>	<b>(3.349)</b>

<b>Consumption of raw materials and external services</b>	<b>31/01/2021</b>	<b>30/06/2020</b>	<b>Variation</b>
Sofitre S.r.l.	0	49	(49)
Parcheggi S.p.A	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>49</b>	<b>(49)</b>
Porto di Messina S.c.a.r.l.	0	0	0
Nuova Darsena S.c.a.r.l.	0	0	0
Other	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>0</b>	<b>49</b>	<b>(49)</b>

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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 Consolidated Law on Finance, 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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