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Societa' : TREVI GROUP

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Diffusione presunta

Oggetto : TREVI - FINANZIARIA INDUSTRIALE
APPROVES THE SIGNING OF THE
STANDSTILL AGREEMENT WITH THE
GROUP'S LENDING BANKS

Testo del comunicato

Vedi allegato.

TREVI Group

THE BOARD OF DIRECTORS OF TREVI - FINANZIARIA INDUSTRIALE APPROVES THE SIGNING OF THE STANDSTILL AGREEMENT WITH THE GROUP'S LENDING BANKS

Cesena, 14 July 2021 -Trevi - Finanziaria Industriale S.p.A. ("**Trevifin**" or the "**Company**") informs that, today, the Board of Directors authorized the signing of the standstill agreement with the lenders of the Trevi Group (the "**Standstill Agreement**"), at the end of the negotiation process which was anticipated to the market in the press releases dated 24 April 2021 and 30 June 2021 (see in this regard the releases available on the Company's website www.trevifin.com, "*Investor Relations/Press Releases*" section). The signing of the Standstill Agreement, which shall take place in the next few days, is necessary as a result of the deviations from the plan recognised in the 2020 financial year that had been the basis for the restructuring agreement signed on 5 August 2019 (homologated by order of the Bologna Court of Appeal on 10 January 2020) (the "**Restructuring Agreement**"), caused mainly by the effects of the COVID-19 pandemic and the slowdown suffered by the construction sector globally. These deviations resulted in the failure to comply with the financial covenants set out in the Restructuring Agreement on the test date falling on 31 December 2020.

The Standstill Agreement provides for a suspension, until 31 December 2021, of certain obligations under the original Restructuring Agreement, including the obligation to meet the financial covenants on the next test dates and the obligation to repay certain debt instalments falling due during 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 for the period 2021-2024, approved by the Company's Board of Directors on 23 April 2021 (the "**Updated Business Plan**") (see the press release issued on the same date and available on the Company's website www.trevifin.com, "*Investor Relations/Press Releases*" section). The Standstill Agreement also provides that, in the next few weeks, the Updated Business Plan will be subjected to an independent business review by an advisor of primary standing and that, also in light of the results of this analysis, the contents of a definitive financial proposal will be defined and agreed upon to be reflected in a new agreement with the lending banks, which is expected to be signed by the end of 2021. This new agreement is expected to be subject to certification by an independent expert in the framework of the legal instruments provided for by the applicable laws relating to the financial restructuring of Italian companies, in order to include the requests made by the Company to the lenders regarding the reset of the financial covenants for the period 2021-2024 in line with the Updated Business Plan and the postponement of certain payment deadlines scheduled for 2021.

In elaborating the aforementioned financial proposal, the Company will be able to take into account not only the results of the aforementioned activities, but also the operating performance in the current year which, as already communicated to the market, shows an encouraging recovery for both the Trevi and Soilmec Divisions (see the press releases of 28 April 2021 and 30 June 2021 available on the Company's website www.trevifin.com, "*Investor Relations/Press Releases*" section). In

particular, we highlight a positive trend in order intake, which allowed the backlog at 31 May 2021 to increase to Euro 424 million, a level more than 33% higher than the Euro 317 million at the end of 2020 and 13% higher than the backlog at the end of 2019 (Euro 374.5 million). Specifically, in the first five months of the year, the Group acquired orders of approximately Euro 284 million, up 40% on the orders acquired in the same period last year (Euro 202 million). While the Trevi Division acquired orders for approximately Euro 211 million (up 9.4% compared to 2020), the Soilmec Division acquired orders for approximately Euro 74.9 million, an increase of 260% compared to Euro 28.5 million in 2020.

The net financial position at 31 May 2021 was approximately Euro 283.7 million compared to Euro 269.5 million at the end of 2020. There are no envisaged cash shortfalls and no shortage of supplies.

Also in light of this, the Company is confident that the path undertaken can be rapidly concluded, in order to allow the definitive consolidation and relaunch of the Trevi Group.

The C.F.O., Massimo Sala, in his capacity as appointed manager in charge of financial reporting, declares, pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

About the Trevi Group:

The Trevi Group is a world leader in all-round subsoil engineering (special foundations, soil consolidation, recovery of polluted sites), in the design and marketing of specialised technologies in the sector and in the construction of automated underground multi-storey car parks. Born in Cesena in 1957, the Group has about 70 companies and, with its dealers and distributors, is present in 90 countries. Among the reasons for the success of the Trevi Group are the internationalisation, integration, and continuous interchange between the two divisions: Trevi, which carries out special foundations and land consolidation works for large infrastructural interventions (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) and Soilmec, which designs, manufactures, and markets machinery, systems, and services for subsoil engineering.

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

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