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Societa' : TREVI GROUP

Identificativo : 150621

Informazione
Regolamentata

Nome utilizzatore : TREVIN04 - Sala

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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, July 31, 2021 – 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, (il “**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 June 30, 2021.

a) The Company and the Group Net Financial Position at June 30, 2021.

The Net Financial Position of the Company at June 30, 2021 amounts to Euro 110,2 million and is indicated below:

(In thousands of Euro)

NET FINANCIAL POSITION	30/06/2021	31/12/2020	Variazioni
Current bank loans and borrowings	(68.377)	(64.514)	(3.863)
Current loans and borrowings from other financial creditors	(40.453)	(41.071)	618
Current financial receivables (payables) from subsidiaries	53.532	53.709	(177)
Current financial derivatives			
Current financial assets			
Short-term cash and cash equivalents	2.177	2.813	(636)
Total current financial debt	(53.121)	(49.063)	(4.058)
Non-current bank loans and borrowings	(4.203)	(4.660)	457
Non-current loans and borrowings from other financial creditors	(63.123)	(63.718)	595
Non-current financial payables from subsidiaries			
Non-current financial derivatives			
Total non-current financial debt	(67.326)	(68.378)	1.052
Net financial debt (Consob DEM/6064293 of 28/07/2006)	(120.447)	(117.441)	(3.006)
Other non-current financial assets including intercompany	10.250	10.000	250
Total Net financial position	(110.197)	(107.441)	(2.756)

During 2020, the company has completed the capital strengthening along with the restructuring of the financial debt under the agreement *ex* article 182 *bis* l.fall. signed with the main financing banks of the Group on August 5, 2020 (the "Restructuring Agreement") and approved by decree of the Court of Appeal of Bologna on January 10, 2020. In particular, on May 29, 2020 the capital increase of the Company, has been successfully completed in the context of which n. 15,083,921,496 newly issued ordinary shares of the Company have been subscribed for a total value of Euro 150,839,214.96.

In particular, the capital increase consisted of:

- 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 financing banks, with the exclusion of the right to option, 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 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. 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 284,1 million, as well as following the repayment provided by the financial restructuring plan.

The main changes in the Group Net Financial Position as of June 30, 2021 compared to December 31, 2020 are due to the cash flow generated by operating activities from the collection of trade receivables and for payment of trade payables to suppliers of goods and services. Despite the payment of financial payables to leasing companies, the Net Financial Position at June, 30, 2021 improved compared to 31 December 2020. It has to be highlighted that the cash available for the Group increase is of about Euro 5,3 million.

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

It is noted that:

- 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 parameters established in 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 parameters established in 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 Covid19 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 Covid19 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 the execution of a moratorium agreement and standstill ("**Standstill Agreement**"), at the end of the negotiation process with banks. The execution of the Standstill Agreement, which shall take place in the next few days, 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. The Standstill Agreement also provides that the Updated Business Plan is subject to an independent business review by a primary advisor. After having completed this analysis, a new financial maneuver will be defined to be reflected in a new agreement with the lending banks, which is expected to be signed by the end of 2021. The new agreement aims to include the request made by the Company regarding the reset of the financial covenant for the period 2021-2024, in line with the updated business plan and postponement of certain payments deadline scheduled for 2021.

It should also be noted that, following the non-compliance of the financial parameters in accordance with the Restructuring Agreement at December 31, 2020, in accordance with IFRS9, bank debts

covered by the Restructuring Agreement have been represented in the Net Financial Position with a short-term maturity, while the original deadline December 31, 2024 remains unvaried.

The **Group** Net Financial Position at June 30, 2021 amounts to Euro 262,9 million and is reported below:

(In thousands of Euro)

CONSOLIDATED NET FINANCIAL POSITION	30/06/2021	31/12/2020	Variazioni
Current bank loans and borrowings	(200.765)	(194.176)	(6.589)
Current loans and borrowings from other financial creditors	(65.240)	(71.483)	6.243
Current financial derivatives	0	0	0
Current financial assets	3.762	3.675	87
Short-term cash and cash equivalents	75.113	69.810	5.303
Total current financial debt	(187.131)	(192.174)	5.043
Non-current bank loans and borrowings	(8.584)	(8.234)	(350)
Non-current loans and borrowings from other financial creditors	(77.448)	(79.237)	1.789
Non-current financial derivatives	0	0	0
Total non-current financial debt	(86.032)	(87.471)	1.439
Net financial debt (Consob DEM/6064293 of 28/07/2006)	(273.163)	(279.645)	6.482
Other non-current financial assets	10.250	10.198	52
Total Net financial position	(262.913)	(269.447)	6.534

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>	30/06/2021	30/06/2021
Financial liabilities		20.447
Trade payables	3.379	37.954
Tax liabilities		41
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.379	58.442

As of June 30, 2021 the creditors reaction can be summarized as follow :

- in relation to the Company, 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 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	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	17.383	17.383	0
Soilmec S.p.A.	38.548	38.548	(0)
Other	1.640	1.690	(50)
TOTAL	57.571	57.621	(50)

Non-current/current financial payables from subsidiaries	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	0	0	0
Altri	4.039	3.912	127
TOTALE	4.039	3.912	127

Current trade receivables from subsidiaries	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	19.763	21.220	(1.457)
Soilmec S.p.A.	15.118	13.369	1.749
Other	17.770	19.557	(1.787)
TOTAL	52.651	54.146	(1.495)

Current trade payables to subsidiaries	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	9.471	9.385	86
Soilmec S.p.A.	5.701	5.574	127
Other	3.851	4.126	(275)
TOTAL	19.024	19.085	(61)

Revenues from sales and services	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	2.458	5.877	(3.419)
Soilmec S.p.A.	1.995	2.586	(591)
Other	1.934	4.795	(2.861)
TOTAL	6.387	13.258	(6.871)

Consumption of raw materials and external services	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	1	197	(196)
Soilmec S.p.A.	9	460	(451)
Other	(0)	17	(17)
TOTAL	10	674	(664)

Financial income	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	184	666	(483)
Soilmec S.p.A.	446	1.595	(1.149)
Other	36	178	(142)
TOTAL	665	2.439	(1.774)

Financial expense	30/06/2021	31/12/2020	Variation
Trevi S.p.A.	0	16	(16)
TOTAL	0	16	(16)

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	30/06/2021	31/12/2020	Variation
Porto Messina S.c.a.r.l.	721	721	(0)
Pescara Park S.r.l.	632	576	56
Other	0	0	0
TOTAL	1.353	1.297	56

Trade receivables and other current assets	30/06/2021	31/12/2020	Variation
Parcchegi S.p.A.	46	39	7
Sofitre S.r.l.	1.000	613	387
Other	0	0	0
Sub-total	1.046	652	394
Porto di Messina S.c.a.r.l.	810	810	0
Nuova Darsena S.c.a.r.l.	1.511	1.658	(147)
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Trevi Nicholson JV	52	1.434	(1.382)
Sep Sefi Trevi	3.222	4.161	(939)
Other	316	312	4
Sub-total	7.773	10.236	(2.463)
TOTAL	8.819	10.888	(2.069)

Trade payables and other current liabilities	30/06/2021	31/12/2020	Variation
Parcchegi S.p.A.	2	0	2
I.F.C. L.dt	156	156	(0)
Sub-totale	157	156	1
Trevi Adanti	0	0	0
Porto di Messina S.c.a.r.l.	236	236	(0)
Trevi S.G.F. Inc. per Napoli	44	44	0
Sep Sefi Trevi	9	0	9
Other	62	443	(381)
Sub-total	351	723	(372)
TOTAL	508	879	(371)

Revenues from sales and services	30/06/2021	31/12/2020	Variation
I.F.C. S.r.l	0	0	0
Parcchegi S.p.A.	54	159	(105)
Sub-total	54	159	(105)
Sep Sefi-Trevi	0	537	(537)
Trevi Nicholson JV	2.241	4.177	(1.936)
Other	315	385	(70)
Sub-totale	2.555	5.099	(2.544)
TOTAL	2.609	5.258	(2.649)

Consumption of raw materials and external services	30/06/2021	31/12/2020	Variation
Porto di Messina S.c.a.r.l.	0	(167)	167
Nuova Darsena S.c.a.r.l.	0	147	(147)
Other	109	7	102
Sub-total	109	(13)	122
TOTAL	110	(13)	123

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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