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Societa' : TREVI GROUP
Identificativo : 153512
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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, October 29, 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:

- a) the Company and the Group’s net financial position, with separate disclosure of the short-term position and the medium/long-term position;
- b) 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.);
- c) 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 September 30, 2021.

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

The Net Financial Position of the Company at September 30, 2021 amounts to Euro 113,6 million and is indicated below:

(In thousands of Euro)

| NET FINANCIAL POSITION | 30/09/2021 | 30/06/2021 | Variazioni |
|---|-------------------|-------------------|-------------------|
| Current bank loans and borrowings | (71.525) | (68.399) | (3.126) |
| Current loans and borrowings from other financial creditors | (40.801) | (40.690) | (111) |
| Current financial receivables (payables) from subsidiaries | 53.485 | 53.592 | (107) |
| Current financial derivatives | 0 | 0 | 0 |
| Current financial assets | 0 | 0 | 0 |
| Short-term cash and cash equivalents | 2.029 | 2.235 | (206) |
| Total current financial debt | (56.812) | (53.262) | (3.550) |
| Non-current bank loans and borrowings | (4.212) | (4.660) | 448 |
| Non-current loans and borrowings from other financial creditors | (62.843) | (62.842) | (1) |
| Non-current financial payables from subsidiaries | | | |
| Non-current financial derivatives | | | |
| Trade payables and other non current payables | | | |
| Total non-current financial debt | (67.056) | (67.502) | 446 |
| Net financial debt (Consob n.5/21 del 29/04/2021) | (123.867) | (120.764) | (3.103) |
| Other non-current financial assets including intercompany | 10.301 | 9.967 | 334 |
| Total Net financial position | (113.566) | (110.797) | (2.769) |

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 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 September 30, 2021 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 Net Financial Position at September 30, 2021 decreased compared to 30 June 2021. The cash decrease is of about 10,3 Euro million. The decrease of current loans and other current financial liabilities is of about 6,5 Euro million.

The Net Financial Position of the financial statements of the Company at June 30, 2021 and September 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 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. The Standstill Agreement provides that the updated business plan is subject to an independent business review by a primary advisor. As a result of this analysis will be defined an agreement to be reflected in a new financial agreement with the lending banks, which is expected to be signed by the end of 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 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 September 30, 2021 amounts to Euro 266,4 million and is reported below:

(In thousands of Euro)

| CONSOLIDATED NET FINANCIAL POSITION | 30/09/2021 | 30/06/2021 | Variazioni |
|---|-------------------|-------------------|-------------------|
| Current bank loans and borrowings | (190.490) | (200.835) | 10.345 |
| Current loans and borrowings from other financial creditors | (70.468) | (66.596) | (3.872) |
| Current financial derivatives | 0 | 0 | 0 |
| Current financial assets | 3.822 | 3.827 | (5) |
| Short-term cash and cash equivalents | 65.061 | 75.367 | (10.306) |
| Total current financial debt | (192.076) | (188.237) | (3.839) |
| Non-current bank loans and borrowings | (8.557) | (8.223) | (334) |
| Non-current loans and borrowings from other financial creditors | (76.060) | (76.705) | 645 |
| Non-current financial derivatives | | | |
| Trade payables and other non current payables | | | |
| Total non-current financial debt | (84.617) | (84.928) | 311 |
| Net financial debt (Consob n.5/21 del 29/04/2021) | (276.693) | (273.165) | (3.528) |
| Other non-current financial assets | 10.301 | 10.147 | 154 |
| Total Net financial position | (266.392) | (263.018) | (3.374) |

- 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> | 30/09/2021 | 30/09/2021 |
| Financial liabilities | | 20.447 |
| Trade payables | 5.593 | 32.487 |
| Tax liabilities | | 42 |
| Social security liabilities | | |
| Payables to employees | | |
| Total overdue liabilities | 5.593 | 52.976 |

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

- in relation to the Company, there are no situations of shortage of supplies; Some reminders have been received from suppliers in relation to commercial relationships. The aggregate value of these positions is approximately Euro 0,8 million and have been settled.
- 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 1.7 million, of which approximately Euro 1 million have been settled and approximately Euro 0.9 million for which the defintion 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 | 30/09/2021 | 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 | 30/09/2021 | 30/06/2021 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 0 | 0 | 0 |
| Altri | 4.145 | 4.039 | 106 |
| TOTALE | 4.145 | 4.039 | 106 |

| Current trade receivables from subsidiaries | 30/09/2021 | 30/06/2021 | Variation |
|--|-------------------|-------------------|------------------|
| Trevi S.p.A. | 19.811 | 20.003 | (192) |
| Soilmec S.p.A. | 14.025 | 15.118 | (1.093) |
| Other | 17.789 | 17.064 | 725 |
| TOTAL | 51.625 | 52.185 | (560) |

| Current trade payables to subsidiaries | 30/09/2021 | 30/06/2021 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 9.942 | 9.673 | 269 |
| Soilmec S.p.A. | 6.800 | 6.713 | 87 |
| Other | 4.684 | 5.060 | (376) |
| TOTAL | 21.426 | 21.446 | (20) |

| Revenues from sales and services | 30/09/2021 | 30/06/2021 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 3.092 | 1.825 | 1.267 |
| Soilmec S.p.A. | 1.949 | 1.420 | 529 |
| Other | 3.410 | 1.584 | 1.826 |
| TOTAL | 8.452 | 4.829 | 3.623 |

| Consumption of raw materials and external services | 30/09/2021 | 30/06/2021 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 174 | 104 | 71 |
| Soilmec S.p.A. | 16 | 16 | 0 |
| Other | 0 | 0 | 0 |
| TOTAL | 191 | 120 | 71 |

| Financial income | 30/09/2021 | 30/06/2021 | Variation |
|-------------------------|-------------------|-------------------|------------------|
| Trevi S.p.A. | 277 | 184 | 93 |
| Soilmec S.p.A. | 675 | 446 | 229 |
| Other | 52 | 36 | 16 |
| TOTAL | 1.004 | 665 | 338 |

Trevi Group

(In thousands of Euro)

| Non-current/current financial receivables | 30/09/2021 | 30/06/2021 | Variation |
|---|--------------|--------------|-----------|
| Porto Messina S.c.a.r.l. | 716 | 716 | 0 |
| Pescara Park S.r.l. | 632 | 632 | 0 |
| Other | 0 | 0 | 0 |
| TOTAL | 1.348 | 1.348 | 0 |

| Trade receivables and other current assets | 30/09/2021 | 30/06/2021 | Variation |
|--|--------------|--------------|----------------|
| Parcheggi S.p.A. | 71 | 79 | (8) |
| Sofitre S.r.l. | 0 | 1.001 | (1.001) |
| Other | 0 | 0 | 0 |
| Sub-total | 71 | 1.080 | (1.009) |
| Porto di Messina S.c.a.r.l. | 810 | 810 | 0 |
| Nuova Darsena S.c.a.r.l. | 1.684 | 1.573 | 112 |
| Trevi S.G.F. Inc. per Napoli | 1.861 | 1.861 | 0 |
| Trevi Nicholson JV | 53 | 51 | 2 |
| Sep Sefi Trevi | 3.220 | 3.213 | 7 |
| Other | 219 | 216 | 3 |
| Sub-total | 7.847 | 7.724 | 123 |
| TOTAL | 7.918 | 8.804 | (886) |

| Trade payables and other current liabilities | 30/09/2021 | 30/06/2021 | Variation |
|--|------------|------------|--------------|
| Parcheggi S.p.A. | 2 | 0 | 2 |
| I.F.C. L.dt | 156 | 156 | (0) |
| Sofitre S.r.l. | 0 | 208 | (208) |
| Sub-totale | 157 | 364 | (207) |
| Nuova Darsena S.c.a.r.l. | 75 | 0 | 75 |
| Porto di Messina S.c.a.r.l. | 236 | 236 | (0) |
| Trevi S.G.F. Inc. per Napoli | 44 | 44 | 0 |
| Sep Sefi Trevi | 0 | 0 | 0 |
| Other | 68 | 140 | (72) |
| Sub-total | 423 | 420 | 3 |
| TOTAL | 581 | 784 | (203) |

| Revenues from sales and services | 30/09/2021 | 30/06/2021 | Variation |
|----------------------------------|--------------|--------------|------------|
| I.F.C. S.r.l | 0 | 0 | 0 |
| Parcheggi S.p.A. | 69 | 46 | 23 |
| Sub-total | 69 | 46 | 23 |
| Sep Sefi-Trevi | 0 | 0 | 0 |
| Trevi Nicholson JV | 2.225 | 2.208 | 17 |
| Other | 419 | 288 | 131 |
| Sub-totale | 2.645 | 2.496 | 149 |
| TOTAL | 2.714 | 2.542 | 172 |

| Consumption of raw materials and external services | 30/09/2021 | 30/06/2021 | Variation |
|--|------------|------------|-----------|
| Porto di Messina S.c.a.r.l. | 0 | 0 | 0 |
| Nuova Darsena S.c.a.r.l. | 75 | 0 | 75 |
| Other | 55 | 54 | 1 |
| Sub-total | 130 | 54 | 76 |
| TOTAL | 131 | 54 | 77 |

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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