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Informazione Regolamentata n. 0262-38-2021	Data/Ora Ricezione 27 Dicembre 2021 17:46:58	Euronext Milan
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Societa' : TREVI GROUP

Identificativo : 155794

Informazione
Regolamentata

Nome utilizzatore : TREVIN04 - Sala

Tipologia : REGEM

Data/Ora Ricezione : 27 Dicembre 2021 17:46:58

Data/Ora Inizio : 27 Dicembre 2021 17:46:59

Diffusione presunta

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, December 27, 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, (“**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 November 30, 2021.

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

The Net Financial Position of the Company at November 30, 2021 amounts to Euro 115.9 million and is indicated below:

(In thousands of Euro)

NET FINANCIAL POSITION	30/11/2021	30/06/2021	Variation
Current bank loans and borrowings	(73.300)	(68.399)	(4.901)
Current loans and borrowings from other financial creditors	(40.797)	(40.690)	(107)
Current financial receivables (payables) from subsidiaries	53.407	53.592	(185)
Current financial derivatives	0	0	0
Current financial assets	0	0	0
Short-term cash and cash equivalents	1.123	2.235	(1.112)
Total current financial debt	(59.568)	(53.262)	(6.306)
Non-current bank loans and borrowings			
Non-current loans and borrowings from other financial creditors	(4.230)	(4.660)	430
Non-current financial payables from subsidiaries	(62.187)	(62.842)	655
Non-current financial derivatives			
Trade payables and other non current payables			
Total non-current financial debt	(66.417)	(67.502)	1.085
Net financial debt (Consob n.5/21 del 29/04/2021)	(125.985)	(120.764)	(5.221)
Other non-current financial assets including intercompany	10.000	9.967	33
Total Net financial position	(115.985)	(110.797)	(5.188)

The main changes in the Group Net Financial Position as of November 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 cash decrease is of about 3 Euro million. The decrease of current loans and other current financial liabilities is of about 7.5 Euro million.

The Net Financial Position of the financial statements of the Company at June 30, 2021 and November 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 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.

The **Group** Net Financial Position at November 30, 2021 amounts to Euro 256.5 million and is reported below:

(In thousands of Euro)

CONSOLIDATED NET FINANCIAL POSITION	30/11/2021	30/06/2021	Variation
Current bank loans and borrowings	(189.519)	(200.835)	11.316
Current loans and borrowings from other financial creditors	(70.083)	(66.596)	(3.487)
Current financial derivatives	0	0	0
Current financial assets	3.869	3.827	42
Short-term cash and cash equivalents	72.318	75.367	(3.049)
Total current financial debt	(183.415)	(188.237)	4.822
Non-current bank loans and borrowings	(8.539)	(8.223)	(316)
Non-current loans and borrowings from other financial creditors	(74.526)	(76.705)	2.179
Non-current financial derivatives			
Trade payables and other non current payables			
Total non-current financial debt	(83.065)	(84.928)	1.863
Net financial debt (Consob n.5/21 del 29/04/2021))	(266.479)	(273.165)	6.686
Other non-current financial assets	10.000	10.147	(147)
Total Net financial position	(256.479)	(263.018)	6.539

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>	30/11/2021	30/11/2021
Financial liabilities		20.447
Trade payables	3.625	31.487
Tax liabilities		41
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.625	51.974

As of November 31, 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 0.6 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 1.5 million, of which approximately Euro 0.6 million have been settled and approximately Euro 0.9 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	30/11/2021	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	30/11/2021	30/06/2021	Variation
Trevi S.p.A.	0	0	0
Altri	4.224	4.039	185
TOTALE	4.224	4.039	185

Current trade receivables from subsidiaries	30/11/2021	30/06/2021	Variation
Trevi S.p.A.	18.555	20.003	(1.448)
Soilmec S.p.A.	12.576	15.118	(2.541)
Other	17.280	17.064	216
TOTAL	48.412	52.185	(3.774)

Current trade payables to subsidiaries	30/11/2021	30/06/2021	Variation
Trevi S.p.A.	9.942	9.673	269
Soilmec S.p.A.	6.800	6.713	87
Other	4.703	5.060	(357)
TOTAL	21.445	21.446	(1)

Revenues from sales and services	30/11/2021	30/06/2021	Variation
Trevi S.p.A.	3.162	1.825	1.337
Soilmec S.p.A.	1.988	1.420	568
Other	3.527	1.584	1.943
TOTAL	8.677	4.829	3.848

Consumption of raw materials and external services	30/11/2021	30/06/2021	Variation
Trevi S.p.A.	175	104	71
Soilmec S.p.A.	16	16	0
Other	111	0	111
TOTAL	302	120	182

Financial income	30/11/2021	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	30/11/2021	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	30/11/2021	30/06/2021	Variation
Parcheggi S.p.A.	83	79	3
Sofitre S.r.l.	0	1.001	(1.001)
Other	13	0	13
Sub-total	96	1.080	(985)
Porto di Messina S.c.a.r.l.	810	810	0
Nuova Darsena S.c.a.r.l.	1.704	1.573	132
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Trevi Nicholson JV	55	51	4
Sep Sefi Trevi	3.220	3.213	7
Other	206	216	(10)
Sub-total	7.870	7.724	146
TOTAL	7.966	8.804	(839)

Trade payables and other current liabilities	30/11/2021	30/06/2021	Variation
I.F.C. L.dt	156	156	(0)
Sofitre S.r.l.	0	208	(208)
Sub-totale	156	364	(208)
Nuova Darsena S.c.a.r.l.	75	0	75
Porto di Messina S.c.a.r.l.	228	236	(8)
Trevi S.G.F. Inc. per Napoli	44	44	0
Sep Sefi Trevi	0	0	0
Other	166	140	26
Sub-total	513	420	93
TOTAL	669	784	(115)

Revenues from sales and services	30/11/2021	30/06/2021	Variation
I.F.C. S.r.l.	0	0	0
Parcheggi S.p.A.	135	46	89
Sub-total	135	46	89
Sep Sefi-Trevi	0	0	0
Trevi Nicholson JV	2.343	2.208	135
Other	533	288	245
Sub-totale	2.877	2.496	381
TOTAL	3.012	2.542	470

Consumption of raw materials and external services	30/11/2021	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	113	54	59
TOTAL	198	54	144

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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Fine Comunicato n.0262-38

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