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Societa' : TREVI GROUP

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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 29, 2022 – 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:

- 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 June 30, 2022.

a) The Company and the Group Net Financial Position at June 30, 2022.

The Net Financial Position of the Company at June 30, 2022 amounts to Euro 119.7 million. Here below are reported both the Total financial position as per Consob n.5/21 of 29 april 2021, and the total net financial position of the Company.

(In Thousands of Euro)			
Description	30/06/2022	31/12/2021	Variazioni
A Cash	1.661	1.552	109
B Cash equivalents	0	0	0
C Other current financial assets	67.786	57.786	10.000
D Cash and cash equivalents (A+B+C)	69.447	59.338	10.109
E Current financial liabilities	121.638	115.920	5.718
F portion of non-current financial liabilities)	2.520	2.638	(119)
G current financial debt (E+F)	124.157	118.558	5.599
H Net current financial position (G-D)	54.710	59.220	(4.510)
I Non-current financial liabilities	14.955	15.853	(898)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	0		0
L Non-current financial debt (I+J+K)	64.955	65.853	(898)
M Total financial position (H+L)	119.665	125.073	(5.408)
(as per Consob n.5/21 of 29 april 2021)			

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on 31 March 2020, in the first days of April 2020 the Parent Trevifin provided an interest-bearing loan of Euro 10 million to MEIL Global Holdings BV, with three-year bullet repayment. Therefore this loan, starting from 1 April 2022, is classified in the current financial assets.

(In Thousands of Euro)

Description	30/06/2022	31/12/2021	Variazioni
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	119.665	125.073	(5.408)
N Other non current financial assets	0	9.850	(9.850)
O Total Net financial position (M-N)	119.665	115.223	4.442

The **Group** Net Financial Position at June 30, 2022 amounts to Euro 276.3 million.

Here below are reported both the Total financial position as per Consob n.5/21 of 29 april 2021, and the total net financial position of the Group.

(In Thousands of Euro)

Description	30/06/2022	31/12/2021	Variazioni
A Cash	66.622	77.647	(11.025)
B Cash equivalents	2.776	8.845	(6.069)
C Other current financial assets	11.369	2.002	9.367
D Cash and cash equivalents (A+B+C)	80.766	88.494	(7.728)
E Current financial liabilities	261.617	249.533	12.084
F portion of non-current financial liabilities	14.063	15.388	(1.325)
G current financial debt (E+F)	275.680	264.921	10.759
H Net current financial position (G-D)	194.914	176.427	18.487
I Non-current financial liabilities	29.565	35.396	(5.831)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	1.770	0	1.770
L Non-current financial debt (I+J+K)	81.335	85.396	(4.061)
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	276.250	261.823	14.427

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on 30 March 2020, in the first days of April 2020 the Trevi Group provided an interest-bearing loan of Euro 10 million to MEIL Global Holdings BV, with three-year bullet repayment. Therefore this loan, starting from 1 April 2022, is classified in the current financial assets.

(In Thousands of Euro)

Description	30/06/2022	31/12/2021	Variazioni
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	276.250	261.823	14.427
N Other non current financial assets	0	10.017	(10.017)
O Total Net financial position (M-N)	276.250	251.806	24.444

Please note that the net financial position of the Company and Group have been not yet audited by the Auditors in the contest of the 2021 annual financial report.

The main changes in the Group Net Financial Position as of June 30, 2022 compared to December 31, 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 and cash equivalent decrease is of about 17.1 Euro million. The increase of current loans and other current financial liabilities is of about 12.1 Euro million.

The Net Financial Position of the financial statements of the Company at December 31, 2021 and June 30, 2022 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;
- 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 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. This new plan was subsequently updated, initially, in order to incorporate the accounting data as at 30 June 2021 and, subsequently, in order to extend the related time frame to the period 2022-2026 as well as in order to take into account some aspects, including the performances recorded in the year 2021 and some prudential elements in the plan years (the "**Updated Business Plan**");

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. 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, together with a request submitted to the financing banks in order to extend from 31 December 2021 to 30 April 2022, the duration of the Standstill Agreement. However, the parties have continued the relevant negotiations in relation to the new financial restructuring proposal, and are operating under a “*de facto*” standstill regime, as evidenced by the fact that the financing banks not only have not to date exercised (nor expressed their intention to exercise) the remedies provided for in the Restructuring Agreement, but in addition to pursuing the aforementioned negotiations on the new hypothesis of financial restructuring proposal, they continued to support the Group by not reducing the utilisation of the credit lines and by allowing the issuance of certain guarantees identified as urgent by the Company in the context of the projects to which the Group companies are party, and by continuing to make cash credit lines available;
- concurrently, with the support of advisors, the management has continued the negotiations both with the lending banks and main shareholders aimed at defining the new financial restructuring proposal. The latest version of the financial restructuring proposal is the one sent to the financing banks on 9 June 2022 (the “**New Financial Restructuring Proposal**”), which provides, in a nutshell:
 - a) its implementation under an agreement based on a certified recovery plan pursuant to Article 67, paragraph III, lett.(d) of the Italian Bankruptcy Law (the “**New Agreement**”);
 - b) a cash capital increase with right of first refusal to be offered to shareholders for a total of Euro 25 million (but in no case exceeding the amount of debt subject to conversion), fully guaranteed pro rata by CDPE Investimenti S.p.A and Polaris Capital Management LLC;
 - c) a capital increase reserved to the financing banks, to be subscribed by converting bank debt into ordinary shares of the Company, for a minimum equivalent amount of debt of Euro 20 million, with the option for the financing banks to convert an amount higher than this minimum amount;
 - d) the subordination and deferment of a portion of the bank debt up to a maximum of Euro 40 million, leaving the financing banks the choice between conversion and subordination of the related bank debt;
 - e) the extension of the final maturity date of the medium/long-term debt up to 31 December 2026, with the introduction of an amortisation plan starting from 2023;
 - f) the granting/confirmation of unsecured bonding lines for the execution of the Updated Business Plan;
 - g) the extension to 2026 of the maturity date of the minibond denominated «*Trevi-Finanziaria Industriale S.p.A. 2014 – 2024*” issued by Trevifin in 2014 for Euro 50 million;

- on June 29, 2022, the Board of Directors of the Company examined and approved the draft separate and consolidated financial statements as at and for the year ended 31 December 2021;
- over the next few months, work will continue to reach the New Agreement with the financing banks, which it is hoped will take place by August 2022.

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.

- 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>	30/06/2022	30/06/2022
Financial liabilities	-	20.447
Trade payables	3.958	41.133
Tax liabilities		39
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.958	61.619

As of June 30, 2022 the creditors reaction can be summarized as follow:

- in relation to the Company, 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 3.9 million and they 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 5.4 million, of which approximately Euro 4.5 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	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	17.383	17.383	0
Soilmec S.p.A.	40.248	40.248	0
Other	155	154	0
TOTAL	57.786	57.785	0

Non-current/current financial payables from subsidiaries	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	0	0	0
Altri	4.621	4.242	379
TOTALE	4.621	4.242	379

Current trade receivables from subsidiaries	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	14.817	19.702	(4.885)
Soilmec S.p.A.	6.936	12.921	(5.985)
Other	18.774	17.255	1.519
TOTAL	40.526	49.878	(9.352)

Current trade payables to subsidiaries	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	9.160	10.014	(854)
Soilmec S.p.A.	4.188	6.911	(2.723)
Other	4.276	4.608	(332)
TOTAL	17.624	21.533	(3.909)

Revenues from sales and services	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	2.537	4.749	(2.212)
Soilmec S.p.A.	1.963	3.502	(1.539)
Other	2.793	3.888	(1.095)
TOTAL	7.294	12.139	(4.845)

Consumption of raw materials and external services	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	1	352	(352)
Soilmec S.p.A.	0	421	(421)
Other	1	111	(110)
TOTAL	2	885	(883)

Financial income	30/06/2022	31/12/2021	Variation
Trevi S.p.A.	183	370	(187)
Soilmec S.p.A.	464	911	(447)
Other	20	61	(41)
TOTAL	667	1.342	(675)

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	30/06/2022	31/12/2021	Variation
Porto Messina S.c.a.r.l.	717	716	0
Pescara Park S.r.l.	630	602	28
Other	0	0	0
TOTAL	1.347	1.319	28

Trade receivables and other current assets	30/06/2022	31/12/2021	Variation
Sofitre S.r.l.	244	2	242
Other	0	0	0
Sub-total	244	2	242
Porto di Messina S.c.a.r.l.	810	810	(0)
Nuova Darsena S.c.a.r.l.	1.651	1.651	0
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Hercules Trevi Foundation AB	273	0	273
Trevi Nicholson JV	18	0	18
Sep Sefi Trevi	2.552	2.552	(0)
Other	0	3	(3)
Sub-total	172	204	(32)
TOTAL	7.338	7.081	257

Trade payables and other current liabilities	30/06/2022	31/12/2021	Variation
I.F.C. L.dt	173	173	(0)
Sofitre S.r.l.	350	340	10
Sub-totale	522	512	10
Nuova Darsena S.c.a.r.l.	120	120	(0)
Porto di Messina S.c.a.r.l.	234	234	(0)
Trevi S.G.F. Inc. per Napoli	90	90	(0)
Other	95	158	(63)
Sub-total	539	603	(64)
TOTAL	1.061	1.115	(54)

Revenues from sales and services	30/06/2022	31/12/2021	Variation
Parcheggi S.p.A.	0	120	(120)
Sub-total	0	120	(120)
Hercules Foundation AB	273	0	273
Nuova Darsena S.c.a.r.l.	0	3	(3)
Trevi Nicholson JV	18	2.250	(2.232)
Other	75	410	(335)
Sub-total	366	2.664	(2.297)
TOTAL	366	2.783	(2.417)

Consumption of raw materials and external services	30/06/2022	31/12/2021	Variation
Porto di Messina S.c.a.r.l.	6	7	(1)
Nuova Darsena S.c.a.r.l.	0	120	(120)
Sep Sefi-Trevi	9	0	9
Other	48	64	(16)
TOTAL	63	191	(128)

Financial Income	30/06/2022	31/12/2021	Variazioni
Hercules Foundation AB	0	0	0
Other	0	18	(18)
TOTAL	0	18	(18)

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 65 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. Trevifin is listed on Euronext Milan that supersedes the old term MTA, as a result of the market rebranding activities that followed the acquisition of Borsa Italiana by Euronext N.V.

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Numero di Pagine: 10