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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 28<sup>th</sup>, 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:

- 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 September 30<sup>th</sup>, 2022.

### a) The Company and the Group Net Financial Position at September 30<sup>th</sup>, 2022.

The Net Financial Position of the Company at September 30<sup>th</sup>, 2022 amounts to Euro 120.5 million. Here below are reported both the Total financial position as per Consob n.5/21 of April 29<sup>th</sup> 2021, and the total net financial position of the Company.

(In Thousands of Euro)			
Description	30/09/2022	30/06/2022	Variazioni
A Cash	2.687	1.630	1.057
B Cash equivalents	0	0	0
C Other current financial assets	67.474	67.484	(10)
<b>D Cash and cash equivalents (A+B+C)</b>	<b>70.161</b>	<b>69.114</b>	<b>1.047</b>
E Current financial liabilities	123.415	120.806	2.608
F portion of non-current financial liabilities)	2.526	2.520	7
<b>G current financial debt (E+F)</b>	<b>125.941</b>	<b>123.326</b>	<b>2.615</b>
<b>H Net current financial position (G-D)</b>	<b>55.780</b>	<b>54.212</b>	<b>1.568</b>
I Non-current financial liabilities	14.695	14.717	(22)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	0	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>64.695</b>	<b>64.717</b>	<b>(22)</b>
<b>M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)</b>	<b>120.475</b>	<b>118.929</b>	<b>1.546</b>

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on March 31<sup>st</sup>, 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 April 1<sup>st</sup>, 2022, is classified in the current financial assets.

The **Group** Net Financial Position at September 30, 2022 amounts to Euro 239.2 million.

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

(In Thousands of Euro)

Description	30/09/2022	30/06/2022	Variazioni
A Cash	93.827	67.068	26.759
B Cash equivalents	5.097	2.776	2.321
C Other current financial assets	11.043	11.177	(134)
<b>D Cash and cash equivalents (A+B+C)</b>	<b>109.967</b>	<b>81.021</b>	<b>28.946</b>
E Current financial liabilities	258.060	260.305	(2.245)
F portion of non-current financial liabilities	12.923	14.063	(1.140)
<b>G current financial debt (E+F)</b>	<b>270.983</b>	<b>274.368</b>	<b>(3.385)</b>
<b>H Net current financial position (G-D)</b>	<b>161.016</b>	<b>193.347</b>	<b>(32.331)</b>
I Non-current financial liabilities	26.635	29.595	(2.960)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	1.530	1.770	(240)
<b>L Non-current financial debt (I+J+K)</b>	<b>78.165</b>	<b>81.365</b>	<b>(3.200)</b>
<b>M Total financial position (H+L)</b> <b>(as per Consob n.5/21 of 29 April 2021)</b>	<b>239.181</b>	<b>274.712</b>	<b>(35.531)</b>

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on March 30<sup>th</sup>, 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 April 1<sup>st</sup>, 2022, is classified in the current financial assets.

(In Thousands of Euro)

Description	30/09/2022	30/06/2022	Variazioni
<b>M Total financial position (H+L)</b> <b>(as per Consob n.5/21 of 29 April 2021)</b>	<b>239.181</b>	<b>274.712</b>	<b>(35.531)</b>
N Other non current financial assets	0	151	(151)
<b>O Total Net financial position (M-N)</b>	<b>239.181</b>	<b>274.561</b>	<b>(35.380)</b>

The main changes in the Group Net Financial Position as of September 30<sup>th</sup>, 2022, compared to June 30<sup>th</sup>, 2022 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 increase is of about 29.1 Euro million. The decrease of current loans and other current financial liabilities is of about 3.4 Euro million.

It should be noted that, during the period, receipts were made for major projects in Australia, Saudi Arabia, and United States.

The Net Financial Position of the financial statements of the Company at June 30<sup>th</sup>, 2022 and September 30<sup>th</sup>, 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<sup>th</sup>, 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<sup>st</sup>, 2024 and the interest rate applicable to the same has been reduced;
- on January 31<sup>st</sup>, 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<sup>th</sup>, 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<sup>rd</sup>, 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<sup>st</sup>, 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 June 30<sup>th</sup>, 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<sup>th</sup>, 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 August 5<sup>th</sup>, 2021, provides the suspension until December 31<sup>st</sup>, 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 December 22<sup>nd</sup>, 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 December 31<sup>st</sup>, 2021 to April 30<sup>th</sup>, 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;
- on June 29<sup>th</sup>, 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 December 31<sup>st</sup>, 2021;
- on August 11<sup>th</sup>, 2022, the Shareholders’ Meeting of the Company approved the separate financial statement at December 31<sup>st</sup>, 2021, and appointed the new Board of Directors for the three-year period 2022-2024;
- on September 29<sup>th</sup>, 2022, the Board of Directors of the Company examined and approved the Trevi Group’s interim financial report for the first half of 2022;
- 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, approved on September 29<sup>th</sup>, 2022 (the “**New Financial Restructuring Proposal**”), provides, in a nutshell:
  - a) its implementation under an agreement based on a certified recovery plan pursuant to Article 56 Business Crisis and Insolvency Code (corresponding to the former 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 CDP Equity 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 up to June 30<sup>th</sup>, 2027, 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 December 31<sup>st</sup>, 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 review of financial covenants in line with the objectives of the Updated Business Plan.
  - h) 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;
- as to the timeline for the implementation of the transaction, it is reasonable to assume that the decision-making processes of the financing banks will allow the New Agreement to be signed by the first half of November.

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<sup>st</sup>, 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<sup>st</sup>, 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>	<b>30/09/2022</b>	<b>30/09/2022</b>
Financial liabilities		20.447
Trade payables	2.933	42.766
Tax liabilities		39
Social security liabilities		
Payables to employees		
<b>Total overdue liabilities</b>	<b>2.933</b>	<b>63.251</b>

As of September 30<sup>th</sup>, 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 2.6 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 4.4 million, of which approximately Euro 3.3 million have been settled and approximately Euro 1.1 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)

<b>Non-current/current financial receivables from subsidiaries</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	17.383	17.383	0
Soilmec S.p.A.	40.248	40.248	(0)
Other	153	153	0
<b>TOTAL</b>	<b>57.784</b>	<b>57.784</b>	<b>(0)</b>

<b>Non-current/current financial payables from subsidiaries</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	0	0	0
Altri	4.924	4.621	303
<b>TOTALE</b>	<b>4.924</b>	<b>4.621</b>	<b>303</b>

<b>Current trade receivables from subsidiaries</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	12.759	14.843	(2.085)
Soilmec S.p.A.	5.083	6.976	(1.893)
Other	19.224	18.662	562
<b>TOTAL</b>	<b>37.065</b>	<b>40.481</b>	<b>(3.415)</b>

<b>Current trade payables to subsidiaries</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	9.472	9.322	150
Soilmec S.p.A.	4.158	4.158	(0)
Other	4.588	4.240	348
<b>TOTAL</b>	<b>18.217</b>	<b>17.720</b>	<b>498</b>

<b>Revenues from sales and services</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	3.674	2.564	1.110
Soilmec S.p.A.	2.888	2.003	885
Other	4.162	2.755	1.406
<b>TOTAL</b>	<b>10.724</b>	<b>7.322</b>	<b>3.402</b>

<b>Consumption of raw materials and external services</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	244	163	81
Soilmec S.p.A.	31	2	29
Other	26	1	25
<b>TOTAL</b>	<b>301</b>	<b>166</b>	<b>135</b>

<b>Financial income</b>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>Variation</b>
Trevi S.p.A.	277	184	93
Soilmec S.p.A.	700	464	236
Other	30	20	10
<b>TOTAL</b>	<b>1.006</b>	<b>667</b>	<b>339</b>



## Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	30/09/2022	30/06/2022	Variation
Porto Messina S.c.a.r.l.	716	716	(0)
Pescara Park S.r.l.	627	627	0
Other	0	0	0
<b>TOTAL</b>	<b>1.343</b>	<b>1.343</b>	<b>0</b>

Trade receivables and other current assets	30/09/2022	30/06/2022	Variation
Sofitre S.r.l.	0	244	(244)
Other	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>244</b>	<b>(244)</b>
Porto di Messina S.c.a.r.l.	826	826	(0)
Nuova Darsena S.c.a.r.l.	1.693	1.651	42
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Hercules Trevi Foundation AB	0	273	(273)
Trevi Nicholson JV	20	18	2
Sep Trevi Sefi	2.552	2.550	2
Gemac Srl	0	0	0
Other	224	151	73
<b>Sub-total</b>	<b>7.176</b>	<b>7.330</b>	<b>(154)</b>
<b>TOTAL</b>	<b>7.176</b>	<b>7.574</b>	<b>(398)</b>

Trade payables and other current liabilities	30/09/2022	30/06/2022	Variation
I.F.C. L.dt	173	173	(0)
Sofitre S.r.l.	0	22	(22)
<b>Sub-totale</b>	<b>173</b>	<b>194</b>	<b>(22)</b>
Nuova Darsena S.c.a.r.l.	121	120	1
Porto di Messina S.c.a.r.l.	234	234	0
Trevi S.G.F. Inc. per Napoli	90	90	(0)
Other	75	149	(74)
<b>Sub-total</b>	<b>520</b>	<b>593</b>	<b>(73)</b>
<b>TOTAL</b>	<b>693</b>	<b>787</b>	<b>(95)</b>

Revenues from sales and services	30/09/2022	30/06/2022	Variation
Parcheggi S.p.A.	0	200	(200)
<b>Sub-total</b>	<b>0</b>	<b>200</b>	<b>(200)</b>
Hercules Foundation AB	273	273	0
Nuova Darsena S.c.a.r.l.	0	0	0
Trevi Nicholson JV	20	18	2
Other	278	129	149
<b>Sub-total</b>	<b>571</b>	<b>420</b>	<b>151</b>
<b>TOTAL</b>	<b>571</b>	<b>620</b>	<b>(49)</b>

Consumption of raw materials and external services	30/09/2022	30/06/2022	Variation
Porto di Messina S.c.a.r.l.	0	0	0
Nuova Darsena S.c.a.r.l.	0	0	0
Sep Sefi-Trevi	9	0	9
Other	0	0	0
<b>TOTAL</b>	<b>9</b>	<b>0</b>	<b>9</b>

Financial Income	30/09/2022	30/06/2022	Variazioni
Hercules Foundation AB	0	0	0
Other	7	7	0
<b>TOTAL</b>	<b>7</b>	<b>7</b>	<b>0</b>

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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.*

#### **For further information:**

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