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Societa' : TREVI GROUP
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Informazione
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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, November 30th, 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 October 31st, 2022.

a) The Company and the Group Net Financial Position at October 31st, 2022.

The Net Financial Position of the Company at October 31st, 2022 amounts to Euro 120.9 million. Here below are reported both the Total financial position as per Consob n.5/21 of April 29th 2021, and the total net financial position of the Company.

(In Thousands of Euro)			
Description	31/10/2022	30/06/2022	Variazioni
A Cash	2.691	1.630	1.061
B Cash equivalents	0	0	0
C Other current financial assets	67.474	67.484	(10)
D Cash and cash equivalents (A+B+C)	70.165	69.114	1.051
E Current financial liabilities	124.234	120.806	3.427
F portion of non-current financial liabilities)	2.523	2.520	3
G current financial debt (E+F)	126.756	123.326	3.430
H Net current financial position (G-D)	56.591	54.212	2.379
I Non-current financial liabilities	14.320	14.717	(397)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	0	0	0
L Non-current financial debt (I+J+K)	64.320	64.717	(397)
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	120.911	118.929	1.982

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

The **Group** Net Financial Position at October 31st, 2022 amounts to Euro 254.4 million.

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

(In Thousands of Euro)

Description	31/10/2022	30/06/2022	Variazioni
A Cash	80.200	67.068	13.132
B Cash equivalents	5.603	2.776	2.827
C Other current financial assets	11.029	11.177	(148)
D Cash and cash equivalents (A+B+C)	96.833	81.021	15.812
E Current financial liabilities	261.865	260.305	1.560
F portion of non-current financial liabilities	12.513	14.063	(1.550)
G current financial debt (E+F)	274.379	274.368	11
H Net current financial position (G-D)	177.546	193.347	(15.801)
I Non-current financial liabilities	25.360	29.595	(4.235)
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	1.450	1.770	(320)
L Non-current financial debt (I+J+K)	76.810	81.365	(4.555)
M Total financial position (H+L) (as per Consob n.5/21 of 29 April 2021)	254.357	274.712	(20.355)

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

(In Thousands of Euro)

Description	31/10/2022	30/06/2022	Variazioni
M Total financial position (H+L) (as per Consob n.5/21 of 29 April 2021)	254.357	274.712	(20.355)
N Other non current financial assets	0	151	(151)
O Total Net financial position (M-N)	254.357	274.561	(20.204)

The main changes in the Group Net Financial Position as of October 31st, 2022, compared to June 30th, 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 15.9 Euro million. While in the same period the current loans and other current financial liabilities are stable.

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 30th, 2022 and October 31st, 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 5th, 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 31st, 2024 and the interest rate applicable to the same has been reduced;
- on January 31st, 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 24th, 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 23rd, 2021, the Board of Directors approved the updated business plan 2021-2024 taking into consideration the slowdown in the financial year ended at December 31st, 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 30th, 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 14th, 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 5th, 2021, provides the suspension until December 31st, 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 22nd, 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 31st, 2021 to April 30th, 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 29th, 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 31st, 2021;
- on August 11th, 2022, the Shareholders’ Meeting of the Company approved the separate financial statement at December 31st, 2021, and appointed the new Board of Directors for the three-year period 2022-2024;
- on September 29th, 2022, the Board of Directors of the Company examined and approved the Trevi Group’s interim financial report for the first half of 2022;
- on November 17th, 2022, Board of Directors of the Company approved: (i) the final version of the new financial restructuring proposal, which will be implemented in the context of a certified plan pursuant to Articles 56 paragraph 3 and 284 paragraph 5 of the Italian Legislative Decree No. 14/2019 (the “**CCII**”) incorporating the contents of the Updated Business Plan (“**2022 Financial Restructuring**”); (ii) the final version of the restructuring plan pursuant to Articles 56 and 284 of the CCII, based on the Updated Business Plan and the 2022 Financial Restructuring, relating to Trevifin as well as the Trevi Group; (iii) the signing of a restructuring agreement with the Group’s main lending banks (the “**New Restructuring Agreement**”); and (iv) the signing of the further agreements that will regulate the debt restructuring and capital strengthening transaction in the implementation of the aforesaid certified plan, including the agreement whereby the shareholders CDPE Investimenti S.p.A. (“**CDPEI**”) and Polaris Capital Management LLC (“**Polaris**” and, jointly with CDPEI, the “**Institutional Shareholders**”) will undertake to underwrite all their rights in the context of the Capital Increase with Option Right described below, as well as any unexercised rights in proportion to the shareholdings held (the “**Letter of Commitment**”);

- also on November 17th, 2022, Board of Directors of the Company - in the implementation of the proxy granted by the shareholders' meeting of 11 August 2022 – approved the capital strengthening transaction provided under the 2022 Financial Restructuring, which, as amended with subsequent resolution dated November 28th, 2022, provide for:
 - a) a capital increase against consideration to be offered with option right to shareholders pursuant to Article 2441 paragraph 1 of the Italian Civil Code, for a total amount of Euro 25,106,155.28, on an indivisible basis up to Euro 24,999,999.90 – amount fully guaranteed by the underwriting commitments undertaken by the Institutional Shareholders under the Letter of Commitment – and on a divisible basis for the excess, inclusive of share premium, through the issuance of a total of 79,199,228 new ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, of which Euro 0.1585 to be allocated to share capital and Euro 0.1585 to be allocated to share premium reserve (the “**Capital Increase with Option Right**”);
 - b) a capital increase against consideration on an indivisible basis, for a maximum amount of Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price per share of Euro 0.3170, to be offered with option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to some of the Lending Banks identified in the New Restructuring Agreement (the “**Conversion Banks**”), to be paid by swapping debt to equity of certain, liquid and collectable receivables, in the manner and to the extent provided for in the New Restructuring Agreement, in relation to the subscription of the capital increase with exclusion of the option right, at a conversion ratio of 1.25 to 1 (the “**Capital Increase by Conversion**”);
- on November 29th-30th, 2022, the Company informed the market about the signing of the contracts relating to the implementation of the 2022 Financial Restructuring, such as in particular the New Restructuring Agreement and the Letter of Commitment (in this regard, see, *inter alia*, the press releases of 29 and 30 November 2022, available on www.trevifin.com, under the section “*Investor Relations/Press Releases*”), it being understood that the implementation of the transactions provided under such agreements, including the execution of two share capital increases, is subject to the occurrence of some conditions precedents, except for some clauses that will be immediately effective (for further details, see the press release of 17 November 2022, available on www.trevifin.com, under the section “*Investor Relations/Press Releases*”);
- the commencement of the offer period relating to the Capital Increase with Option Right will be timetabled by the Board of Directors on the occasion of a subsequent meeting, in accordance with the successful completion of the process (currently underway) aimed at obtaining CONSOB’s authorisation to publish the prospectus required by the applicable regulations.

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 31st, 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 31st, 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>	31/10/2022	31/10/2022
Financial liabilities		20.447
Trade payables	3.460	46.753
Tax liabilities		39
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.460	67.239

As of October 31st, 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 2.4 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 3.5 million, of which approximately Euro 2.6 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	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	17.383	17.383	0
Soilmec S.p.A.	40.248	40.248	0
Other	153	153	0
TOTAL	57.784	57.784	0

Non-current/current financial payables from subsidiaries	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	0	0	0
Altri	4.842	4.621	220
TOTALE	4.842	4.621	220

Current trade receivables from subsidiaries	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	11.547	14.843	(3.296)
Soilmec S.p.A.	4.409	6.976	(2.566)
Other	19.004	18.662	342
TOTAL	34.960	40.481	(5.520)

Current trade payables to subsidiaries	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	9.472	9.322	150
Soilmec S.p.A.	4.158	4.158	(0)
Other	4.538	4.240	298
TOTAL	18.168	17.720	448

Revenues from sales and services	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	3.706	2.564	1.142
Soilmec S.p.A.	2.926	2.003	923
Other	4.861	2.755	2.106
TOTAL	11.493	7.322	4.171

Consumption of raw materials and external services	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	244	163	81
Soilmec S.p.A.	2	2	0
Other	26	1	25
TOTAL	272	166	107

Financial income	31/10/2022	30/06/2022	Variation
Trevi S.p.A.	277	184	93
Soilmec S.p.A.	700	464	236
Other	30	20	10
TOTAL	1.006	667	339

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	31/10/2022	30/06/2022	Variation
Porto Messina S.c.a.r.l.	720	716	4
Pescara Park S.r.l.	633	627	6
Overturning S.c.a.r.l	2.964	0	2.964
Other	0	0	0
TOTAL	4.317	1.343	2.974

Trade receivables and other current assets	31/10/2022	30/06/2022	Variation
Sofitre S.r.l.	0	244	(244)
Other	0	0	0
Sub-total	0	244	(244)
Porto di Messina S.c.a.r.l.	826	826	(0)
Nuova Darsena S.c.a.r.l.	1.353	1.651	(298)
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Hercules Trevi Foundation AB	0	273	(273)
Trevi Nicholson JV	19	18	1
Sep Trevi Sefi	2.552	2.550	2
Gemac Srl	0	0	0
Other	224	151	73
Sub-total	6.835	7.330	(495)
TOTAL	6.835	7.574	(739)

Trade payables and other current liabilities	31/10/2022	30/06/2022	Variation
I.F.C. L.dt	173	173	(0)
Sofitre S.r.l.	0	22	(22)
Sub-totale	173	194	(22)
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	71	149	(78)
Sub-total	516	593	(77)
TOTAL	688	787	(99)

Revenues from sales and services	31/10/2022	30/06/2022	Variation
Sofitre S.r.l.	0	200	(200)
Sub-total	0	200	(200)
Hercules Foundation AB	273	273	0
Nuova Darsena S.c.a.r.l.	0	0	0
Trevi Nicholson JV	19	18	1
Other	278	129	149
Sub-total	571	420	151
TOTAL	571	620	(49)

Consumption of raw materials and external services	31/10/2022	30/06/2022	Variation
Sep Sefi-Trevi	9	0	9
Other	0	0	0
TOTAL	9	0	9

Financial Income	31/10/2022	30/06/2022	Variazioni
Hercules Foundation AB	0	0	0
Other	12	7	5
TOTAL	12	7	5

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:

Investor Relations: Massimo Sala - e-mail: investorrelations@trevifin.com

Group Communications Office: Franco Cicognani - e-mail: fcicognani@trevifin.com - T. +39 0547 319503

Press Office: Mailander Srl - T. +39 011 5527311

Carlo Dotta – T. +39 3332306748 - c.dotta@mailander.it

Federico Unnia - T. +39 3357032646 – federico.unnia@libero.it

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