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Societa' : TREVI GROUP

Identificativo : 174559

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, March 31st, 2023 – 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 February 28th , 2023.

a) The Company and the Group Net Financial Position at February 28th , 2023.

The Net Financial Position of the Company at February 28th , 2023 amounts to Euro 59.4 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 Company.

(In Thousands of Euro)			
Description	28/02/2023	31/12/2022	Variazioni
A Cash	6.881	3.273	3.607
B Cash equivalents	0	6.446	(6.446)
C Other current financial assets	81.652	67.411	14.241
D Cash and cash equivalents (A+B+C)	88.532	77.130	11.402
E Current financial liabilities	7.447	129.396	(121.949)
F portion of non-current financial liabilities)	2.537	2.566	(29)
G current financial debt (E+F)	9.985	131.962	(121.978)
H Net current financial position (G-D)	(78.547)	54.833	(133.380)
I Non-current financial liabilities	87.895	13.815	74.080
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)	137.895	63.815	74.080
M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021)	59.348	118.648	(59.300)

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on March 31st, 2020, (in this regard, see, *inter alia*, the press release issued on the same date, available on www.trevifin.com, “Investor Relations / Press Releases” section), 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 main changes in **the Company** Net Financial Position as of February 28th, 2023, compared to December 31st, 2022, are due to the flow generated by operating activities, for the payment of financial payables to leasing companies, and for the effect of the completion of the overall transaction aimed at strengthen the capital and restructure the Group's debt finalized in January 2023 in execution of the 2022 financial restructuring plan (the "**2022 Financial Restructuring**"), which *inter alia* let to the collection of Euro 25 million as cash capital increase, as well as the conversion of bank debt by the adhering banks for Euro 32.7 Euro million according to a credit-to-capital conversion ratio of 1.25 to 1 (in this regard, see, *inter alia*, the press releases dated November 17th, 2022 and January 11th, 2023, available on www.trevifin.com, "*Investor Relations / Press Releases*" section), with a resulting positive effect on bank debt following the application of IFRS9 for approximately Euro 13.8 million.

It should be noted that the current loans and other current financial liabilities of the **Company** decreased by approx. Euro 121.9 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December, 31st 2026, as a result of the effectiveness of the 2022 Financial Restructuring.

The **Group** Net Financial Position at February 28th, 2023 amounts to Euro 209.1 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	28/02/2023	31/12/2022	Variazioni
A Cash	76.346	88.519	(12.173)
B Cash equivalents	3.453	9.835	(6.382)
C Other current financial assets	13.668	14.156	(488)
D Cash and cash equivalents (A+B+C)	93.467	112.510	(19.043)
E Current financial liabilities	54.284	269.126	(214.842)
F portion of non-current financial liabilities	18.489	17.664	825
G current financial debt (E+F)	72.772	286.790	(214.018)
H Net current financial position (G-D)	(20.695)	174.280	(194.975)
I Non-current financial liabilities	178.637	25.609	153.028
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	1.131	1.290	(159)
L Non-current financial debt (I+J+K)	229.768	76.899	152.869
M Total financial position (H+L) (as per Consob n.5/21 of 29 April 2021)	209.074	251.179	(42.105)

Under the agreements reached with MEIL to which the Oil & Gas Division was sold on March 31st, 2020 (in this regard, see, *inter alia*, the press release issued on the same date, available on www.trevifin.com, "*Investor Relations / Press Releases*" section), 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.

The main changes in the Group Net Financial Position as of February 28th, 2023, compared to December 31st, 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, for the payment of financial payables to leasing companies, and for the effect of the completion of the overall transaction aimed at strengthen the capital and restructure the Group's debt finalized in January 2023 in execution of the 2022 financial restructuring plan (the "**2022 Financial Restructuring**"), with a resulting positive effect on bank debt following the application of IFRS9 for approximately Euro 21.8 million.

The **Group**'s cash and cash equivalent have decreased of about Euro 12.2 million compared to those available as of December 31st, 2022. In the same period, the current loans and other current financial liabilities decreased by approx. Euro 214.8 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December 31st 2026, as a result of the effectiveness of the 2022 Financial Restructuring.

The Net Financial Position of the financial statements of the Company at December 31st, 2022 and February 28th, 2023 includes the partial write-down of intercompany financial receivables; this effect does not generate any impact in the consolidated Net Financial Position.

- 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>	28/02/2023	28/02/2023
Financial liabilities		
Trade payables	3.680	46.260
Tax liabilities		
Social security liabilities		
Payables to employees		
Total overdue liabilities	3.680	46.260

As of February 28th, 2023, 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 2.1 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 2.1 million and they have been settled;

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	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	24.837	17.383	7.454
Soilmec S.p.A.	47.085	40.248	6.837
Other	153	153	(0)
TOTAL	72.075	57.784	14.291

Non-current/current financial payables from subsidiaries	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	0	0	0
Altri	4.522	4.500	22
TOTALE	4.522	4.500	22

Current trade receivables from subsidiaries	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	15.906	16.185	(279)
Soilmec S.p.A.	3.903	4.913	(1.010)
Other	16.171	15.882	288
TOTAL	35.980	36.980	(1.000)

Current trade payables to subsidiaries	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	9.327	9.527	(200)
Soilmec S.p.A.	4.148	4.158	(10)
Other	3.730	4.277	(546)
TOTAL	17.205	17.962	(757)

Revenues from sales and services	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	0	3.991	(3.991)
Soilmec S.p.A.	0	4.291	(4.291)
Other	0	8.825	(8.825)
TOTAL	0	17.106	(17.106)

Consumption of raw materials and external services	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	0	293	(293)
Soilmec S.p.A.	8	358	(350)
Other	0	543	(543)
TOTAL	8	1.194	(1.186)

Financial income	28/02/2023	31/12/2022	Variation
Trevi S.p.A.	0	370	(370)
Soilmec S.p.A.	0	936	(936)
Other	0	39	(39)
TOTAL	0	1.345	(1.345)

Trevi Group

(In thousands of Euro)

Non-current/current financial receivables	28/02/2023	31/12/2022	Variation
Porto di Messina S.c.a.r.l.	720	713	7
Pescara Park S.r.l.	633	626	7
Overturning S.c.a.r.l	2.645	2.964	(319)
Other	100	100	0
TOTAL	4.098	4.403	(305)

Trade receivables and other current assets	28/02/2023	31/12/2022	Variation
Porto di Messina S.c.a.r.l.	826	826	0
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Trevi Nicholson JV	37	37	0
ItalThai Trevi	605	430	175
Sep Trevi Sefi	87	89	(2)
Other	42	21	21
TOTAL	3.458	3.263	195

Trade payables and other current liabilities	28/02/2023	31/12/2022	Variation
I.F.C. L.dt	173	173	0
Nuova Darsena S.c.a.r.l.	173	173	0
Porto di Messina S.c.a.r.l.	234	234	0
Trevi S.G.F. Inc. per Napoli	90	90	0
Other	166	212	(46)
TOTAL	835	881	(46)

Revenues from sales and services	28/02/2023	31/12/2022	Variation
Hercules Foundation AB	0	273	(273)
Trevi Nicholson JV	0	37	(37)
ItalThai Trevi	296	804	(508)
Other	0	5	(5)
TOTAL	296	1.119	(822)

Consumption of raw materials and external services	28/02/2023	31/12/2022	Variation
Porto di Messina S.c.a.r.l.	0	0	0
Nuova Darsena S.c.a.r.l.	0	174	(174)
Sep Sefi-Trevi	0	0	0
Other	0	0	0
TOTAL	0	174	(174)

Financial Income	28/02/2023	31/12/2022	Variation
Hercules Foundation AB	0	0	0
Other	0	20	(20)
TOTAL	0	20	(20)

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. 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.

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Numero di Pagine: 9