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Societa' : TREVI GROUP

Identificativo : 177667

Informazione
Regolamentata

Nome utilizzatore : TREVIN04 - Sala

Tipologia : REGEM

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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, May 30th, 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 April 30th, 2023.

a) The Company and the Group Net Financial Position at April 30th, 2023.

The Net Financial Position of the Company at April 30th, 2023 amounts to Euro 61.3 million. Here below is reported the Total financial position as per Consob n.5/21 of April 29th 2021.

| (In Thousands of Euro) | | | |
|--|-----------------|----------------|------------------|
| Description | 30/04/2023 | 31/12/2022 | Variazioni |
| A Cash | 4.862 | 3.273 | 1.589 |
| B Cash equivalents | 0 | 6.446 | (6.446) |
| C Other current financial assets | 81.152 | 67.411 | 13.741 |
| D Cash and cash equivalents (A+B+C) | 86.014 | 77.130 | 8.884 |
| E Current financial liabilities | 6.875 | 129.396 | (122.522) |
| F portion of non-current financial liabilities) | 2.095 | 2.566 | (471) |
| G current financial debt (E+F) | 8.970 | 131.962 | (122.993) |
| H Net current financial position (G-D) | (77.044) | 54.833 | (131.877) |
| I Non-current financial liabilities | 88.385 | 13.815 | 74.570 |
| 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) | 138.385 | 63.815 | 74.570 |
| M Total financial position (H+L) (as per Consob n.5/21 of 29 april 2021) | 61.341 | 118.648 | (57.307) |

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. It should be noted that to date, this loan has not yet been repaid by the counterparty.

The main changes in **the Company** Net Financial Position as of April 30th, 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 mainly 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* led 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 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 12.8 million.

It should be noted that, as a result of the effectiveness of the 2022 Financial Restructuring, the current loans and other current financial liabilities of the **Company** decreased by approx. Euro 122.5 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December 31st, 2026.

The **Group** Net Financial Position at April 30th, 2023 amounts to Euro 168.4 million. Here below is reported the Total financial position as per Consob n.5/21 of April 29th, 2021.

| (In Thousands of Euro) | | | |
|--|-----------------|----------------|------------------|
| Description | 30/04/2023 | 31/12/2022 | Variazioni |
| A Cash | 121.117 | 88.519 | 32.598 |
| B Cash equivalents | 3.444 | 9.835 | (6.391) |
| C Other current financial assets | 13.592 | 14.156 | (564) |
| D Cash and cash equivalents (A+B+C) | 138.153 | 112.510 | 25.643 |
| E Current financial liabilities | 52.599 | 269.126 | (216.527) |
| F portion of non-current financial liabilities | 20.660 | 17.664 | 2.996 |
| G current financial debt (E+F) | 73.259 | 286.790 | (213.531) |
| H Net current financial position (G-D) | (64.894) | 174.280 | (239.174) |
| I Non-current financial liabilities | 182.305 | 25.609 | 156.696 |
| J Debt instruments issued | 50.000 | 50.000 | 0 |
| K Trade payables and other non-current liabilities | 970 | 1.290 | (320) |
| L Non-current financial debt (I+J+K) | 233.275 | 76.899 | 156.376 |
| M Total financial position (H+L) (as per Consob n.5/21 of 29 April 2021) | 168.381 | 251.179 | (82.798) |

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. It should be noted that to date, this loan has not yet been repaid by the counterparty.

The main changes in the Group Net Financial Position as of April 30th, 2023, compared to December 31st, 2022, are mainly 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 20.1 million.

The **Group**'s cash and cash equivalent have increase of about Euro 26.2 million compared to those available as of December 31st, 2022. In the same period, as a result of the effectiveness of the 2022 Financial Restructuring, the current loans and other current financial liabilities decreased by approx. Euro 216.5 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December 31st, 2026.

The Net Financial Position of the financial statements of the Company at December 31st, 2022 and April 30th, 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> | 30/04/2023 | 30/04/2023 |
| Financial liabilities | | |
| Trade payables | 3.413 | 36.663 |
| Tax liabilities | | |
| Social security liabilities | | |
| Payables to employees | | |
| Total overdue liabilities | 3.413 | 36.663 |

As of April 30th, 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 1.9 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 1.9 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 | 30/04/2023 | 31/12/2022 | Variation |
|--|-------------------|-------------------|------------------|
| Trevi S.p.A. | 24.337 | 17.383 | 6.954 |
| Soilmec S.p.A. | 47.085 | 40.248 | 6.837 |
| Other | 153 | 153 | (0) |
| TOTAL | 71.575 | 57.784 | 13.791 |

| Non-current/current financial payables from subsidiaries | 30/04/2023 | 31/12/2022 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 0 | 0 | 0 |
| Altri | 4.371 | 4.500 | (129) |
| TOTALE | 4.371 | 4.500 | (129) |

| Current trade receivables from subsidiaries | 30/04/2023 | 31/12/2022 | Variation |
|--|-------------------|-------------------|------------------|
| Trevi S.p.A. | 17.004 | 16.185 | 819 |
| Soilmec S.p.A. | 4.752 | 4.913 | (161) |
| Other | 15.827 | 15.882 | (55) |
| TOTAL | 37.583 | 36.980 | 603 |

| Current trade payables to subsidiaries | 30/04/2023 | 31/12/2022 | Variation |
|---|-------------------|-------------------|------------------|
| Trevi S.p.A. | 9.198 | 9.527 | (329) |
| Soilmec S.p.A. | 4.292 | 4.158 | 135 |
| Other | 3.967 | 4.277 | (309) |
| TOTAL | 17.458 | 17.962 | (503) |

| Revenues from sales and services | 4M 2023 | FY 2022 | Variation |
|---|----------------|----------------|------------------|
| Trevi S.p.A. | 1.086 | 3.991 | (2.905) |
| Soilmec S.p.A. | 964 | 4.291 | (3.326) |
| Other | 2.037 | 8.825 | (6.788) |
| TOTAL | 4.087 | 17.106 | (13.019) |

| Consumption of raw materials and external services | 4M 2023 | FY 2022 | Variation |
|---|----------------|----------------|------------------|
| Trevi S.p.A. | 54 | 293 | (239) |
| Soilmec S.p.A. | 0 | 358 | (358) |
| Other | 9 | 543 | (534) |
| TOTAL | 63 | 1.194 | (1.132) |

| Financial income | 4M 2023 | FY 2022 | Variation |
|-------------------------|----------------|----------------|------------------|
| Trevi S.p.A. | 263 | 370 | (107) |
| Soilmec S.p.A. | 572 | 936 | (364) |
| Other | 21 | 39 | (18) |
| TOTAL | 856 | 1.345 | (489) |

Trevi Group

(In thousands of Euro)

| Non-current/current financial receivables | 30/04/2023 | 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. | 2.569 | 2.964 | (395) |
| Other | 100 | 100 | 0 |
| TOTAL | 4.022 | 4.403 | (381) |

| Trade receivables and other current assets | 30/04/2023 | 31/12/2022 | Variation |
|---|-------------------|-------------------|------------------|
| Porto di Messina S.c.a.r.l. | 827 | 826 | 2 |
| Nuova Darsena S.c.a.r.l. | 149 | 0 | 149 |
| Trevi S.G.F. Inc. per Napoli | 1.855 | 1.861 | (6) |
| Trevi Nicholson JV | 0 | 37 | (37) |
| ItalThai Trevi | 260 | 430 | (169) |
| Sep Trevi Sefi | 87 | 89 | (2) |
| Other | 48 | 21 | 28 |
| TOTAL | 3.228 | 3.263 | (35) |

| Trade payables and other current liabilities | 30/04/2023 | 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) |
| Overturning S.c.a.r.l. | 23 | 0 | 23 |
| Other | 91 | 212 | (121) |
| TOTAL | 783 | 881 | (98) |

| Revenues from sales and services | 4M 2023 | FY 2022 | Variation |
|---|----------------|----------------|------------------|
| Hercules Foundation AB | 0 | 273 | (273) |
| Trevi Nicholson JV | 0 | 37 | (37) |
| ItalThai Trevi | 310 | 804 | (494) |
| Other | 0 | 5 | (5) |
| TOTAL | 310 | 1.119 | (809) |

| Consumption of raw materials and external services | 4M 2023 | FY 2022 | Variation |
|---|----------------|----------------|------------------|
| Nuova Darsena S.c.a.r.l. | 0 | 174 | (174) |
| Overturning S.c.a.r.l. | 280 | 0 | 280 |
| Other | 0 | 0 | 0 |
| TOTAL | 280 | 174 | 106 |

| Financial Income | 4M 2023 | FY 2022 | Variation |
|-------------------------|----------------|----------------|------------------|
| Hercules Foundation AB | 0 | 0 | 0 |
| Other | 7 | 20 | (13) |
| TOTAL | 7 | 20 | (13) |

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: TFIN.

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