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Societa' : TREVI GROUP

Identificativo : 178880

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, June 30<sup>th</sup>, 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 the following information updated at May 31<sup>st</sup>, 2023:

- A) Company and Trevi Group net financial position, with separate disclosure of the short-term position and the medium/long-term position;
- B) Company and Trevi Group 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) Company and Trevi Group 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.

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### A) Company and Trevi Group Net Financial Position at May 31<sup>st</sup>, 2023.

The Net Financial Position of the Company at May 31<sup>st</sup>, 2023 amounts to Euro 57.7 million.

(In Thousands of Euro)			
Description	31/05/2023	31/12/2022	Variazioni
A Cash	5.255	3.273	1.982
B Cash equivalents	0	6.446	(6.446)
C Other current financial assets <sup>1</sup>	84.802	67.411	17.391
<b>D Cash and cash equivalents (A+B+C)</b>	<b>90.057</b>	<b>77.130</b>	<b>12.927</b>
E Current financial liabilities	6.756	129.396	(122.641)
F portion of non-current financial liabilities)	2.083	2.566	(483)
<b>G current financial debt (E+F)</b>	<b>8.839</b>	<b>131.962</b>	<b>(123.123)</b>
<b>H Net current financial position (G-D)</b>	<b>(81.218)</b>	<b>54.833</b>	<b>(136.051)</b>
I Non-current financial liabilities	88.888	13.815	75.072
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>138.888</b>	<b>63.815</b>	<b>75.072</b>
<b>M Total financial position (H+L)</b> <b>(as per Consob n.5/21 of 29 april 2021)</b>	<b>57.670</b>	<b>118.648</b>	<b>(60.978)</b>

<sup>1</sup> 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](http://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 May 31<sup>st</sup>, 2023, compared to December 31<sup>st</sup>, 2022, are due to:

- flows generated by operating activities,
- payments of financial payables to leasing companies,
- effects 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 (see the press releases dated November 17<sup>th</sup>, 2022 and January 11<sup>th</sup>, 2023, available on [www.trevifin.com](http://www.trevifin.com), “Investor Relations / Press Releases” section),
- IFRS9 effect on financial debt for a positive impact of approximately Euro 12.2 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 122.6 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December 31<sup>st</sup>, 2026.

**Trevi Group** Net Financial Postition at May 31<sup>st</sup>, 2023 amounts to Euro 172.3 million.

(In Thousands of Euro)			
Description	31/05/2023	31/12/2022	Variazioni
A Cash	114.189	88.519	25.670
B Cash equivalents	3.540	9.835	(6.295)
C Other current financial assets <sup>2</sup>	13.652	14.156	(504)
<b>D Cash and cash equivalents (A+B+C)</b>	<b>131.381</b>	<b>112.510</b>	<b>18.871</b>
E Current financial liabilities	50.192	269.126	(218.934)
F portion of non-current financial liabilities	21.253	17.664	3.589
<b>G current financial debt (E+F)</b>	<b>71.445</b>	<b>286.790</b>	<b>(215.345)</b>
<b>H Net current financial position (G-D)</b>	<b>(59.936)</b>	<b>174.280</b>	<b>(234.216)</b>
I Non-current financial liabilities	181.318	25.609	155.709
J Debt instruments issued	50.000	50.000	0
K Trade payables and other non-current liabilities	890	1.290	(400)
<b>L Non-current financial debt (I+J+K)</b>	<b>232.208</b>	<b>76.899</b>	<b>155.309</b>
<b>M Total financial position (H+L)</b> (as per Consob n.5/21 of 29 April 2021)	<b>172.272</b>	<b>251.179</b>	<b>(78.907)</b>

The main changes in the Group Net Financial Position as of May 31<sup>st</sup>, 2023, compared to December 31<sup>st</sup>, 2022, are mainly due to

- flows generated by operating activities for collection of trade receivables,
- payment of trade payables to suppliers of goods and services,
- payments of financial payables to leasing companies,
- effect of the completion of financial restructuring plan (the “**2022 Financial Restructuring**”),
- IFRS9 effect on financial debt for a positive impact of approximately Euro 19.3 million.

<sup>2</sup> See note 1) above

**Trevi Group** cash and cash equivalent increased of about Euro 19.4 million compared to those available as of December 31<sup>st</sup>, 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 218.9 million, mostly due to their reclassification as long-term loans, following the rescheduling of the bank debt to December 31<sup>st</sup>, 2026.

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

### B) Company and Trevi Group overdue payables at May 31<sup>st</sup> 2023

	<b>Trevifin</b>	<b>Trevi Group</b>
<i>in thousands of Euro</i>	<b>31/05/2023</b>	<b>31/05/2023</b>
Financial liabilities	-	-
Trade payables	3.200	28.099
Tax liabilities	-	-
Social security liabilities	-	-
Payables to employees	-	-
<b>Total overdue liabilities</b>	<b>3.200</b>	<b>28.099</b>

As of May 31<sup>st</sup>, 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 1.8 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 1.8 million and they have been settled;

### C) The following are the main variations occurred among the Company and the Group related parties with respect to the last annual financial report:

#### **Trevifin**

*(In thousands of Euro)*

<b>Non-current/current financial receivables from subsidiaries</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
Trevi S.p.A.	23.487	17.383	6.104
Soilmec S.p.A.	51.585	40.248	11.337
Other	153	153	0
<b>TOTAL</b>	<b>75.225</b>	<b>57.784</b>	<b>17.441</b>

  

<b>Non-current/current financial payables from subsidiaries</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
Trevi S.p.A.	0	0	0
Altri	4.493	4.500	(7)
<b>TOTALE</b>	<b>4.493</b>	<b>4.500</b>	<b>(7)</b>

<b>Current trade receivables from subsidiaries</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
Trevi S.p.A.	17.795	16.185	1.610
Soilmec S.p.A.	5.028	4.913	116
Other	10.360	15.882	(5.522)
<b>TOTAL</b>	<b>33.184</b>	<b>36.980</b>	<b>(3.796)</b>

<b>Current trade payables to subsidiaries</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
Trevi S.p.A.	9.237	9.527	(290)
Soilmec S.p.A.	4.292	4.158	135
Other	3.527	4.277	(750)
<b>TOTAL</b>	<b>17.056</b>	<b>17.962</b>	<b>(906)</b>

<b>Revenues from sales and services</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Trevi S.p.A.	2.198	3.991	(1.793)
Soilmec S.p.A.	1.633	4.291	(2.658)
Other	3.399	8.825	(5.426)
<b>TOTAL</b>	<b>7.230</b>	<b>17.106</b>	<b>(9.876)</b>

<b>Consumption of raw materials and external services</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Trevi S.p.A.	291	293	(2)
Soilmec S.p.A.	0	358	(358)
Other	9	543	(534)
<b>TOTAL</b>	<b>300</b>	<b>1.194</b>	<b>(894)</b>

<b>Financial income</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Trevi S.p.A.	263	370	(107)
Soilmec S.p.A.	572	936	(364)
Other	21	39	(18)
<b>TOTAL</b>	<b>856</b>	<b>1.345</b>	<b>(489)</b>

## Trevi Group

(In thousands of Euro)

<b>Non-current/current financial receivables</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
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	130	100	30
<b>TOTAL</b>	<b>4.052</b>	<b>4.403</b>	<b>(351)</b>

<b>Trade receivables and other current assets</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
Porto di Messina S.c.a.r.l.	828	826	2
Nuova Darsena S.c.a.r.l.	149	0	149
Trevi S.G.F. Inc. per Napoli	1.861	1.861	0
Trevi Nicholson JV	0	37	(37)
Italthai Trevi	102	430	(328)
Sep Trevi Sefi	87	89	(2)
Other	44	21	24
<b>TOTAL</b>	<b>3.071</b>	<b>3.263</b>	<b>(192)</b>

<b>Trade payables and other current liabilities</b>	<b>31/05/2023</b>	<b>31/12/2022</b>	<b>Variation</b>
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)
<b>TOTAL</b>	<b>783</b>	<b>881</b>	<b>(98)</b>

<b>Revenues from sales and services</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Hercules Foundation AB	0	273	(273)
Trevi Nicholson JV	0	37	(37)
ItalThai Trevi	337	804	(467)
Other	0	5	(5)
<b>TOTAL</b>	<b>337</b>	<b>1.119</b>	<b>(782)</b>

<b>Consumption of raw materials and external services</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Nuova Darsena S.c.a.r.l.	0	174	(174)
Overturning S.c.a.r.l.	280	0	280
Other	0	0	0
<b>TOTAL</b>	<b>280</b>	<b>174</b>	<b>106</b>

<b>Financial Income</b>	<b>5M 2023</b>	<b>FY 2022</b>	<b>Variation</b>
Hercules Foundation AB	0	0	0
Other	7	20	(13)
<b>TOTAL</b>	<b>7</b>	<b>20</b>	<b>(13)</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.

**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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Fine Comunicato n.0262-32

Numero di Pagine: 8