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Societa' : TREVI GROUP

Identificativo : 181557

Informazione  
Regolamentata

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Oggetto : ON SEPTEMBER 27, 2023 THE BOARD  
OF DIRECTORS APPROVES THE  
GROUP'S INTERIM FINANCIAL REPORT  
AT 30 JUNE 2023

*Testo del comunicato*

Vedi allegato.

# Gruppo **TREVI**

**THE BOARD OF DIRECTORS APPROVES THE GROUP'S INTERIM FINANCIAL REPORT AT 30 JUNE 2023, WHICH CONFIRMS AND CONSOLIDATES THE RESTRUCTURING AND RECOVERY PROCESS ALREADY SHOWN AT THE END OF 2022**

**CONSOLIDATED OPERATING RESULTS FOR THE FIRST HALF OF 2023 WERE POSITIVE, WITH GROSS OPERATING PROFIT (EBITDA) INCREASING BY 40.8% AND OPERATING PROFIT (EBIT) OF EURO 20 MILLION GROUP NET PROFIT OF EURO 23.6 MILLION**

- **Revenue of Euro 280.3 million, up by 18.7%, compared to Euro 236.1 million in the first half of 2022**
- **Recurring EBITDA of Euro 32.5 million, up by 40.8%, compared to Euro 23.1 million in the first half of 2022**
- **Operating profit (EBIT) of Euro 20.3 million compared to an operating loss of Euro 0.1 million in the first half of 2022**
- **Group profit for the period of Euro 23.6 million compared to a loss of Euro 19.8 million in the first half of 2022**
- **Significant reduction of the net financial debt amounting to Euro 187 million compared to Euro 251.1 million at 31 December 2022**
- **Stable order backlog of Euro 585.9 million (Euro 587.3 million at 31 December 2022)**

**Cesena, September 28, 2023** – On September 27, 2023 the Board of Directors of Trevi - Finanziaria Industriale S.p.A. (“**Trevifin**” or the “**Company**”), chaired by Paolo Besozzi, examined and approved the Group’s Interim Financial Report for the first half of 2023.

## Consolidated key financial figures

	<i>(In thousands of Euro)</i>			
	30/06/2023	30/06/2022	Change	% change
Total revenue	280,266	236,125	44,141	18.7%
Recurring gross operating profit (EBITDA)	32,514	23,087	9,427	40.8%
Gross operating profit (EBITDA)	31,133	21,022	10,111	48.1%
Operating profit/(loss) (EBIT)	20,297	(80)	20,377	
Profit/(Loss) from continuing operations	27,636	(18,385)	46,021	
Profit/(Loss) for the period	27,636	(18,385)	46,021	
Profit/(Loss) for the period attributable to the Group	23,634	(19,776)	43,410	

## Order backlog and order intake

(In thousands of Euro)

	30/06/2023	31/12/2022	Change	% change
Order backlog	585,951	587,364	(1,413)	0.2%
	First half 2023	First half 2022	Change	% change
Order intake	310,301	391,333	(81,032)	-20.7%

## Trevi Group net financial debt

(In thousands of Euro)

	30/06/2023	31/12/2022	Change	% change
Total net financial debt (*)	(187,093)	(251,180)	64,087	26%

(\*) see the table below showing the breakdown of the net financial debt on page 11 of this document.

## Group's workforce

	30/06/2023	31/12/2022	Change	% change
Number of employees	3,254	3,274	(20)	-1%

## Performance

During the first half of 2023, the Trevi Group continued its relaunch in spite of the difficult general context characterised by increasing inflation and supply chain issues caused by the war in Ukraine. During the first half of 2023, the Group acquired orders for Euro 310.3 million, compared to approximately Euro 391 million acquired in the same period of 2022.

The Trevi Division, in particular, acquired orders for approximately Euro 261.5 million (Euro 310 million in the first half of 2022). New acquisitions include: MECT Messina with Consorzio Messina Catania Lotto Nord (a project for the doubling of the railway line in the Messina-Catania section), the new high-speed rail link and high-speed station in Florence, the Metro Manila Subway CP102 (the project involves the construction of two underground metro stations), the new Capital Market Authority Headquarters in Kuwait (the project involves foundation works), the SERL - C4 Sacramento in the United States (fourth contract of the Sacramento River East Levee (SERL) involving the construction of approximately 2.4 miles of containment levees), and finally Oiltanking in Argentina (a project involving the EPC, Engineering, Procurement & Construction, for a new port terminal in Puerto Rosales, in the province of Buenos Aires).

The Soilmec Division acquired orders for approximately Euro 71.2 million (Euro 86 million in the first half of 2022).

The order backlog at 30 June 2023 amounted to Euro 586 million compared to Euro 633 million at 30 June 2022.

Total revenue for the first half of 2023 amounted to approximately Euro 280.3 million, compared to Euro 236.1 million for the first half of 2022, marking an increase of approximately Euro 44.1 million (up by 18.7%).

Recurring gross operating profit and gross operating profit for the first half of 2023 were approximately Euro 32.5 million and Euro 31.1 million, respectively.

The operating profit for the first half of 2023 was Euro 20.3 million, marking a significant improvement compared to the same period in 2022 (a loss of Euro 0.1 million).

The profit for the period attributable to the Group was positively impacted by the effects of the capital strengthening and debt restructuring transaction of Trevi - Finanziaria Industriale S.p.A. that was completed in January 2023, which generated an income of approximately Euro 19.2 million, including the overall effects of the application of IFRS 9. In fact, the balance of net financial income and expense for the first half of the year was positive and equal to Euro 13.1 million, while in the same period of 2022, the balance was negative for Euro 7.5 million.

Exchange gains of approximately Euro 2.0 million were also reported, compared to exchange losses of Euro 4.7 million in the first half of 2022.

Therefore, the Group's net profit for the first half of 2023 amounted to Euro 23.6 million (compared to a net loss of Euro 19.8 million in the first half of 2022).

The net financial debt of the Group amounted to Euro 187 million at 30 June 2023, marking a decrease compared to Euro 251.1 million at 31 December 2022.

The Group's performance in the first six months of the year in terms of order intake, production revenue and backlog was in line with the forecasts for the year 2023 included in the 2022-2026 Business Plan.

It should be noted that, in the context of the capital increase implemented by the Company at the beginning of 2023 (in this regard, see, among other things, the press releases of 17 November 2022 and 11 January 2023, available at [www.trevifin.com](http://www.trevifin.com), "Investor Relations/Press Releases" section), 161,317,259 newly issued ordinary shares were subscribed to, for a total equivalent amount of Euro 51,137,571.10 (of which Euro 25,568,785.55 to be allocated to share capital and Euro 25,568,785.55 to be allocated to share premium reserve). The new share capital of Trevifin, therefore, amounted to Euro 123,044,339.55, divided into No. 312,172,952 ordinary shares.

It should be noted that within the context of the Neom Project "*The Line*", the subsidiary Trevi Arabian Soil Contractor, according to the scoring process of the "NEOM Project Quality Index", was ranked the best contractor for quality, becoming the first piling contractor in December 2022.

Finally, as was the case in 2022, the Italian newspaper *Corriere della Sera* included the Trevi Group among "The most climate-conscious companies 2023". The survey, carried out in collaboration with *Statista*, a renowned German company that manages one of the world's leading statistics and business intelligence portals, involved about 600 Italian companies and selected the most virtuous ones regarding their ability to reduce their corporate CO2 emissions.

### **Significant events after the reporting period at 30 June 2023**

Commercial and production activities continued in both the Trevi and Soilmec Divisions: in the two months July/August 2023, new orders were acquired for a total of Euro 97.2 million, of which Euro 81.9 million relating to the Trevi Division and Euro 16.3 million relating to the Soilmec Division and the order backlog at 31 August 2023 amounted to Euro 577 million (Euro 586 million at 30 June 2023, against Euro 594 million at 31 August 2022).

The Group's net financial debt amounted to Euro 196.8 million at 31 July 2023, compared to Euro 187.1 million at 30 June 2023.

## Outlook

At the date of this report and in light of the information available to the Issuer, revenue of between Euro 565 and Euro 585 million and a recurring EBITDA of between Euro 68 and Euro 72 million are expected for 2023. Production and sales activities by the Trevi and Soilmec Divisions are expected to continue in the coming months, also with the acquisition of new orders and the opening of new construction sites. The expected net financial debt is between Euro 200 and Euro 230 million. However, the Group's forecasts could be influenced by unforeseeable exogenous factors outside the control of Management, which could change the results of the estimates.

### Presentation of Interim Results for 2023

The results of the Interim Financial Report 2023 will be presented to the financial community during a Conference Call to be held on Friday, 29 September 2023, at 11:00 a.m. (CEST).

The speakers will be Giuseppe Caselli, C.E.O. of the Trevi Group and Massimo Sala, C.F.O. of the Trevi Group.

If you wish to attend, please call one of the following numbers 15 minutes before the start of the conference call to facilitate the registration process:

- +39 02 802 09 11 for Italy and the rest of the world;
- +44 1 212818004 for UK;
- +1 718 7058796 (toll-free 1 855 2656958) for the US.

Alternatively, you can connect from anywhere in the world via PC or smartphone through this link:

[https://hditalia.choruscall.com/?\\$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbnk=](https://hditalia.choruscall.com/?$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbnk=)

It will also be possible to follow the event in webcast live (audio + presentation slides) via PC or smartphone through this link:

<https://87399.choruscall.eu/links/trevigroup230929.html>

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The C.F.O., Massimo Sala, as Director responsible for drawing up the Company's accounting statements, hereby declares, pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, 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 Group's current estimates and projections for future events and are subject to an intrinsic component of risk and uncertainty. Actual results may differ significantly from those contained in these statements due to a variety of factors, including continued volatility and further deterioration of the 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 are outside the control of the Group.

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**About the Trevi Group:**

*Trevi Group is a worldwide leader in soil engineering (special foundations, soil consolidation, recovery of polluted sites) and developing and marketing specialised technologies in the sector. The Group was established in Cesena in 1957; it has around 65 companies and is present in about 90 countries with its dealers and distributors. Internationalisation, 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 (metros, 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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The accounting statements of the consolidated and separate financial statements are hereby attached; their examination will show further elements of assessment of financial position and financial performance of the Company and the entire Group.

## Statement of financial position

(In thousands of Euro)

ASSETS	30/06/2023	31/12/2022
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Land and buildings	36,922	40,226
Plant and machinery	105,680	98,704
Industrial and commercial equipment	20,375	18,131
Other assets	4,942	5,286
Assets under construction and payments on account	3,069	2,255
<b>Total property, plant and equipment</b>	<b>170,988</b>	<b>164,602</b>
<b>Intangible assets and goodwill</b>		
Development costs	8,111	8,737
Industrial patents and intellectual property rights	395	425
Concessions, licences and trademarks	7,216	8226
Goodwill	4	5
Assets under development and payments on account	2,810	0
Other intangible assets	89	90
<b>Total intangible assets and goodwill</b>	<b>18,625</b>	<b>17,483</b>
Investment property		
Equity investments	529	903
- <i>Equity-accounted investments in associates and joint ventures</i>	0	359
- <i>Other equity investments</i>	529	544
Deferred tax assets	17,408	25,420
Non-current derivatives		
Other non-current financial assets	2,534	1,987
- <i>of which from related parties</i>		
Trade receivables and other non-current assets	1,732	2,477
<b>Total non-current assets</b>	<b>211,816</b>	<b>212,872</b>
<b>Current assets</b>		
Inventories	127,177	120,779
Trade receivables and other current assets	256,964	307,786
- <i>of which from related parties</i>	3,228	3,262
Current tax assets	9,252	6,562
Current derivatives		
Current financial assets	17,498	17,545
- <i>of which from related parties</i>	4,044	4,403
Cash and cash equivalents	77,398	94,965
<b>Total current assets</b>	<b>488,289</b>	<b>547,637</b>
<b>TOTAL ASSETS</b>	<b>700,105</b>	<b>760,509</b>

(In thousands of Euro)

EQUITY	30/06/2023	31/12/2022
<b>Share capital and reserves</b>		
Share capital	122,942	97,374
Other reserves	41,212	29,031
Losses carried forward	(34,071)	(17,660)
Profit/(Loss) for the period/year	23,634	(19,127)
<b>Equity attributable to the Group</b>	<b>153,717</b>	<b>89,618</b>
Share capital and reserves attributable non-controlling interests	(5,790)	(3,690)
Profit attributable to non-controlling interests	4,002	3,950
<b>Equity/(Deficit) attributable to non-controlling interests</b>	<b>(1,788)</b>	<b>260</b>
<b>Total equity</b>	<b>151,929</b>	<b>89,878</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term loans and borrowings	38,131	8,007
Long-term loans and borrowings from other financial backers	177,623	67,602
Non-current derivatives	0	0
Deferred tax liabilities	13,363	18,751
Post-employment benefits	10,622	11,347
Non-current provisions	14,593	25,631
Other non-current liabilities	2,524	2,852
<b>Total non-current liabilities</b>	<b>256,856</b>	<b>134,190</b>
<b>Current liabilities</b>		
Trade payables and other current liabilities	212,829	231,747
- of which to related parties	1,191	881
Current tax liabilities	8,784	15,940
Short-term loans and borrowings	49,004	149,807
Short-term loans and borrowings from other financial backers	16,424	136,984
Current derivatives		
Current provisions	4,279	1,963
<b>Total current liabilities</b>	<b>291,320</b>	<b>536,441</b>
<b>TOTAL LIABILITIES</b>	<b>548,176</b>	<b>670,631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>700,105</b>	<b>760,509</b>



## Statement of Profit or Loss

<i>(In thousands of Euro)</i>	<b>First half 2023</b>	<b>First half 2022</b>
Revenue from sales and services	274,421	229,740
- of which from related parties	475	603
Other operating revenue	5,845	6,385
- of which from related parties	42	17
<b>Sub-total of revenue</b>	<b>280,266</b>	<b>236,125</b>
Changes in inventories of finished and semi-finished products	5,688	7,078
Internal work capitalised	10,869	4,234
Raw materials and consumables	(121,453)	(102,586)
Change in raw materials, consumables, supplies and goods	4,283	14,914
Personnel expense	(63,606)	(62,699)
Other operating expenses	(84,914)	(76,044)
- of which to related parties	(27)	0
Depreciation and amortisation	(15,427)	(14,990)
Provisions and impairment losses	4,591	(6,113)
<b>Operating profit/(loss)</b>	<b>20,297</b>	<b>(81)</b>
Financial income	44,155	3,120
(Financial expense)	(30,949)	(10,209)
Net exchange gains/(losses)	1,983	(4,682)
<b>Net financial income/(expense)</b>	<b>15,189</b>	<b>(11,771)</b>
Adjustments to financial assets	(78)	(402)
<b>Profit/(Loss) before taxes</b>	<b>35,408</b>	<b>(12,254)</b>
Income taxes	(7,772)	(6,131)
<b>Profit/(Loss) from continuing operations</b>	<b>27,636</b>	<b>(18,385)</b>
<b>Profit/(Loss) from assets held for sale</b>	<b>0</b>	<b>0</b>
<b>Profit/(Loss) for the period</b>	<b>27,636</b>	<b>(18,385)</b>
<b>Attributable to:</b>		
Group	23,634	(19,776)
Non-controlling interests	4,002	1,391
<b>Basic earnings/(losses) per share:</b>	<b>0.08</b>	<b>(0.13)</b>
<b>Diluted earnings/(losses) per share:</b>	<b>0.07</b>	<b>(0.12)</b>

## Statement of Comprehensive Income

(In thousands of Euro)

Description	First half 2023	First half 2022
Profit/(Loss) for the period	27,636	(18,384)
<b>Items that are or may be reclassified to profit or loss</b>		
Translation reserve	(16,032)	21,354
<b>Items that are or may be reclassified to profit or loss net of taxes</b>		
	<b>(16,032)</b>	<b>21,354</b>
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains/(losses)		
Income taxes		
<b>Items that will not be reclassified to profit or loss net of taxes</b>		
<b>Comprehensive income net of taxes</b>	<b>11,604</b>	<b>2,970</b>
Group	11,038	1,623
Non-controlling interests	566	1,347

## Statement of changes in equity

(In thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Group	Non-controlling interests	Total Equity
<b>01/01/2022</b>	<b>97,374</b>	<b>34,959</b>	<b>(40,777)</b>	<b>91,556</b>	<b>(1,632)</b>	<b>89,924</b>
Loss for the period			(19,776)	(19,776)	1,392	<b>(18,384)</b>
Other comprehensive income		21,375		21,375	(21)	<b>21,354</b>
<b>Comprehensive income</b>		<b>21,375</b>	<b>(19,776)</b>	<b>1,599</b>	<b>1,371</b>	<b>2,970</b>
Allocation of 2021 loss and distribution of dividends			(144)	(144)	(854)	(998)
Capital increase					(34)	(34)
Acquisitions/disposals		63	(107)	(44)	44	<b>0</b>
<b>30/06/2022</b>	<b>97,374</b>	<b>56,397</b>	<b>(60,804)</b>	<b>92,967</b>	<b>(1,105)</b>	<b>91,862</b>

(In thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Group	Non-controlling interests	Total Equity
<b>01/01/2023</b>	<b>97,374</b>	<b>29,031</b>	<b>(36,787)</b>	<b>89,618</b>	<b>260</b>	<b>89,878</b>
Profit for the period			23,634	23,634	4,002	<b>27,636</b>
Actuarial gains/losses						
Other comprehensive expense		(12,596)		(12,596)	(3,436)	<b>(16,032)</b>
<b>Comprehensive income</b>		<b>(12,596)</b>	<b>23,634</b>	<b>11,038</b>	<b>566</b>	<b>11,604</b>
Allocation of 2022 loss and distribution of dividends		1,969	2,429	4,398	(2,584)	1,814
Capital increase	25,568	23,095		48,663	(30)	48,633
Acquisitions/disposals		(287)	287	0	0	0
<b>30/06/2023</b>	<b>122,942</b>	<b>41,212</b>	<b>(10,437)</b>	<b>153,717</b>	<b>(1,788)</b>	<b>151,929</b>

## Statement of cash flows

(In thousands of Euro)

Description	First half 2023	First half 2022
Profit/(Loss) for the period attributable to the Group and non-controlling interests	27,637	(18,384)
Income taxes	7,772	6,131
<b>Profit/(Loss) before taxes</b>	<b>35,409</b>	<b>(12,253)</b>
Amortisation, depreciation and impairment losses	15,561	15,293
Net financial (income)/expense	(13,207)	7,089
Change in provisions for risks and charges and post-employment benefits	(581)	(200)
Provisions for risks and charges	(3,174)	7,023
Use of provisions for risks and charges	(3,546)	(717)
Adjustments to financial assets	78	402
(Gains)/losses from the sale or impairment of non-current assets	62	(1,723)
<b>(A) Cash flows from operating activities before changes in the Working Capital</b>	<b>30,602</b>	<b>14,915</b>
Increase in inventories	(9,921)	(20,276)
Decrease in trade receivables	37,219	7,163
(Increase)/Decrease in trade payables	(31,145)	3,363
(Increase)/Decrease in other assets/liabilities	10,843	(9,016)
<b>(B) Changes in working capital</b>	<b>6,997</b>	<b>(18,765)</b>
(C) Financial income collected/Interest expense paid	(8,636)	(2,108)
(D) Taxes paid	(1,476)	(3,059)
<b>(E) Cash flows from/(used in) operating activities (A+B+C+D)</b>	<b>27,487</b>	<b>(9,018)</b>
<b>Investing activities</b>		
Investments	(29,047)	(7,805)
Net change in financial assets	(375)	7,145
<b>(F) Cash flows used in investing activities</b>	<b>(29,422)</b>	<b>(659)</b>
<b>Financing activities</b>		
Increase/(Decrease) in Share Capital and reserves for the purchase of treasury shares	12,500	0
Other changes including those in non-controlling interests	6,054	0
Changes in loans, financing, derivatives, finance leases and other financing	(29,193)	(3,805)
Dividends paid	(425)	(1,047)
<b>(G) Cash flows used in financing activities</b>	<b>(11,063)</b>	<b>(4,852)</b>
<b>(H) Change in assets/(liabilities) associated with discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Net Change in Cash Flows (E+F+G+H)</b>	<b>(12,998)</b>	<b>(14,529)</b>
<b>Opening cash and cash equivalents</b>	<b>94,965</b>	<b>77,647</b>
Effects of exchange fluctuations on cash and cash equivalents	(4,569)	3,950
Scope change effect	0	0
<b>Net change in cash flows</b>	<b>(12,998)</b>	<b>(14,529)</b>
<b>Closing cash and cash equivalents</b>	<b>77,398</b>	<b>67,068</b>

## Net financial debt

(In thousands of Euro)

	30/06/2023	31/12/2022	Change
Short-term loans and borrowings	(49,004)	(149,807)	100,803
Short-term loans and borrowings from other financial backers	(16,424)	(136,984)	120,560
Current financial assets	17,498	17,545	(47)
Short-term cash and cash equivalents	77,398	94,965	(17,567)
<b>Total short-term</b>	<b>29,468</b>	<b>(174,281)</b>	<b>203,749</b>
Medium/Long-term loans and borrowings	(38,131)	(8,007)	(30,124)
Medium/Long-term loans and borrowings from other financial backers	(177,623)	(67,602)	(110,021)
Trade payables and other non-current liabilities	(810)	(1,290)	480
<b>Total medium/long-term</b>	<b>(216,564)</b>	<b>(76,899)</b>	<b>(139,665)</b>
<b>Net financial debt</b>			
<b>(as provided for by Consob warning notice No. 5/21 of 29 April 2021)</b>	<b>(187,096)</b>	<b>(251,180)</b>	<b>64,084</b>

Fine Comunicato n.0262-42

Numero di Pagine: 13