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of 2024

Testo del comunicato

Vedi allegato

TREVI Group

PRESS RELEASE

Additional information on the first nine months of 2024

NEW ORDERS ACQUIRED FOR 450.1 MILLION SINCE THE BEGINNING OF THE YEAR, IN LINE WITH THE FIRST NINE MONTHS OF 2023

ORDER BACKLOG OF EURO 770 MILLION AT THE END OF SEPTEMBER 2024, UP 29% COMPARED TO THE END OF SEPTEMBER 2023 (AN INCREASE OF EURO 174 MILLION) AND UP 7% COMPARED TO DECEMBER 31, 2023 (AN INCREASE OF EURO 51 MILLION)

BUSINESS PERFORMANCE IN LINE WITH FORECASTS

NET FINANCIAL DEBT OF EURO 221.3 MILLION (EURO 207.7 MILLION AT JUNE 30, 2024)

GUIDANCE 2024 CONFIRMED

Cesena, November 14, 2024 – The Board of Directors of Trevi - Finanziaria Industriale S.p.A. (“*Trevifin*” or the “*Company*”), chaired by Paolo Besozzi, examined today the business performance of the first nine months of 2024.

Performance

In the first nine months of 2024, in line with the positive trend of the previous year, the Trevi Group acquired new orders for Euro 450.1¹ million (of which Euro 156.6 million acquired in the third quarter of 2024). Thanks to these new acquisitions, the Group order backlog at the end of September 2024 was Euro 770 million, up by 29% compared to the end of September 2023 and 7% higher than at the end of 2023.

Therefore, in the first nine months of 2024, the progress of the Group order intake and backlog was in line with the forecasts for 2024.

Trevi Division

At the end of September 2024, the Trevi Division acquired several projects totalling Euro 370 million. Below are some of the main orders acquired:

- in **Saudi Arabia**, the subsidiary Arabian Soil Contractor was awarded the fifth order for the foundation works related to the Neom project;

¹ Total orders acquired by the Trevi Group do not include intra-group orders between the Soilmec Division and the Trevi Division

- in the **United States**, TREVIICOS acquired and is carrying out the consolidation and foundation works for the Southerly Tunnel and Consolidation project, an intervention aimed at improving the control of combined sewer overflows (CSO) by the Northeast Ohio Regional Sewer District;
- in **Italy**, Trevi was awarded the contract for works to secure the Malagrotta landfill, in the province of Rome, a fundamental intervention for the recovery of the area that hosted the largest landfill in Europe; also in Italy, the acquisition of foundation works for the construction of the new Montesyndial container terminal at the port of Marghera is worth mentioning;
- in the **Philippines**, Trevi was awarded the contract for foundation works for the construction of the North-South Commuter Railway, a 147-kilometre-long railway system under construction on the island of Luzon.

Soilmec Division

The Soilmec Division's order intake amounted to Euro 95.4 million in the first nine months of 2024, down by 2% compared to the same period of 2023.

Sustainability

With reference to the Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 on corporate sustainability reporting (Corporate Sustainability Reporting Directive - CSRD), the Trevi Group started an internal project in order to transpose and implement the provisions within the envisaged deadline. Therefore, all the preparatory activities for correctly applying the new requirements indicated in the CSRD were started.

In addition, the Trevi Group was selected from among the companies that have distinguished themselves on ESG issues, as shown by the results of the "Sustainability Leaders 2024" survey conducted by Il Sole 24 Ore in collaboration with Statista, a leading market research company specialised in corporate ranking and data analysis. Also in 2024, the Trevi Group entered the ESG Identity Corporate Index (ESG.ICI, formerly Integrated Governance Index).

Outlook

At the date of this press release and in light of the information available to date, the guidance of the main financial results for the full year 2024 is confirmed, with consolidated revenue expected between Euro 639 million and 665 million and recurring EBITDA expected between Euro 76 million and 82 million; the net financial debt is expected between Euro 210 million and 225 million.

Furthermore, it is confirmed that also in October, the business performance continued positively and in line with the expected forecasts for 2024.

Reporting obligations under Art. 114 of Italian Legislative Decree No.58/98 on a quarterly basis

As requested by CONSOB on December 10, 2018, under Article 114 of Italian Legislative Decree No. 58/98 ("TUF" namely the Italian Consolidated Law on Finance), the Company discloses the following updated information at September 30, 2024.

A) Trevifin and Group net financial debt, with evidence of the current and non-current positions

The net financial debt of **Trevifin** amounted to Euro 96.9 million.

| <i>Description (In thousands of Euro)</i> | 30/09/2024 | 30/06/2024 | Change |
|--|-------------------|-------------------|----------------|
| A Cash | 607 | 1,470 | (863) |
| B Cash equivalents | 0 | 0 | 0 |
| C Other current financial assets | 76,309 | 77,236 | (927) |
| D Cash and cash equivalents (A+B+C) | 76,916 | 78,706 | (1,790) |
| E Current financial liabilities (including debt instruments) | 21,245 | 20,583 | 662 |
| F Current portion of non-current financial liabilities | 7,334 | 8,188 | (854) |
| G Current financial debt (E+F) | 28,579 | 28,771 | (192) |
| H Net current financial debt (G-D) | (48,337) | (49,935) | 1,598 |
| I Non-current financial liabilities | 95,261 | 91,606 | 3,655 |
| J Debt instruments | 50,000 | 50,000 | 0 |
| K Trade payables and other non-current liabilities | | 0 | 0 |
| L Non-current financial debt (I+ J+ K) | 145,261 | 141,606 | 3,655 |
| M Total financial debt (H+L) (as per Consob warning notice No. 5/21 of April 29, 2021) | 96,924 | 91,671 | 5,253 |

The main changes in the net financial debt from the end of June 2024 to the end of September 2024 were due to:

- cash flows generated by the operating activities as per amounts collected by the Group companies and payments to suppliers;
- cash flows generated for financing from and to Group Companies;
- IFRS9 effect on the rescheduled financial debt for a negative impact of approximately Euro 1,7 million (the overall effect of IFRS9 on the financial debt at September 30, 2024 was positive for Euro 17 million).

The net financial debt of the separate financial statements of the Company at June 30, 2024 and September 30, 2024 includes the partial write-down of intercompany financial receivables; this effect does not generate any impact on the consolidated net financial debt.

The net financial debt of the **Trevi Group** amounted to Euro 221,3 million.

| <i>Description (In thousands of Euro)</i> | 30/09/2024 | 30/06/2024 | Change |
|--|-------------------|-------------------|----------------|
| A Cash | 68,757 | 78,601 | (9,844) |
| B Cash equivalents | 5,280 | 5,201 | 79 |
| C Other current financial assets | 13,609 | 11,502 | 2,107 |
| D Cash and cash equivalents (A+B+C) | 87,646 | 95,304 | (7,658) |
| E Current financial liabilities (including debt instruments) | 42,926 | 43,625 | (699) |
| F Current portion of non-current financial liabilities | 28,982 | 29,109 | (127) |
| G Current financial debt (E+F) | 71,908 | 72,734 | (826) |
| H Net current financial debt (G-D) | (15,738) | (22,570) | 6,832 |
| I Non-current financial liabilities | 187,080 | 180,285 | 6,795 |
| J Debt instruments | 50,000 | 50,000 | 0 |
| K Trade payables and other non-current liabilities | 0 | 0 | 0 |
| L Non-current financial debt (I+ J+ K) | 237,080 | 230,285 | 6,795 |
| M Total financial debt (H+L) (as per Consob warning notice No. 5/21 of April 29, 2021) | 221,342 | 207,715 | 13,627 |

The main changes in the net financial debt from the end of June 2024 to the end of September 2024 were due to:

- decrease in cash and cash equivalents of approximately Euro 9.8 million;
- increase in the financial debt for Euro 6 million. This change includes the IFRS9 reversal accounting effect on the rescheduled debt increasing the debt for approximately Euro 2,6 million (the overall effect of IFRS9 was still positive for Euro 24.8 million), the increase in financial liabilities for Euro 3,5 million due to the accruing of financial expense, the decrease in financial liabilities to leasing companies of Euro 2 million and the increase in financial liabilities for approximately Euro 1,9 million due to the increase of current commercial lines of credit.

“Other current financial assets” of the Company and the Trevi Group include an interest-bearing loan of Euro 10 million to MEIL Global Holdings BV, with three-year bullet repayment, provided on March 31, 2020, deriving from the sale of the Oil & Gas Division to MEIL Group, (Reference: press release issued on the same date, available on www.trevifin.com, “Investor Relations / Press Releases” section). Starting from April 1, 2022, this loan was classified in current financial assets. To date, this loan has not yet been repaid by the counterparty. Following multiple payment reminders unanswered, the Company undertook the appropriate legal action at the competent Court to recover the amount. On July 25, 2024, the Court upheld the claims of the Company ordering MEIL Global Holdings BV and its parent company Megha Engineering and Infrastructures Limited (as the subsidiary’s guarantor) - jointly and severally and each for their respective titles - to pay Trevifin Euro 10,600,000.00 (of which Euro 10,000,000.00 for principal and Euro 600,000.00 due as interest payable under the loan agreement), in addition to default interests (at a rate of 4% from April 7, 2023 to the balance, to be calculated on the financed capital of Euro 10,000,000.00, again under the terms of the loan agreement) and legal fees. The counterparties filed an appeal against the first instance ruling with a simultaneous request to suspend the enforceability of the same, and the Company will present its arguments against the counterparty’s actions within the legal deadlines. Both proceedings are currently in the preliminary investigation phase.

B) Company and Trevi Group overdue payables, analysed by nature (financial, trade, tax, social security and employees) and any related creditors’ reaction initiatives (payment reminders, injunctions, suspensions of supplies, etc.)

| | 30/09/2024 | 30/09/2024 |
|---|-----------------|--------------------|
| <i>Description (In thousands of Euro)</i> | Trevifin | Trevi Group |
| Financial payables | | |
| Trade payables | 2,024 | 37,037 |
| Tax liabilities | - | - |
| Social security liabilities | - | - |
| Payables to employees | - | - |
| Total overdue liabilities | 2,024 | 37,037 |

At September 30, 2024, there were no reminders or injunctions from suppliers related to overdue amounts for Trevifin and the Trevi Group and there were no shortages of supplies.

C) Company and Group's main changes in the transactions with related parties compared to the latest approved annual or interim financial report under Art.154-ter of the Italian Consolidated Law on Finance

At September 30, 2024, **Trevifin** had financial and trade transactions mainly with its subsidiaries Trevi S.p.A. ("Trevi") and Soilmec S.p.A. ("Soilmec").

Financial Position Transactions

September 30, 2024

| <i>Description (In thousands of Euro)</i> | Financial receivables | Financial payables | Trade receivables | Trade payables |
|---|------------------------------|---------------------------|--------------------------|-----------------------|
| Trevi S.p.A. | 27,042 | - | 12,238 | 10,467 |
| Soilmec S.p.A. | 39,136 | - | 6,788 | 5,325 |
| Other | 555 | 21,208 | 16,236 | 3,355 |
| TOTAL | 66,733 | 21,208 | 35,262 | 19,147 |

June 30, 2024

| <i>Description (In thousands of Euro)</i> | Financial receivables | Financial payables | Trade receivables | Trade payables |
|---|------------------------------|---------------------------|--------------------------|-----------------------|
| Trevi S.p.A. | 27,792 | - | 12,422 | 10,430 |
| Soilmec S.p.A. | 39,294 | - | 5,904 | 5,231 |
| Other | 573 | 20,287 | 14,772 | 778 |
| TOTAL | 67,659 | 20,287 | 33,098 | 16,439 |

Profit and Loss transactions

9M 2024

| <i>Description (In thousands of Euro)</i> | Revenue | Consumptions | Financial income | Financial expense |
|---|----------------|---------------------|-------------------------|--------------------------|
| Trevi S.p.A. | 3,382 | 145 | 1,309 | 0 |
| Soilmec S.p.A. | 2,945 | 317 | 1,925 | 0 |
| Other | 6,637 | 36 | 656 | 891 |
| TOTAL | 12,964 | 498 | 3,891 | 891 |

6M 2024

| <i>Description (In thousands of Euro)</i> | Revenue | Consumptions | Financial income | Financial expense |
|---|----------------|---------------------|-------------------------|--------------------------|
| Trevi S.p.A. | 1,972 | 120 | 1,205 | 0 |
| Soilmec S.p.A. | 1,899 | 232 | 1,356 | 0 |
| Other | 4,167 | 2 | 405 | 559 |
| TOTAL | 8,039 | 353 | 2,965 | 559 |

At September 30, 2024 the **Trevi Group** had trade and financial transactions mainly with some associates.

Financial Position Transactions

| Financial receivables (In thousands of Euro) | 30/09/2024 | 30/06/2024 |
|---|-------------------|-------------------|
| Porto di Messina S.c.a.r.l. | 0 | 0 |
| Pescara Park S.r.l. | 646 | 644 |
| Overturning S.c.a.r.l. | 0 | 912 |
| Other | 84 | 375 |
| TOTAL | 730 | 1,931 |

| Trade receivables (In thousands of Euro) | 30/09/2024 | 30/06/2024 |
|--|-------------------|-------------------|
| Porto di Messina S.c.a.r.l. | 517 | 479 |
| Nuova Darsena S.c.a.r.l. | 149 | 0 |
| Trevi S.G.F. Inc. per Napoli | 1,884 | 1,884 |
| Sep Trevi Sefi | 89 | 89 |
| TCM- Società Consortile a Responsibility. Limitata | 4,630 | 26 |
| Overturning S.C.A.R.L. | 113 | 159 |
| Other | 122 | 41 |
| TOTAL | 7,503 | 2,678 |

| Trade Payables (In thousands of Euro) | 30/09/2024 | 30/06/2024 |
|--|-------------------|-------------------|
| Filippella S.c.a.r.l. (in liquidation) | 239 | 188 |
| Porto di Messina S.c.a.r.l. | 848 | 958 |
| Trevi S.G.F. Inc. per Napoli | 171 | 171 |
| Overturning S.c.a.r.l. | 566 | 568 |
| Other | 4,642 | 88 |
| TOTAL | 6,467 | 1,973 |

Profit and Loss transactions

| Revenue (In thousands of Euro) | 9M 2024 | 6M 2024 |
|---------------------------------------|----------------|----------------|
| Italthai Trevi | 56 | 56 |
| Nuova Darsena S.c.a.r.l. | 734 | 733 |
| Porto di Messina S.c.a.r.l. | 94 | 94 |
| Other | 339 | 70 |
| TOTAL | 1,223 | 953 |

| Operating costs (In thousands of Euro) | 9M 2024 | 6M 2024 |
|---|----------------|----------------|
| Overturning S.c.a.r.l. | 1,582 | 659 |
| Other | 0 | 0 |
| TOTAL | 1,582 | 659 |

| Financial income (In thousands of Euro) | 9M 2024 | 6M 2024 |
|--|----------------|----------------|
| Bologna Park S.r.l. | 34 | 22 |
| Other | 0 | 0 |
| TOTAL | 34 | 22 |

The C.F.O., Massimo Sala, as manager in charge of financial reporting and under Art. 154-bis, paragraph 2 of the Italian Consolidated Law on Finance, hereby declares that the accounting information contained in this press release corresponds to the documentary results, books and 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.

Born in Cesena in 1957, the Group has about 65 companies and is present in 90 countries with its dealers and distributors. Among the reasons for the success of the Trevi Group are the internationalisation, integration and continuous interchange between the two divisions: Trevi, which carries out special foundation and soil consolidation works for large infrastructure projects (subways, dams, ports and docks, bridges, railway and freeway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, plants and services for the foundation 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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