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Oggetto : FY2024 RESULTS

*Testo del comunicato*

Vedi allegato

# TREVI Group

## PRESS RELEASE FY2024 RESULTS

**THE BOARD OF DIRECTORS APPROVES THE DRAFT BALANCE SHEET AS OF 31 DECEMBER 2024 CONFIRMING, FOR THE THIRD CONSECUTIVE YEAR, THE GROUP'S GROWTH AND MARGIN IMPROVEMENT**

**REVENUE UP 11.5% to €663.3 MILLION (€594.9 MILLION IN 2023)**

**RECURRING EBIDTA GROWING 12.2% TO €83.6 MILLION (€74.5 MILLION IN 2023)**

**NET PROFIT 2024 EQUAL TO €5.5 MILLION (€25.9 MILLION IN 2023 INCLUDING THE POSITIVE EFFECTS OF THE FINANCIAL OPERATION RELATED TO THE CAPITAL INCREASE)**

**ORDERS FOR €605.4 MILLION ACQUIRED IN 2024, WITH BACKLOG OF €700.9 MILLION AT YEAR-END, IN LINE WITH THAT RECORDED AT THE END OF 2023**

**NET DEBT DECREASED BY €3.1 MILLION TO €198.8 MILLION (€201.9 MILLION AT END-DECEMBER 2023)**

**UPDATE OF THE CONSOLIDATED BUSINESS PLAN WITH EXTENSION TO 2028**

**CONSOLIDATED SUSTAINABILITY REPORTING AS DEFINED BY THE CSRD DIRECTIVE AND INTEGRATED IN THE FINANCIAL STATEMENTS REPORT**

**RESOLVED THAT THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING BE CONVENED ON 13 MAY 2025, ON FIRST CALL, AND ON 14 MAY 2025, ON SECOND CALL**

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**Cesena, 28 March 2025** - The Board of Directors of Trevi - Finanziaria Industriale S.p.A. ("Trevifin" or the "Company"), chaired by Paolo Besozzi, in the morning of Thursday 27 March, examined and approved the draft individual and consolidated financial statements for the year ending 31 December 2024.

### Main consolidated results of operations

(in thousands of Euro)

	12M 2024	12M 2023	Variation	Variation %
Total Revenues	663,263	594,899	68,364	11.5%
Recurring EBITDA	83,635	74,519	9,115	12.2%
EBITDA	81,748	72,301	9,446	13.1%
Operating Profit (EBIT)	44,213	41,569	2,643	6.4%
Net profit for the year	5,508	25,933	(20,426)	n.s.
Group net profit	1,527	19,107	(17,580)	n.s.

CEO Giuseppe Caselli has made the following comments: "As stated at the presentation of the results for the first half of 2024, the effect of delays in the start-up of some projects, for reasons beyond our control, has been largely rebalanced in this second half of the year, where we have performed absolutely in line with the targets set in the business plan, if not above them.

For the third year running, the Trevi Group has thus achieved the economic-financial objectives set out in the Industrial Plan, a result that, more than any other consideration, testifies to the effectiveness of the work carried out to date by all the women and men of our organisation so as to consolidate and give continuity to the economic-financial relaunch of the Group.

Starting from the basics, we worked by adopting a selective approach to tendered projects, focusing on generating value over volume, along with improving operational performance. In addition, we have optimised the organisational structure, fostered the digital transition, and promoted a corporate culture that operates by objectives in a sustainable manner. A culture that has a strong focus on financial results and the efficiency and quality of our operations. All while increasing awareness of operating safely and in an environmentally friendly manner. While positive, we are fully aware that this step represents only a new starting point.

### Total revenues by sector

(in thousands of Euro)

	12M 2024	%	12M 2023	%	Variations	%
Special foundation work	537,522	78.8%	468,245	75.5%	69,277	15%
Production of special machinery for foundations	144,999	21.2%	152,061	24.5%	(7,062)	-5%
Interdepartmental eliminations and adjustments	(19,183)		(25,754)		6,571	
Group leader	18,950		16,537		2,413	15%
Interdepartmental eliminations and eliminations with parent company	(19,025)		(16,190)		(2,835)	
<b>TREVI GROUP</b>	<b>663,263</b>	<b>100%</b>	<b>594,899</b>	<b>100%</b>	<b>68,364</b>	<b>11%</b>

The breakdown of revenues from sales and services and other revenues by **Geographical area** is as follows:

	12M 2024	%	12M 2023	%
Italy	115,633	17%	67,561	11%
Europe (excluding Italy)	29,003	4%	25,046	4%
U.S.A. and Canada	89,961	14%	130,298	22%
Latin America	40,704	6%	34,866	6%
Africa	21,002	3%	52,710	9%
Middle East and Asia	270,314	41%	173,010	29%
Far East and Rest of the World	96,646	15%	111,408	19%
<b>Total Revenues</b>	<b>663,263</b>	<b>100%</b>	<b>594,899</b>	<b>100%</b>

### Work portfolio and Orders acquired

(in thousands of Euros)

	31/12/2024	31/12/2023	Variation	Variation %
Work portfolio	700,948	719,806	(18,858)	-2.6%
	12M 2024	12M 2023	Variation	Variation %
Orders acquired	605,381	741,227	(135,846)	-18.3%

## Net financial position of the Trevi Group

(in thousands of Euro)

	31/12/2024	31/12/2023	Variation	Variation %
Total net financial position	(198,894)	(201,992)	3,098	2%

## Group workforce

	31/12/2024	31/12/2023	Variation	Variation %
Number of employees	3,057	3,189	(132)	-4.1%

## Key consolidated financial results

Total revenue in the financial year 2024 amounted to €663.3 million, compared to €594.9 million as at 31 December 2023, an increase of €68.4 million (+11.5%).

Recurring EBITDA in 2024 amounted to €83.6 million, up +12.2% year-on-year, while reported EBITDA amounted to €81.7 million (+13.1% year-on-year).

Recurring EBITDA is net of non-recurring costs totalling €1.9 million, of which €0.8 million were personnel costs and €1.1 million service costs.

EBIT as at 31 December 2024 amounted to €44.2 million (+€2.6 million compared to 2023).

Profit for the year amounted to €5.5 million compared to €25.9 million profit in 2023, while Group profit as at 31 December 2024 amounted to €1.5 million (€19.1 million in 2023, including the benefits of the financial restructuring and capital increase).

The Group's Net Financial Position amounted to €198.9 million as at 31 December 2024, a slight improvement over the €202.0 million recorded as at 31 December 2023.

Orders taken in the financial year 2024 amounted to €605.4 million. The work portfolio as at 31 December 2024 amounted to €700.9 million.

Among the most significant jobs acquired by the Trevi Division in 2024, we highlight further orders for the Neom-The Line mega-project in Saudi Arabia, the securing of the Malagrotta Landfill in Rome, the Montesyndial Container Terminal in Venice, and the S.O.C.T. project in Ohio, USA.

A number of construction sites, whose contracts had already been acquired by the Trevi Division at the beginning of the year, suffered delays in their start-up during the first half of the year: this was the case for the Neom - The Line construction site in Saudi Arabia, the Mid Barataria Sediment Diversion (MBSD) project in New Orleans, and the Bua project for the construction of a port terminal in Nigeria. Some construction sites in the Philippines suffered major stoppages due to procedural difficulties and the lack of delivery of work areas by contractors.

However, the good performance of other orders of the Trevi Division and the start of contracts that were initially delayed made it possible to recover and improve the overall results for the year, particularly in the last quarter.

## **Significant events after year end on 31 December 2024**

During the first two months of the year 2025, the Group acquired orders worth about €110 million, of which about €94 million related to the Trevi Division and about €22 million related to the Soilmec Division (about €6 million of intra-group orders).

The work portfolio as at 28 February 2025 amounted to €723 million.

Major projects acquired between the end of 2024 and early 2025 include:

- Work Order number 6 on the Neom - The Line project in Saudi Arabia;
- the Aïn Naâdja-Baraki metro line, an extension of the Algiers metro in Algeria;
- consolidation work on the M6 tunnel in Sydney, Australia;
- the foundations for the Volpe Building C3 in Boston, US; and
- the consolidation works for the Garisenda Tower in Bologna, Italy.

On 27 March 2025, the first Consolidated Sustainability Reporting of the Trevi Group according to the new Corporate Sustainability Reporting Directive (CSRD) was approved and integrated into the 2024 Annual Report.

For the third year running, the Trevi Group is among “*The Most Climate-Conscious Companies in 2024*”, the survey conducted among over 600 companies by Corriere della Sera and Statista. The survey was published in the monthly Pianeta2030 of Corriere della Sera and on [www.corriere.it](http://www.corriere.it).

As last year, Trevi - Finanziaria Industriale S.p.A. is one of the “*Sustainability Leaders in 2024*” companies. The survey, which is based on the assessment of the environmental, social and governance (ESG) performance of leading Italian companies, was officially presented on 16 May 2024 and was conducted by the newspaper Il Sole 24 Ore in cooperation with Statista, a German company specialising in statistical analysis.

Moreover, in early 2025, Trevi S.p.A. obtained the Certification of its Management System for the Prevention of Corruption according to ISO 37001, demonstrating its concrete commitment to prevent corruption.

## **Business Plan Update**

The Trevi Group updated the business plan presented in December 2023, extending it by one year to 2028, confirming the gradual improvement of its performance.

With reference to the financial year 2025, the Company expects:

- Revenues between €670-690 million;
- Recurring EBITDA between €80-90 million;
- Net financial debt between €182 and €194 million.

With reference to the entire 2025-2028 Plan period, it expects:

- Revenues exceeding €730 million in 2028;
- EBITDA exceeding €100 million in 2028; and
- Net financial debt below €140 million in 2028 with a leverage ratio (recurring net debt/EBITDA) of about 1.4x.

## **Summoning of the Ordinary and Extraordinary Shareholders Meeting**

Those entitled to attend and exercise voting rights are called to the Ordinary Shareholders' Meeting exclusively through the Appointed Representative, at the Company's head office on 13 May 2025 at 11:00 a.m., in first call, and, if necessary, on 14 May 2025, same place and time, in second call, to discuss and resolve on the following agenda:

#### Ordinary session

1. Financial Statements as at 31 December 2024 accompanied by the Report of the Board of Directors on Operations, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of the Consolidated Financial Statements as at 31 December 2024 and the 2024 Consolidated Sustainability Reporting. Proposed allocation of the year's result. Related and consequential resolutions.

2. Report on remuneration policy and considerations paid:

2.1 Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree 24 February 1998 no. 58;

2.2 resolutions pertaining to the second section of the report pursuant to Article 123-ter, paragraph 6 of Legislative Decree 24 February 1998 no. 58.

3. Appointment of the Board of Directors for the years 2025-2027:

3.1. determination of the term of office of the Board of Directors;

3.2. appointment of the members of the Board of Directors;

3.3. establishment of the remuneration of the members of the Board of Directors.

4. Appointment of the Board of Statutory Auditors for the years 2025 - 2027:

4.1 appointment of three Standing Auditors and two Alternate Auditors;

4.2 appointment of the Chairman of the Board of Statutory Auditors;

4.3 establishment of the remuneration of the members of the Board of Statutory Auditors.

5. Other matters.

#### Extraordinary session

1. Amendment of articles 14, 15, 17, 18 and 29 of the Articles of Association. Related and consequent resolutions.

2. Other matters

### **2024 Results Presentation Conference Call**

The 2024 results will be presented to the financial community during a conference call to be held on **Friday 28 March 2025** at **10:30** (CET).

The speakers will be **Giuseppe Caselli, C.E.O. of the Trevi Group** and **Vincenzo Auciello, C.F.O. of the Trevi Group**.

If you wish to participate, please call one of the following numbers, starting 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 the UK;
- +1 718 7058796 (toll-free 1 855 2656958) for the United States.

Alternatively, you can connect from anywhere in the world, via PC or smartphone, via this link (headphones are recommended for optimal audio):

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

It will also be possible to follow the event in live streaming mode (audio + presentation slides), via PC or smartphone, through this link (headphones recommended for optimal audio): <https://87399.choruscall.eu/links/trevigroup250328.html>

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Pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, Vincenzo Auciello, in his capacity as manager in charge of preparing corporate accounting documents, declares that the accounting information contained in this press release corresponds to the documentary data, books and accounting records.

This press release contains forward-looking statements. These statements are based on the Group's current estimates and projections of future events and, by their nature, are subject to an inherent risk and uncertainty component. Actual results could differ materially from those contained in these statements due to a variety of factors, including continued volatility and further deterioration in capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, as well as other factors, most of which are beyond the Group's control.

The Trevi Group uses certain **alternative performance indicators** in order to allow for a better assessment of its economic performance and financial situation. Consistent with ESMA Guidelines/2015/1415, the meaning and content of the indicators used in this release are explained on page 13.

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### **About the Trevi Group:**

*The Trevi Group is a world leader in all-round subsoil engineering and in the design and marketing of specialised technologies for the sector. Founded in Cesena in 1957, the Group has about 65 companies and, with dealers and distributors, is present in 90 countries. Among the reasons for the Trevi Group's recognised global leadership are internationalisation, integration and the 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 motorway lines, industrial and civil buildings, and environmental interventions); and Soilmec, which designs, manufactures and markets machinery, plants 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 in the Euronext Milan segment.*

### **For further information:**

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Attached are the statements of the consolidated and annual financial statements, from the examination of which further elements may be drawn to assess the financial, equity and economic standing of the Company and the entire Group. The draft financial statements are being examined, to the extent of their competence, by the Board of Statutory Auditors and the Auditing Firm.

## CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 TREVI GROUP

### Consolidated Statement of Financial Position (Assets)

(in thousands of Euros)

ASSETS	31/12/2024	31/12/2023
<b>Non-current Assets</b>		
<b>Property, Plant and Equipment</b>		
Land and buildings	29,850	35,156
Plant and machinery	108,159	104,301
Industrial and Commercial Equipment	22,806	20,735
Other Assets	6,391	5,002
Assets under construction and advances	7,199	4,470
<b>Total property, plant and equipment</b>	<b>174,405</b>	<b>169,664</b>
<b>Intangible fixed assets and goodwill</b>		
Development Costs	8,469	9,710
Industrial Patent Rights and Use of Intellectual Works	23	44
Concessions, licences and trade marks	5,486	7,186
Start-up	0	0
Assets under construction and advances	2,229	297
Other intangible fixed assets	18	20
<b>Total intangible assets and goodwill</b>	<b>16,225</b>	<b>17,257</b>
Shareholdings	440	425
- <i>Investments in associates and joint ventures accounted for using the equity method</i>	0	0
- <i>Other shareholdings</i>	440	425
Deferred Tax Assets	26,099	27,884
Non-current derivative financial instruments	0	0
Other non-current financial receivables	4,329	2,224
- <i>Of which with related parties</i>	0	0
Trade receivables and other non-current assets	0	0
<b>Total Non-current Assets</b>	<b>221,498</b>	<b>217,454</b>
<b>Assets held for sale</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>		
Inventories	122,822	114,660
Trade receivables and other current assets	282,449	271,921
- <i>Of which with related parties</i>	7,385	3,326
Current Tax Assets	10,742	11,241
Current derivative financial instruments	0	0
Current financial assets	17,911	17,201
- <i>Of which related parties</i>	849	2,312
Cash and cash equivalents	95,018	80,838
<b>Total current assets</b>	<b>528,942</b>	<b>495,861</b>
<b>TOTAL ASSETS</b>	<b>750,440</b>	<b>713,315</b>



# CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

## TREVI GROUP

### Consolidated Statement of Financial Position (Equity and Liabilities)

(in thousands of Euros)

EQUITY	31/12/2024	31/12/2023
<b>Share capital and reserves</b>		
Share Capital	122,942	122,942
Other reserves	43,818	32,227
Result brought forward	(6,376)	(25,714)
Result for the period	1,527	19,107
<b>Group Equity</b>	<b>161,911</b>	<b>148,562</b>
Capital and minority reserves	(6,065)	(8,483)
Minority profit for the period	3,981	6,825
<b>Minority Shareholders' Equity</b>	<b>(2,084)</b>	<b>(1,658)</b>
<b>Total equity</b>	<b>159,827</b>	<b>146,904</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	102,040	80,468
Non-current payables to other lenders	133,612	141,470
Non-current derivative financial instruments	0	0
Deferred tax liabilities	9,609	18,004
Post-employment benefits	11,384	10,735
Non-current funds	16,403	17,470
Other non-current liabilities	704	1,383
<b>Total non-current liabilities</b>	<b>273,752</b>	<b>269,530</b>
<b>Current liabilities</b>		
Trade payables and other current liabilities	220,555	203,011
- <i>Of which with related parties</i>	7,184	3,690
Current tax liabilities	14,256	11,654
Current loans	59,251	52,278
Current payables to other lenders	16,920	25,815
Current derivative financial instruments	0	0
Current funds	5,879	4,123
<b>Total current liabilities</b>	<b>316,861</b>	<b>296,881</b>
<b>TOTAL LIABILITIES</b>	<b>590,613</b>	<b>566,411</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>750,440</b>	<b>713,315</b>

# TREVI GROUP

## Consolidated Profit and Loss Account

(in thousands of Euros)

	2024	2023	Variation
<b>TOTAL REVENUES</b>	<b>663,263</b>	<b>594,899</b>	<b>68,364</b>
Changes in inventories of finished goods and work in progress	4,728	(6,740)	11,468
Increases in fixed assets for internal work	12,090	19,229	(7,139)
<b>PRODUCTION VALUE<sup>1</sup></b>	<b>680,081</b>	<b>607,388</b>	<b>72,693</b>
Consumption of raw materials and external services <sup>2</sup>	(467,545)	(403,287)	(64,259)
<b>VALUE ADDED<sup>3</sup></b>	<b>212,536</b>	<b>204,101</b>	<b>8,434</b>
Personnel costs	(128,901)	(129,582)	681
<b>RECURRING EBITDA<sup>4</sup></b>	<b>83,635</b>	<b>74,519</b>	<b>9,115</b>
Non-recurring extraordinary expenses	(1,887)	(2,218)	331
<b>EBITDA<sup>5</sup></b>	<b>81,748</b>	<b>72,301</b>	<b>9,446</b>
Depreciation	(31,000)	(31,590)	590
Provisions and write-downs	(6,535)	858	(7,393)
<b>OPERATING RESULT (EBIT)<sup>6</sup></b>	<b>44,213</b>	<b>41,569</b>	<b>2,643</b>
Financial income/(expenses) <sup>7</sup>	(30,597)	(454)	(30,143)
Exchange gains / (losses)	(919)	(4,163)	3,244
Value adjustments on financial assets	561	(564)	1,125
<b>PROFIT BEFORE TAXES</b>	<b>13,258</b>	<b>36,388</b>	<b>(23,131)</b>
Net result from assets held for sale	0	0	0
Income Taxes	(7,750)	(10,455)	2,705
<b>NET PROFIT</b>	<b>5,508</b>	<b>25,933</b>	<b>(20,426)</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company	1,527	19,107	(17,580)
Minority interests	3,981	6,826	(2,845)
<b>NET PROFIT</b>	<b>5,508</b>	<b>25,933</b>	<b>(20,425)</b>

The Income Statement presented above is a reclassified summary of the Consolidated Income Statement.

<sup>1</sup> Value of production comprises the following balance sheet items: revenues from sales and services, increases in fixed assets due to internal work, other operating revenues and changes in inventories of finished goods and work in progress.

<sup>2</sup> The item "Consumption of raw materials and external services" includes the following balance sheet items: raw materials and consumables, change in inventories of raw materials, consumables and goods, and other operating costs not including miscellaneous operating expenses. This item is shown net of non-recurring expenses.

<sup>3</sup> Value added is the sum of the value of production, consumption of raw materials and external services and miscellaneous operating expenses.

<sup>4</sup> Recurring EBITDA represents normalised EBITDA by eliminating extraordinary and/or non-recurring operating income and expenses from the EBITDA calculation.

<sup>5</sup> EBITDA (Gross Operating Margin) is an economic indicator not defined in IFRS, adopted by the Trevi Group from the consolidated financial statements as of 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not affected by volatility caused by the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related amortisation policies. As of today (subject to a subsequent in-depth analysis related to the evolution of the definitions of alternative measures of corporate performance), EBITDA (Earnings before interests, taxes, depreciation and amortisation) is defined by Trevi as Profit/Loss for the year before depreciation and amortisation of tangible and intangible fixed assets, provisions and write-downs, financial income and expenses and income taxes.

<sup>6</sup> EBIT (Operating Profit) is an economic indicator not defined in IFRS, adopted by the Trevi Group with the consolidated financial statements as of 31 December 2005. EBIT is a measure used by Trevi's management to monitor and evaluate the Group's operating performance. Management believes that EBIT is an important parameter for measuring the Group's performance, as it is not affected by volatility caused by the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related amortisation policies. EBIT (Earnings before interests and taxes) is defined by Trevi as Profit/Loss for the year before financial income and expenses and income taxes.

<sup>7</sup> Financial income/(expenses) is the sum of the following balance sheet items: financial income and (financial expenses)

# TREVI GROUP

## Consolidated Net Financial Position

(in thousands of Euros)

	31/12/2024	31/12/2023	Variations
Current payables to banks	(59,251)	(52,278)	(6,973)
Current payables to other lenders	(16,920)	(25,815)	8,895
Current derivative financial instruments	0	0	0
Current financial assets	17,911	17,201	710
Current cash and cash equivalents	95,018	80,838	14,180
<b>Current total</b>	<b>36,758</b>	<b>19,946</b>	<b>16,812</b>
Non-current payables to banks	(102,040)	(80,468)	(21,572)
Non-current payables to other lenders	(133,612)	(141,470)	7,858
Non-current derivative financial instruments	0	0	0
Trade and other non-current payables	0	0	0
<b>Total non-current</b>	<b>(235,652)</b>	<b>(221,938)</b>	<b>(13,714)</b>
<b>Net financial debt (defined as per Consob Notice No. 5/21 of 29 April 2021)</b>	<b>(198,894)</b>	<b>(201,992)</b>	<b>3,098</b>
Non-current financial assets	0	0	0
<b>Total net financial position</b>	<b>(198,894)</b>	<b>(201,992)</b>	<b>3,098</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## BALANCE SHEET AND FINANCIAL SITUATION

amounts expressed in Euro units

ASSETS	31/12/2024	31/12/2023
<b>Non-current Assets</b>		
<b>Property, Plant and Equipment</b>		
Land and Buildings	6,037,613	6,152,611
Industrial and commercial plant, machinery and equipment	4,268,126	5,905,807
Other Assets	311,677	462,463
<b>Total property, plant and equipment</b>	<b>10,617,416</b>	<b>12,520,881</b>
<b>Intangible fixed assets</b>		
Concessions, licences, trade marks	5,448,648	7,141,588
Intangible fixed assets under construction and advances	-	-
<b>Total Intangible Fixed Assets</b>	<b>5,448,648</b>	<b>7,141,588</b>
Shareholdings in other companies	175,594	175,594
Shareholdings in subsidiaries	211,989,567	211,989,567
Deferred tax assets	21,317	-
Other non-current financial assets	15,284	20,793
<b>Total Financial Fixed Assets</b>	<b>212,201,762</b>	<b>212,185,954</b>
<b>Total Non-current Assets</b>	<b>228,267,826</b>	<b>231,848,423</b>
<b>Current Assets</b>		
Trade and other current receivables	4,522,084	4,927,069
Trade and other current receivables from subsidiaries	39,980,446	29,410,313
- <i>Of which related parties</i>	39,980,446	29,410,313
Current Tax Assets	411,502	466,925
Other current financial assets	77,708,390	79,307,951
Cash and cash equivalents	2,279,663	3,939,704
<b>Total Current Assets</b>	<b>124,902,085</b>	<b>118,051,962</b>
<b>TOTAL ASSETS</b>	<b>353,169,911</b>	<b>349,900,385</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## BALANCE SHEET AND FINANCIAL SITUATION

amounts expressed in Euro units

<b>EQUITY</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Share capital and reserves</b>		
Share Capital	122,942,340	122,942,340
Other reserves	33,757,972	33,669,811
Profit brought forward	(11,958,151)	(13,340,242)
Result for the period	(15,968,772)	1,454,833
<b>Total Equity</b>	<b>128,773,390</b>	<b>144,726,742</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	51,383,055	37,390,145
Non-current payables to other lenders	95,484,588	99,158,941
Deferred tax liabilities	2	497,885
Post-employment benefits	623,700	618,852
Non-current funds	9,440,301	10,204,903
Other non-current liabilities	600,000	1,202,229
<b>Total non-current liabilities</b>	<b>157,531,646</b>	<b>149,072,955</b>
<b>Current liabilities</b>		
Trade payables and other current liabilities	6,093,310	6,547,703
Trade payables and other current liabilities to subsidiaries	20,647,128	19,107,994
- <i>Of which related parties</i>	20,647,128	19,107,994
Current tax liabilities	814,126	439,189
Current loans	4,663,441	522,059
Current payables to other lenders	32,591,963	28,595,409
- <i>Of which related parties</i>	29,622,349	19,374,778
Current funds	2,054,908	888,334
<b>Total Current Liabilities</b>	<b>66,864,876</b>	<b>56,100,688</b>
<b>TOTAL LIABILITIES</b>	<b>224,396,522</b>	<b>205,173,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>353,169,911</b>	<b>349,900,385</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## PROFIT AND LOSS ACCOUNT

amounts expressed in Euro units

	31/12/2024	31/12/2023
Revenues from sales and services	18,166,240	15,198,340
- <i>Of which related parties</i>	18,127,414	14,999,711
Other operating revenues	784,210	1,338,722
Raw and consumable materials	(95,675)	(96,211)
Personnel costs	(6,817,766)	(6,843,288)
Other operating costs	(11,557,724)	(11,855,117)
- <i>Of which related parties</i>	(808,552)	(1,970,163)
Depreciation	(3,872,309)	(3,731,458)
Provisions and write-downs	(1,763,692)	(1,144,553)
<b>Operating Profit</b>	<b>(5,156,716)</b>	<b>(7,133,565)</b>
Financial income	5,365,663	34,957,331
- <i>Of which related parties</i>	4,406,164	3,862,642
(Financial costs)	(17,202,587)	(27,648,678)
Exchange gains / (losses)	(1,259,558)	421,957
<b>Subtotal financial income / (expenses) and exchange rate gains / (losses)</b>	<b>(13,096,482)</b>	<b>7,730,610</b>
<b>Value adjustments on financial assets</b>	<b>302,386</b>	<b>958,772</b>
- <i>Of which related parties</i>	302,386	958,772
<b>Profit before taxes</b>	<b>(17,950,812)</b>	<b>1,555,817</b>
Income Taxes	1,982,040	(100,984)
<b>Net profit after tax</b>	<b>(15,968,772)</b>	<b>1,454,833</b>

Fine Comunicato n.0262-6-2025

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