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Oggetto : THE BOARD OF DIRECTORS APPROVES
THE GROUP'S INTERIM MANAGEMENT
REPORT AS AT 30 JUNE 2025

Testo del comunicato

Vedi allegato



THE BOARD OF DIRECTORS APPROVES THE GROUP'S INTERIM MANAGEMENT REPORT AS AT 30 JUNE 2025

THE GROUP REPORTS A POSITIVE HALF-YEAR, HIGHLIGHTING GROWTH IN ECONOMIC AND FINANCIAL RESULTS COMPARED TO THE FIRST HALF OF 2024 AND AN ACCELERATION IN CASH FLOW GENERATION

RECURRING EBITDA AND NET FINANCIAL POSITION GUIDANCE CONFIRMED FOR 2025

REVENUES AT €312.2 MILLION, UP BY 19% COMPARED TO €262.3 MILLION RECORDED IN THE FIRST HALF OF 2024

RECURRING EBITDA OF €44.3 MILLION, UP BY 65% COMPARED TO €26.9 MILLION IN THE FIRST HALF OF 2024

EBIT OF €27.5 MILLION COMPARED TO €7.9 MILLION IN THE FIRST HALF OF 2024

FIRST HALF CONSOLIDATED NET RESULT AT €6.1 MILLION COMPARED TO €0.6 MILLION IN THE FIRST HALF OF 2024.

NET FINANCIAL POSITION OF €190.4 MILLION, AN IMPROVEMENT OF €8.5 MILLION COMPARED TO €198.9 MILLION AT THE END OF DECEMBER 2024

ORDER INTAKE AT €350 MILLION IN THE FIRST HALF OF 2025 WITH A BACKLOG AT €652 MILLION

Cesena, 7 August 2025 – The Board of Directors of Trevi - Finanziaria Industriale S.p.A. (“Trevifin” or the “Company”), chaired by Antonio Maria Rinaldi, examined and approved the Trevi Group’s interim report for the first half of 2025.

Main consolidated financial results

	1st half of 2025	1st half of 2024	Change	Change %
<i>(in thousands of Euros)</i>				
Total revenues	312,169	262,323	49,846	19.0%
Recurring EBITDA	44,328	26,880	17,448	64.9%
EBITDA	43,472	25,581	17,891	69.9%
Operating profit (loss) (EBIT)	27,539	7,885	19,654	249.3%
Net profit for the period	6,104	551	5,553	
Group net result	6,077	(2,633)	8,710	

Work portfolio and orders acquired

	30/06/2025	31/12/2024	Change	Change %
<i>(in thousands of Euros)</i>				
Work portfolio	651,845	700,948	(49,103)	-7.0%
	1st half of 2025	1st half of 2024	Change	Change %
Orders acquired	349,918	293,448	56,470	19.2%

Net financial position of the Trevi Group

(in thousands of Euros)

	30/06/2025	31/12/2024	Change	Change %
Total net financial position (*)	190,410	198,894	-8,484	4%

(*) See the table showing the composition of the Net Financial Position at the end of this document

Group workforce

(in units)

	30/06/2025	31/12/2024	Change	Change %
Number of employees	3,023	3,057	(34)	-1%

CEO Giuseppe Caselli comments: *The results we recorded in the first half of 2025 reward, in line with the previous year, the strategic choices undertaken by the Group. Without affecting the efficiency and quality of our operations in any way, we have decided to strongly focus our daily activities on economic and financial results by adopting a selective approach to the projects we tender for, concentrating on value generation rather than volume and improving our operating performance. We expect the second half of this year to be aligned with the first half.*

Total revenues in the first half of 2025 amounted to approximately €312.2 million. Compared to €262.3 million in the first half of 2024, there was an increase of approximately €50 million (+19%).

Recurring EBITDA and Reported EBITDA as at 30 June 2025 amounted to €44.3 million and € 43.5 million, respectively, both up compared to the same period of the previous year.

EBIT in the first half of 2025 stood at €27.5 million, up from € 7.9 million in the first half of 2024.

The consolidated net result for the first half of the year amounted to €6.1 million (€0.6 million in the same period of the previous year), almost entirely attributable to the Group (€6.08 million).

As of June 30, 2025, the Net Financial Position stood at €190.4 million, reflecting an improvement of €8.5 million compared to €198.9 million recorded at the end of December 2024.

Furthermore, it should be noted that the final results of the Trevi Group's consolidated financial statements as at 30 June 2025 comply with the financial *covenants* set out in the restructuring agreement signed with the lending banks on November 30, 2022 (the “Restructuring Agreement”).

In particular, the ratio between net financial debt and consolidated recurring EBITDA as of 30 June 2025 is 1.88x, which is lower than the parameter defined in the Restructuring Agreement at that date (3.00x). At the same time, the ratio of Net Financial Debt to Consolidated Shareholders' Equity was 1.45x, lower than the parameter defined in the Restructuring Agreement at that date (2.4x).

Acquisitions and portfolio

During the first half of 2025, the Group acquired orders of approximately €350 million (including €12 million of interdivisional eliminations and adjustments). The Trevi Division acquired orders of approximately €288 million, while the Soilmec Division acquired orders of €74 million. The order book at 30 June 2025 amounted to €652 million, a figure that also takes into account the cancellation by the State of Louisiana (United States) of the Mid-Barataria Sediment Diversion project, acquired by the Group in 2023 following a review of the entire project by the authorities.

Among the most significant acquisitions in the first half of 2025, we note:

- work order no. 6 for the *Neom – The Line* project in Saudi Arabia;
- the Manhattan railway tunnel (New York City) in the United States (*already announced in a press release dated 23 June and available on the Company's website (www.trevifin.com)*, section 'Investor relations/Press releases');
- the *South Commuter Railway* project in the Philippines;
- the *Ta'ziz Methanol Plant* project will construct the UAE's first large-scale methanol production plant.

Market context

The global construction market is facing a complex context in 2025, characterised by ongoing geopolitical tensions, rising material costs and changing trade and economic policies across key regions. According to *GlobalData*, 2025 outlook remains more subdued compared to 2024 (a year supported by substantial government stimulus packages), with the global construction market expected to grow by 2.3% in real terms. Throughout the year, residential construction is expected to remain a drag on the industry, as the largest sector by size continues to struggle with high interest rates, limited housing demand, and rising costs for contractors (*source: GlobalData Plc, Q2 2025*).

Sector Analysis

Trevi Division

Trevi Division's construction sites continue to operate in a diversified manner across geographical areas.

Revenues for the first half of 2025 amounted to €260.5 million, up by 26.4% compared to the first half of 2024, while Recurring EBITDA amounted to €42.9 million, up by 92.2% compared to the first half of 2024 (€22.3 million).

The increase in revenues recorded in the first half of 2025 is mainly linked to the continuation of work started in 2024 and the start of new construction sites in Europe, the Middle East and Italy, the latter also supported by infrastructure projects under the PNRR (National Recovery and Resilience Plan).

The sharp increase in Trevi Division's margins in the first half of the year, in addition to higher revenues, was also benefited from a more selective bidding approach.

Soilmec Division

In the first half of 2025, Soilmec Division recorded revenues of €62.9 million (€67.1 million compared to the same period in 2024), with Recurring EBITDA at €4.7 million (€6.4 million in the first half of 2024). These results were also affected by uncertainties in US import tariff policies.

Significant events after the end of the period ended 30 June 2025

In July, commercial and production activities continued as planned in both Trevi and Soilmec Divisions.

On 29 July 2025, the Court of Appeal of Bologna, following the withdrawal of the proceedings by the parties, declared the appeal proceedings brought by Meil Global Holdings B.V. and its parent company, Megha Engineering and Infrastructures Limited, against the judgement of the Court of Bologna, which had ordered the appellants, jointly and severally, to pay Trevifin €10,600,000 (of which €10,000,000 in principal and €600,000 in interests) about a loan agreement entered *into in* connection with the sale of the Oil&Gas division in March 2020. The judgement of the Court of

Bologna is therefore final. In compliance with this ruling, Trevi Group has collected €4,000,000 to date. The collection of an additional €7,000,000 in balance is expected by 31 December 2025.

Expected business evolution

Trevi Group confirms its guidance for Recurring EBITDA, expected between €80 million and €90 million, with a margin in the range of 13% to 14%, and for Net Financial Position, expected between €182 million and €194 million.

Revenues are expected to be in the range of €630 million and €650 million.

Operating and sales activities are expected to continue in the coming months for both Trevi and Soilmec Divisions, including the acquisition of new orders and the opening of new construction sites.

Finally, it should be noted that the Group's forecasts could be affected by unforeseeable external factors beyond the control of management, which could alter the results of the estimates.

Presentation of 2025 half-year results

The 2025 half-year results will be presented to the financial community during a conference call on **Friday, 8 August 2025, at 10:00 a.m. (CEST)**.

The speakers will be **Giuseppe Caselli**, CEO of the Trevi Group, and **Vincenzo Auciello**, CFO of the Trevi Group.

If you would like to participate, 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 the UK;
- +1 718 7058796 (toll-free number 1 855 2656958) for the United States.

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

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

You can also follow the event via live streaming (audio + presentation slides) on your PC or smartphone via this link (headphones are recommended for optimal audio):

<https://87399.choruscall.eu/links/trevigroup250808.html>

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The Chief Financial Officer, Vincenzo Auciello, in his capacity as the manager responsible for preparing the company's financial reports, declares, under Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

This press release contains forward-looking statements. These statements are based on the Group's current estimates and projections regarding future events and are subject to inherent risks and uncertainties. Actual results may differ significantly from those contained in these statements due to various factors, including continued volatility and deterioration in the capital and financial markets, changes in macroeconomic conditions and economic growth, and other business conditions. Most of these factors are beyond the Group's control.

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About the Trevi Group:

The Trevi Group is a world leader in all-round ground engineering and in the design and marketing of specialised technologies in the sector. Founded in Cesena in 1957, the Group has approximately 59 companies and, with dealers and distributors, is present in 90 countries. Among the reasons for the Trevi Group's success are internationalisation and integration, as well as continuous exchange and interaction between the two divisions: Trevi, which carries out special foundations and soil consolidations for large infrastructure projects (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) 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 in the Euronext Milan segment since July 1999.

For further information:

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The consolidated and separate financial statements, which provide further information on the Group's financial position, assets, and results of operations, are attached.

ABRIDGED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Consolidated financial position (assets)

(in thousands of Euros)

ACTIVITY	30/06/2025	31/12/2024
Non-current assets		
Property, plant and equipment		
Land and buildings	27,988	29,850
Plant and machinery	96,582	108,159
Industrial and commercial equipment	19,222	22,806
Other assets	6,536	6,391
Assets under construction and advances	7,338	7,199
Total property, plant and equipment	157,666	174,405
Intangible assets and goodwill		
Development costs	8,823	8,469
Industrial patent rights and use of intellectual property	12	23
Concessions, licences and trademarks	4,354	5,486
Goodwill	0	0
Assets under construction and advances	2,494	2,229
Other intangible assets	16	18
Total intangible assets and goodwill	15,699	16,225
Equity investments	434	440
- <i>Investments in associates and jointly controlled entities are accounted for using the equity method</i>	0	0
- <i>Other investments</i>	434	440
Tax assets for deferred tax	25,165	26,099
Non-current derivative financial instruments		0
Other non-current financial assets	3,384	4,329
- <i>Of which with related parties</i>		0
Trade receivables and other non-current assets	0	0
Total non-current assets	202,348	221,498
Assets held for disposal	0	0
Current activities		
Inventories	117,466	122,822
Trade receivables and other current assets	261,548	282,449
- <i>Of which with related parties</i>	7,215	7,385
Tax assets for current taxes	8,642	10,742
Current derivative financial instruments		0
Current financial assets	16,935	17,911
- <i>Of which related parties</i>	997	849
Cash and cash equivalents	93,324	95,018
Total current assets	497,915	528,942
TOTAL ASSETS	700,263	750,440

Consolidated financial position (net assets and liabilities)

(in thousands of Euros)

OWNERS' EQUITY	30/06/2025	31/12/2024
Share Capital and reserves		
Share capital	122,952	122,942
Other reserves	14,271	43,818
Retained earnings	(8,067)	(6,376)
Period result	6,077	1,527
Group net equity	135,233	161,911
Third-party capital and reserves	(3,688)	(6,065)
Profit for the period attributable to third parties	26	3,981
Net equity attributable to non-controlling interests	(3,662)	(2,084)
Total owners' equity	131,571	159,827
LIABILITIES		
Non-current liabilities		
Non-current loans	102,513	102,040
Other non-current borrowings	128,589	133,612
Non-current derivative financial instruments	0	0
Tax liabilities for deferred taxes	8,906	9,609
Benefits after termination of employment	10,075	11,384
Non-current funds	14,485	16,403
Other non-current liabilities	395	704
Total non-current liabilities	264,963	273,752
Current liabilities		
Trade payables and other current liabilities	219,024	220,555
- <i>Of which with related parties</i>	9,152	7,184
Current tax liabilities	11,395	14,256
Current loans	52,141	59,251
Debts to other current lenders	17,418	16,920
Current derivative financial instruments		0
Current funds	3,751	5,879
Total current liabilities	303,729	316,861
TOTAL LIABILITIES	568,692	590,613
TOTAL NET ASSETS AND LIABILITIES	700,263	750,440

Consolidated income statement

(in thousands of Euros)

	1st half of 2025	1st half of 2024	Variations
TOTAL REVENUES	312,169	262,323	49,846
Changes in inventories of finished products and work in progress	1,391	10,996	(9,605)
Increases in capitalised expenses for internal projects	6,411	8,075	(1,664)
PRODUCTION VALUE¹	319,971	281,394	38,577
Consumption of raw materials and external services ²	(208,676)	(189,138)	(19,538)
ADDED VALUE³	111,295	92,256	19,039
Personnel costs	(66,967)	(65,376)	(1,591)
RECURRING EBITDA⁴	44,328	26,880	17,448
Extraordinary restructuring costs	(856)	(1,299)	443
EBITDA⁵	43,472	25,581	17,891
Depreciation	(14,736)	(15,120)	384
Provisions and write-downs	(1,197)	(2,576)	1,379
OPERATING RESULT (EBIT)⁶	27,539	7,885	19,654
Financial income / (expenses) ⁷	(14,022)	(13,684)	(337)
Foreign exchange gains / (losses)	1,059	4,360	(3,301)
Value adjustments to financial assets	(10)	410	(420)
RESULT BEFORE TAXES	14,566	(1,029)	15,595
Net result from assets held for sale	0	0	0
Income taxes	(8,462)	1,580	(10,042)
NET RESULT	6,104	551	5,553
Attributable to:			
Shareholders of the Parent Company	6,077	(2,633)	8,710
Minority interests	27	3,184	(3,157)
NET RESULT	6,104	551	5,553

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

¹ The value of production includes the following balance sheet items: revenues from sales and services, increases in fixed assets for internal work, other operating revenues and changes in inventories of finished products and work in progress.

² The item "Consumption of raw materials and external services" includes the following balance sheet items: raw materials and consumables, changes in inventories of raw materials, ancillary materials, consumables and goods, and other operating costs not including other operating expenses. This item is shown as a net of non-recurring charges.

³ Added value is the sum of production, consumption of raw materials, external services, and other operating expenses.

⁴ Recurring EBITDA represents normalised EBITDA, eliminating extraordinary and/or non-recurring income and expenses from the EBITDA calculation.

⁵ EBITDA (Gross Operating Margin) is an economic indicator not defined in International Financial Reporting Standards (IFRS), adopted by the Trevi Group starting from the consolidated financial statements as at 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is unaffected by the volatility caused by different criteria for determining taxable income, the amount and characteristics of capital employed, and related amortisation policies. As of today (subject to further review related to developments in the definitions of alternative measures of company performance), EBITDA is defined by Trevi as profit/loss for the period before depreciation and amortisation of tangible and intangible fixed assets, provisions and write-downs, financial income and expenses, and income taxes.

⁶ EBIT (Operating Profit) is an economic indicator not defined in IFRS, adopted by the Trevi Group starting from the consolidated financial statements at 31 December 2005. EBIT is a measure used by Trevi's management to monitor and assess the Group's operating performance. Management believes that EBIT is an essential parameter for measuring the Group's performance as it is not affected by volatility due to the effects of different criteria for determining taxable income, the amount and characteristics of capital employed, or the related amortisation policies. EBIT (Earnings before interest and taxes) is defined by Trevi as profit/loss for the period before non-financial income and expenses and income taxes.

⁷ The item "Financial income/(expenses)" is the sum of the following items in the financial statements: financial income and financial expenses.

Consolidated net financial position

DESCRIPTION	(in thousands of Euros)		
	30/06/2025	31/12/2024	Change
Cash and cash equivalents	93,324	95,018	(1,694)
Equivalent means of cash and cash equivalents	4,119	4,295	(175)
Other current financial assets	12,816	13,616	(801)
Liquidity (A+B+C)	110,259	112,929	(2,670)
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	44,012	49,848	(5,836)
Current part of non-current financial debt	25,547	26,323	(776)
Current financial debt (E+F)	69,559	76,171	(6,612)
Net current financial debt (D-D)	(40,700)	(36,758)	(3,942)
Non-current financial debt (excluding current portion and debt instruments)	181,110	185,652	(4,542)
Debt instruments	50,000	50,000	0
Trade and other non-current payables	0	0	0
Non-current financial debt (I+J+K)	231,110	235,652	(4,542)
Total financial debt (H+L)	190,410	198,894	(8,484)
(as per Consob Notice No. 5/21 of 29 April 2021)	190,410	198,894	(8,484)

