



TREVI - FINANZIARIA INDUSTRIALE S.p.A.: THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022. THE COMPLETION OF THE CAPITAL STRENGTHENING TRANSACTION ACCOMPANIED BY IMPROVEMENTS IN THE RESULTS OF 2022 IN TERMS OF ORDERS PORTFOLIO, BACKLOG, REVENUES, EBITDA AND OPERATING INCOME. REDUCED OPERATING LOSS FOR THE YEAR AND A SLIGHT IMPROVEMENT OF THE NET FINANCIAL POSITION.

- **REVENUES OF 569.2 MILLION EUROS, INCREASED BY 15%;**
- **RECURRING EBITDA OF 64.5 MILLION EUROS, INCREASED BY 30%;**
- **POSITIVE OPERATING INCOME (EBIT) OF 20.1 MILLION EUROS;**
- **GROUP LOSS FOR THE YEAR REDUCED TO 19.1 MILLION EUROS;**
- **NET FINANCIAL POSITION OF 251.2 MILLION EUROS;**
- **ORDERS PORTFOLIO REACHED 699.2 MILLION EUROS, A 16.5% INCREASE;**
- **THE ORDER PORTFOLIO STATED AT 587.4 MILLION EUROS (+29% COMPARED TO THE PREVIOUS YEAR).**

THE NON-FINANCIAL CONSOLIDATED STATEMENT FOR 2022 HAS ALSO BEEN APPROVED

THE ORDINARY SHAREHOLDERS' MEETING HAS BEEN CALLED FOR 10 MAY 2023 AND IN SECOND CALL FOR 11 MAY 2023

Cesena, 29 March 2023 – The Board of Directors of Trevi – Finanziaria Industriale SpA (“**Trevifin**” or the “**Company**”), chaired by Anna Zanardi, today examined and approved the individual financial statement and the consolidated financial statement drafts for the year ended on 31 December 2022.

Main consolidated economic statement

(in thousands of Euros)

	2022	2021	Variation	% Change
Total revenues	569,209	494,616	74,593	15.1%
Recurring EBITDA	64,471	49,580	14,890	30.0%
EBITDA	63,851	42,484	21,367	50.3%
Operating Income (EBIT)	20,127	(5,631)	25,758	na

Net income for the year	(15,177)	(51,295)	36,118	70.4%
Group net income	(19,127)	(52,977)	33,850	63.9%

Total revenue

(in thousands of Euros)

Revenues by Sector	2022	%	2021	%	Variation	% Change
Special foundation works	438,013	77%	358,778	72%	79,235	22%
Production of special machinery for foundations	133,319	23%	141,050	28%	(7,731)	-5%
Interdivisional eliminations and adjustments	(4,197)		(5,235)		1,037	
Sub-total Foundations sector	567,135	100%	494,593	100%	72,542	
Parent Company	18,478		12,624		5,854	46%
Interdivisional eliminations and with parent company	(16,404)		(12,602)		(3,803)	
TREVI GROUP	569,209	100%	494,616	100%	74,593	15%

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

(in thousands of Euros)

Geographic area	2022	%	2021	%	Variations	%
Italy	49,535	9%	65,311	13%	(15,776)	-24%
Europe	44,574	8%	84,055	17%	(39,481)	-47%
USA and Canada	83,425	15%	114,136	23%	(30,711)	-27%
Latin America	26,226	5%	16,258	3%	9,968	61%
Africa	79,587	14%	69,781	14%	9,806	14%
Middle East and Asia	166,457	29%	59,999	12%	106,458	177%
Far East and Rest of the world	119,406	21%	85,076	17%	34,330	40%
Total revenue	569,209	100%	494,616	100%	74,593	15%

Portfolio of works and order backlog

(in thousands of Euros)

Portfolio of works and order backlog	31/12/2022	31/12/2021	Variation	% change
Portfolio of Works	587,364	454,593	132,771	29%
Order backlog	2022	2021	Variation	% change
Order backlog	699,193	600,197	98,996	16%

Net financial position

(in thousands of Euros)

Net financial position of the Trevi Group	31/12/2022	31/12/2021	Variation	% change
Total net financial position (*)	(251,179)	(251,805)	626	0%

(*) see table of the breakdown of the Net Financial Position on page 15 of this document

Group workforce

(values in units)

Group workforce	31/12/2022	31/12/2021	Variation	% change
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"2022 has been a full and busy year, we have laid the foundation for a relaunch of the Company, and we look to the future with optimism. – Giuseppe Caselli, CEO of the Trevi Group remarked - I say this comforted by the results of the financial statements just approved by the Board of Directors and by the encouraging signs seen in the first months of 2023. We are facing an extremely important phase, but thanks to the constant and unconditional commitment of the women and men of our organization we have managed to earn the trust of our shareholders and of the lending banks, and we are able to see some comforting signs of recovery, such as the significant increase in the order portfolio, +16%, of up to 699.2 million euros and in the backlog, increased by 29% at the end of 2022, the increase in revenues achieved throughout the year, at a rate of 15% plus a 30% growth in recurring EBITDA."

Group performance

The total recurring revenues in 2022 amounted to approximately 569.2 million euros, compared to 494.6 million euros at 31 December 2021, an increase of approximately 74.6 million (15.1%) euros.

Recurring EBITDA in 2022 was at 64.5 million euros, increased by 30% compared to the previous year and EBITDA was at 63.9 million euros (+50% compared to 2021).

The operating income (EBIT) amounted to 20.1 million euros, an improvement of 25.8 million euros compared to the previous year, which suffered a loss of 5.6 million euros.

Although conditioned by foreign exchange losses of 7.5 million euros (8.3 million in 2021), the net loss for 2022 was significantly reduced to 15.2 million euros, compared to the loss of 51.3 million recorded in 2021, as well as the net loss attributable to the Group in 2022, totaling 19.1 million euros (which in 2021 was 52.9 million). It should be noted that the foreign exchange losses essentially arise from payables and receivables between Trevi Group companies in currencies other than those used in the local financial statements of the subsidiaries and do not have an impact on the Group's cash flow.

The Net Financial Position of the Group is 251.2 million euros as of 31 December 2022, a slight improvement compared to the 251.8 million euros recorded as of 31 December 2021.

The Order Backlog in 2022 amounted to approximately 699.2 million euros, an increase of approximately 98.9 million compared to the same period of the previous year (+16.5%). The order backlog as of 31 December 2022 amounted to 587.4 million euros (at 31 December 2021 it was 454.6 million). The significant increase in

the orders portfolio made it possible to increase the order backlog compared to the end of the previous year, restoring it to such a level as to allow the continuation of the economic and financial recovery phase of the Group throughout 2023.

During the year, the Trevi Group continued its recovery process despite the general context influenced by cost increase and supply chain problems caused by the war in Ukraine. The measures to combat the COVID-19 pandemic continued to be adopted in line with the provisions in force nationwide and in the countries in which the Group operates, in a general context of progressive improvement: the COVID-19 risk management has become in all ways, a process entirely incorporated in the ISO45001 Health and Safety Management System implemented by the Trevi Group.

During the year 2022, negotiations with the Group's lending banks (the "**Lending Banks**") were carried on to reach agreements relating to the new financial restructuring proposal. The last version of the financial restructuring proposal was approved by the Board of Directors on 17 November 2022 (the "**New Financial Restructuring**"), and in brief, provided for:

- a) the implementation of the New Financial Restructuring pursuant to an agreement based on a certified recovery plan pursuant to Art. 56 of the Company Crisis and Insolvency Code ("**CCII**") (corresponding to the previous Art. 67, paragraph III, letter (d) of the bankruptcy law) (the "**New Agreement**");
- b) an increase of paid-in capital, to be offered as an option to existing shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, for a total maximum amount of 25,106,155.28 euros, indivisible up to the amount of 24,999,999.90 euros - amount fully guaranteed by the subscription commitments undertaken by the shareholders CDPE Investimenti S.p.A. ("**CDPE**") and Polaris Capital Management LLC ("**Polaris**" and, jointly with CDPE, the "**Institutional Shareholders**") – and divisible for the excess, including the share premium, through the issuance of a total maximum no. of 79,199,228 new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular entitlement), at an issuance price per share of 0.3170 euros, of which 0.1585 euros to be allocated to capital and 0.1585 euros to be charged as a share premium (the "**Capital Increase with Option Right**");
- c) an indivisible paid-in capital increase, for a maximum amount of 26,137,571.21 Euros, through the issuance of no. 82,452,906 ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular entitlement), at an issuance price per share of 0.3170 Euros, to be offered, with the exclusion of pre-emptive rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, to some of the financial creditors identified in the New Agreement, with release through voluntary set-offs, in the manner and to the extent provided for in the New Agreement, in relation to the subscription of capital increase with the exclusion of preemptive rights, of available, liquid credits and payable, according to a debt-to-capital conversion ratio of 1.25 to 1 ("**Capital Increase by Conversion**" and, jointly with the Capital Increase with Option Right, the "**Capital Increase**");
- d) the subordination and postponement of a portion of the bank debt for 6.5 million Euros;

- e) the postponement of the final maturity of medium/long-term debt up to 31 December 2026, with the introduction of an amortization plan starting from 2023;
- f) the granting/confirmation of bonding lines to support the implementation of the New Consolidated Plan (as defined below);
- g) the postponement to 2026 of the maturity of the bond loan called « *Trevi - Finanziaria Industriale S.p.A. 2014 – 2024* » issued by Trevi Finanziaria in 2014 for a value of 50 million Euros.

Also on 17 November 2022, the Company's Board of Directors approved: (i) the final version of the plan pursuant to Articles 56 and 284 of the CCII, based on the new 2022-2026 business plan approved by the Company's Board of Directors in its final version dated 29 September 2022 (the "**New Consolidated Plan**") and on the New Financial Restructuring, relating to Trevifin as well as the Trevi Group; (ii) in implementation of the power of proxy granted by the shareholders' meeting of 11 August 2022 – also approved the Trevifin capital strengthening transaction provided under the New Financial Restructuring, as amended with a subsequent resolution of 28 November 2022; (iii) the signing of the New Agreement; and (iv) the signing of the additional agreements envisaged in the context of the debt restructuring and capital strengthening transaction to implement the aforementioned certified plan, including the agreement with which the Institutional Shareholders, in which they undertook to subscribe their entire share of the Capital Increase with Option Right, as well as any unexercised rights in proportion to the shareholdings held (the "**Commitment Letter**").

Subsequently, on 29-30 November 2022, the Company signed the contracts relating to the implementation of the New Financial Restructuring, such as particularly, the New Agreement and the Commitment Letter, which subsequently became effective on 16 December 2022 following the occurrence of the related suspensive conditions, including the obtaining, on that date, of the CONSOB authorization to publish the prospectus relating to the option offering of Trevifin shares as part of the Capital Increase with Option Right.

On 11 January 2023, the Company therefore informed the market about the positive completion of the Capital Increase, in the context of which 161,317,259 newly issued ordinary shares of the Company, for a total value of 51,137,571.10 euros (of which 25,568,785.55 euros as share capital and 25,568,785.55 euros as share premium). Following the execution of the Capital Increase, the new share capital of Trevifin was therefore at 123,044,339.55 euros, divided into 312,172,952 ordinary shares. In particular: (i) the Capital Increase with Option Right was subscribed in cash for 24,999,999.90 Euros, of which a total of 17,006,707 Euros paid for the subscription of a total of 53,648,918 shares by the Majority Shareholders, and the remaining 7,993,292.90 Euros were paid for the subscription of 25,215,435 shares from other subscribed shareholders; and (ii) the Capital Increase for Conversion was fully subscribed for Euro 26,137,571.21, through the issuance of 82,452,906 ordinary shares.

Following the implementation of the capital strengthening transaction of Trevifin and the restructuring of the Group's financial debt, though the accounting results were recorded in 2023 as the Capital Increase was

completed precisely in January 2023:

- the shareholders' equity of the Group, which as of 31 December 2022 amounted to 89.6 million Euros, increased by approximately 52 million euros;
- the Group's net financial debt, which as of 31 December 2022 amounted to 251.2 million euros, decreased by approximately 52 million euros during the month of January 2023;
- the residual debt of the Group was almost entirely rescheduled, providing for approximately Euro 185 million for the rescheduling, up to 31 December 2026, of a substantial part of the medium/long-term debt of the residual debt towards the Lending Banks after the 'Capital Increase by Conversion, and for 6.5 million Euros for the subordination and rescheduling up to June 30, 2027.

The market context

The recovery of the world construction market in 2022 was partly conditioned by the problems induced by the limitations of the Covid-19 in 2021, but mainly by other factors, such as: the economic repercussions of the war between Russia and Ukraine, the difficulty of supplying raw materials and natural gas and energy sources, with a consequently sharp rise in the prices of energy, fuel, materials and consumer prices in general. Also noteworthy is the effect on the international economic scenario generated by the increase in interest rates as a measure adopted by the central banks to contain the inflationary spiral.

Despite these issues, the world construction market grew by 1.7% in 2022 (growth had been 4% in 2021) and, excluding the growth of the Chinese market, the growth would have been 0.4 %; it is also estimated that the global production of the construction sector will grow by 1.8% in 2023. The infrastructure sector has, however, presented a more brilliant trend, with an estimated growth of 3.8% in 2022 (+4.2% in 2021), thanks to government efforts on investments capable of stimulating economic growth. Growth in the infrastructure segment, thanks to investments in projects relating to roads, energy, railways, ports and airports, which will therefore represent the main drivers of growth in the construction sector, is estimated to grow at 6.7% in 2023, to then remain with an average growth of 5.4% between 2024 and 2026 (source: Globaldata plc).

The rise in oil product prices that began in 2021 and continued in 2022 (the price of Brent oil, which was 51.72 USD/barrel at the end of 2020, had risen to 77.86 USD/barrel as of 12/31/2021, was 109.21 USD/barrel as of 6/30/2022 and decreased to 86 USD/barrel as of 12/31/2022) will continue to generate important income flows for the countries of the Middle East and North Africa, which will help finance infrastructure development projects.

Despite the fact that in the first half of 2022 the Trevi Group had observed slowdowns in the acquisition of new projects and in the execution of some projects already underway, delays in the start of some orders and the need to renegotiate some contractual components due to the increase in material prices, in the second half of the year and with effects on the results for the whole of 2022, the Group effectively continued its recovery

phase, particularly in the Trevi Division, both in terms of important orders acquired and as an expansion of the order portfolio, as also in terms of revenue increase.

Order backlog and portfolio

During 2022, the Trevi Group order portfolio was at 699.2 million euros, an increase of 16.5% compared to 2021. In particular, the Trevi Division acquired orders for 553.4 million Euros, an increase of 21.8% compared to the previous year and the Soilmec Division acquired orders for 158.2 million Euros, a rise of 3.6% compared to 2021. The consolidated order backlog reached 587 million euros it was at 455 million in 31/12/2021), with a significant increase of 29% compared to the end of 2021, of which 531 million Euros related to the Trevi Division (413 million at the end of 2021) and 59 million are attributable to the Soilmec Division (42 million at the end of 2021).

Impacts of the Russia-Ukraine conflict

In relation to the war in Ukraine, it should be noted that the Trevi Group has no production activities in Russia or Ukraine, nor has it outsourced the development or use of software and data centers in the areas affected by the conflict. Therefore, there was no need to move personnel out of the conflict zones, and at the moment we do not think that other countries affected in some way by the conflict are causing any problems for the Trevi Group's activities.

As to the supply - denominated in Euros - underway in the first quarter of 2022 for a Russian customer in a third country, the amount of which was less than 1% of the Group's total revenues, no problems related to the inhibition of international payment systems from Russia. As of 31 December 2022, the aforementioned supply was completed and the revenues were fully collected.

The orders still included in the *backlog* for the Russian area are negligible. The New Consolidated Plan does not envisage developments in these areas.

No financing difficulties are expected as there are no exposures to Russia and Ukraine.

Lastly, the Group does not believe that there could be new fraud risk factors linked to the current conflict, whereas, as regards the risk of cyber attacks, in recent years a series of initiatives have been implemented within the Group to increase the security levels of the entire IT infrastructure.

At the moment we do not believe that the risks indicated above - in the light of the factors and considerations made regarding the ongoing conflict, and the Russian-Ukraine geographical area in general - represent a significant residual risk to the continuity of the company's activities.

Significant events after the closure as of 31 December 2022

During the first two months of 2023, the Group's orders portfolio was around €80 million, compared to around 97 million euros acquired in the same period of 2022. The Trevi Division, in particular, acquired orders for around 76 million euros (55 million in 2022), whereas the Soilmec Division orders portfolio was at 16 million euros (42 million in the first two months of 2022). The order backlog as of 28 February 2023 amounted to 557 million euros, compared to the 482 million euros finalized as at 28 February 2022 (it was equal to 455 million euros as at 31 December 2021 and equal to 587 million euros as at 31 December 2022).

The Group's performance in the first few months of the year as regards order acquisition, production revenues and backlog was in line with the forecasts for the year 2023, part of the 2022-2026 Plan.

The Net Financial Position of the Group as of 31 January 2023 was equal to 201.4 million euros compared to 251.2 million recorded as at 31 December 2022. The effects relating to the completion of the overall capital strengthening and debt restructuring operation of the Group finalized on 11 January 2023 significantly influenced this reduction. This transaction has, *inter alia*, led to the collection of 25 million euros by way of cash capital increase, as well as to the conversion of bank debt by the participating institutions for 32.7 million euros according to a credit conversion ratio in principal of 1.25 to 1, to which is added a consequent improvement on bank debt following the application of IFRS9 for approximately 23.4 million.

As part of the Capital Increase, 161,317,259 newly issued ordinary shares of Trevi - Finanziaria Industriale S.p.A., for a total value of 51,137,571.10 euros (of which 25,568,785.55 euros as share capital and 25,568,785.55 EUR as share premium). The new share capital of Trevifin is therefore 123,044,339.55 euros, divided into 312,172,952 ordinary shares.

Neom Project – “*The Line*” the subsidiary Trevi Arabian Soil Contractor was ranked best contractor for quality. In fact, according to the scoring process of the "NEOM Project Quality Index," among the contractors working on the "*NEOM - The Line*" project, Trevi ASC was the best for quality, resulting in the first pole contractor in December 2022.

As already happened in 2022, the Trevi Group was included by Corriere della Sera among "*The companies most attentive to the 2023 climate*". The survey, carried out in collaboration with Statista, a renowned German company that manages one of the main statistics and *business intelligence* portals in the world, involved about 600 Italian companies and selected the most virtuous based on their ability to reduce their corporate CO2 emissions.

Forecasts of management evolution

During the year, the Group's revenues are expected to increase compared to 2022 at a rate between 3% and 6%, confirming the forecasts for 2023 for the execution of the New Consolidated Plan.

Ordinary Shareholders' Meeting Call

The Board of Directors has decided to set the Ordinary Shareholders' Meeting at the registered office in Via Larga di Sant'Andrea 201, Cesena (FC), for 10 May 2023 at 11.00 for a first call and, if necessary, on second call, on 11 May 2023, same place and time, to discuss and resolve on the following agenda:

1. Financial statements as of 31 December 2022, accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the consolidated financial statements as of 31 December 2022 and of the consolidated supplementary statement drawn up pursuant to Legislative Decree 254/2016. Discussions will regard the Proposal for allocation of yearly profits. Related and consequent resolutions.
2. Report on the remuneration policy and the fees paid:
 - 2.1 approval of the first section of the report pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree February 24, 1998, no. 58;
 - 2.2 resolutions relating to the second section of the report pursuant to Art. 123-ter, paragraph 6 of Legislative Decree February 24, 1998, no. 58.
3. Appointment of a director to replace a director who has ceased to hold office. Related and consequent resolutions;
4. Proposal for the approval of a medium-long term incentive plan pursuant to Art. 114-bis of Legislative Decree February 24, 1998, no. 58. Related and consequent resolutions;
5. Integration of the fees of the auditing firm KPMG SpA for the statutory auditing of the accounts. Resolutions related and consequent actions.

The documentation relating to the items on the agenda of the Shareholders' Meeting, envisaged by current legislation, will be made available to the public in accordance with the terms and conditions of the law and also on its website www.trevifin.com.

The results for the 2022 financial year will be illustrated to the financial community during a **Conference Call** to be held on Thursday 30 March 2023 at 10:00 am (CEST). The speakers will be Giuseppe Caselli, CEO of the Trevi Group and Massimo Sala, CFO 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, it would be possible to connect from all over the world, via PC or smartphone, through this link (the use of headphones is recommended for optimal audio):

[https://hditalia.choruscall.com/?\\$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbmk=](https://hditalia.choruscall.com/?$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbmk=) It
will be possible to follow the meeting in live streaming (audio + presentation slides), via PC or smartphone,
through this link (we recommend headsets for optimal audio):
<https://87399.choruscall.eu/links/trevigroup230330.html>

The CFO, Massimo Sala, as manager in charge of financial reports and pursuant to 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.

DISCLAIMER:

This press release contains forward-looking statements. These statements are based on the Group's current estimates and projections for future events and, by their nature, are subject to an intrinsic component of risk and uncertainty. Actual results may differ materially from those contained in such statements due to a variety of factors, including continued volatility and further deterioration of 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 is beyond the control of the Group.

The Trevi Group uses some **alternative performance indicators**, in order to allow a better assessment of the performance of the economic management and of the equity and financial situation. In accordance with the provisions of the ESMA/2015/1415 guidelines, the meaning and content of the indicators used in this release are reported below.

- EBITDA: is an indicator of operating performance calculated by adding the “Amortisation, depreciation, impairment losses and allowances” to the “Operating profit/(loss)”;

Net Financial Position: is an indicator of the financial structure the breakdown of which is shown on page 15.

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 70 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 SpA (TreviFin) 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 NV

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. The draft of the financial statements is being examined, to the extent of their competence, by the Board of Statutory Auditors and the Independent Auditors.

CONSOLIDATED FINANCIAL STATEMENTS OF THE TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

NET ASSETS	31/12/2022	31/12/2021
Share capital and reserves		
Share capital	97,374	97,374
Other reserves	29,031	34,959
Profit carried forward	(17,660)	12,200
Period result	(19,127)	(52,977)
Net Equity of the Group	89,618	91,556
Third party capital and reserves	(3,690)	(3,314)
Third-party profit for the period	3,950	1,682
Minority interests	260	(1,632)
Total equity	89,878	89,924
LIABILITIES	31/12/2022	31/12/2021
Non-current liabilities		
Long-term financing	8,007	12,697
Payables to other long-term lenders	67,602	72,698
Long-term derivative financial instruments	0	0
Tax liabilities for deferred taxes	18,751	26,209
Post-employment benefits	11,347	11,109
Long-term funds	25,631	26,736
Other long-term liabilities	2,852	6,965
Total non-current liabilities	13,190	156,414
Liabilities held for sale	0	0
Current liabilities		
Trade payables and other short-term liabilities	231,747	186,938
- <i>Of which with related parties</i>	881	1,115
Tax liabilities for current taxes	15,940	9,863
Short-term financing	149,807	201,135
Short-term payables to other lenders	136,984	63,786
Short-term derivative financial instruments	0	0
Short-term funds	1,963	4,989
Total current liabilities	536,441	466,711
TOTAL LIABILITIES	670,631	623,125
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	760,509	713,049

CONSOLIDATED FINANCIAL STATEMENTS OF THE TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

ASSETS	31/12/2022	31/12/2021
Non-current assets		
Tangible fixed assets		
Lands and buildings	40,226	47,430
Plant and machinery	98,704	95,065
Industrial and commercial facilities	18,131	14,173
Other goods	5,286	14,027
Assets in progress and advances	2,255	2,449
Total Tangible Fixed Assets	164,602	173,144
Intangible assets		
Development costs	8,737	7,452
Industrial patent rights and use of intellectual property	425	532
Concessions, licenses and trademarks	8,226	187
Goodwill	5	6
Assets in progress and advances	0	7,432
Other intangible fixed assets	90	390
Total Intangible Assets	17,483	15,999
Holdings	903	647
- <i>Equity investments in associated and jointly controlled companies valued using the equity method</i>	359	80
- <i>Other investments</i>	544	567
Tax assets for deferred tax assets	25,420	28,455
Long-term derivative financial instruments		0
Other long-term financial credits	1,987	11,735
- <i>with related parties</i>		0
Trade receivables and other long-term assets	2,477	1,728
Total non-current assets	212,872	231,708
Assets held for sale	0	0
Current assets		
Inventories	120,779	114,609
Trade receivables and other short-term assets	307,786	272,601
- <i>with related parties</i>	3,262	7,084
Tax assets for current taxes	6,562	5,637
Short-term derivative financial instruments		0
Current financial assets	17,545	10,847
- with related parties	4,403	1,319
Cash and cash equivalents	94,965	77,647
Total current assets	547,637	481,341
TOTAL ASSETS	760,509	713,049

It should be noted that in the financial debt, in compliance with the IRFS9 Accounting Standards the bank debts subjected to the New Financial Restructuring with the Lending Banks of the Group were also accounted for on 31 December 2022 with short-term expiry in the tables of the Net Financial Position since the New Financial Restructuring took effect in January 2023, and from that month onwards the bank debts subjected to the New Agreement were reclassified as medium-long term items following their rescheduling up to 31 December 2026."

CONSOLIDATED FINANCIAL STATEMENTS OF THE TREVI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

NET ASSETS	31/12/2022	31/12/2021
Share capital and reserves		
Share capital	97,374	97,374
Other reserves	29,031	34,959
Profit carried forward	(17,660)	12,200
Period result	(19,127)	(52,977)
Net Equity of the Group	89,618	91,556
Third party capital and reserves	(3,690)	(3,314)
Third-party profit for the period	3,950	1,682
Minority interests	260	(1,632)
Total equity	89,878	89,924
LIABILITIES	31/12/2022	31/12/2021
Non-current liabilities		
Long-term financing	8,007	12,697
Payables to other long-term lenders	67,602	72,698
Long-term derivative financial instruments	0	0
Tax liabilities for deferred taxes	18,751	26,209
Post-employment benefits	11,347	11,109
Long-term funds	25,631	26,736
Other long-term liabilities	2,852	6,965
Total non-current liabilities	134,190	156,414
Liabilities held for sale	0	0
Current liabilities		
Trade payables and other short-term liabilities	231,747	186,938
- with related parties	881	1,115
Tax liabilities for current taxes	15,940	9,863
Short-term financing	149,807	201,135
Short-term payables to other lenders	136,984	63,786
Short-term derivative financial instruments	0	0
Short-term funds	1,963	4,989
Total current liabilities	536,441	466,711
TOTAL LIABILITIES	670,631	623,125
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	760,509	713,049

It should be noted that under the financial indebtedness item, in compliance with the IFRS9 Accounting Standard, the bank debts, subject of the New Financial Restructuring with the Lending Banks of the Group were accounted for also as on 31 December 2022 with short-term expiry in the tables of the Net Financial Position, since the New Financial Restructuring took effect in January 2023, and from that month onwards the payables to the banks subject to the New Agreement have been reclassified as medium/long-term items following their rescheduling to 31 December 2026.

CONSOLIDATED FINANCIAL STATEMENTS OF THE TREVI GROUP

OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

(in thousands of Euros)

	2022	2021	Variation
TOTAL REVENUES	569,209	494,616	74,593
Changes in inventories of finished products and products in progress	10,297	(6,525)	16,822
Increases in fixed assets for internal works	9,464	12,850	(3,386)
PRODUCTION VALUE ¹	588,970	500,941	88,029
Consumption of raw materials and external services ²	(403,049)	(325,242)	(77,808)
ADDED VALUE ³	185,921	175,699	10,221
Staff Price	(121,450)	(126,119)	4,669
RECURRING EBITDA ⁴	64,471	49,580	14,890
Extraordinary restructuring charges	(620)	(7,096)	6,476
EBITDA ⁵	63,851	42,484	21,367
depreciation	(31,098)	(33,937)	2,839
Provisions and write-downs	(12,626)	(14,178)	1,552
OPERATING RESULT (EBIT) ⁶	20,127	(5,631)	25,758
Financial income / (charges) ⁷	(17,130)	(19,382)	2,252
Profits / (losses) on foreign exchange	(7,460)	(8,282)	822
Value adjustments to financial assets	(280)	(460)	180
RESULT BEFORE THE TAXES	(4,743)	(33,755)	29,012
Net result from assets held for sale	0	0	0
Income taxes	(10,434)	(17,540)	7,106
NET INCOME	(15,177)	(51,295)	36,118
Attributable to:			
Parent company shareholders	(19,127)	(52,977)	33,850
Minority interests	3,950	1,682	2,268
NET INCOME	(15,177)	(51,295)	36,118

The Income Statement presented 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, ancillaries, consumables and goods, and other operating costs not including miscellaneous operating costs. This item is shown net of non-recurring charges.

³ Added value is the sum of the value of production, consumption of raw materials and external services and miscellaneous management costs.

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

⁵ EBITDA (Gross Operating Margin) is an economic indicator not defined in the 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 evaluate the performance operating group. The management believes that EBITDA is an important parameter for measuring the Group's performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. At today's date (subject to further analysis connected to the evolution of the definitions of alternative measures of company performance) the EBITDA (Earnings before interests , taxes, depreciation and amortization) is defined by Trevi as Profit/Loss for the year gross of depreciation of tangible and intangible fixed assets, provisions and write-downs, financial charges and income and income taxes.

⁶ EBIT (Operating Result) is an economic indicator not defined in the IFRS, adopted by the Trevi Group starting from the consolidated financial statements as at 31 December 2005. EBIT is a measure used by Trevi's management to monitor and evaluate the operating performance of the group. The management believes that EBIT is an important parameter for measuring the Group's performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. The EBIT (Earnings before interests and taxes) is defined by Trevi as Profit/Loss for the year gross of financial charges and income and income taxes.

⁷ The item "Financial income/(charges)" is the sum of the following financial statement items: financial income and (financial costs)

TREVI GROUP

Consolidated Net Financial Position

(in thousands of Euros)

	31/12/2022	31/12/2021	Variations
Short-term bank borrowings	(149,807)	(201,135)	51,328
Short-term payables to other lenders	(136,984)	(63,786)	(73,198)
Short-term derivative financial instruments	0	0	0
Current financial assets	17,545	10,847	6,698
Short-term liquid assets	94,965	77,647	17,318
Short-term total	(174,281)	(176,427)	2,146
Medium/long-term bank payables	(8,007)	(12,697)	4,690
Medium/long-term payables to other lenders	(67,602)	(72,699)	5,097
Medium-long term derivative financial instruments	0	0	0
Trade payables and other non-current payables	(1,290)		(1,290)
Medium-long term total	(76,899)	(85,396)	8,497
Net financial debt (defined as per Consob call no. 5/21 of April 29, 2021)	(251,179)	(261,823)	10,643
Non-current financial assets	0	10,017	(10,017)
Net financial position Total	(251,179)	(251,806)	626

It should be noted that in the financial debt, in compliance with the IRFS9 Accounting Standards the bank debts subjected to the New Financial Restructuring with the Lending Banks of the Group were also accounted for on 31 December 2022 with short-term expiry in the tables of the Net Financial Position since the New Financial Restructuring took effect in January 2023, and from that month onwards the bank debts subjected to the New Agreement were reclassified as medium-long term items following their rescheduling up to 31 December 2026."

TREVI – INDUSTRIAL FINANCIAL SPA
BALANCE SHEET AND FINANCIAL POSITION

(in Euro units)

ACTIVITY'	31/12/2022	31/12/2021
Non-current assets		
Tangible fixed assets		
Lands and buildings	6,267,334	6,392,853
Plant, machinery and equipment. industrial and commercial	8,195,291	13,320,574
Other goods	443,857	507,750
Total Tangible Fixed Assets	14,906,482	20,221,177
Intangible assets		
Concessions, licenses, trademarks	8,140,400	45,830
Intangible fixed assets in progress and advances	-	7,432,440
Total Intangible Assets	8,140,400	7,478,270
Investments in other companies	175,594	175,594
Equity investments in subsidiaries	192,989,567	192,989,567
Tax assets for deferred tax assets	-	-
Other medium-long term financial receivables	22,971	27,570
Other medium/long-term financial receivables from subsidiaries and other companies	0	9,850,454
- <i>Of which to related parties</i>	-	-
Trade receivables and other medium /long- term receivables		
Total Financial Fixed Assets	193,188,132	203,043,185
Total non-current assets	216,235,014	230,742,632
Assets held for disposal		
Current assets		
Trade receivables and other short-term receivables	9,322,365	4,788,830
- <i>to related parties</i>	-	-
Trade receivables and other short-term receivables from subsidiaries	36,980,146	49,877,510
- <i>to related parties</i>	36,980,146	49,877,510
Tax assets for current taxes	545,853	265,235
Current financial assets	67,410,585	57,785,660
Cash and cash equivalents	9,719,175	1,551,657
Total Current Assets	123,978,124	114,268,892
TOTAL ASSETS	340,213,138	345,011,524

It should be noted that in the financial debt, in compliance with the IRFS9 Accounting Standards the bank debts subjected to the New Financial Restructuring with the Lending Banks of the Group were also accounted for on 31 December 2022 with short-term expiry in the tables of the Net Financial Position since the New Financial Restructuring took effect in January 2023, and from that month onwards the bank debts subjected to the New Agreement were reclassified as medium-long term items following their rescheduling up to 31 December 2026."

TREVI – INDUSTRIAL FINANCIAL SPA
BALANCE SHEET AND FINANCIAL POSITION

(in Euro units)

NET ASSETS	31/12/2022	31/12/2021
Share capital and reserves		
Share capital	97,373,554	97,373,554
Other reserves	7,834,105	31,126,859
Profit carried forward including net result for the year	(13,340,242)	(23,293,569)
Total Net Assets	91,867,416	105,206,844
LIABILITIES		
Non-current liabilities		
Long-term financing	4,949,189	4,634,431
Payables to other long-term lenders	58,866,072	61,218,743
Long-term derivative financial instruments	-	-
Tax liabilities for deferred taxes	411,685	649,624
Post-employment benefits	593,881	635,652
Provisions for risks and charges	12,290,961	14,575,582
Other long-term liabilities	1,830,980	6,038,963
Total non-current liabilities	78,942,768	87,752,995
Current liabilities		
Trade payables and other short-term liabilities	18,825,078	11,518,310
Trade payables and other short-term liabilities to subsidiaries	17,963,165	21,607,964
- to related parties	17,963,165	21,607,964
Tax liabilities for current taxes	672,679	367,808
Short-term financing	44,121,374	73,040,878
Short-term payables to other lenders	87,820,659	45,516,725
- to related parties	4,479,835	4,242,379
Liabilities for short-term derivative financial instruments	-	-
Total current liabilities	169,402,954	152,051,685
TOTAL LIABILITIES	248,345,722	239,804,680
Liabilities held for sale		-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	340,213,138	345,011,524

It should be noted that in the financial debt, in compliance with the IRFS9 Accounting Standards the bank debts subjected to the New Financial Restructuring with the Lending Banks of the Group were also accounted for on 31 December 2022 with short-term expiry in the tables of the Net Financial Position since the New Financial Restructuring took effect in January 2023, and from that month onwards the bank debts subjected to the New Agreement were reclassified as medium-long term items following their rescheduling up to 31 December 2026."

TREVI – INDUSTRIAL FINANCIAL SPA
INCOME ACCOUNT

(in Euro units)

	31/12/2022	31/12/2021
Revenues from sales and services	13,734,597	11,266,767
- to related parties	13,584,481	11,111,831
Other operating income	4,743,158	1,357,110
- to related parties	-	7,434
Raw materials and consumables	(72,741)	(79,825)
- to related parties		
Staff Costs	(6,535,331)	(6,196,710)
Other operating costs	(10,105,239)	(14,424,048)
- to related parties	(1,193,625)	(513,081)
depreciation	(4,142,758)	(2,430,275)
Provisions and write-downs	(1,999,908)	(9,211,130)
Increases in fixed assets for internal works	-	-
Operating income	(4,378,222)	(19,718,111)
Financial income	7,560,100	4,339,499
- to related parties	1,345,173	1,341,877
Financial costs	(15,047,252)	(13,490,229)
Profit (loss) from foreign currency transactions	(304,024)	(555,818)
Sub Total financial income / (expense) and foreign exchange gain / (loss).	(7,791,176)	(9,706,548)
Value adjustments to financial assets	(1,241,753)	5,421,818
- to related parties	(1,241,753)	5,421,818
Result before the taxes	(13,411,151)	(24,002,841)
Income taxes	70,909	709,272
Net result deriving from continuing operations	(13,340,242)	(23,293,569)
Net result from discontinued operations	-	-
Net income	(13,340,242)	(23,293,569)