



**TREVI**Group

| **Conference call on FY23 Results**

*March 28<sup>th</sup>, 2024*

## A leading team with recognised experience



**Giuseppe Caselli**

Group CEO *(since Oct. 1<sup>st</sup>, 2019)*



Significant experience in managing Offshore and Onshore EPC contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects such as High-Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions



**Massimo Sala**

Group CFO *(since Oct. 1<sup>st</sup>, 2019)*



Significant experience in Edison and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace and Cementir Holding

# Agenda

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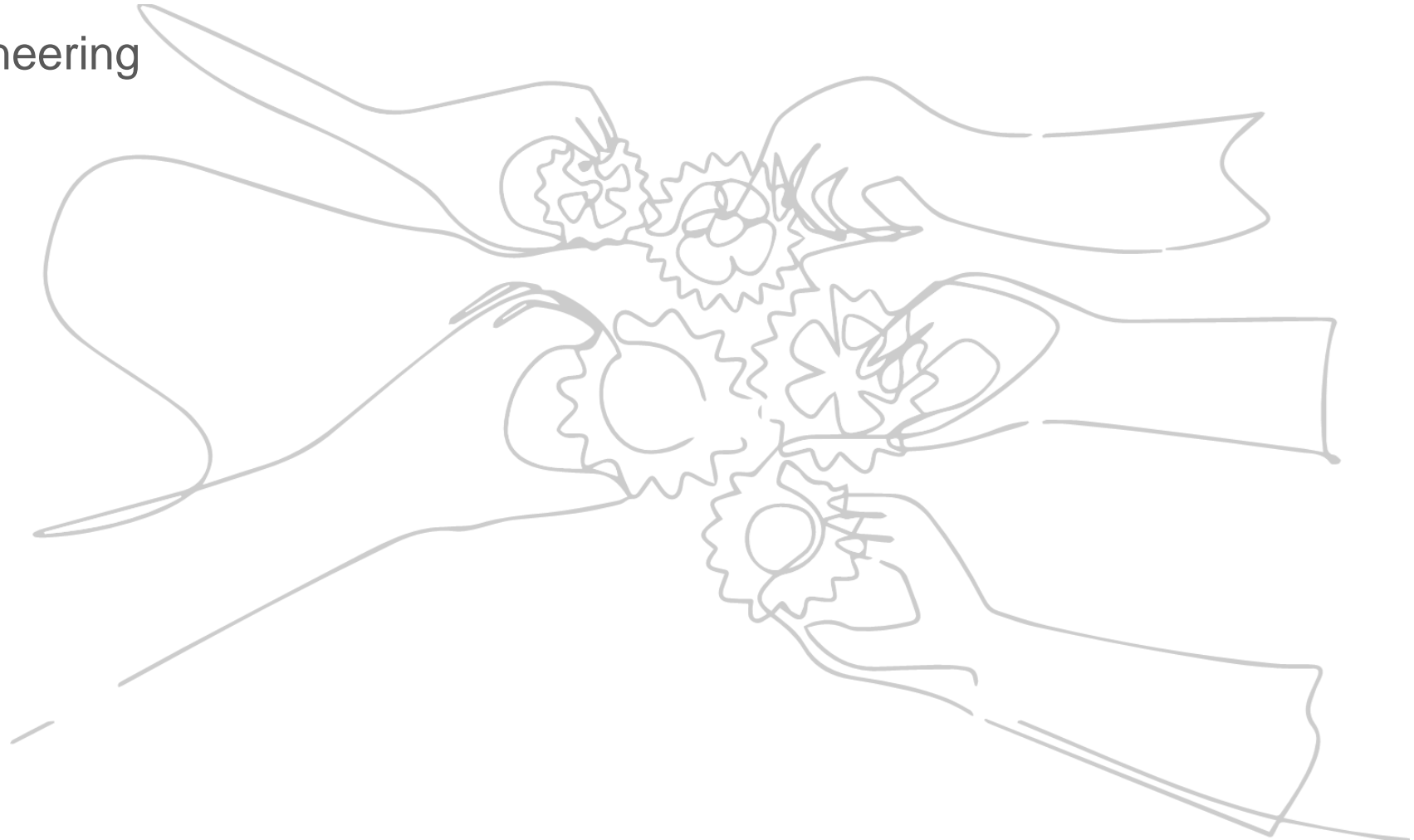
I. Leading Underground Engineering

II. FY23 Group Results

III. Sustainable Journey

IV. Closing Remarks

Appendix



A light gray line drawing in the background shows four hands, two at the top and two at the bottom, each holding a gear. The gears are interlocked, forming a central cluster. The hands are simple line drawings with fingers extended towards the gears.

**TREVI**Group

# I. Leading Underground Engineering

# A leading foundation specialist with two Business Divisions



## Key pillars of Business Plan 2023-2027

**Trevi Division:**  
increased volumes  
and profitability

**Soilmec Division:**  
back to profitability

**Improved Working  
Capital  
Management**

**Continuous  
Deleverage**

**Sustainable  
Business Growth**

## Group Results FY23 vs FY22

**Revenues**  
€594.9 m (+4.5%)

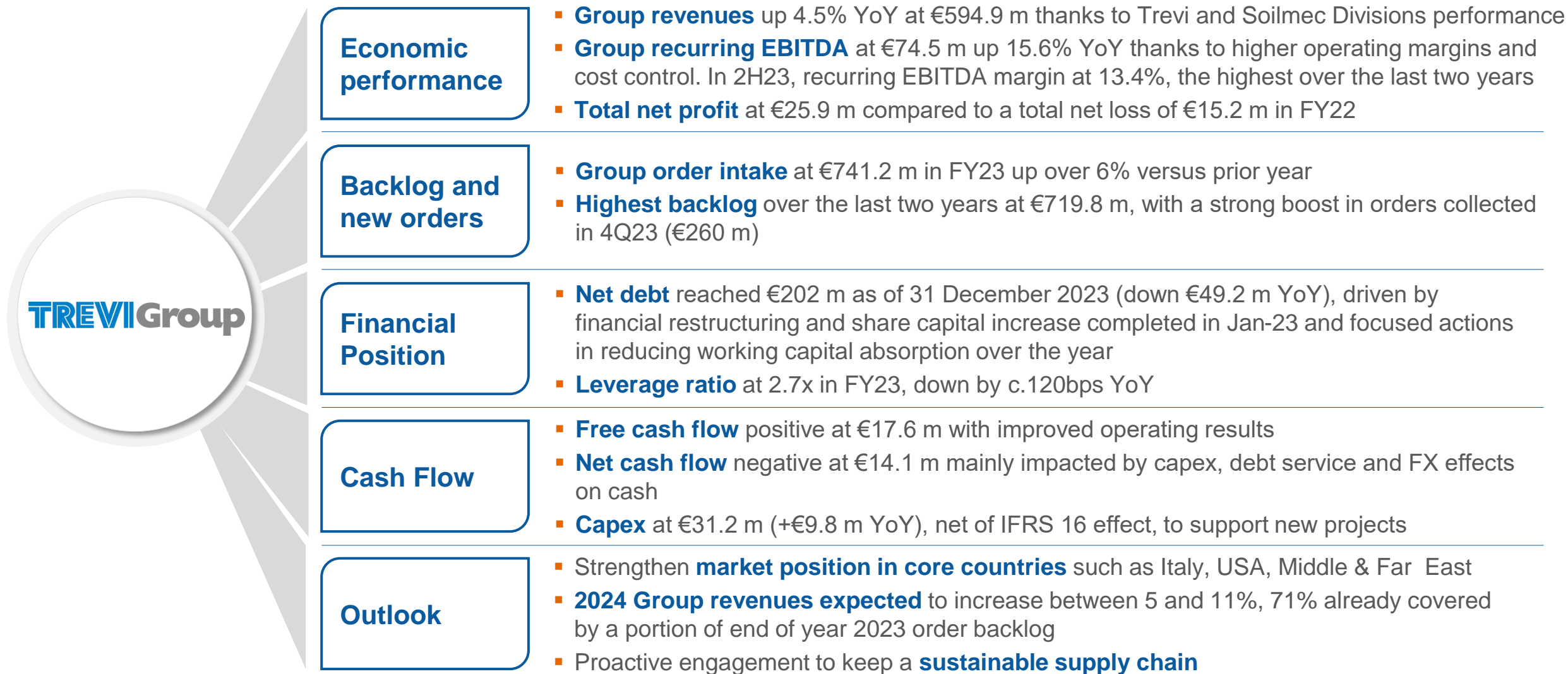
**Recurring EBITDA**  
€74.5 m (+15.6%)

**Order Backlog**  
€720 m (+23%)

**Net Debt / EBITDA**  
2.7x (-120bps)

**New certifications  
obtained &  
Ecovadis ESG  
score confirmed**

# FY23 – A year of breaking results



# Consolidating stronger FY23 operating performance and overperforming guidance, while improving risk profile

	<u>FY23</u>	<u>FY22</u>	<u>Δ 22-23</u>	<u>Guidance 2023</u>	<u>Δ Guidance-23</u>
<b>Revenues</b>	€594.9 m	€569.2 m	+4.5%	€565-585 m	+€19.9 m <i>(above mid-point guidance)</i>
<b>Rec. EBITDA</b> <i>(EBITDA margin)</i>	€74.5 m <i>(12,5%)</i>	€64.5 m <i>(11.3%)</i>	+15.6%	€68-72 m	+€4.5 m <i>(above mid-point guidance)</i>
<b>Total Net Profit / (Loss)</b>	€25.9 m	-€15.1 m	n.m.	-	-
			<u>Δ 22-23</u>		<u>Δ Guidance-23</u>
<b>Free Cash Flow</b>	€17.6 m	€12.6 m	+€5.0 m	-	-
<b>Net Working Capital</b>	€172.3 m	€169.4 m	+€2.9 m	-	-
<b>Net Debt</b>	€202.0 m	€251.2 m	-€49.2 m	€200-230 m	-€13 m <i>(below mid-point guidance)</i>



# Main projects/activities in 2023 and beginning of 2024



Soilmec – SC-130 Tiger  
(Rome)



Trevi – NEOM / The Line  
Project (UAE)



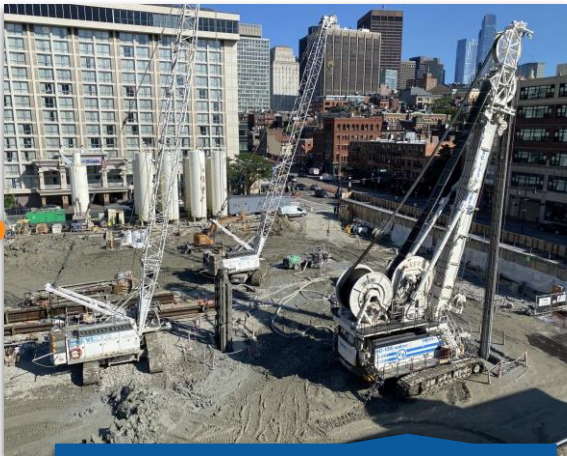
Trevi – Rogun Dam  
(Tajikistan)



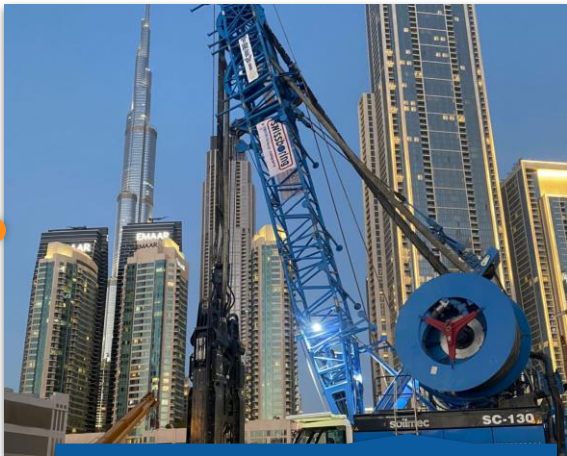
Trevi – South al Mutlaa  
(Kuwait)



Trevi – North East Link  
Project (Australia)



Trevi – MGH Cambridge  
Street Project (USA)



Trevi – SRG Tower (Dubai)

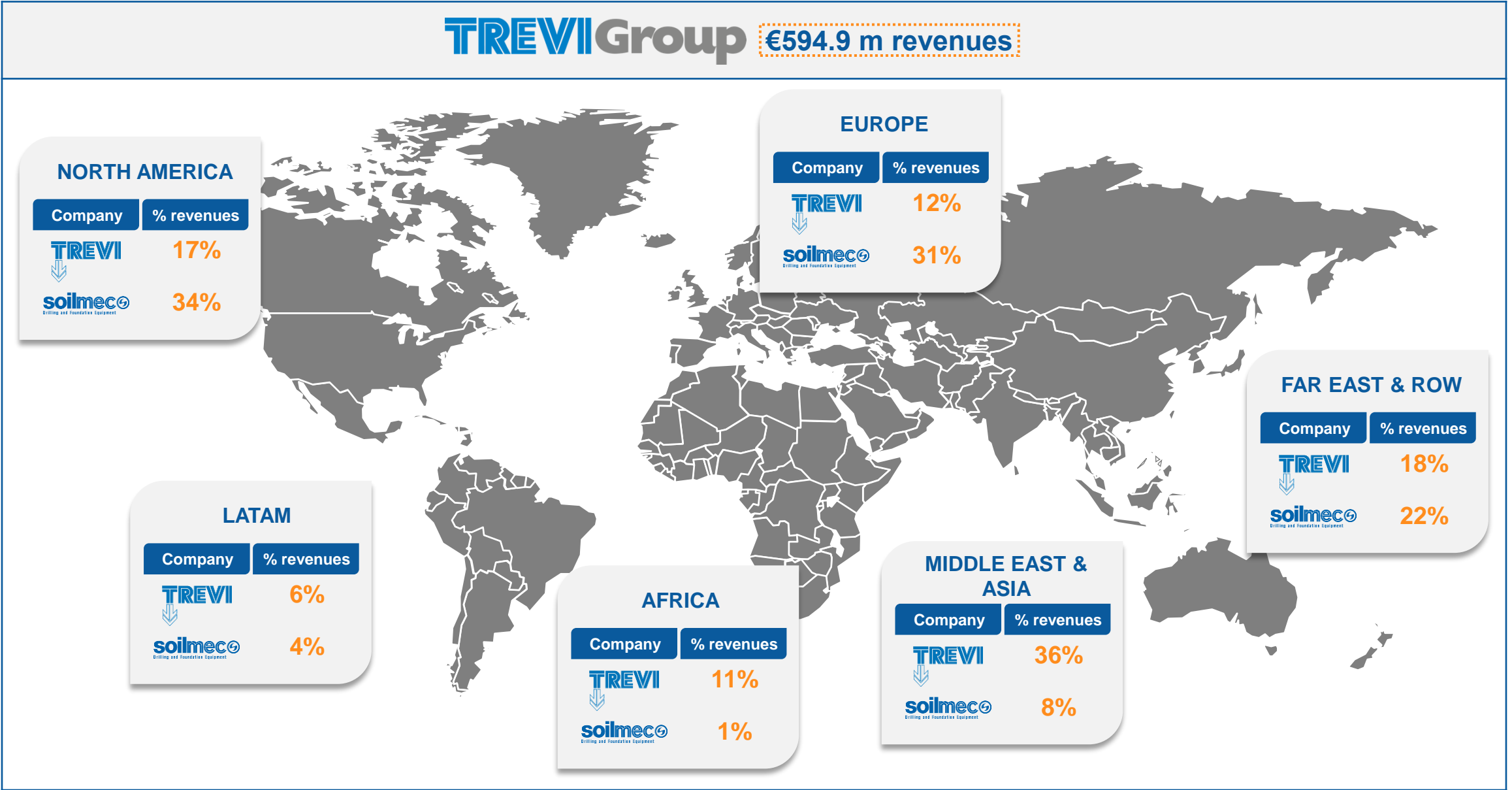


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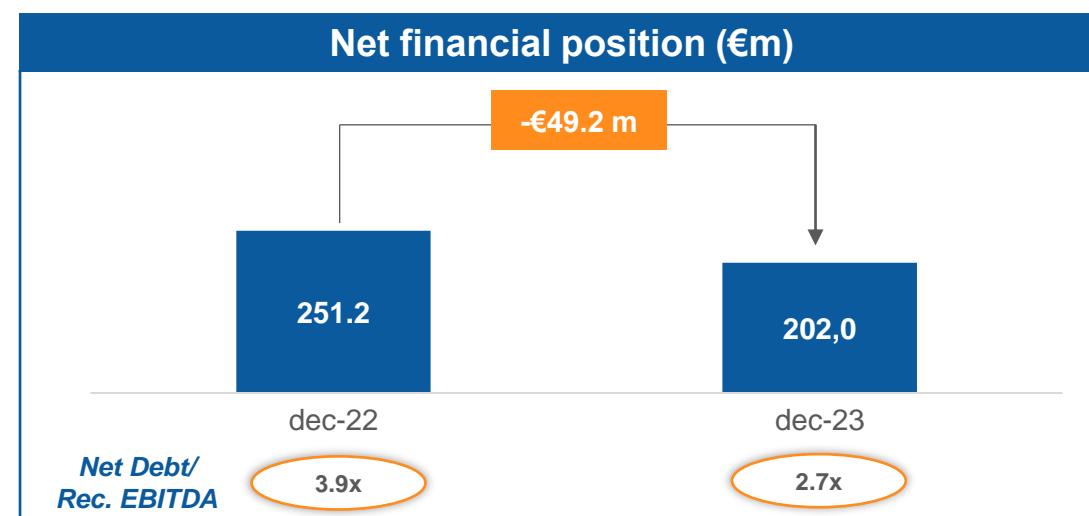
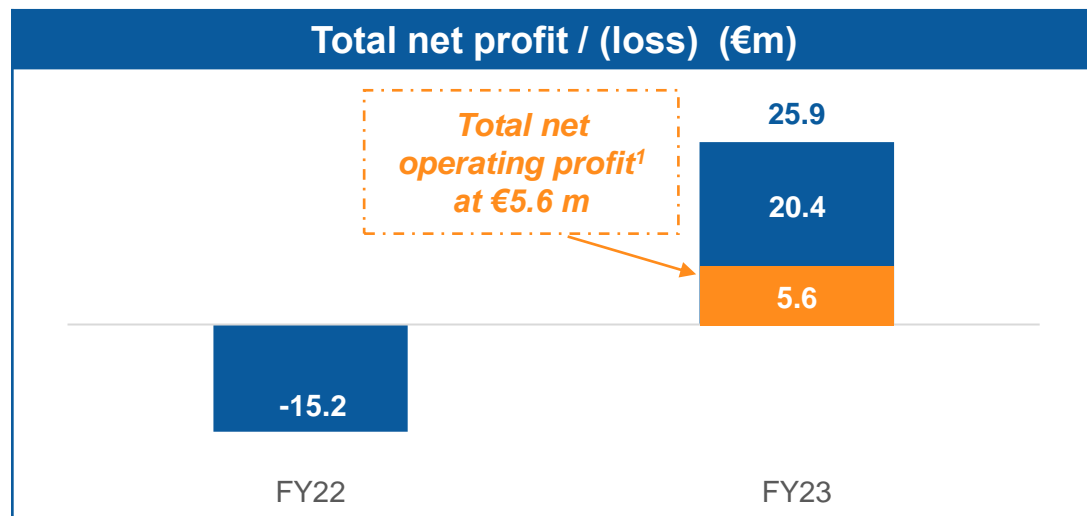
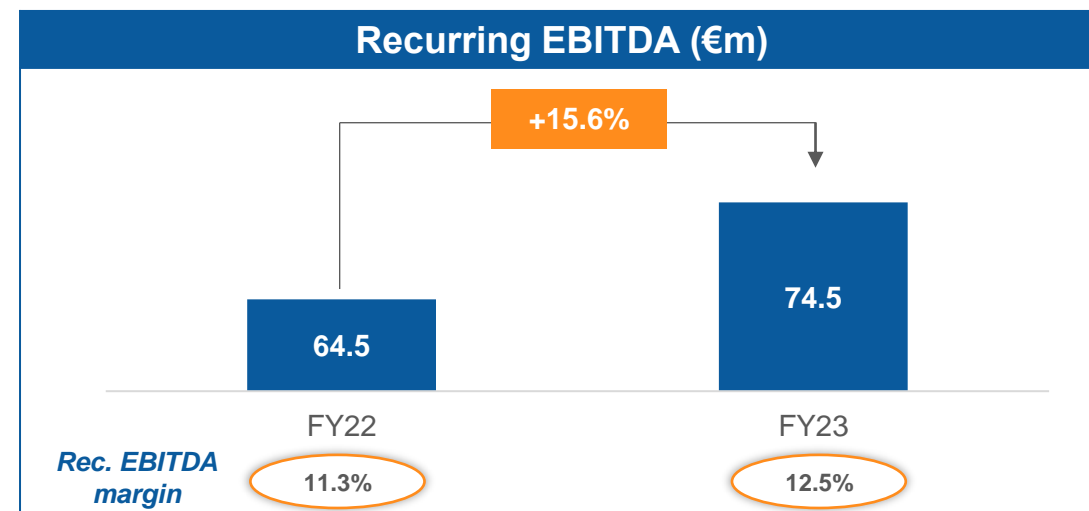
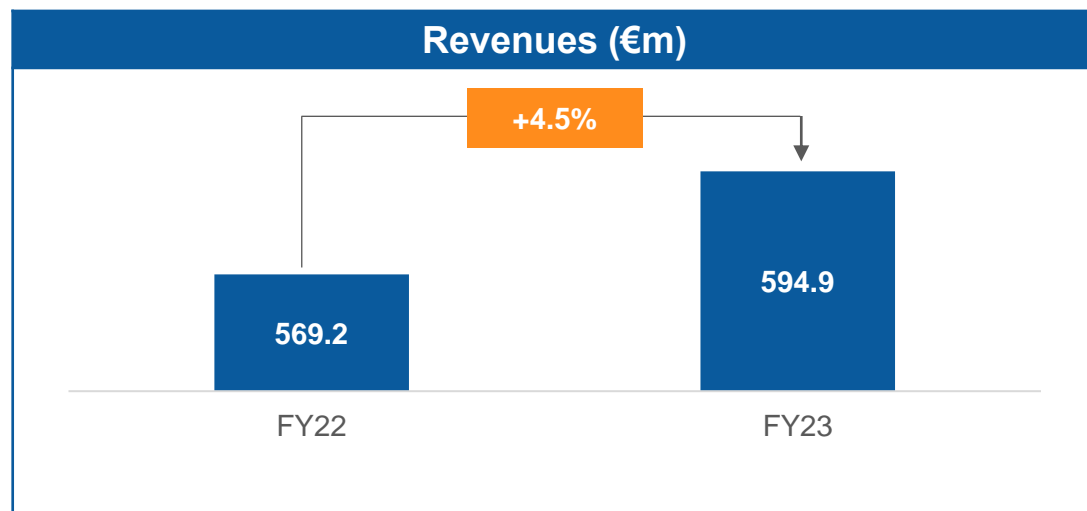
TREVI Group

## II. FY23 Group Results

# Trevi Group FY23 revenues diversified around the world

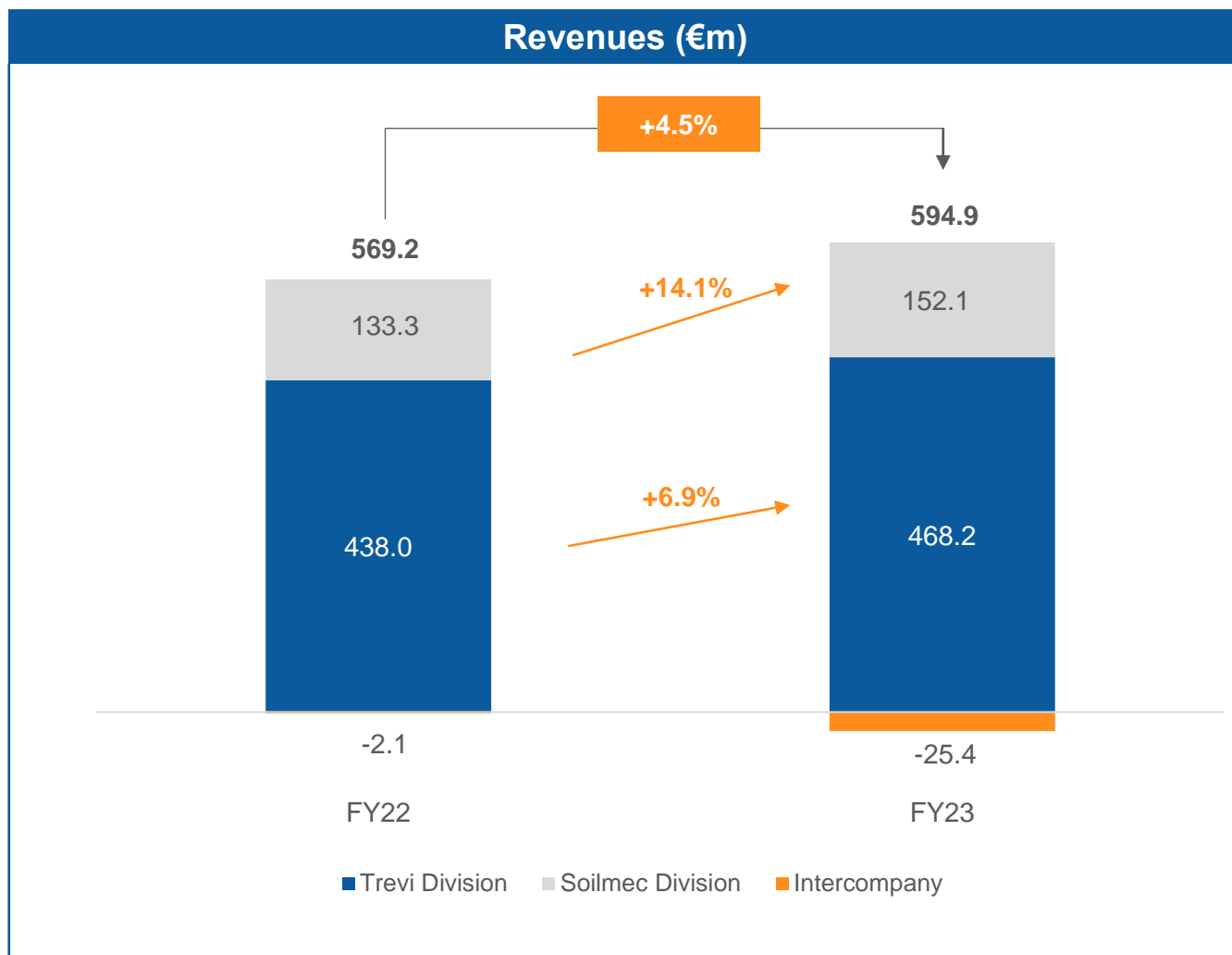


# Trevi Group FY23 results show improvements in all key metrics



<sup>1</sup> Excluding financial restructuring and share capital increase impact and extraordinary fund risk reversal, net of tax effect

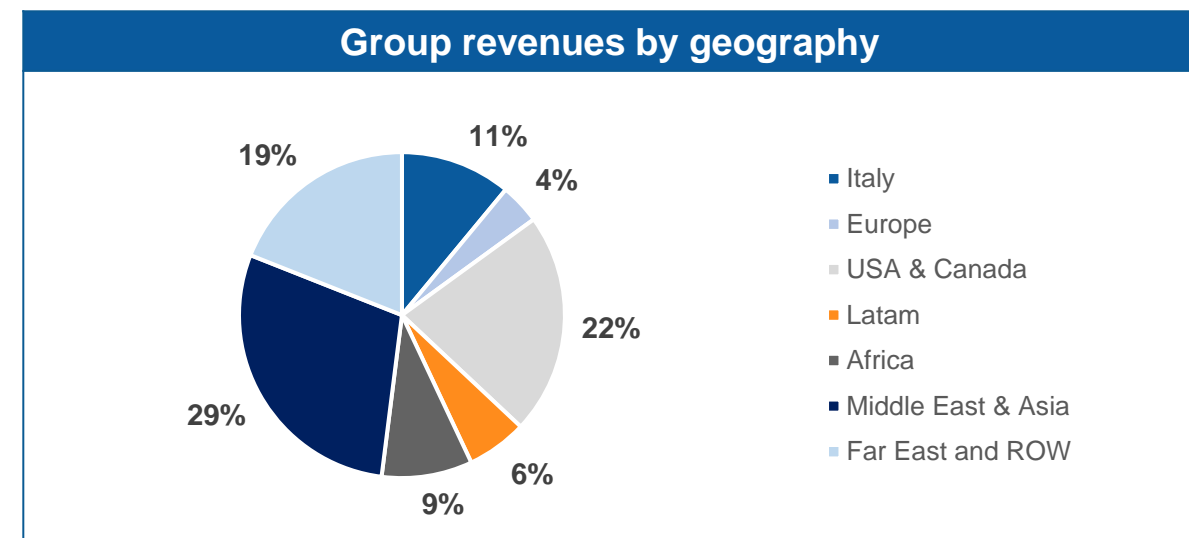
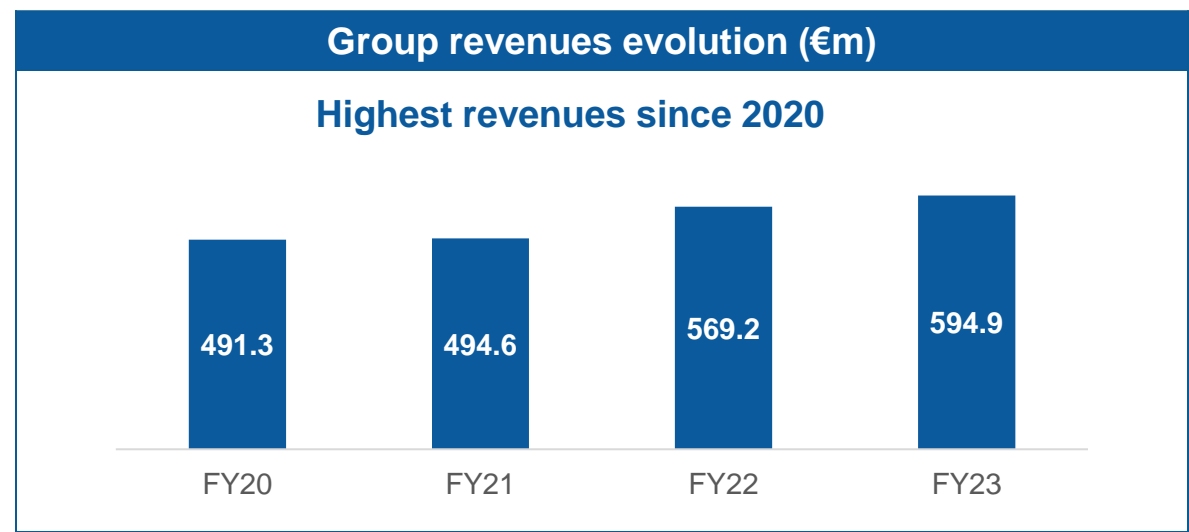
# Trevi Group FY23 significant revenues performance by Divisions



## Key Highlights

- **Trevi Division revenues** up €30.2 m YoY (+6.9%) underpinned by increased volumes in Middle East (mainly in Saudi Arabia and Dubai), USA, LATAM and Italy
- **Soilmec Division revenues** were up by €18.7 m (+14.1%) mainly driven by a strong increase of machines sold in Italy, USA and Far East in 2H23
- **Intercompany revenues** were up in FY23, following higher capex by Trevi Division acquiring Soilmec equipment to support new projects development

# Strong FY23 Group revenues increase in the last four years leveraging on a recognised worldwide geographic footprint

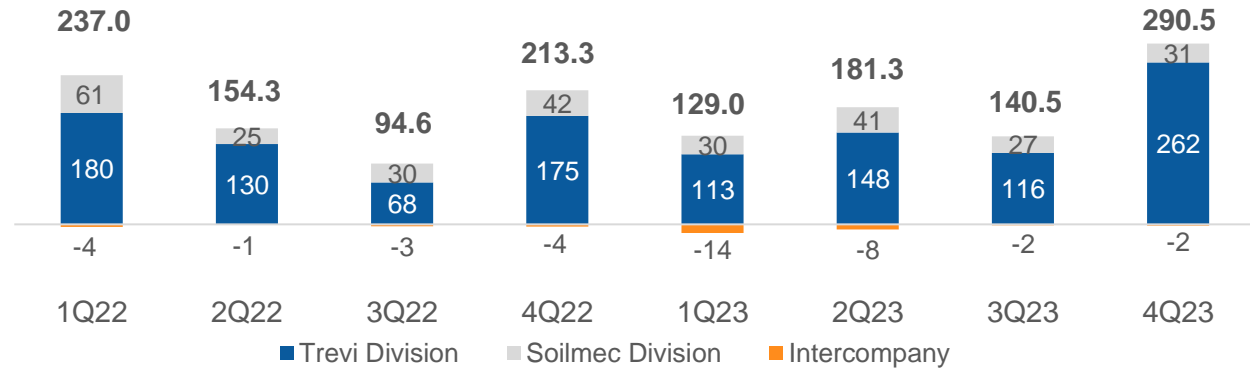


Italy	➤ €67.6 m (+36% YoY)
Europe (ex-Italy)	➤ €25.0 m (-44% YoY)
USA & Canada	➤ €130.3 m (+56% YoY)
Latam	➤ €34.9 m (+33% YoY)
Africa	➤ €52.7 m (-34% YoY)
Middle East & Asia	➤ €173.0 m (+4% YoY)
Far East and RoW	➤ €111.4 m (-7% YoY)

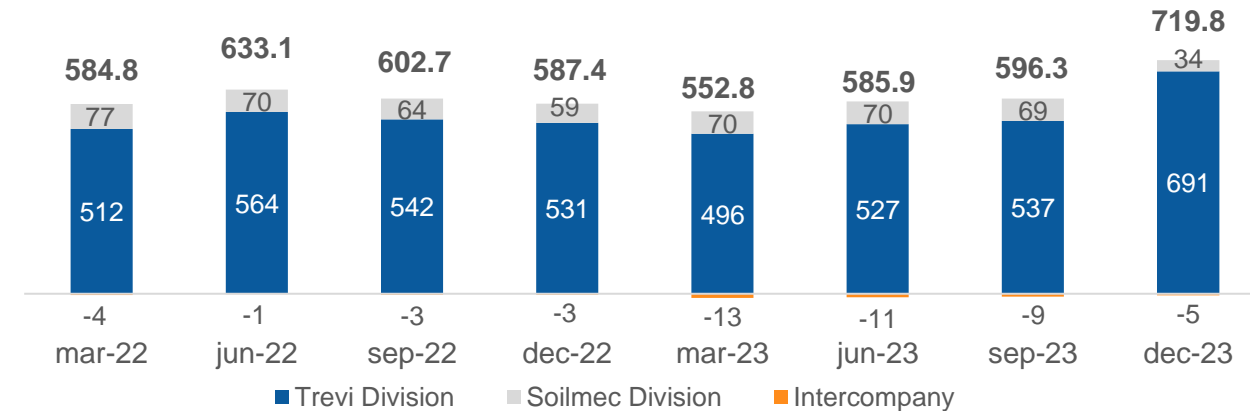


# Trevi Group reached the highest order intake and backlog over the last two years, at the end of December 2023

## Quarterly order intake over the last two years (€m)



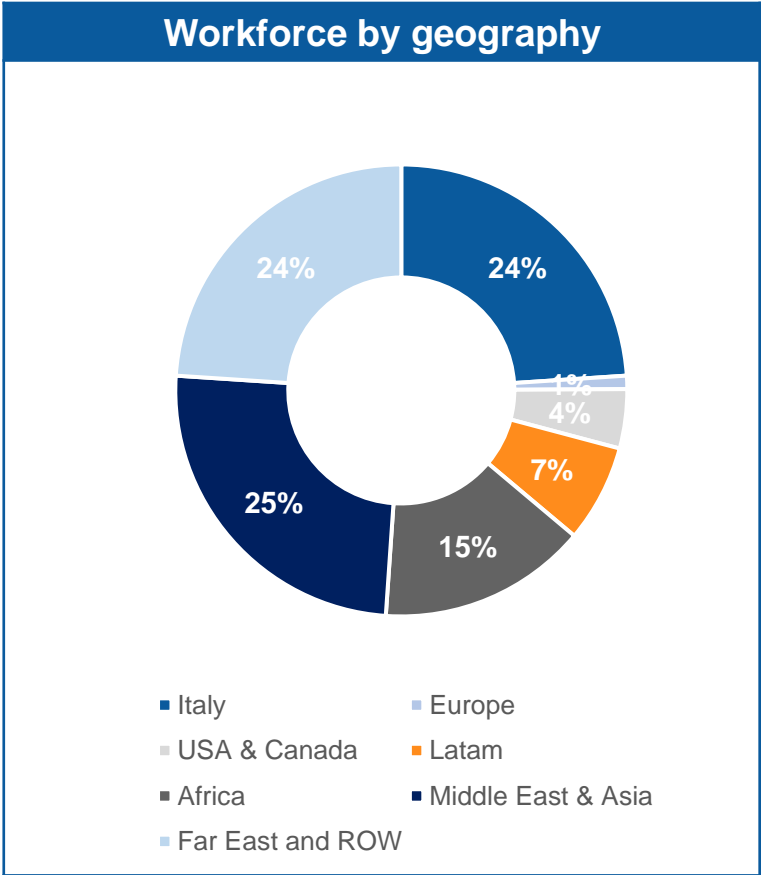
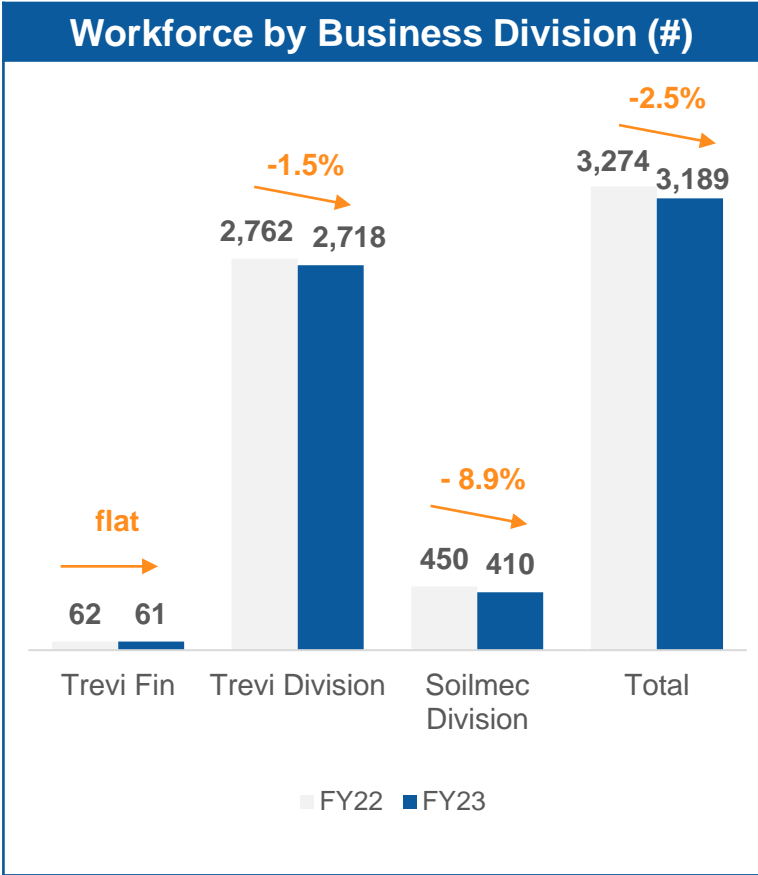
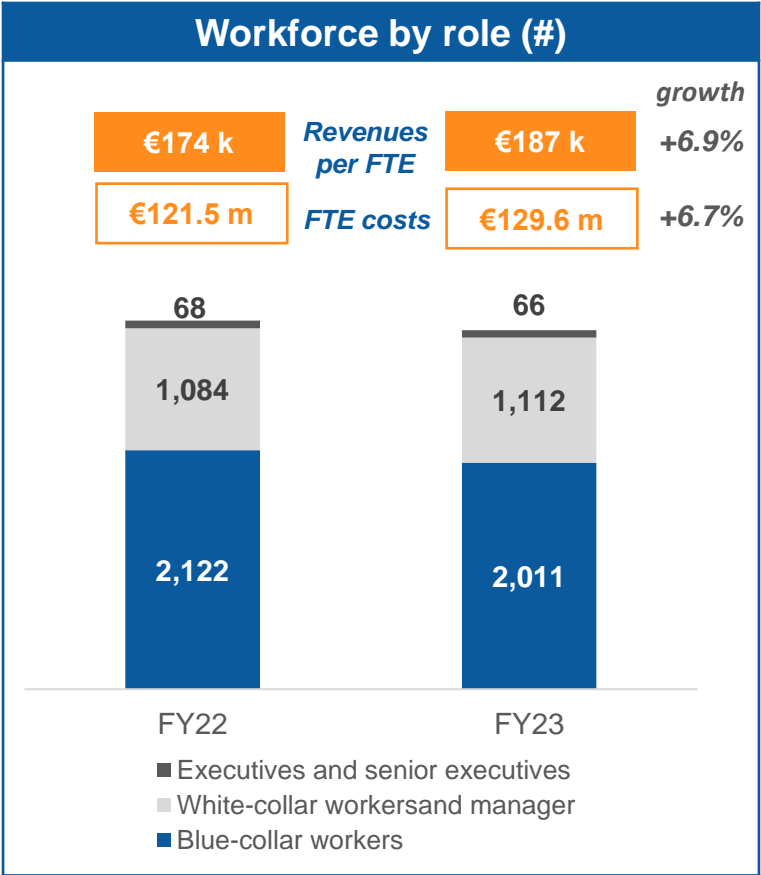
## Order backlog evolution in the last two years (€m)



## Key Highlights

- In 2023, **Trevi Group awarded orders and contracts** for a total of €741.2 m thanks to the outstanding order evolution registered in the last quarter of 2023
- Order intake** higher by 6% compared to FY22 and by 12% versus target 2023
- At the end of 2023, **Group order backlog** amounted to **€719.8 m**, +23% compared to FY22
- Group backlog to be converted into revenues in 2024 is equal to **€468 m**, corresponding to **71% of expected revenues** (€659 m) as provided in the Trevi Group's Business Plan 2023-2027

End-of-year 2023 FTE costs up by 6.7% compared to revenues per FTE up by 6.9% YoY, showing strong efficiency efforts

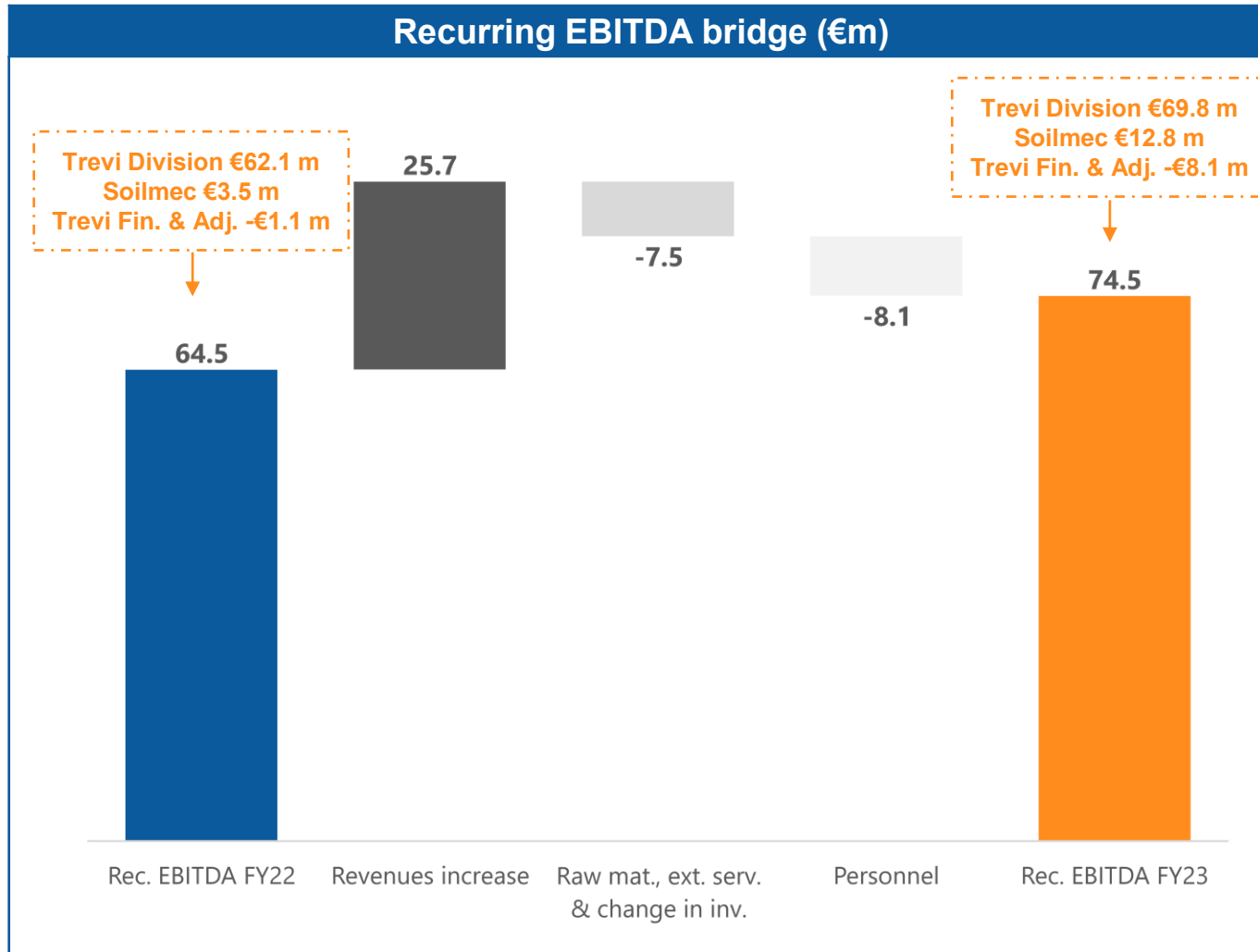


An academy dedicated to Talent Acquisition and skills empowerment



On site workforce with local relationships

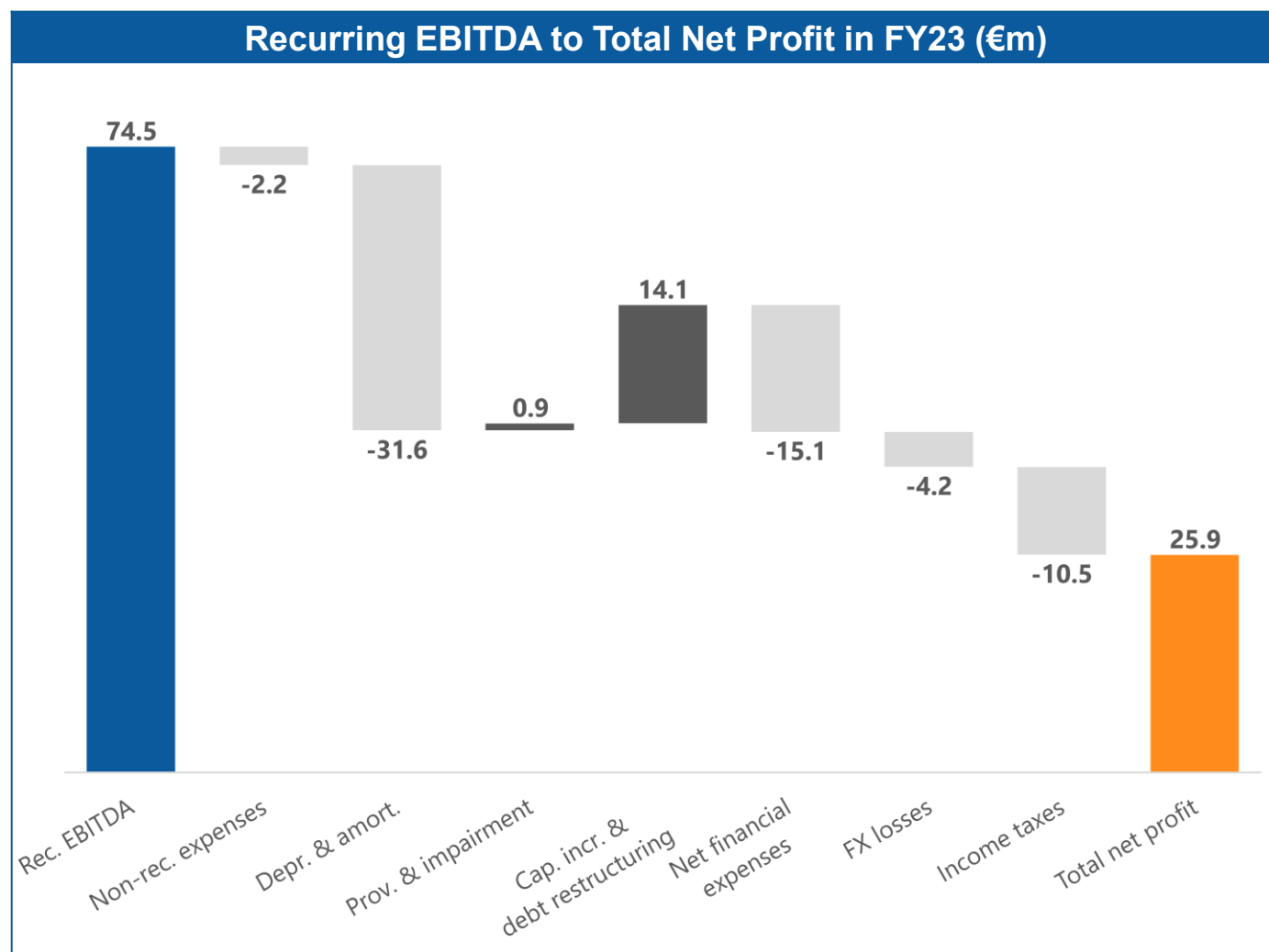
# Trevi Group FY23 profitability supported by a stronger price effect and a positive volume effort



## Key Highlights

- **Recurring EBITDA** increased by **15.6%** compared to FY22 boosted by a mix of volume (+€2.9 m) and margin (+€7.1 m) effects
- **FTE efficiencies**, undertaken by all Divisions, positively affected costs and margins
- **Trevi Division improved recurring EBITDA** thanks to good performance in USA, Nigeria, Saudi Arabia and Tajikistan
- **Soilmec Division recurring EBITDA improvement** mainly related to selling prices adjustments and reduction of indirect costs

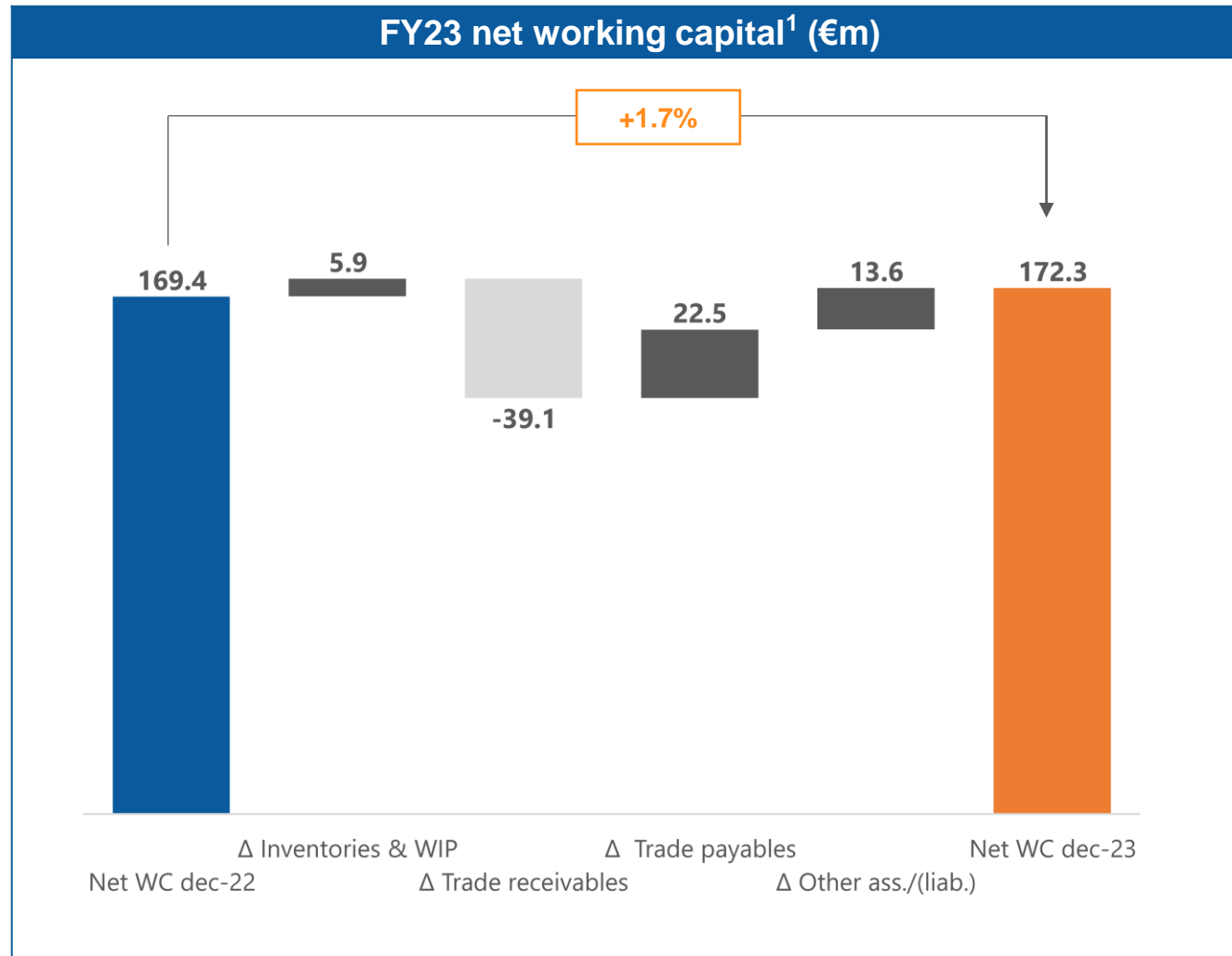
# Total net profit highly positive mainly thanks to improved operating margins



## Key Highlights

- **Non-recurring expenses** mainly driven by consultancy costs related to capital & debt restructuring
- **Provisions & impairment** mostly impacted by an extraordinary reversal of the contractual risk fund of €7 m in Trevi S.p.A. in 1H23
- **€14.1 m positive effect** related to the capital increase & debt restructuring completed in January 2023
- **Total net operating profit at €5.6 m**, excluding capital & debt restructuring impacts and the extraordinary risk fund reversal, net of tax effect

# Trevi Group net working capital evolution with tangible improvement on trade receivables & payables



<sup>1</sup> Net working capital bridge according to Reclassified Balance Sheet

<sup>2</sup> DSO stands for days sales outstanding

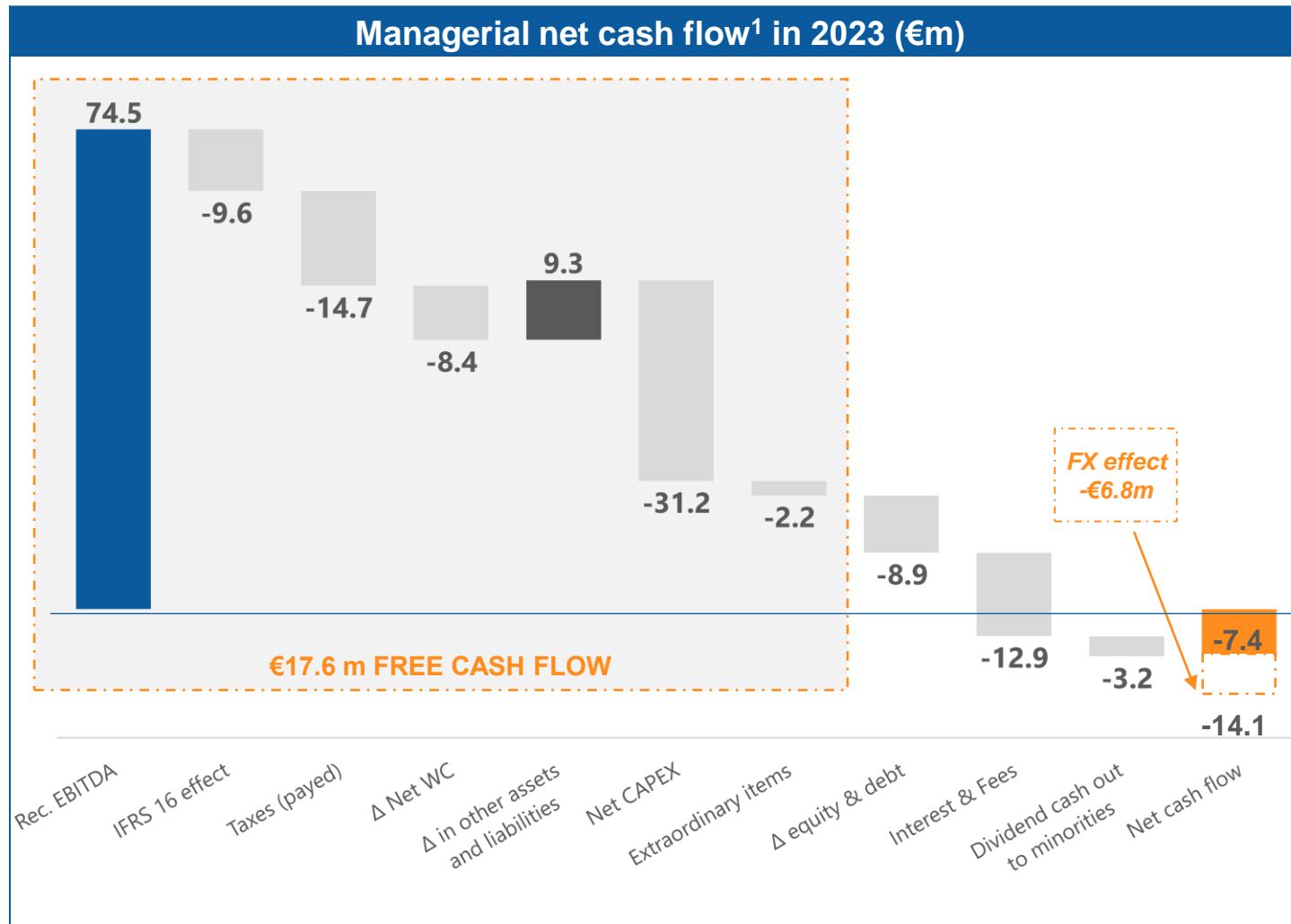
<sup>3</sup> DPO stands for days payable outstanding

## Key Highlights

- **Change in inventories & WIP** increase by c. €5.9 m mainly due to higher revenues
- **Trade receivables** decreased by c. €39.1 m thanks to better payments dynamics (DSO<sup>2</sup> down to 98 days at the end of 2023 from 120 days at the end of 2022)
- **Trade payables** decreased by c. €22.5 m thanks to reduction in DPO<sup>3</sup> (from 127 in 2022 to 107 days in 2023)



# Trevi Group free cash flow generation strongly positive and well positioned to completely absorb debt service



## Key Highlights

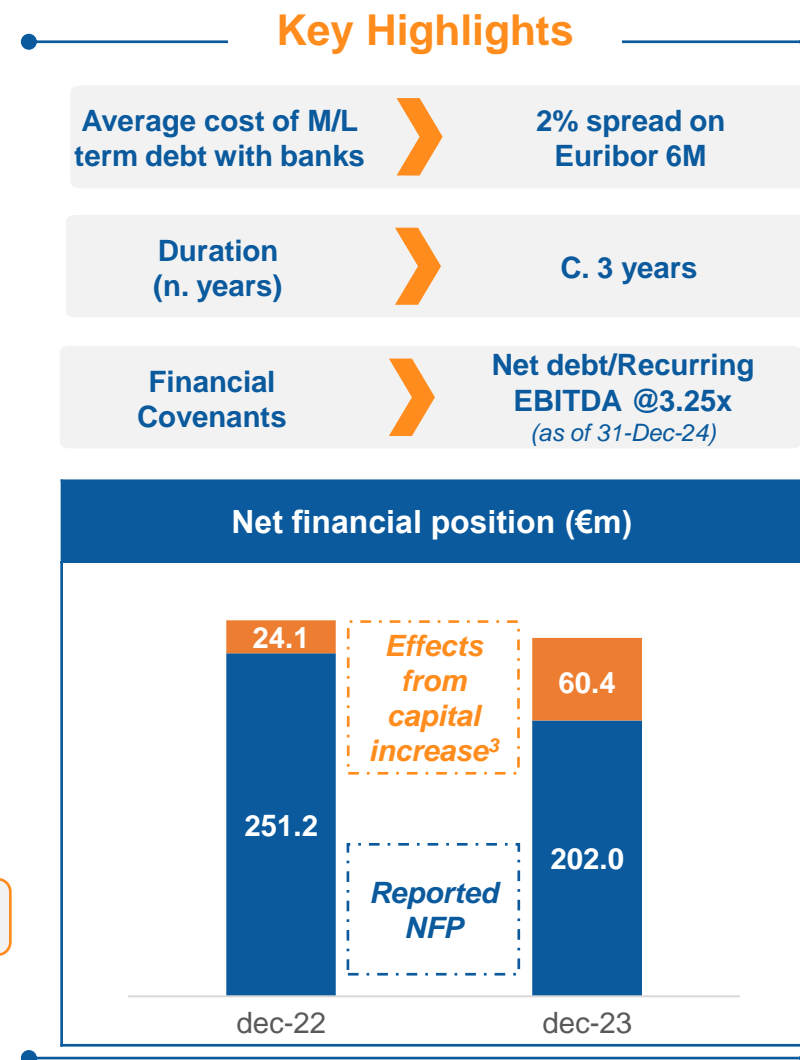
- **IFRS16 effect** of €9.6 m related to long-term rents
- **Change in other assets/liabilities** stemmed mainly from reduction of advance payments to customers
- **Capex** higher by €9.8 m YoY, referred to investments in equipment to support project development
- **2023 free cash flow at €17.6 m**
- **Change in equity & debt** driven by capital increase and debt restructuring agreement
- **2023 net cash flow at -€14.1 m**

<sup>1</sup> Managerial cash flow bridge according to Reclassified Balance Sheet

Following the share capital increase completed in January 2023, net debt decreased to c. €200 m with a Net Debt / EBITDA at 2.7x at the end of 2023

Breakdown of net financial position		
	as of 31-Dec-22	as of 31-Dec-23
Cash & Liquidity <sup>1</sup>	€98.4 m	€84.7 m
Other current assets	€14.2 m	€13.4 m
Short-term debt <sup>2</sup>	€286.8 m	€78.1 m
Long-term debt <sup>2</sup>	€76.9 m	€221.9 m
<b>Net debt</b>	<b>€251.2 m</b>	<b>€202.0 m</b>
<b>Net debt/ Recurring EBITDA</b>	<b>3.9x</b>	<b>2.7x</b>

FY23 covenant  
@3.75x

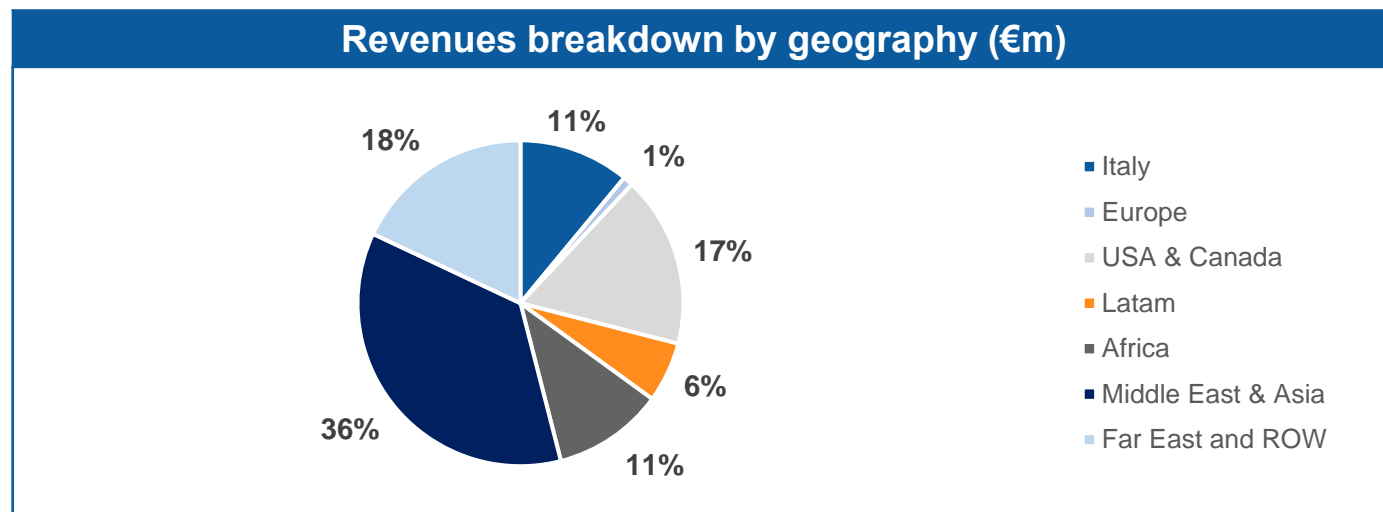
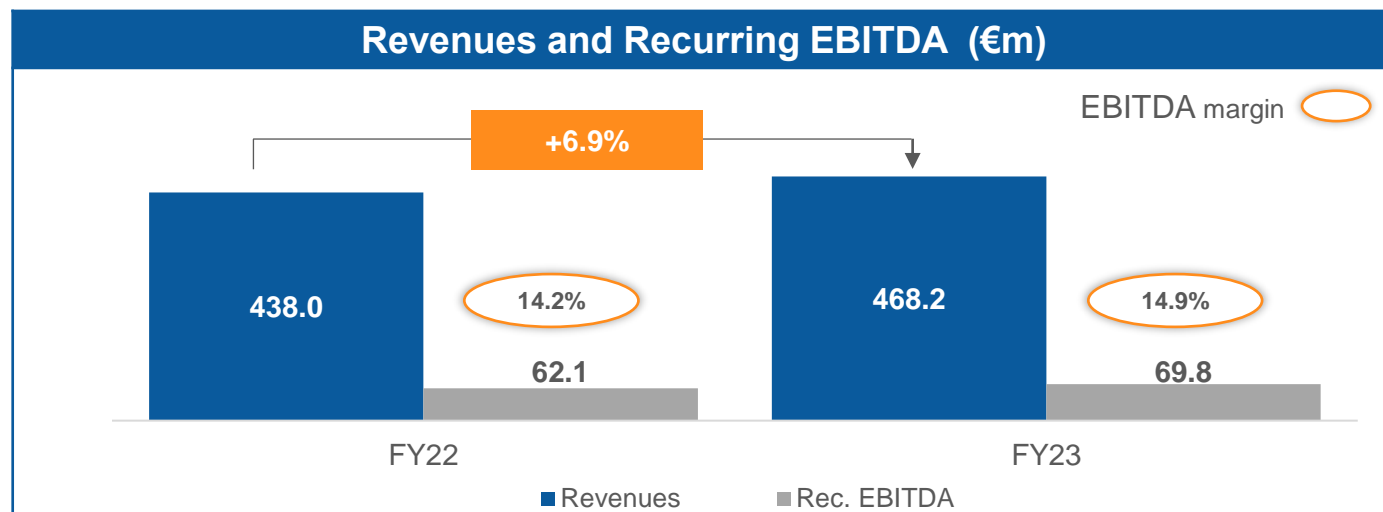


<sup>1</sup> "Cash & Liquidity" as per Consob definition

<sup>2</sup> In 2023, the significant reduction of the short-term debt is mainly due to its postponement at the end of 2026

<sup>3</sup> Capital increase effects in 2023 (€60.4 m) refer to: IFRS9 +€13.3 m, cash received +€18.6 m, payment for restructuring fees -€4.2 m, debt to equity swap +€32.8 m

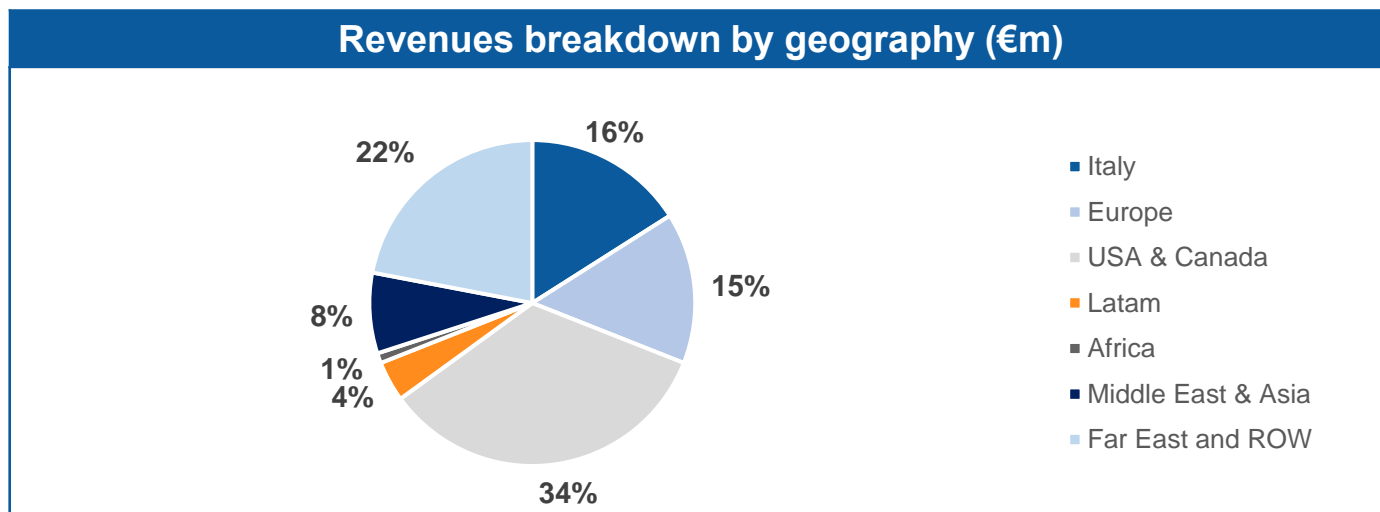
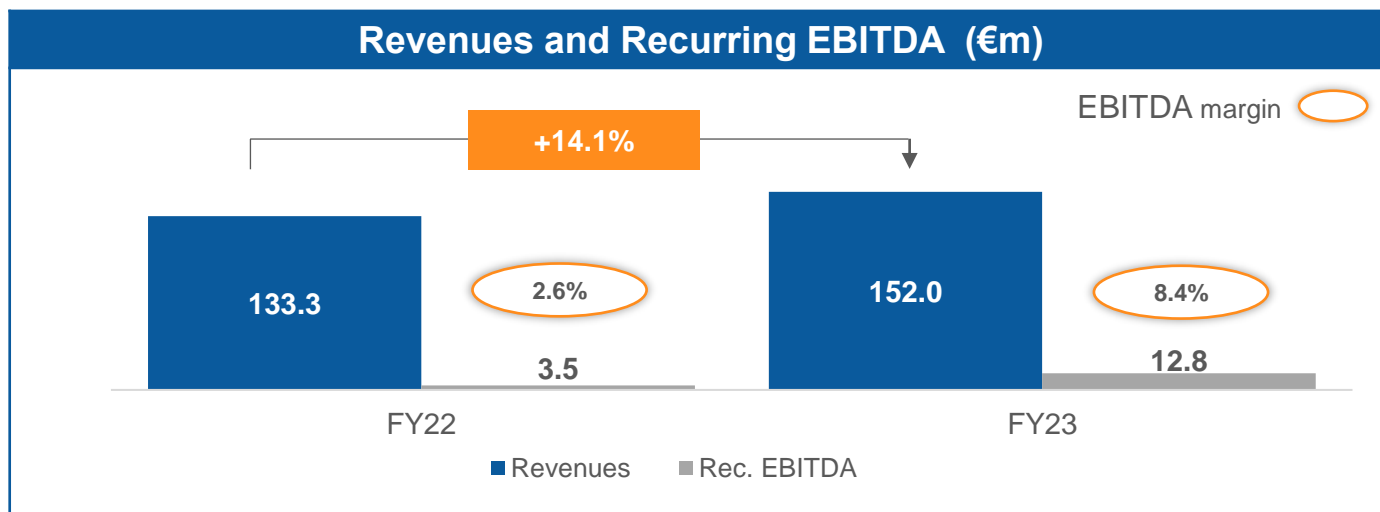
## Trevi Division – Strong revenues increase driven by USA and Middle East. Further increase in profitability with recurring EBITDA margin to almost 15%



### Key Highlights

- **Revenues** strongly **up by €30.2 m** YoY thanks to the increased volumes in Middle East (mainly in Saudi Arabia and Dubai), USA, LATAM and Italy
- FY23 **recurring EBITDA** exceeded by €7.7 m FY22 recurring EBITDA thanks to the overall improved profitability of all countries, especially driven by USA, Nigeria, Saudi Arabia and Tajikistan

# Soilmec Division – Significant revenues improvement. Margins benefiting from cost efficiencies and price increases



## Key Highlights

- **Revenues** were up by €18.7 m (+14.1%) driven by a strong increase of machines sold in Italy, USA and Far East
- FY23 improvement of **EBITDA margin** thanks to higher selling prices effect and cost efficiency
- In the second half of 2023, **recurring EBITDA margin** at 13.4%
- **Value creation projects underway** and operations performance optimisation improved

A faint, light gray line drawing in the background. It depicts four hands, two at the top and two at the bottom, reaching towards a central cluster of interlocking gears. The lines are simple and sketchy, giving it a conceptual or artistic feel.

TREVI Group

# III. Sustainable Journey



# Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

## Pillars

## SDG

### GHG reduction

- **Promoting the decarbonisation** strategy against climate change
- **Energy intensity slightly reduced** by 0.01 GJ/h compared to 2022



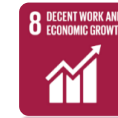
### Accident reduction

- **Promoting the protection of health and safety** of employees and third parties
- At the end of 2023, the result was 2.3 LTI (lost time incident), well below the target set at 2.6



### Supply chain

- **Policies to select suppliers** through fair and transparent processes, integrated with sustainability criteria



### Certifications

- **3 new ESG external certifications obtained in 2023** strengthening ESG strategic focus
- **Improve of products & processes** to enhance business through **technology innovation**



### ERP & Digitalisation



# Trevi Group has continued its sustainable journey, achieving external certifications and recognition as a sign of its ESG commitment



## External Recognition

- ▶▶ For the third times “The most climate-friendly companies 2024” by **Corriere della Sera** and **Statista**
- ▶▶ Trevi Group is among the best Italian sustainable companies as resulted in a survey conducted by **Il Sole 24 Ore** and **Statista**
- ▶▶ Trevi Group received the 2023 Sustainability Report Award from the **Department of Economic and Business Sciences of the University of Pavia**
- ▶▶ Trevi Group received “**The best sustainable specialised construction solution Italy 2023**” Award from the international magazine **CFI.co**



## ESG Supply Chain Rating

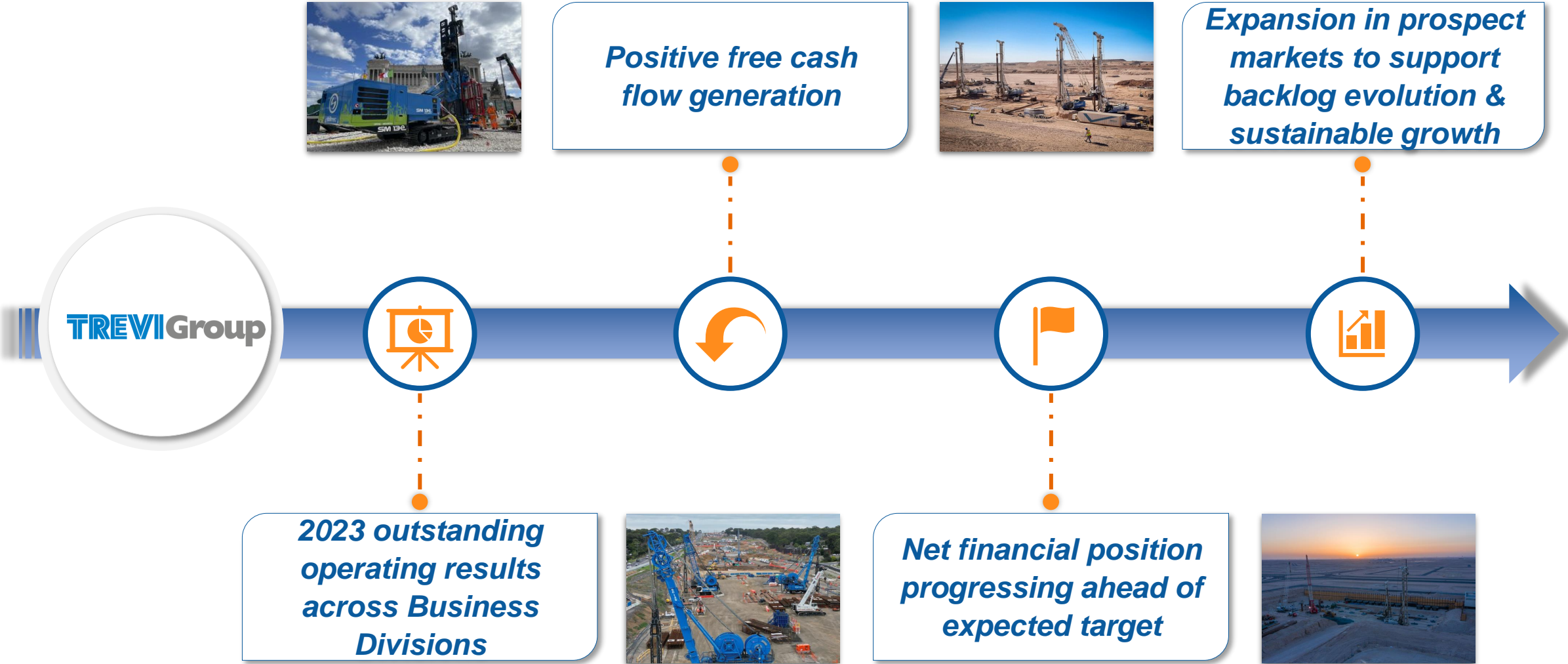
- ▶▶ Trevi S.p.A. obtained for the second time **the Silver medal** by the international certification platform **EcoVadis**
- ▶▶ This achievement covers different Group areas: **Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement**



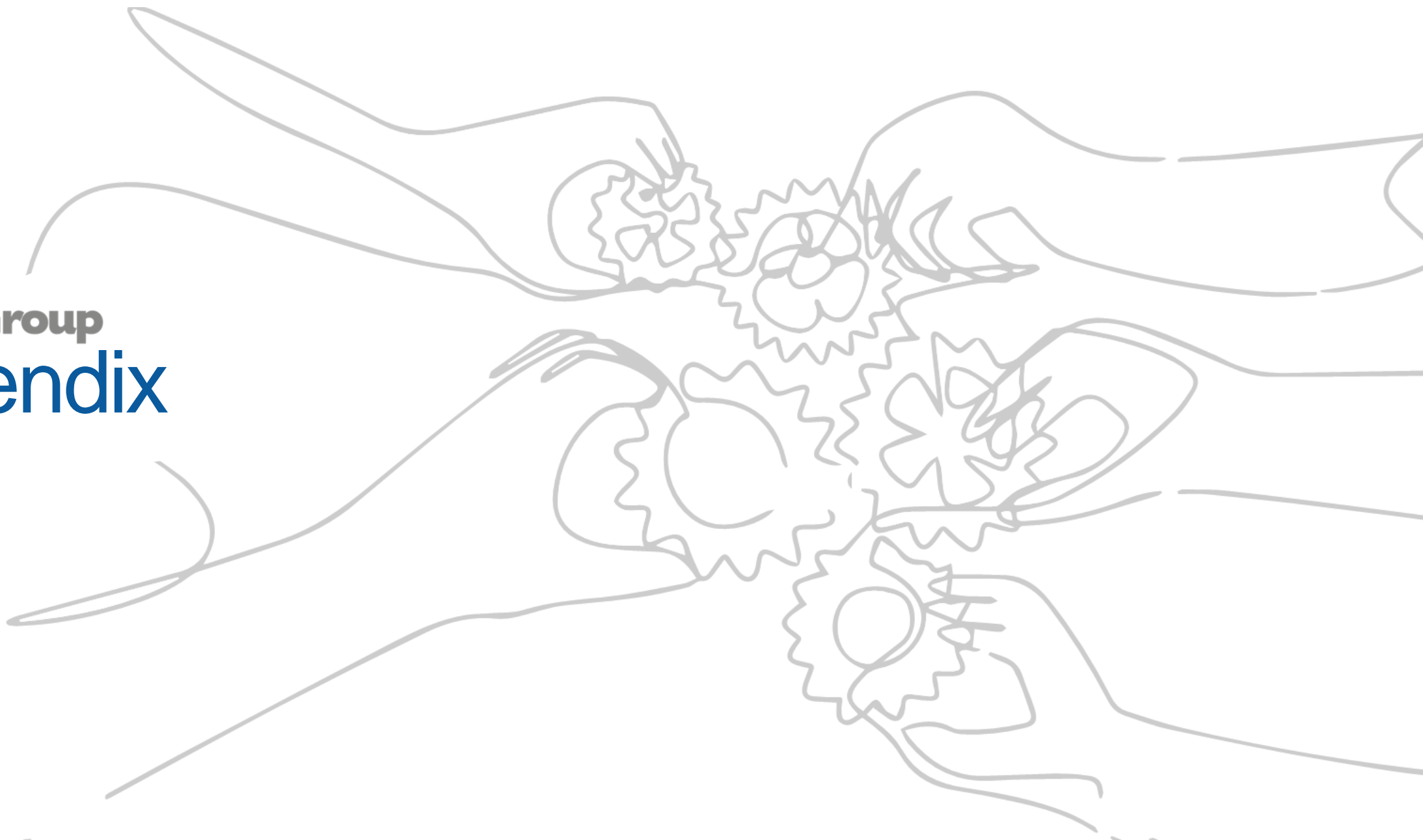
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TREVI Group

## IV. Closing Remarks



**TREVI**Group  
**Appendix**





# Trevi Group – Consolidated Income Statement

Euro /000

<b>Profit &amp; Loss Trevi Group</b>	<b>FY23</b>	<b>FY22</b>	<b>Delta</b>
<b>TOTAL REVENUE</b>	<b>594,899</b>	<b>569,209</b>	<b>25,690</b>
Change in finished products and work in progress	(6,740)	10,297	(17,038)
Internal work capitalised	19,229	9,464	9,764
<b>PRODUCTION REVENUE</b>	<b>607,387</b>	<b>588,971</b>	<b>18,416</b>
Consumption of raw materials and external services	(403,287)	(403,049)	(237)
<b>VALUE ADDED</b>	<b>204,101</b>	<b>185,922</b>	<b>18,179</b>
Personnel expense	(129,582)	(121,450)	(8,132)
<b>RECURRING EBITDA</b>	<b>74,519</b>	<b>64,472</b>	<b>10,047</b>
<b>%</b>	<b>12.5%</b>	<b>11.3%</b>	<b>1.2%</b>
Non-recurring expenses - revenues	(2,218)	(620)	(1,598)
<b>EBITDA</b>	<b>72,301</b>	<b>63,852</b>	<b>8,450</b>
Depreciation and amortisation	(22,595)	(24,846)	2,251
Depreciation and amortisation IFRS16	(8,995)	(6,252)	(2,743)
Provisions and impairment losses	858	(12,626)	13,484
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>41,569</b>	<b>20,127</b>	<b>21,442</b>
Financial income/(expense)	(454)	(17,129)	16,675
Exchange Gains/(Losses)	(4,163)	(7,460)	3,297
Adjustments to financial assets	(564)	(280)	(284)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>36,388</b>	<b>(4,741)</b>	<b>41,129</b>
Loss from assets held for sale	0	0	0
Current Taxes	(15,320)	(16,030)	710
Deferred Taxes	4,865	5,596	(731)
<b>Income taxes</b>	<b>(10,455)</b>	<b>(10,434)</b>	<b>(21)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>25,933</b>	<b>(15,175)</b>	<b>41,108</b>
Attributable to:			
Owners of the Parent	19,107	(19,126)	38,233
Non-controlling interests	6,826	3,950	2,876
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>25,933</b>	<b>(15,175)</b>	<b>41,108</b>

# Trevi Group – Consolidated Reclassified Balance Sheet

Euro /000

Balance Sheet Trevi Group	31/12/2023	31/12/2022	Delta
Property, plant and equipment	169,664	164,602	5,062
Intangible fixed assets and goodwill	17,256	17,483	(227)
Financial assets - Investments	425	903	(478)
<b>A) Non-current assets</b>	<b>187,345</b>	<b>182,988</b>	<b>4,357</b>
<b>B) Net working capital</b>			
- Inventories	114,660	120,779	(6,120)
- Inventories (WIP)	86,464	74,468	11,995
- Trade receivables	160,408	199,518	(39,111)
- Trade payables (-)	(118,165)	(140,641)	22,476
- Payments on account	(52,757)	(42,255)	(10,502)
- Other assets (liabilities)	(18,324)	(42,454)	24,130
	<b>172,285</b>	<b>169,417</b>	<b>2,869</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			<b>0</b>
<b>D) Invested capital, less current liabilities (A+B+C)</b>	<b>359,631</b>	<b>352,405</b>	<b>7,226</b>
<b>E) Employee benefits (-)</b>	<b>(10,735)</b>	<b>(11,347)</b>	<b>612</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>348,896</b>	<b>341,058</b>	<b>7,838</b>
Financed by:			
<b>G) Equity/(Deficit) attributable to the owners of the parent</b>	<b>148,562</b>	<b>89,618</b>	<b>58,943</b>
H) Deficit attributable to non-controlling interests	(1,657)	260	(1,918)
<b>I) Net financial position</b>	<b>201,992</b>	<b>251,179</b>	<b>(49,187)</b>
<b>L) TOTAL SOURCES OF FINANCING (G+H+I)</b>	<b>348,896</b>	<b>341,058</b>	<b>7,838</b>

# Trevi Group – Consolidated Cash Flow Statement

Euro /000

Free Cash Flow	FY23	FY22	Delta
<b>EBITDA recurring (including IFRS 16 effect)</b>	74,519.2	64,471.7	10,047.5
IFRS 16 Effect	(9,640.6)	(6,712.5)	(2,928.1)
Taxes (payed)	(14,693.7)	(10,154.6)	(4,539.1)
<b>Delta Net Working Capital</b>	<b>(8,408.8)</b>	<b>(8,863.8)</b>	<b>455.0</b>
Trade receivables third-parties	18,178.4	(32,924.3)	51,102.7
Trade payables third-parties	(18,507.8)	25,107.5	(43,615.3)
Inventory	914.1	(8,214.8)	9,129.0
Advances	(8,993.6)	7,167.7	(16,161.3)
	-	-	-
<b>Delta non monetary flows and other assets/liabilities</b>	<b>9,288.0</b>	<b>(4,023.6)</b>	<b>13,311.6</b>
Delta severance fund	(1,359.6)	(1,454.3)	94.7
Delta Tax Fund	883.7	868.0	15.7
Delta Risk fund	(4,114.4)	(7,154.8)	3,040.4
Delta Other assets/liabilities	13,878.3	3,717.5	10,160.7
	-	-	-
<b>CAPEX Net</b>	<b>(31,218.3)</b>	<b>(21,457.7)</b>	<b>(9,760.6)</b>
	-	-	-
<b>Ordinary FCFO</b>	<b>19,845.8</b>	<b>13,259.5</b>	<b>6,586.3</b>
Extraordinary Items	(2,217.7)	(620.0)	(1,597.7)
<b>Free Cash Flow from Operations</b>	<b>17,628.1</b>	<b>12,639.4</b>	<b>4,988.7</b>
	-	-	-
Delta in Financial Asset/Liability	(26,808.2)	6,243.2	(33,051.5)
Acquisition cash-out	(648.0)	-	(648.0)
Equity	18,554.2	-	18,554.2
Interest & Fees	(12,921.5)	(2,799.4)	(10,122.1)
Dividends cash out	(3,170.1)	(970.3)	(2,199.8)
Exchange rate effects on Cash&Cash Equivalent	(6,761.9)	2,205.3	(8,967.1)
<b>Net Cash Flow</b>	<b>(14,127.4)</b>	<b>17,318.2</b>	<b>(31,445.6)</b>

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