THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT FOR THE FIRST HALF OF 2022, WHICH MARKS A STRONG INCREASE IN ORDER INTAKE (+22%) AND ORDER BACKLOG (+39%)

APPROVAL OF THE 2022-2026 CONSOLIDATED BUSINESS PLAN

APPROVAL OF THE FINAL PROPOSAL RELATING TO THE FINANCIAL MANOEUVRE OF CAPITAL STRENGTHENING AND DEBT RESTRUCTURING OF THE TREVI GROUP

- **Order intake increased by 22% reaching Euro 391.3 million (Euro 319.5 million in the first half of 2021)**
- **Order backlog increased by 39% reaching Euro 633.1 million (Euro 454.6 as of 31 December 2021)**
- **Revenue of Euro 236.1 million (Euro 216.5 million in the first half of 2021), up by 9%**
- **Recurring EBITDA of Euro 23.1 million (Euro 20 million in the first half of 2021), up by 15%**
- **Reached a substantial break-even at the operational result (EBIT) (Loss of Euro 4.5 million in the first half of 2021)**
- **Group Net Loss of Euro 19.8 million (Loss of Euro 29.2 million in the first half of 2021)**
- **Total net financial debt of Euro 274.6 million (Euro 251.8 million as of 31 December 2021)**

Cesena, 29 September 2022 – The Board of Directors of Trevi - Finanziaria Industriale S.p.A. ("**Trevifin**" or the "**Company**"), chaired by Pierpaolo Di Stefano, examined and approved the Trevi Group's interim financial report for the first half of 2022.

Consolidated key financial figures

(in thousands of Euro)

	First half 2022	First half 2021	Change	% change
Total revenue	236,125	216,453	19,672	9%
Recurring EBITDA	23,087	19,999	3,089	15%
EBITDA	21,022	18,678	2,345	13%
Operating loss (EBIT)	(80)	(4,455)	4,375	n/a
Loss from continuing operations	(18,385)	(28,531)	10,147	36%
Profit/(Loss) from discontinued operations	0	0	0	
Loss for the period	(18,385)	(28,531)	10,147	36%
Loss for the period attributable to the Owners of the Parent	(19,776)	(29,249)	9,473	32%

Order backlog and order intake

(in thousands of Euro)

	30/06/2022	31/12/2021	*Change*	*% change*
Order backlog	633,100	454,593	178,507	39%
	First half 2022	**First half 2021**	***Change***	***% change***
Order intake	391,333	319,506	71,827	22%

Trevi Group Net Financial debt

(in thousands of Euro)

	30/06/2022	31/12/2021	Change	% change
Total net financial debt (*)	(274,561)	(251,806)	-22,755	-9%

(*) see the table below on the breakdown of the Net Financial Position on page 12 of this document

Group's workforce

	30/06/2022	31/12/2021	Change	% change
Number of employees	3,107	3,218	(111)	-3%

Performance

During the first half of 2022, the Trevi Group continued its recovery plan in spite of the difficult general context characterised by increasing cost inflation and supply chain issues caused by the war in Ukraine. The order intake at the Group level in the first half of 2022 was equal to approximately Euro 391.3 million, marking an increase of 22% or approximately Euro 71.8 million compared to the same period of the previous year (approximately Euro 319.5 million. Orders in the Trevi Division amounted to Euro 310.2 million, and Euro 86 million came from the Soilmec Division. The Trevi Group's revenue for the first half of 2022 amounted to Euro 236.1 million, up by approximately 9% compared to the first half of 2021.

Recurring EBITDA and EBITDA for the first half of 2022 were approximately Euro 23.1 million and Euro 21 million, respectively, up by 15% and 13% respectively.

EBIT for the first half of 2022 was at break-even, marking an improvement of Euro 4.4 million compared to the first half of 2021 (loss of Euro 4.5 million).

Although affected by exchange rate losses of Euro 4.7 million, the Group's net loss was significantly reduced from Euro 29.2 million in the first half of 2021 to Euro 19.8 million.
It should be noted that foreign exchange losses mainly arose from payables and receivables between Trevi Group companies in currencies other than those in which the subsidiaries' local financial statements are prepared and had no impact on the Group's cash flow.

The Net Financial Debt amounted to Euro 274.6 million at 30 June 2022, marking an increase of Euro 22.8 million compared to Euro 251.8 million recognised at 31 December 2021.

Measures to combat the COVID-19 pandemic continued to be adopted by the Group in compliance with the existing provisions in force in Italy and in the countries where the Group operates, in a general context of progressive improvement: the COVID-19 risk management has become to all intents and purposes a process fully incorporated into the ISO45001 Health and Safety Management System implemented by the TREVI Group.

Impact of the Russia Ukraine conflict

With reference to the war in Ukraine, it should be mentioned that the Group has no production activities in Russia or Ukraine, nor has it outsourced the development or use of software and data centres in the areas affected by the conflict. Therefore, there has been no need to move personnel out of the conflict zones, and at the moment it is not believed that other countries impacted to any extent by the conflict generate problems for Trevi Group operations.

Although the Group has no production activities directly connected with the countries affected by the conflict, inflationary pressures and procurement difficulties are generating a generalised increase in raw material prices.

Nevertheless, the Group has management control tools and is increasing the frequency and depth of controls and risk analyses to monitor market developments, in a context in which it is difficult to make medium-term forecasts.

No financing difficulties are expected since there are no exposures to Russia and Ukraine. In addition, the Group's cost of financing is at a fixed rate, as it is crystallised in accordance with the Restructuring Agreement.

At the moment, it is not believed that the risks indicated above - in light of the factors and considerations made regarding the ongoing conflict, and in general the Russian-Ukrainian geographic segment - represent a residual risk relevant to the going concern.

Significant events after the reporting period at 30 June 2022

Commercial and production activities continued in both the Trevi and Soilmec Divisions: in the two-month period of July/August 2022, new orders were acquired for a total of Euro 40 million, of which Euro 19.8 million relating to the Trevi Division and Euro 21.7 million relating to the Soilmec Division and the order backlog at 31 August 2022 amounted to Euro 594 million (Euro 633 million at 30 June 2022, against Euro 413 million at 31 August 2021).

The Group's net financial debt amounted to Euro 269.6 million at 31 July 2022 compared to Euro 274.6 million recognised at 30 June 2022.

On 11 August, following the appointment by the Shareholders' Meeting of the new Board of Directors, its first meeting was held.

Negotiations continued with the Banks with a view to reaching the new Agreement, which is expected to be signed by the first half of November.

Work also continued on the extension of the new SAP computer system to other Trevi Group companies.

Outlook

At the date of this report and in light of the information available to the Issuer, revenue of between Euro 530 and 555 million and a recurring EBITDA of between Euro 52 and 58 million are expected for 2022. Production and sales activities by the Trevi and Soilmec Divisions are expected to continue in the coming months along with the acquisition of new orders and the opening of new construction sites. The order backlog expected at 31 December 2022 is between Euro 550 and 600 million.

However, the Group's forecasts could be influenced by unforeseeable exogenous factors outside the control of Management, which could change the results of the forecasts. In the coming months, among other things, the implementation of the SAP/4 HANA ERP information system will continue.

The Company also informs that today, the Board of Directors resolved to approve the Consolidated Business Plan 2022 - 2026, updated to incorporate the accounting data at 31 December 2021 (the "**New Consolidated Plan**"), which had already been examined in the meeting of 29 June 2022 (see press release of the same date available on the Company's website www.trevifin.com, section "Investor Relations/Press Releases").

The strategic guidelines of the New Consolidated Plan envisage that the Trevi Group will continue its activities as a multinational company operating in the core business of ground engineering on a 360° basis, through the two divisions headed by the operating subsidiaries Trevi S.p.A. and Soilmec S.p.A. All the Group's activities benefit from the synergies and close technical/engineering collaboration between these two divisions, thus ensuring that the Trevi Group can act as an innovative and highly specialised operator capable of providing high value-added underground engineering products and services.

The main objectives of the New Consolidated Plan envisage revenue growth over the period with a CAGR of about 5%, a margin, represented by the recurring EBITDA, that will progressively increase from about 10% expected in 2022 to about 13% at the end of the Plan period, along with a cash generation that, together with the capital strengthening envisaged in the New Financial Manoeuvre examined at today's meeting of the Board of Directors, can bring the ratio of the Net Financial Debt to the recurring EBITDA to a level below 2x in 2026.

Also today, the Board of Directors of the Company, after having acknowledged the advanced state of negotiation and drafting of the agreements relating to the capital strengthening and debt restructuring transaction of the Trevi Group (see, inter alia, the press release of 29 June 2022, available at www. trevifin.com, "Investor Relations/Press Releases" section), resolved to approve the final financial manoeuvre proposal, subject in any case to any non-substantial changes to the same as a result of the negotiations being concluded with the lending banks. The financial restructuring proposal approved today by the Board is in line with the guidelines that had already been set in the resolution adopted on 26 April 2022, providing for, in summary:

a) its implementation in accordance with an agreement based on a certified recovery plan pursuant to Art. 56 of the Italian Bankruptcy Law (corresponding to the previous Art. 67, paragraph III, lett. (d) of Italian Bankruptcy Law) (the "**New Agreement**");

b) a cash capital increase with right of first refusal to be offered to shareholders for a total of Euro 25 million (but in no case exceeding the amount of debt subject to conversion), fully guaranteed pro rata by CDP Equity Investimenti S.p.A. ("**CDPEI**") and Polaris Capital Management LLC ("**Polaris**" and, together with CDPEI the "**Institutional Shareholders**");

c) a capital increase reserved to the Lending Banks (the **"Lending Banks"**), to be subscribed by converting bank loans into ordinary shares of the Parent, for a minimum equivalent amount of loans of Euro 20 million, with the option for the Lending Banks to convert an amount higher than this minimum amount;

d) the subordination and deferment until 30 June 2027 of a portion of the bank debt up to a maximum of Euro 40 million, leaving the Lending Banks the choice between conversion and subordination of the related receivables, without prejudice to the total amount of the debt subject to the manoeuvre being at least Euro 40 million;

e) the extension of the final maturity date of the medium/long-term debt up to 31 December 2026, with the introduction of an amortisation plan starting from 2023;

f) the granting/confirmation of unsecured lines of credit for the execution of the New Consolidated Plan;

g) the revision of the financial covenants in line with the objectives of the New Consolidated Plan;

h) the extension to 2026 of the maturity date of the bond issue called «*Trevi-Finanziaria Industriale S.p.A. 2014 – 2024*" issued by Trevifin in 2014 for Euro 50 million.

As to the timeline for the implementation of the transaction, it is reasonable to assume that the decision-making processes of the Lending Banks will allow the New Agreement to be signed by the first half of November.

***

The C.F.O., Massimo Sala, in his quality as Manager in charge of financial reporting, hereby declares, pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, that the information contained in this press release accurately represents the figures contained in the Company's accounting records.

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 significantly from those contained in these statements due to a variety of factors, including continued volatility and further deterioration of the 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 are outside the control of the Group.

About the Trevi Group:

The Trevi Group is a world leader in all-round underground engineering (special foundations, soil consolidation and reclamation of polluted sites), in the design and marketing of specialised technologies in the sector and in the construction of automated underground multi-storey car parks.

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

The Parent Company Trevi -Finanziaria Industriale S.p.A. has been listed on the Milan stock exchange since July 1999. Trevifin is listed on Euronext Milan that supersedes the old term MTA, as a result of the market rebranding activities that followed the acquisition of Borsa Italiana by Euronext N.V.

For further information:

Investor Relations: Massimo Sala - e-mail: investorrelations@trevifin.com

Group Communications Office: Franco Cicognani - e-mail: fcicognani@trevifin.com - Ph: +39/0547 319503

Press Office: Mailander Srl – Phone: +39 011 5527311

Carlo Dotta – Phone: +39 3332306748 - c.dotta@mailander.it

Federico Unnia - Phone: +39 3357032646 – federico.unnia@libero.it

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.

Consolidated statement of financial position

(In thousands of Euro)

ASSETS	30/06/2022	31/12/2021
Non-current assets		
Property, plant and equipment		
Land and buildings	46,287	47,430
Plant and machinery	94,056	95,065
Industrial and commercial equipment	12,123	14,173
Other assets	9,325	14,027
Assets under construction and payments on account	12,597	2,449
Total property, plant and equipment	**174,388**	**173,144**
Intangible assets		
Development costs	6,743	7,452
Industrial patents and intellectual property rights	484	532
Concessions, licences and trademarks	6,852	187
Goodwill	6	6
Assets under development and payments on account	1,704	7,432
Other intangible assets	304	390
Total intangible assets	**16,093**	**15,999**
Investment property		0
Equity investments	708	647
- Equity-accounted investments in associates and joint ventures	148	80
- Other equity investments	560	567
Deferred tax assets	25,259	28,455
Non-current derivatives		
Other non-current financial assets	1,683	11,735
- of which from related parties		
Trade receivables and other non-current assets	3,954	1,728
Total non-current assets	**222,085**	**231,708**
Current assets		
Inventories	138,641	114,609
Trade receivables and other current assets	283,425	272,601
- of which from related parties	7,574	7,084
Current tax assets	5,789	5,637
Current derivatives		
Current financial assets	13,953	10,847
- of which from related parties	1,343	1,319
Cash and cash equivalents	67,068	77,647
Total current assets	**508,876**	**481,341**
TOTAL ASSETS	**730,961**	**713,049**

EQUITY			
Share capital and reserves			
Share capital		97,374	97,374
Other reserves		56,398	34,959
Retained earnings/(Losses carried forward)		(41,029)	12,200
Loss for the period/year		(19,776)	(52,977)
Equity attributable to the Owners of the Parent	(11)	**92,967**	**91,556**
Share capital and reserves attributable non-controlling interests		(2,497)	(3,314)
Profit attributable to non-controlling interests		1,391	1,682
Deficit attributable to non-controlling interests		**(1,106)**	**(1,632)**
Total Equity		**91,861**	**89,924**
LIABILITIES			
Non-current liabilities			
Long-term loans and borrowings	(12)	8,243	12,697
Long-term loans and borrowings from other financial backers	(12)	71,352	72,698
Non-current derivatives	(12)	0	0
Deferred tax liabilities	(4)	24,908	26,209
Post-employment benefits	(13)	11,334	11,109
Non-current provisions	(14)	31,494	26,736
Other non-current liabilities	(15)	4,838	6,965
Total non-current liabilities		**152,169**	**156,414**
Current liabilities			
Trade payables and other current liabilities	(16)	198,687	186,938
- of which to related parties		*787*	*1,115*
Current tax liabilities	(17)	9,028	9,863
Short-term loans and borrowings	(18)	200,857	201,135
Short-term loans and borrowings from other financial backers	(18)	73,511	63,786
Current derivatives			0
Current provisions	(14)	4,846	4,989
Total current liabilities		**486,929**	**466,711**
TOTAL LIABILITIES		**639,098**	**623,125**
TOTAL EQUITY AND LIABILITIES		**730,961**	**713,049**

Statement of Profit or Loss

(In thousands of Euro)

		First half 2022	First half 2021
Revenue from sales and services		229,740	209,136
- of which from related parties		*603*	*245*
Other operating revenue		6,385	9,045
- of which from related parties		*17*	*2,297*
Sub-total of revenue		**236,125**	**218,181**
Changes in inventories of finished and semi-finished products		7,078	4,015
Internal work capitalised		4,234	7,609
Raw materials and consumables		(102,586)	(78,008)
Change in raw materials, consumables, supplies and goods		14,914	546
Personnel expense		(62,699)	(63,738)
Other operating expense		(76,044)	(69,928)
- of which to related parties			(54)
Depreciation and amortisation		(14,990)	(17,745)
Provisions and impairment losses		(6,113)	(5,388)
Operating loss		**(81)**	**(4,456)**
Financial income		3,120	1,754
(Financial expense)		(10,209)	(11,844)
Net Exchange Losses		(4,682)	(2,526)
Net financial expense		**(11,771)**	**(12,616)**
Adjustments to financial assets		(402)	21
Loss before taxes		**(12,254)**	**(17,051)**
Income taxes		(6,131)	(11,480)
Loss from continuing operations		**(18,385)**	**(28,531)**
Profit/(Loss) from assets held for sale			
Loss for the period		**(18,385)**	**(28,531)**
Attributable to:			
Owners of the Parent		(19,776)	(29,249)
Non-controlling interests		1,391	718
Basic losses per share:		**(0.13)**	**(0.19)**
Diluted losses per share:		**(0.12)**	**(0.17)**

Consolidated Statement of Comprehensive Income

(In thousands of Euro)

Description	First half 2022	First half 2021
Loss for the period	(18,384)	(28,530)
Items that are or may be reclassified to profit or loss		
Translation reserve	21,354	8,385
Items that are or may be reclassified to profit or loss net of taxes	**21,354**	**8,385**
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses)		
Income taxes		
Items that will not be reclassified to profit or loss net of taxes		
Comprehensive income/(expense) net of taxes	**2,970**	**(20,145)**
Owners of the Parent	1,623	(20,552)
Non-controlling interests	1,347	407

Consolidated statement of changes in net equity

(in thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Owners of the Parent	Non-controlling interests	Total Equity
01/01/2021	**97,374**	**247,974**	**(221,989)**	**123,359**	**(3,317)**	**120,042**
Loss for the period			(29,249)	(29,249)	718	**(28,531)**
Other comprehensive income		8,696		8,696	(311)	**8,385**
Total comprehensive expense		**8,696**	**(29,249)**	**(20,553)**	**407**	**(20,146)**
Allocation of 2020 profit and distribution of dividends		(236,250)	235,518	(732)	(567)	(1,299)
30/06/2021	**97,374**	**20,420**	**(15,720)**	**102,074**	**(3,477)**	**98,597**

(in thousands of Euro)

Description	Share capital	Other reserves	Losses carried forward	Owners of the Parent	Non-controlling interests	Total Equity
01/01/2022	**97,374**	**34,959**	**(40,777)**	**91,556**	**(1,632)**	**89,924**
Loss for the period			(19,776)	(19,776)	1,392	**(18,384)**
Other comprehensive income		21,375		21,375	(21)	**21,354**
Total comprehensive income		**21,375**	**(19,776)**	**1,599**	**1,371**	**2,970**
Allocation of 2021 loss and distribution of dividends			(144)	(144)	(854)	(998)
Capital increase					(34)	(34)
Acquisitions/disposals		63	(107)	(44)	44	**0**
30/06/2022	**97,374**	**56,397**	**(60,804)**	**92,967**	**(1,105)**	**91,862**

Consolidated statement of cash flows

(In thousands of Euro)

Description		First half 2022	First half 2021
Loss for the period attributable to the Owners of the Parent and Non-controlling interests		(18,384)	(28,530)
Income taxes		6,131	11,480
Loss before taxes		**(12,253)**	**(17,051)**
Amortisation, depreciation and write-downs		15,293	17,823
Net financial income		7,089	11,098
Change in provisions for risk and charges and for post-employment benefits		(200)	(319)
Provisions for risks and charges		7,023	7,216
Use of provisions for risks and charges		(717)	(599)
Adjustments to financial assets		402	(21)
(Gains)/Losses from the sale or impairment losses of non-current assets		(1,723)	875
(A) Cash flows from continuing operations before changes in the Working Capital		**14,915**	**19,023**
Increase in inventories		(20,276)	(9,526)
Decrease in trade receivables		7,163	562
(Increase)/Decrease in trade payables		3,363	(1,697)
(Increase)/Decrease in other assets/liabilities		(9,016)	15,257
(B) Changes in working capital		**(18,765)**	**4,596**
(C) Financial income collected/Interest expense paid		(2,108)	(3,818)
(D) Taxes paid		(3,059)	(907)
(E) Cash flows from/(used in) continuing operations (A+B+C+D)		**(9,018)**	**18,894**
Investment activities			
Operating investments		(14,726)	(8,369)
Net exchange gains/(losses)		6,921	(1,877)
Net change in financial assets		7,145	2,228
(F) Cash flows used in investing activities		**(659)**	**(8,018)**
Financing activities			
Increase/(Decrease) in Share Capital and reserves for the repurchase of treasury shares		0	0
Other changes including those in non-controlling interests		0	0
Changes in loans, financing, derivatives, finance leases and other financing		(3,805)	(5,571)
Dividends paid		(1,047)	(312)
(G) Cash flows used in financing activities		**(4,852)**	**(5,883)**
(H) Change in assets/(liabilities) associated with discontinued operations		**0**	
Net Change in Cash Flows (E+F+G+H)		**(14,529)**	**4,993**
Opening cash and cash equivalents		**77,647**	**69,810**
Change in cash flows for assets held for sale		0	0
Effects of exchange fluctuations on cash and cash equivalents		3,950	564
Net **change in cash flows**		(14,529)	4,993
Closing cash and cash equivalents		**67,068**	**75,367**

Consolidated Net Financial Debt

(In thousands of Euro)

	30/06/2022	31/12/2021	Change
Short-term loans and borrowings	(200,857)	(201,135)	278
Short-term loans and borrowings from other financial backers	(73,511)	(63,786)	(9,725)
Current derivatives	0	0	0
Current financial assets	13,953	10,847	3,106
Short-term cash and cash equivalents	67,068	77,647	(10,579)
Total short-term	**(193,347)**	**(176,427)**	**(16,920)**
Medium/Long-term loans and borrowings	(8,243)	(12,697)	4,454
Medium/Long-term loans and borrowings from other financial backers	(71,352)	(72,699)	1,347
Non-current derivatives	0	0	0
Trade payables and other non-current liabilities	(1,770)		(1,770)
Total medium-long term	**(81,365)**	**(85,396)**	**4,031**
Net financial debt (as provided for by Consob warning notice No. 5/21 of 29 April 2021)	**(274,712)**	**(261,823)**	**(12,889)**
Non-current financial assets	151	10,017	(9,866)
Total net financial debt	**(274,561)**	**(251,806)**	**(22,755)**