



## CONSOB AUTHORISES THE PUBLICATION OF THE PROSPECTUS RELATING TO THE CAPITAL INCREASE AND ADMISSION TO TRADING OF THE NEW SHARES

## ISSUANCE OF THE PROSPECTUS AND PROVISION OF THE KID RELATING TO OPTION RIGHTS

## EFFECTIVENESS OF THE AGREEMENTS WITH INSTITUTIONAL SHAREHOLDERS AND LENDING BANKS

**Cesena, 16 December 2022** - Following the press release dated 5 December 2022 (available on the website [www.trevifin.com](http://www.trevifin.com), section "Investor Relations/Press Releases"), Trevi Finanziaria Industriale S.p.A. ("**Trevifin**" or the "**Company**") hereby informs that today, CONSOB has authorised with Note Prot. No. 0502947/22 the issuance of the prospectus relating to the option offering of Trevifin shares (the "**Option Offering**") and the admission to trading of the newly issued shares on Euronext Milan, organised and managed by Borsa Italiana S.p.A. (the "**Prospectus**"). The newly issued shares to be admitted to trading will derive from:

- (i) the capital increase with option right resolved by the Board of Directors pursuant to the proxy granted by the Extraordinary Shareholders' Meeting held on 11 August 2022, for a maximum amount of Euro 25,106,155.28 (the "**Capital Increase with Option Right**"); and
- (ii) capital increase against consideration on an indivisible basis, up to a maximum amount of Euro 26,137,571.21, reserved for the underwriting of some lending banks identified in the Restructuring Agreement, through a debt-to-equity swap of bank debt (the "**Capital Increase by Conversion**" and, jointly with the Capital Increase with Option Right, the "**Capital Increase**").

The Prospectus has been filed with CONSOB in the form and terms required by law and has been published in compliance with the applicable laws and regulations. The Prospectus is available at the registered office of Trevifin, in Cesena (FC), via Larga No. 201, as well as on the Company's website ([www.trevifin.com](http://www.trevifin.com)).

Please also note that Trevifin has made available the Key Investor Documents (KIDs) relating to the option rights, prepared in accordance with (EU) Regulation No. 1286/2014 and its implementing legislation, on its website [www.trevifin.com](http://www.trevifin.com).

Further to the press release dated 5 December 2022, the Company confirms that the Option Rights that will entitle the underwriting of the shares subject to the Option Offering (the "**Option Rights**") must be exercised under penalty of forfeiture during the period from 19 December 2022 to 2 January 2023, inclusive (the "**Offering Period**"). The Option Rights will be tradable on the Stock Exchange from 19 December 2022 to 27 December 2022, inclusive.

The Option Rights not exercised by the end of the Offering Period will be offered on the Stock Exchange by the Issuer within the month following the end of the Offering Period for at least two open market days, pursuant to Article 2441, paragraph 3, of the Italian Civil Code (the "**Offering on the Stock Exchange**").

The commencement and closing dates of the Offering on the Stock Exchange and the number of unexercised Option Rights to be offered on the Stock Exchange will be communicated to the public by

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means of a specific notice published in at least one daily newspaper with national distribution and on the Issuer's website: [www.trevifin.com](http://www.trevifin.com).

As a result of the Capital Increase with Option Right and pursuant to Article 3 of the Regulation of the warrants named "*Loyalty Warrant Trevi Finanziaria Industriale S.p.A.*" (ISIN IT0005402885 and IT0005402935, the "**Warrants**"), the exercise price of the Warrants could be adjusted. If the conditions for such an adjustment pursuant to the aforementioned regulations are met, the new exercise price of the Warrants will be promptly communicated by the Company.

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At the request of CONSOB, pursuant to Article 114, paragraph 5 of the TUF (Italian Consolidated Law on Finance), the Company discloses the following information in response to the specific points mentioned by CONSOB.

- The Prospectus was approved by CONSOB on 16 December 2022, with Note Prot. No. 0502947/22, and sets out the risk factors relating to the Trevi Group and the ordinary shares of Trevi - Finanziaria Industriale S.p.A. resulting from the concerned capital increases.
- Today, the Company has received CONSOB's positive response to the written question submitted to it on 11 November 2022, regarding the non-existence of the obligation to promote a takeover bid on the Issuer's shares pursuant to Article 106 *et seq.* of the TUF following the implementation of the new Financial Restructuring (the "**Response to the Takeover Bid Query**"). The Response to the Takeover Bid Query represented the last condition precedent for the effectiveness of the Restructuring Agreement and the Investment Agreement, which, therefore, have both become effective today.
- At the Prospectus Date, the restructuring process of the Issuer and the Group is still ongoing. It should be noted that the commitments of the Conversion Banks to underwrite the Capital Increase by Conversion are subject to the complete fulfilment of the Institutional Shareholders' Commitments. The achievement of the Group's restructuring objectives, however, requires not only the execution of the Capital Increase, but also the full performance of the Restructuring Agreement, which will continue to be subject to termination events even after the execution of the Capital Increase. In fact, any non-compliance by the Issuer with the commitments and new obligations undertaken under the Restructuring Agreement, also with reference to the new financial covenants agreed upon, could result in the termination of the Agreement and the consequent enforcement of the remedies provided therein, including the debt acceleration, which would result in the Group's going concern being discontinued. The proceeds and effects of carrying out the Capital Increase and the cash flows from ordinary activities would not be sufficient, in such a case, to repay the debt and meet the Group's liquidity needs. Therefore, the outlook of the Issuer's and the Group's ability to continue operating as a going concern is closely linked to the successful completion of the New Financial Restructuring and to the implementation of the New Consolidated Plan in accordance with the measures and terms set out therein. The Group's overall net financial requirement for the twelve months following the Prospectus Date is estimated at approximately Euro 24 million.
- The Issuer expects to cover the aforesaid financial requirement through the net cash proceeds of the Capital Increase with Option Right (Euro 22.5 million), as well as through the positive effects of the Capital Increase by Conversion (conversion of debts into shares for Euro 26 million and cancellation of debts for Euro 6.5 million).

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- Should the Capital Increase and the overall New Financial Restructuring fail to succeed, the financial resources available to the Group are expected to be exhausted by June 2023.
- **Attention is drawn to the fact that, if after the investment in the Issuer's shares the ability of the Issuer and the Group to continue operating as a going concern no longer exists, the value of the shares may be reset to zero, thus resulting in a total loss of the capital invested for the investor.**
- The following tables show the financial position and performance forecasts underlying the New Consolidated Plan of the Trevi Group, approved by the Company's Board of Directors on 29 September 2022, and extracted from it.

STATEMENT OF PROFIT OR LOSS <i>(In million of Euro)</i>	2021	1H 2022	2022E	2023E	2024E	2025E	2026E	Tot. '22 - '26
Production revenue	501	247	544	580	604	632	662	3,022
Recurring EBITDA	49	23	58	73	82	85	89	387
Non-recurring expense	(7)	(2)	(10)	(6)	(2)	(2)	(2)	(22)
Reported EBITDA	42	21	48	67	80	83	87	365
Depreciation and amortisation	(34)	(15)	(34)	(38)	(39)	(38)	(37)	(186)
Provisions and impairment losses	(14)	(6)	(2)	(4)	(4)	(4)	(5)	(19)
Operating Profit/(Loss) (EBIT)	(6)	(0,081)	12	25	37	41	45	160
Financial income/(expense) and exchange gains/(losses)	(28)	(12)	(21)	(22)	(23)	(13)	(12)	(91)
Profit/(loss) before taxes	(34)	(12)	(9)	3	14	28	33	69
Income taxes	(18)	(6)	(10)	(12)	(12)	(13)	(14)	(61)
Net profit/(loss)	(51)	(18)	(19)	(9)	2	15	19	8

STATEMENT OF FINANCIAL POSITION <i>(In million of Euro)</i>	2021	30.06.2022	2022	2023	2024	2025	2026
Tangible and Intangible Assets	192	191	186	180	175	170	165
Trade receivables	223	218	212	211	209	214	222
Trade payables	(117)	(124)	(109)	(112)	(113)	(117)	(123)
Inventories	114	139 (*)	113	115	119	123	128
Work in progress	25	33	20	21	21	21	22
Payments on account from customers	(32)	(34)	(27)	(30)	(33)	(35)	(36)
Other liabilities	(20)	(10)	(21)	(22)	(22)	(22)	(22)
Post-employment benefits	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Provisions for risks	(32)	(36)	(29)	(29)	(29)	(29)	(29)
Net invested capital	342	366	334	323	316	314	316
Net financial debt	252	275	213	211	202	185	168
Equity	90	92	121	112	114	129	148

(\*) This amount does not take into account, in contrast to the Statement of Financial Position at 30 June 2022, the reclassification of "work in progress" required by IFRS 15, for an amount of Euro 33 million (see page 10 of the Interim Financial Report at 30 June 2022).

- With reference to revenue growth, it is noted that: (i) the orders in the Group's order backlog at the Prospectus Date cover the expected revenue for the year 2023 by 57% and the expected revenue for the year 2024 by 25%; and (ii) 100% of revenue estimated for the years 2025 and 2026 derives from orders that are not in the Group's order backlog at the Prospectus Date. Furthermore, the New Consolidated Plan assumes that there will not be delays in the execution

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of orders. Regarding the trends of raw material costs over the Plan period, the New Consolidated Plan assumes that the Group will be able to transfer any cost increases on its final customers, also through the continuous updating of sales prices and price lists. At the macroeconomic level, the New Consolidated Plan: (i) assumes that the Covid-19 pandemic will not produce any further negative effects on the core business deriving from containment measures such as lockdown or construction site stoppage; and (ii) assumes that the conflict started in February 2022 between Russia and Ukraine will not have direct negative effects on the site activities over the Plan period, also considering that the Group does not have 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. In view of the uncertainties surrounding the assumptions of the New Consolidated Plan, the risk of non-execution of the same is high.

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It is hereby recalled that the capital increase is part of an overall capital strengthening and debt restructuring transaction of the Trevi Group, for which binding agreements were signed on 29-30 November 2022, in particular:

- (i) the agreement under which CDPE Investimenti S.p.A. and Polaris Capital Management LLC (the "**Institutional Shareholders**") have undertaken to underwrite the Capital Increase with Option Right, as well as any unexercised rights in proportion to the shareholdings held, all up to the indivisibility threshold of Euro 24,999,999.90 (the "**Investment Agreement**"); and
- (ii) the restructuring agreement in execution of a certified Plan in accordance with Articles 56, paragraph 3, and 284, paragraph 5, of Italian Legislative Decree No. 14/2019, between Trevifin and its subsidiaries Trevi S.p.A., Soilmec S.p.A. and PSM S.p.A., on the one hand, and the Group's Lending Banks, on the other hand (the "**Restructuring Agreement**").

As part of the above agreements, the Company hereby informs that today it has received a statement from the Agent Loan Agency Services S.r.l. that confirmed:

- (i) the date of 16 December 2022 as the effective date of the Restructuring Agreement and
- (ii) the full effectiveness of the Restructuring Agreement in all its provisions.

Therefore, under the Restructuring Agreement, the underwriting commitments undertaken by the Lending Banks in relation to the Capital Increase by Conversion have become irrevocable and no longer subject to further conditions, with the sole exception of the underwriting and release of the Capital Increase with Option Right up to the indivisibility threshold of Euro 24,999,999.90.

Furthermore, the Company informs that it has received evidence from the Institutional Shareholders of the irrevocable instructions given to the depositary banks for the transfer of the funds necessary for the execution of their underwriting commitments in the context of the Capital Increase with Option Right, always to the extent of the above indivisibility threshold.

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#### About the Trevi Group:

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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.

Born in Cesena in 1957, the Group has about 65 companies and is present in 90 countries with its dealers and distributors. Among the reasons for the success of the Trevi Group are the internationalisation, 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 Trevi -Finanziaria Industriale S.p.A. (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 N.V..

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Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (this Regulation and amendments together with any delegated act and implementing measures). This document is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation will be published in the future. Investors should not subscribe for any securities referred to

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