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Oggetto : FIRST MEETING OF THE NEW BOARD OF
DIRECTORS - Additional information on the
first three months of 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

FIRST MEETING OF THE NEW BOARD OF DIRECTORS, APPOINTMENT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND COMMITTEES ENDORSEMENTS, VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF DIRECTORS

Additional information on the first three months of 2025

NEW ORDERS AMOUNTING TO €139 MILLION IN Q1 2025, AN INCREASE OF APPROXIMATELY €11 MILLION COMPARED TO Q1 2024

ORDER BACKLOG OF €687 MILLION AT THE END OF MARCH 2025, BROADLY IN LINE WITH THAT AT YEAR-END 2024

BUSINESS PERFORMANCE IN Q1 2025 IS IN LINE WITH FORECASTS FOR THE PERIOD

NET FINANCIAL POSITION OF €204.7 MILLION AT END-MARCH 2025, WITH GROSS DEBT DECREASING BY €3.4 MILLION AND CASH IMPACTED BY DOLLAR DEPRECIATION AT END-MARCH 2025)

Cesena, 16 May 2025 - The newly appointed Board of Directors of Trevi - Finanziaria Industriale S.p.A. ('Trevifin' or the 'Company') met yesterday and appointed Antonio Maria Rinaldi as Chairman of the Company's Board of Directors.

The Board of Directors also appointed - and reconfirmed - Giuseppe Caselli as Chief Executive Officer of the Company.

The Board, having heard the favorable opinion of the Board of Statutory Auditors, confirmed Vincenzo Auciello in the role of manager in charge of drafting corporate accounting documents, under Article 154-bis TUF.

Based on the declarations made by the parties concerned and the information available to the Company, the Board of Directors ascertained that the directors Antonio Maria Rinaldi, Adriana Baso, Matteo Adolfo Maria Mognaschi, Marco Pappalardo, Elisa Roversi, Claudia Rubini, Daniela Savi, Antongiulio Marti and Francesca Crescini met the independence requirements established by the laws and regulations in force and by the Corporate Governance Code of listed companies to which the Company adheres.

The Board of Statutory Auditors informed the Board that it is verifying that its members meet the requirements, including those of independence, necessary to hold the position of Statutory Auditor.

Based on the information provided by the interested parties or otherwise available to the Company, the results of the evaluations carried out will be disclosed to the market in the manner provided for by the applicable regulations.

The Board also appointed the members of the Risk and Sustainability Control Committee, the Remuneration and Appointments Committee and the Committee for Transactions with Related Parties, which will be composed as follows for the next three years:

Audit, Risk and Sustainability Committee

President: Daniela Savi; Members: Davide Manunta and Matteo Adolfo Maria Mognaschi.

Nomination and Remuneration Committee

President - Claudia Rubini; Members: Davide Manunta and Francesca Crescini.

Related Parties Committee

President Adriana Baso; Members: Elisa Roversi and Antongiulio Marti.

The members of the committees above will remain in office until the expiry of their term as directors and thus until the approval of the financial statements as at 31 December 2027.

The newly elected Board of Directors of the Company also reviewed the business performance in the first three months of 2025.

Management performance

During the first three months of 2025, continuing the positive trend of the previous year, the Trevi Group acquired new orders worth €139¹ million. Thanks to these new acquisitions, the Group's order backlog at the end of March 2025 amounted to €687 million, broadly in line with that at the end of December 2024.

In the first three months of the current year, the trend of new orders and the Group backlog were in line with the forecast for the year 2025.

New orders

At the end of March 2025, the Trevi Division acquired new projects totalling €114.9 million.

The main orders have been awarded in Saudi Arabia, in the United Arab Emirates and in the United States of America.

In the same period, order intake in the Soilmecc Division amounted to €31 million (of which € 6.9 million granted by the Trevi Division).

Sustainability

The Trevi Group was recognised among the "Europe's Climate Leaders 2025" in the fifth edition of the annual survey conducted by the Financial Times and Statista. This ranking, drawn up by the authoritative British financial newspaper in collaboration with the German agency Statista, highlights European companies' significant progress in reducing greenhouse gas (GHG) emissions.

¹ Total orders acquired by Trevi Group do not include intra-group orders between Soilmecc Division and Trevi Division

Obligations of supplementary information pursuant to Art. 114 of LEGISLATIVE DECREE No. 58/98 on a quarterly basis.

As requested by CONSOB on 25 July 2024, under art. 114 of Legislative Decree no. 58/98 ("TUF"), the Company communicates the following updated information as of 31 March 2025.

A) Net financial position of Trevifin and the Trevi Group, with evidence of short and medium-long term components

Trevifin's Net Financial Position amounts to Euro 107.8 million.

Description (<i>€ in thousands</i>)	31/03/2025	31/12/2024	Variations
A Cash and cash equivalents	381	2,280	(1,899)
B Equivalent means of cash and cash equivalents	0	0	0
C Other current financial assets	76,480	77,708	(1,228)
D Liquidity (A+B+C)	76,861	79,988	(3,127)
E Current financial debt (including debt instruments)	28,337	29,342	(1,005)
F Current part of non-current financial debt	6,818	7,913	(1,095)
G Current financial debt (E+F)	35,155	37,255	(2,100)
H Net current financial debt (G-D)	(41,706)	(42,733)	1,027
DS Non-current financial debt	99,476	96,868	2,608
J Debt instruments	50,000	50,000	0
K Trade and other non-current payables		0	0
L Non-current financial debt (I+J+K)	149,476	146,868	2,608
M Total financial debt (H+L) (ref. Consob n.5/21 of 29 April 2021)	107,770	104,135	3,635

The changes in debt exposures from the end of December 2024 to the end of March 2025 are mainly attributable to the following effects:

- Cash flow generated by operating activities, for collections from Group companies and payments for supplier services.
- Flow generated for financing to and from Group companies
- application of IFRS 9 on the rescheduled financial debt with a negative effect of approximately €1.8 million (the overall effect of IFRS 9 on the financial debt as at 31 March 2025 is a positive €13.6 million)

The net financial position of the company's financial statements as of 31 December 2024 and 31 March 2025 includes the partial write-down of intercompany financial receivables; this effect does not impact the consolidated net financial position.

The Trevi Group's Net Financial Position amounted to €204.7 million.

Description (<i>€ in thousands</i>)	31/03/2025	31/12/2024	Variations
A Cash and cash equivalents	86,433	95,018	(8,585)
B Equivalent means of cash and cash equivalents	5,242	4,295	947
C Other current financial assets	12,013	13,616	(1,603)
D Liquidity (A+B+C)	103,688	112,929	(9,241)
E Current financial debt (including debt instruments)	44,481	49,848	(5,366)
F Current part of non-current financial debt	25,359	26,323	(965)

G	Current financial debt (E+F)	69,840	76,171	(6,331)
H	Net current financial debt (G-D)	(33,848)	(36,758)	2,910
DS	Non-current financial debt	188,579	185,652	2,927
J	Debt instruments	50,000	50,000	0
K	Trade and other non-current payables	0	0	0
L	Non-current financial debt (I+J+K)	238,579	235,652	2,927
M	Total financial debt (H+L) (ref. Consob n.5/21 of 29 April 2021)	204,731	198,894	5,837

The main changes in total financial debt from the end of December 2024 to the end of March 2025 are mainly attributable to the following effects:

- decrease in cash and cash equivalents (A and B of the Net Financial Position chart) of approximately €7.6 million, of which €3.8 million is attributable to the devaluation of the dollar that occurred in March 2025;
- decrease in financial debt of €3.4 million (G and L of the Net Financial Position chart). It should be noted that this change is affected by the accounting effect of IFRS 9 on rescheduled debt with an increase in debt of about €2.6 million (the overall residual impact of IFRS 9 is a positive €19.5 million), the increase in debt of about €0.6 million for the flow generated by financial expenses, the decrease in financial payables to leasing companies for about €3.2 million and, finally, the decrease in debt for about €3.4 million as an effect related to the reduction of short-term commercial bank lines and repayments from the restructuring agreement.

The item "other current financial assets" of the Company and the Trevi Group includes an interest-bearing loan of Euro 10 million paid to MEIL Global Holdings BV on 31 March 2020, with a three-year bullet repayment, resulting from the sale of the Oil & Gas Division to the MEIL Group (reference, press release issued on the same date, available on the website www.trevifin.com, section "Investor Relations/Press Releases"). This loan has been classified as a short-term financial asset since 1 April 2022; to date, this loan - as well as accrued interest and expenses - has not yet been repaid by the counterparty against which (together with its parent company Megha Engineering and Infrastructures Limited, as guarantor of the subsidiary's payment) all necessary and appropriate legal actions have been initiated. These actions have seen both parties lose in all courts invoked to date. An appeal is pending, which has already confirmed the enforceability of the first instance ruling. Given the above, there is every indication that the financial claim is recoverable.

B) Overdue debt positions of the Company and the Trevi Group, broken down by type (financial, commercial, tax, social security and employee) and any related creditor reaction initiatives (reminders, injunctions, suspension of supplies, etc.).

	31/03/2025	31/03/2025
Description (€ in thousands)	Trevifin	Trevi Group
Financial payables		
Trade payables	2,099	46,779
Tax payables	-	-
Payables to Social Security Institutions	-	-
Payables to employees	-	-
Total overdue payables	2,099	46,779

As of March 31, 2025, there are no reminders or injunctions on overdue debt positions, both for Trevifin and for the Trevi Group, and there are no situations of shortage of supplies and supplies.

C) Main changes in the relationships with related parties of the Company and the Trevi Group compared to the last annual or semi-annual financial report approved under art. 154-ter of the Consolidated Law on Finance

As of March 31, 2025, **Trevifin** has mainly financial and commercial relations with its subsidiaries Trevi S.p.A. ("Trevi") and Soilmec S.p.A. ("Soilmec").

Balance sheet reports

31st March 2025

Description (<i>€ in thousands</i>)	Financial receivables	Financial payables	Trade receivables	Commercial payables
Trevi S.p.A.	28,082	-	14,801	10,918
Soilmec S.p.A.	38,253	-	5,844	5,259
Others	568	28,546	20,046	4,171
TOTAL	66,903	28,546	40,691	20,348

31st December 2024

Description (<i>€ in thousands</i>)	Financial receivables	Financial payables	Trade receivables	Commercial payables
Trevi S.p.A.	28,332	-	14,956	11,526
Soilmec S.p.A.	39,215	-	6,174	5,172
Others	585	29,694	18,851	3,949
TOTAL	68,132	29,694	39,981	20,647

Economic reports

3M 2025

Description (<i>€ in thousands</i>)	Revenues	Consumption	Financial income	Financial charges
Trevi S.p.A.	1,303	38	329	0
Soilmec S.p.A.	773	58	495	0
Others	2,462	63	26	308
TOTAL	4,538	159	850	308

12M 2024

Description (<i>€ in thousands</i>)	Revenues	Consumption	Financial income	Financial charges
Trevi S.p.A.	5,547	328	1,716	0
Soilmec S.p.A.	3,370	415	2,556	0
Others	9,458	30	134	1,222
TOTAL	18,375	773	4,406	1,222

As of March 31, 2025, the **Trevi Group** mainly has business relationships with some related companies.

Balance sheet reports

Financial receivables (<i>€ in thousands</i>)	31/03/2025	31/12/2024
Pescara Park S.r.l.	646	646
Bologna Park S.r.l.	277	203
Others	0	0
TOTAL	923	849

Trade receivables (<i>€ in thousands</i>)	31/03/2025	31/12/2024
Porto di Messina S.c.a.r.l.	556	517
Nuova Darsena S.c.a.r.l.	149	149
Bologna Park S.r.l.	2	0
Trevi S.G.F. Inc. for Naples	1,894	1,894
TCM - Limited Liability Consortium	4,592	4,676
Overturning S.C.A.R.L.	3	113
Others	(9)	36
TOTAL	7,187	7,385

Trade payables (<i>€ in thousands</i>)	31/03/2025	31/12/2024
Porto di Messina S.c.a.r.l.	859	808
Trevi S.G.F. Inc. for Naples	200	200
Overturning S.c.a.r.l.	1,761	1,134
TCM - Limited Liability Consortium	5,620	4,879
Others	164	163
TOTAL	8,604	7,184

Economic reports

Revenues (<i>€ in thousands</i>)	3M 2025	12M2024
TCM - Limited Liability Consortium	38	100
Overturning S.c.a.r.l.	0	92
Italhai Trevi	0	56
Nuova Darsena S.c.a.r.l.	0	734
Porto di Messina S.c.a.r.l.	0	94
TOTAL	38	1,076

Operating costs (<i>€ in thousands</i>)	3M 2025	12M2024
Overturning S.c.a.r.l.	628	2,150
TCM - Limited Liability Consortium	741	1,602
Filippella S.c.a.r.l.	0	8
Porto di Messina S.c.a.r.l.	51	0
TOTAL	1,420	3,760

Financial income (<i>€ in thousands</i>)	3M 2025	12M2024
Bologna Park S.r.L.	2	36
Others	0	0
TOTAL	2	36

The CFO, Vincenzo Auciello, as the person responsible for financial reporting and under 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.

About the Trevi Group:

The Trevi Group is a world leader in all-round subsoil engineering and in the design and marketing of specialised technologies for the sector. Founded in Cesena in 1957, the Group has 59 companies and, with dealers and distributors, is present in 90 countries. Among the reasons for the Trevi Group's recognised global leadership are internationalisation, integration and the 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 motorway lines, industrial and civil buildings, and environmental interventions); and Soilmec, which designs, manufactures and markets machinery, plants and services for underground engineering.

The parent company Trevi-Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange since July 1999 in the Euronext Milan segment.

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