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Testo del comunicato

Vedi allegato

PRESS RELEASE

Voluntary Disclosure on the First Nine Months of 2025 and Supplementary Information Pursuant to Art. 114 of Legislative Decree No. 58/98

€521 MILLION IN NEW ORDERS ACQUIRED SINCE THE BEGINNING OF THE YEAR, UP 15.7% COMPARED TO THE FIRST NINE MONTHS OF 2024

ORDER BACKLOG AT €677 MILLION AS AT THE END OF SEPTEMBER 2025

BUSINESS PERFORMANCE IN LINE WITH FORECASTS

NET FINANCIAL POSITION AT €194.3 MILLION (€190.4 MILLION AS OF 30 JUNE 2025)

THE COMPANY WILL NO LONGER BE SUBJECT TO THE OBLIGATION TO DISCLOSE THE SUPPLEMENTARY INFORMATION

SHAREHOLDERS' MEETING APPROVES THE APPOINTMENT OF DELOITTE & TOUCHE S.P.A. FOR THE NINE-YEAR PERIOD 2025–2033 AS STATUTORY AUDITOR

Cesena, 13 November 2025 - The Board of Directors of Trevi – Finanziaria Industriale S.p.A. ("*Trevifin*" or the "*Company*"), chaired by Antonio Maria Rinaldi, reviewed the Group's performance for the first nine months of 2025.

Business performance

In the first nine months of 2025, the Trevi Group secured new orders of €521[1] million.

Thanks to these new acquisitions, at the end of 3Q25 the Group's order backlog totalled €677 million.

During the first nine months of 2025, the trend of Group's new orders and backlog was therefore in line with 2025 forecasts.

Trevi Division

In the first nine months of 2025, the Trevi Division secured several projects of €439 million.

The main orders acquired in the third quarter included:

[1] Total orders acquired by the Trevi Group do not include intra-group orders between the Soilmec and Trevi Divisions.

- Europe: Trevi S.p.A. was awarded the contract to carry out the stabilisation and support works required for the future reconstruction of the public and private buildings and infrastructure in the Marche village of Arquata del Tronto, hit by the 2016 earthquake.

  Trevi S.p.A. was also awarded the foundation works for the doubling of the Grassano - Bernalda railway line on the Potenza - Metaponto - Taranto route.

- North America: Trevi's American subsidiary was awarded the contract for the Haverhill-Methuen project in Massachusetts. The project involves securing the bridges of Haverhill and Methuen by reconstructing several obsolete bridges from the 1960s along a 2.4 km stretch of I-495 in Methuen and Haverhill.

- Middle East: In Dubai, Trevi's local subsidiary was awarded the contract to expand the Mediclinic Parkview Hospital. Mediclinic Parkview Hospital opened in September 2018 as Mediclinic Middle East's third hospital in Dubai and seventh in the United Arab Emirates.

  In addition, in Dubai, Trevi will undertake the foundation work for the new DIFC Heights Tower, an exclusive residential building situated in the city's financial district.

- In Saudi Arabia, Trevi secured the foundation works for the construction of the new, large-scale Golden Triangle Project complex. The project aims to build luxury mixed-use buildings, hotels, administrative offices, a cinema complex, and recreational areas.

Soilmec Division

During the first nine months of 2025, the Soilmec Division recorded an order intake of €96 million, representing a 0.6% increase compared to the same period in 2024. This growth was achieved despite a slowdown in sales in the United States, particularly in the first half of the year, driven by uncertainties surrounding the application of import duties as well as the criteria for their implementation.

Sustainability

The Company has become part of the selected group of Top ESG companies in the fifth edition of the 2025 Sustainability Award, promoted by the Koon Group and Elite of Borsa Italiana. Specifically, Trevifin was selected in the Top Integrated Finance section.

Main significant events occurring after September 30, 2025

- On 10 November 2025, the Company collected the final instalment of €3.0 million from Meil Global Holdings B.V. – for a total of €11.0 million – pursuant to a judgment by which the Court of Bologna had ordered it, jointly and severally with its parent company Megha Engineering and Infrastructure Limited, to pay Trevifin €10.6 million (€10.0 million of which as principal and €0.6 million as interests) plus default interests and costs, in connection with a loan agreement entered into alongside the sale of the Oil & Gas Division completed in March 2020
- On 12 November 2025, Statista, a leading German company in research and statistics, announced that the Trevi Group was selected among the "Growth Leaders 2026". The survey included a list of 500 Italian companies that over the past three years, have stood out for a higher growth rate.
- On November 12, 2025, Consob has informed the Company "*of the revocation of the obligation to disclose supplementary information pursuant to Article 114, paragraph 5 of Legislative Decree No. 58/1998 (TUF), effective after the publication of the periodic disclosure as of September 30, 2025.*"

- Today, under the chairmanship of Prof. Antonio Maria Rinaldi and in second call, the Company's Ordinary Shareholders' Meeting was held, which, upon the reasoned proposal of the Board of Statutory Auditors, approved:

  • the appointment for the nine-year period 2025–2033 of Deloitte & Touche S.p.A. for the statutory audit of the accounts as well as the audit of the Consolidated Sustainability Report, setting the fee due to the auditing firm for the nine-year period at Euro 2,020,651;

  • the granting to the Board of Directors, with express power of sub-delegation, of the broadest powers, in compliance with legal provisions, for the full execution of the aforementioned resolution, with any and all powers necessary and appropriate for this purpose, none excluded or excepted, including the power to make any non-substantial changes to the resolutions that may be deemed necessary and/or appropriate for registration in the Companies Register and/or in relation to any indications from the Supervisory Authorities.

2025 outlook

As of the date of this press release, and based on the information currently available, the Company confirms the guidance regarding the main economic and financial results, as already communicated on August 7, 2025, at the time of the approval of the interim management report. The press release is available on the Trevifin website at the following link: https://trevifin.com/wp-content/uploads/2025/08/Gruppo-Trevi_-Comunicato-Primo-Semestre-2025_-7_agosto_2025_Ita-1.pdf.

The Company also confirms that business performance in October continued to be positive and in line with the 2025 forecasts.

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Supplementary disclosure requirements pursuant to Article 114 of Legislative Decree No. 58/98 (on a quarterly basis)

As requested by CONSOB on 10 December 2018, pursuant to Article 114 of Legislative Decree No. 58/98 (the Consolidated Law on Finance), the Company provides the following information updated as of 30 September 2025.

A) Net Financial Position of Trevifin and the Trevi Group, showing short- and medium/long-term components

The Net Financial Position of **Trevifin** amounted to €120.2 million.

	Description *(€ thousands)*	**30/09/2025**	**30/06/2025**	**Changes**
A	Cash and cash equivalents	5,406	18,816	(13,410)
B	Cash equivalents	0	0	0
C	Other current financial assets	74,733	79,078	(4,345)
D	**Liquidity (A + B + C)**	**80,139**	**97,894**	**(17,755)**
E	Current financial liabilities (including debt instruments)	40,506	51,667	(11,161)
F	Current portion of non-current financial liabilities	6,563	6,357	206
G	**Current financial liabilities (E + F)**	**47,069**	**58,024**	**(10,955)**
H	**Net current financial position (G − D)**	**(33,070)**	**(39,870)**	**6,800**
I	Non-current financial liabilities	103,296	100,650	2,646

J	Debt instruments	50,000	50,000	0
K	Trade and other non-current payables	0	0	0
L	**Non-current financial position (I + J + K)**	**153,296**	**150,650**	**2,646**
M	**Total net financial position (H + L) (ref. CONSOB Notice No. 5/21 of 29 April 2021)**	**120,226**	**110,780**	**9,446**

The changes in financial liability exposures from the end of June 2025 to the end of September 2025 are mainly attributable to the following factors:

- cash flows generated by operating activities, consisting of receipts from Group companies and payments to suppliers;
- cash flows arising from financing transactions with Group companies;
- application of IFRS 9 to rescheduled financial liabilities, with a negative effect of approximately €1.8 million (the overall impact of IFRS 9 on financial liabilities as of 30 September 2025 is a positive €9.9 million).

The Net Financial Position in the Company's separate financial statements as of 30 June 2025 and 30 September 2025 includes the partial impairment of intercompany financial receivables; this effect has no impact on the Consolidated Net Financial Position.

The **Trevi Group**'s Net Financial Position amounts to €194.3 million.

	Description *(€ thousands)*	**30/09/2025**	**30/06/2025**	**Changes**
A	Cash and cash equivalents	94,911	93,324	1,587
B	Cash equivalents	4,646	4,119	527
C	Other current financial assets	4,899	12,816	(7,917)
D	**Liquidity (A + B + C)**	**104,456**	**110,259**	**(5,803)**
E	Current financial liabilities (including debt instruments)	37,891	44,012	(6,122)
F	Current portion of non-current financial liabilities	25,256	25,547	(292)
G	**Current financial liabilities (E + F)**	**63,146**	**69,559**	**(6,413)**
H	**Net current financial position (G − D)**	**(41,310)**	**(40,700)**	**(610)**
I	Non-current financial liabilities	185,560	181,110	4,450
J	Debt instruments	50,000	50,000	0
K	Trade and other non-current payables	0	0	0
L	**Non-current financial position (I + J + K)**	**235,560**	**231,110**	**4,450**
M	**Total net financial position (H + L) (ref. CONSOB Notice No. 5/21 of 29 April 2021)**	**194,250**	**190,410**	**3,840**

The main changes in total financial liabilities from the end of June 2025 to the end of September 2025 are primarily attributable to the following factors:

- an increase in cash and cash equivalents of approximately €2.1 million;
- a decrease in financial liabilities of €1.9 million. This change reflects the accounting impact of IFRS 9 on rescheduled liabilities, increasing liabilities by approximately €2.7 million (the overall residual IFRS 9 effect remains positive by €14.2 million); an increase of approximately €2.1 million due to accrued finance charges; a reduction of approximately €1

million in financial liabilities with leasing companies; and a decrease of approximately €5.6 million linked to lower utilisation of short-term commercial bank facilities.

B) Overdue liabilities of the Company and the Trevi Group, broken down by type (financial, trade, tax, social-security and employee liabilities), and any related creditor actions (reminders, injunctions, suspension of supplies, etc.).

	30/09/2025	30/09/2025
Description *(€ thousands)*	**Trevifin**	**Trevi Group**
Financial liabilities		
Trade payables	2,423	47,863
Tax payables	-	-
Payables to social security institutions	-	-
Payables to employees	-	-
Total overdue liabilities	**2,223**	**47,863**

As of 30 September 2025, there were no payment demands or injunctions in respect of overdue payables for either Trevifin or the Trevi Group, and no shortages in procurement or supply were reported.

C) Main changes in related-party transactions of the Company and the Trevi Group since the last annual or half-year financial report approved pursuant to Article 154-ter of the Consolidated Law on Finance

As of 30 September 2024, **Trevifin** primarily had financial and commercial relationships with its subsidiaries, Trevi S.p.A. ("Trevi") and Soilmec S.p.A. ("Soilmec").

Balance sheet relationships

30/09/2025

Description *(€ thousands)*	**Financial receivables**	**Financial liabilities**	**Trade receivables**	**Trade payables**
Trevi S.p.A.	36,082	-	8,044	88
Soilmec S.p.A.	36,693	-	2,520	2,242
Other	382	40,342	22,046	4,712
TOTAL	**73,157**	**40,342**	**32,610**	**7,042**

30/06/2025

Description *(€ thousands)*	**Financial receivables**	**Financial liabilities**	**Trade receivables**	**Trade payables**
Trevi S.p.A.	32,082	-	5,903	483
Soilmec S.p.A.	37,036		2,408	2,269
Other	382	51,405	20,243	4,254
TOTAL	**69,501**	**51,405**	**28,555**	**7,006**

Income statement relationships

9M 2025

Description *(€ thousands)*	**Revenues**	**Cost of goods and services**	**Financial income**	**Financial expenses**
Trevi S.p.A.	4,111	130	1,019	-
Soilmec S.p.A.	946	299	1,414	-
Other	6,466	299	-	1,091
TOTAL	**11,523**	**729**	**2,433**	**1,091**

6M 2025

Description *(€ thousands)*	**Revenues**	**Cost of goods and services**	**Financial income**	**Financial expenses**
Trevi S.p.A.	2,587	87	663	-
Soilmec S.p.A.	1,063	213	985	-
Other	4,392	182	-	627
TOTAL	**8,042**	**482**	**1,648**	**627**

As of 30 September 2025, the **Trevi Group** primarily maintained commercial relationships with certain affiliated companies.

Balance sheet relationships

Financial receivables *(€ thousands)*	**30/09/2025**	**30/06/2025**
Pescara Park S.r.l.	646	646
Overturning S.c.a.r.l	2,289	55
Bologna Park S.r.l.	322	297
TOTAL	**3,257**	**997**

Trade receivables *(€ thousands)*	**30/09/2025**	**30/06/2025**
Port of Messina S.c.a.r.l.	556	556
Nuova Darsena S.c.a.r.l.	149	149
Trevi S.G.F. Inc. (Naples)	1,884	1,894
TCM - Limited Liability Consortium Company	5,155	4,619
Overturning S.C.A.R.L.	2	3
Other	(5)	(5)
TOTAL	**7,740**	**7,215**

Trade payables *(€ thousands)*	**30/09/2025**	**30/06/2025**
TCM - Limited Liability Consortium Company	6,207.5	4,787
Overturning S.c.a.r.l.	2,614.1	3,212
Porto Messina S.c.a.r.l.	781.8	821
Trevi SGF INC S.c.a.r.l.	194.0	204
Other	138.8	128
TOTAL	**9,936**	**9,152**

Income statement relationships

Revenues *(€ thousands)*	**9M 2025**	**6M 2025**
TCM - Limited Liability Consortium Company	609	65

Other	12	0
TOTAL	**622**	**65**

Operating costs *(€ thousands)*	**9M 2025**	**6M 2025**
Overturning S.c.a.r.l.	2,703	3,131
TCM - Limited Liability Consortium Company	4,519	2,021
Other	22	22
TOTAL	**7,244**	**5,175**

Financial income *(€ thousands)*	**9M 2025**	**6M 2025**
Bologna Park S.r.L.	9	0
Other	0	0
TOTAL	**9**	**0**

Pursuant to Article 154-*bis* (2) of the Consolidated Law on Finance, Vincenzo Auciello, as Chief Financial Officer responsible for the preparation of corporate accounting documents, declares that the financial information contained in this press release corresponds to the company's records, books, and accounts.

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About the Trevi Group:

The Trevi Group is a world leader in comprehensive ground engineering (special foundations, soil consolidation, remediation of polluted sites) and in the design and marketing of specialised technologies for the sector.

Founded in Cesena in 1957, the Group comprises around 65 companies and, together with dealers and distributors, operates in 90 countries. The Group's success stems from its international outlook and from the continuous integration and synergy between its two divisions: Trevi, which carries out special foundation and soil-consolidation work for large-scale infrastructure projects (subways, dams, ports and quays, bridges, railway and motorway lines, industrial and civil buildings); and Soilmec, which designs, manufactures and markets machinery, equipment 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 and is part of the Euronext Milan stock exchange (listed as TFIN).

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