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Plan\_Financing Package

*Testo del comunicato*

Vedi allegato

# TREVI Group

## PRESS RELEASE

### RESULTS OF THE TREVI GROUP AS OF DECEMBER 31, 2025, BUSINESS PLAN 2026-2029, FINANCING PACKAGE

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND THE CONSOLIDATED SUSTAINABILITY REPORT (CSR), CONFIRMING, FOR THE FOURTH CONSECUTIVE YEAR, THE GROUP'S IMPROVED PROFITABILITY**

**Revenue of €624.0 million** (€663.3 million in 2024)

**Recurring EBITDA of €85.5 million** (€83.6 million in 2024)  
with a **margin of 13.7%** (+ 1.1% compared to 2024)

**Net profit of €8.6 million** (€5.5 million in 2024)

**Order intake of €734.3 million** in 2025(+ €128.9 million compared to 2024).

**Backlog of €748.1 million** (+€47.2 million compared to 2024)

**In the first two months of 2026, order intake amounted to an additional €157 million,**  
confirming the positive commercial *momentum*

**Net financial position as of December 31, 2025, amounted to €187.4 million,**  
an improvement of €11.5 million compared to December 31, 2024

#### 2026–2029 BUSINESS PLAN APPROVED

**GUIDELINES OF THE FINANCING PACKAGE APPROVED: DEBT REFINANCING AND RIGHT ISSUE TO ENHANCE THE BUSINESS PLAN AND STRENGTHEN FINANCIAL FLEXIBILITY**

**RESOLVED THAT THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING BE CONVENED ON MAY 13, 2026, ON FIRST CALL AND, IF NECESSARY, ON MAY 14, 2026, ON SECOND CALL**

**Cesena, March 30, 2026** - The Board of Directors of Trevi Finanziaria Industriale S.p.A. (“**Trevifin**” or the “**Company**”), which concluded following an update on the progress of its work in the evening of March 29, chaired by Giuseppe Caselli, reviewed and approved the draft separate financial statement and the consolidated financial statement for the financial year ended December 31, 2025.

**Chief Executive Officer Giuseppe Caselli** comments:

*“The results of fiscal year 2025 confirm and further strengthen what has already emerged in recent years and throughout 2025: the strategic decisions made by the Group are delivering tangible results consistent with the turnaround path initiated in recent years. In the second half of the year also, we maintained a selective approach to order intake, prioritizing projects with adequate profitability levels and high technical content. This has enabled us to further improve operating margins and strengthen the Group’s cash generation.*”

*In 2025, order intake was solid and backlog robust, confirming the strength of our competitive positioning and the market’s confidence in the Group’s specialized expertise. From 2026 onwards, the evolution of the geographic mix and the launch of new strategic projects — many of which will enter the operational phase during the year — will lay the foundations for multi-year growth. These projects will progressively enhance the visibility and sustainability of the order backlog in the medium term.*

*For the fourth consecutive year, the Trevi Group has achieved the economic -financial targets set out in the current Business Plan, confirming the strength of its strategic path and the Group’s ability to execute its pre-defined strategies with discipline.*

*In this context, the financing package approved by the Board of Directors represents an important strategic step in strengthening the Group’s financial structure and further enhancing its financial flexibility, enabling it to seize in a timely manner development opportunities in higher-growth markets and support the strategic guidelines of the 2026-2029 Business Plan. Thanks to a stronger financial structure and a clear business strategy consistent with the relaunch of recent years, the Trevi Group will be well positioned to face this new phase of development with confidence and to fully leverage its technological know-how, consolidating its role as a leading international player in the subsurface engineering sector.”*

**Key consolidated financial and economic results**

Key consolidated results	(in € thousands)			
	12M 2025	12M 2024	Change	% Change
Total Revenue	624,017	663,263	(39,246)	-5.9%
Recurring EBITDA(*)	85,513	83,634	1,879	2.2%
EBITDA	81,814	81,747	67	0.1%
Operating profit (EBIT)	47,838	44,212	3,625	8.2%
Net profit for the year	8,633	5,508	3,125	56.7%
Net profit attributable to the Group	8,073	1,527	6,546	428.7%

\*The amount does not include costs assessed by Management as non-recurring

<i>(in € thousands)</i>				
<b>Total revenue by geographic area</b>	<b>12M 2025</b>	<b>%</b>	<b>12M 2024</b>	<b>%</b>
Italy	117,803	19%	115,633	17%
Europe (excluding Italy)	37,125	6%	29,003	4%
United States and Canada	95,866	15%	89,961	14%
Latin America	29,811	5%	40,704	6%
Africa	25,466	4%	21,002	3%
Middle East and Asia	244,256	39%	270,314	41%
Far East and Rest of the World	73,689	12%	96,646	15%
<b>Total revenue</b>	<b>624,017</b>	<b>100%</b>	<b>663,263</b>	<b>100%</b>

<i>(in € thousands)</i>						
<b>Total revenue by sector</b>	<b>12M 2025</b>	<b>%</b>	<b>12M 2024</b>	<b>%</b>	<b>Change</b>	<b>%</b>
Trevi Division	506,216	78.1%	537,522	78.8%	(31,306)	-6%
Soilmec Division	142,282	21.9%	144,999	21.2%	(2,717)	-2%
Interdivisional eliminations	(24,135)		(19,183)		(4,952)	
Parent Company	14,824		18,950		(4,126)	-22%
Intercompany eliminations (Parent Company)	(15,170)		(19,025)		3,855	
<b>Trevi Group</b>	<b>624,017</b>		<b>663,263</b>		<b>(39,246)</b>	<b>-6%</b>

Total revenue in fiscal year 2025 amounted to €624.0 million, compared with €663.3 million as of December 31, 2024.

Recurring EBITDA in 2025 amounted to €85.5 million, up 2.2% compared to the previous year, while reported EBITDA was €81.8 million, broadly in line with 2024 (€81.7 million).

Recurring EBITDA is calculated net of non-recurring costs totaling €3.7 million, including €0.7 million in personnel costs and €2.9 million in service costs.

EBIT as of December 31, 2025, amounted to €47.8 million, up €3.6 million compared to 2024.

Net profit for the year amounted to €8.6 million, compared to €5.5 million in 2024, while net profit attributable to the Group as of December 31, 2025, amounted to €8.0 million (€1.5 million in 2024).

The Group's net financial position as of December 31, 2025, amounted to €187.4 million, an improvement of €11.5 million compared to €198.9 million as of December 31, 2024.

<i>(in € thousands)</i>				
<b>Net financial position of the Group</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>	<b>% Change</b>
Total net financial position	(187,406)	(198,894)	11,488	5.8%

At the end of 2025, the Group had 3,129 employees.

<i>(number of employees)</i>				
<b>Group workforce</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>	<b>% Change</b>
Number of employees	3,129	3,057	72	2%

## Order backlog and order intake

<i>(in € thousands)</i>				
	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>	<b>% Change</b>
Order backlog	748,116	700,948	47,168	6.7%
	<b>12M 2025</b>	<b>12M 2024</b>	<b>Change</b>	<b>% Change</b>
Order intake	734,289	605,380	128,909	21.3%

Order intake in fiscal year 2025 amounted to €734.3 million. The order backlog as of December 31, 2025 amounted to €748.1 million.

Among the most significant projects awarded to the Trevi Division in the last quarter of 2025 were:

- the South Commuter Railway CPS–03b project in Manila;
- the extension of the Porto Rosales “Muelle Sitio 3” project in Argentina;
- ground consolidation works for the extension of Metro Line 5 in Madrid;
- the Portsmouth Levee Remediation and Waterproofing Project in Ohio;
- enabling works for the Dubai World Center residential project and expansion works at Mediclinic in Dubai;
- a new tranche of works for the expansion of Rome’s Metro C, including the San Pietro, Chiesa Nuova and Ottaviano stations.

The Trevi Division continued its growth trajectory by securing projects of high strategic and technical value across key geographic areas, further strengthening the Group’s position in the global market for specialized underground engineering works.

The Soilmec Division closed the fiscal year with progressively strengthening performance and slightly improved margins compared to 2024. In this regard, clarification of tariff measures in the U.S. market in the second half of 2025 supported a recovery in U.S. sales compared to the first part of the year, which was characterized by weaker demand. This was further supported by improved margins driven by a more favorable product mix and continued efficiency initiatives in production processes and procurement activities.

### **Significant events after December 31, 2025**

In the first two months of 2026, the Group recorded order intake of approximately €157 million, compared to €110 million in the same period of 2025.

The Trevi Division, in particular, recorded order intake of approximately €137 million (€94 million in 2025), while the Soilmec Division recorded order intake of approximately €24 million, of which approximately €4 million were intra-group orders (€21 million in the first two months of 2025).

The order backlog as of February 28, 2026, amounted to €837 million, compared to €748 million in December 2025. Among the most significant projects awarded between late 2025 and the first months of 2026 were:

- the Manhattan Jail project in New York City;
- the Washington Bridge project;
- the Taziz Salt project in the United Arab Emirates;
- the South Commuter Railway CPS–07 and SEMME projects in the Philippines.

### **Update on operations in the Middle East**

As of the date of this press release, all operations in Middle Eastern countries (Saudi Arabia, the United Arab Emirates, Kuwait, and Qatar) are continuing: no operational shutdowns, significant slowdowns or critical issues have been recorded at construction sites, nor have there been any disruptions to commercial activities or to the existing pipeline as a result of the current tensions in the area.

Even if the conflict were to persist over time at current levels, any potential impact would be largely mitigated by the structural features of the Group’s operating model, including, but not limited to, the generally short duration of contracts, the supply of materials primarily by clients, price adjustment clauses, and geographic diversification. This would allow the Group to maintain an overall limited risk profile, with no evidence of significant impacts on current or prospective operations.

## **2026 Guidance**

With reference to fiscal year 2026, the evolution of the geographic mix, the launch of new strategic contracts—many of which will enter the operational phase in the second half of the year and contribute more significantly in subsequent periods—and the implementation of the Financing Package lead the Company to expect:

- Revenue between €640 million and €670 million;
- Recurring EBITDA between €70 million and €80 million;
- Net financial position between €90 million and €100 million following the Financing Package.

## **Consolidated Sustainability Reporting (CSRD)**

During that meeting, the Board of Directors approved the Consolidated Sustainability Report of the Trevi Group, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and included in the 2025 Annual Report.

The Company has been recognized among the “Sustainability Leaders 2025.” The survey, based on an assessment of the environmental, social, and governance (ESG) performance of major Italian companies, was conducted by the newspaper Il Sole 24 Ore in collaboration with Statista, an international company specializing in statistical analysis.

In 2025, the Trevi Group was also included for the first time among “Europe’s Climate Leaders,” a ranking by the Financial Times, also produced in collaboration with Statista, highlighting European companies making significant progress in reducing greenhouse gas (GHG) emissions.

During 2025, in addition to maintaining sustainability-related certifications across Group companies, Trevi Group completed the certification process for ISO 37001 (Anti-Bribery Management Systems), as well as obtaining ISO 30415 certification (Diversity & Inclusion) and ISO/IEC 27017 certification (Cloud Security).

## **2026-2029 Business Plan**

The Board of Directors approved the Trevi Group’s 2026–2029 Business Plan, which is based on the following key elements:

- Group revenue growth driven by both Divisions, with an overall 2025–2029 CAGR of approximately 5.5%;
- EBITDA at the end of the plan expected to be around €100 million, supported by a gradual improvement in operating profitability;
- Average annual capex of approximately €22 million, aimed at technological development and strengthening production capacity;
- A significant reduction in net financial debt, with a target level close to zero by the end of the plan.

### *Trevi Division – Main strategic guidelines*

- Strengthening the Division’s positioning in highly specialized projects across multiple geographies, leveraging its recognized technical expertise to support higher margins, reduce price competition, and ensure greater revenue stability.
- Greater diversification of the backlog by country and project type, aimed at mitigating market-specific risks and increasing resilience to potential sector slowdowns.
- Optimization of personnel and equipment utilization through continued workforce flexibility and more efficient geographic allocation of the fleet. Improved asset allocation reduces operating costs, extends equipment life, and limits long-term capex requirements.

### *Soilmec Division – Main strategic guidelines*

- Launch of high value-added, technologically advanced products, strengthening positioning in premium segments. The plan includes updating the Micropile and Pile product lines and introducing new models not currently in the portfolio. Integration of product lines will support greater cross-selling opportunities, fostering broader market penetration and further geographic expansion.
- Launch of a new production line for the micropile range in South America.
- Evolution of the supply chain through selective expansion of the supplier base, adopting a multi-source approach aimed at improving operational resilience, increasing efficiency, and supporting product portfolio standardization, while enhancing existing partnerships.
- Introduction of machines within the Group’s standard product offering, also made available to the rental market. with the aim of completing the Group’s commercial offering and strengthening its presence in a growing segment. Although no significant volumes are expected under the Plan, this initiative represents a development avenue that the Division intends to pursue progressively, subject to financial availability.

### **Financing Package**

The Board of Directors approved the guidelines of a financing package (the “**Financing Package**”), whose objectives are:

- to refinance the debt and reduce the Group’s overall level of indebtedness;
- to further strengthen the Group’s financial flexibility;
- to ensure faster and more effective execution of the strategy and the Business Plan;
- to maintain the ability to evaluate selective inorganic growth opportunities consistent with the Group’s business portfolio.

The Financing Package primarily consists of the following elements:

- **a new €170 million medium- to long-term loan**, with an amortizing repayment structure and a five-year maturity, aimed at partially refinancing the Group’s existing financial debt, including debt covered by the restructuring agreement signed on November 30, 2022 (amounting to approximately €200 million as of December 31, 2025), as well as the €50 million nominal “*Trevi – Finanziaria Industriale S.p.A. 2014–2026*” bond. In this regard, the Company notes that it has reached an agreement on a head of terms with a pool of financial institutions (“the pool”) setting out the main terms and conditions of the transaction. On March 25, 2026, such financial institutions confirmed, through the issuance of comfort letters, that the financing transaction – as set out in the head of terms – will be submitted to their respective competent corporate bodies for approval;
- **short-term operating credit facilities of approximately €40 million**, intended to support the Group’s working capital and operating needs;
- **bonding lines in an indicative aggregate amount of between €150 million and €200 million**, to support operating activities and participation in tenders for the award of new contracts;
- **a €100 million rights issue** aimed at strengthening the Group’s financial flexibility and enhance the implementation of the Business Plan. To this end, the Board of Directors resolved to convene an Extraordinary Shareholders’ Meeting to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the Company’s share capital on a divisible basis and for consideration. The subscription price will be determined by the Board of Directors closer to the launch of the rights offering. Subject to obtaining the required regulatory approvals, the capital increase is expected to be completed by the third quarter of 2026.

CDP Equity S.p.A. (“CDP”), which holds an equity interest of approximately 21.3%, has undertaken to participate in the rights issue by fully subscribing its pro-rata entitlement in order to maintain its stake in the Company’s share capital, subject to certain conditions in line with market practice for similar transactions, and has also committed to vote in favour, at the shareholders’ meeting, of the proposal to carry out a reverse stock split of the Company’s ordinary shares and grant the Board of Directors the authority to increase the share capital.

The transaction will also be supported by a pre-underwriting agreement entered into with a leading financial institution acting as sole global coordinator in connection with the contemplated rights issue. Pursuant to such agreement, and subject to the occurrence of the conditions set out therein and on terms consistent with market practice for similar transactions, the sole global coordinator has undertaken to enter into an underwriting agreement for the subscription of any new shares that may remain unsubscribed at the end of the stock exchange auction of unexercised rights, for a maximum amount equal to the total amount of the rights issue, net of the value of the subscription commitment undertaken by CDP.

The Board of Directors has also resolved to submit to the Extraordinary Shareholders’ Meeting a proposal for a reverse share split of the Company’s ordinary shares, at a ratio of one (1) new share for every twenty (20) existing shares, to be carried out, in line with market practice for similar transactions, prior to the launch of the capital increase and in connection therewith

## **Ordinary and Extraordinary Shareholders’ Meeting**

### Ordinary Session

1. Separate financial statements as of December 31, 2025, together with the Report of the Board of Directors on Operations, the Report of the Board of Statutory Auditors, and the Report of the Independent Auditors. Presentation of the consolidated financial statements as of December 31, 2025, including the 2025 Sustainability Report. Proposal for the allocation of net profit for the year. Related and consequent resolutions.
2. Report on the remuneration policy and compensation paid:
  - 2.1 Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58 of February 24, 1998;
  - 2.2 Resolutions relating to the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998.
3. Appointment of a new member of the Board of Directors. Related and consequent resolutions.
4. Proposal for the approval of a 2026–2028 medium- to long-term incentive plan pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998. Related and consequent resolutions.

### Extraordinary Session

1. Proposal to carry out a reverse stock split of the Company’s ordinary shares in a ratio of 1 (one) new ordinary share for every 20 (twenty) existing ordinary shares. Consequent amendment to Article 6 of the Company’s By-laws. Related and consequential resolutions.
2. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital of TREVI – Finanziaria Industriale S.p.A., on a divisible basis and for consideration, over a period of eighteen (18) months from the date of the shareholders’ resolution, for a maximum aggregate amount of €100,000,000.00, including any share premium, to be offered on a rights basis to eligible shareholders pursuant to Article 2441, paragraph 1, of the Italian

Civil Code. Consequent amendment to Article 6 of the Articles of Association. Related and consequent resolutions.

The explanatory reports of the Board of Directors regarding the proposals to be submitted to the Shareholders' Meeting, pursuant to Article 125-ter of Legislative Decree No. 58/1998, will be made available through the authorised storage mechanism eMarket STORAGE and deposited at the Company's registered office within the terms provided by law; copies of the reports will also be available on the Company's website at [www.trevifin.com](http://www.trevifin.com).

### **Conference Call to Present 2025 Results**

The 2025 results will be presented to the financial community during a conference call to be held on **Monday, March 30, 2026, at 10:30 a.m. (CET)**.

The speakers will be **Giuseppe Caselli, CEO of the Trevi Group**, and **Vincenzo Auciello, CFO of the Trevi Group**.

To participate, please register using the following link:

- [Call registration](#)

If Internet access is unavailable, you may also participate in the conference call by phone by dialing one of the numbers below. Participants are advised to dial in at least 15 minutes before the scheduled start time to facilitate the registration process.

- +39 02 802 09 11 for Italy and the rest of the world;
- +44 1 212818004 for the United Kingdom;
- +1 718 705 8796 (toll-free: 1 855 265 6958) for the United States.

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The CFO, Vincenzo Auciello, in his capacity as the executive responsible for the preparation of the Company's financial reports, declares pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Finance Act that the accounting information contained in this press release corresponds to the underlying documentary evidence, accounting books, and accounting records.

This press release contains forward-looking statements. These statements are based on the Group's current estimates and projections regarding future events and, by their nature, are subject to inherent risks and uncertainties. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including continued volatility and further deterioration in capital and financial markets, changes in macroeconomic conditions and economic growth, and other changes in business conditions, as well as other factors, most of which are beyond the Group's control.

The Trevi Group uses certain **alternative performance indicators** in order to facilitate a better assessment of its operating performance and financial and equity position. In accordance with ESMA Guidelines 2015/1415, the meaning and content of the indicators used in this press release are explained on page [13].

### ***Disclaimer***

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*This press release has been prepared on the assumption that any offer of securities referred to herein will be made in any member state of the European Economic Area (“**EEA**”) where the Prospectus Regulation (each a “**Relevant Member State**”) applies on the basis of a prospectus approved by the competent authorities and published in accordance with the Prospectus Regulation and/or pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities (the “**Permitted Public Offering**”).*

*Accordingly, any person making or intending to make an offer of securities in a Relevant Member State other than a Permitted Public Offering may do so only in circumstances where there is no requirement for the Company or any of its consolidated subsidiaries or any financial institution acting on the Company's behalf to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a prospectus supplement pursuant to Article 23 of the Prospectus Regulation in connection with such offer.*

*“**Prospectus Regulation**” means Regulation (EU) 2017/1129 (that Regulation and its amendments, together with any delegated acts and implementing measures). This document is a press release and not a prospectus within the meaning of the Prospectus Regulation.*

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*This press release contains statements that are, or may be deemed to be, “forward-looking statements”, including projections, objectives, estimates and forecasts reflecting the management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of terms such as “may”, “would”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “objective” or “target”, or the negative thereof or other variations or comparable terminology. Such forward-looking statements include, by way of example and without limitation, all statements other than statements of historical fact, including those regarding the Company’s future financial position and results of operations, its strategy, plans, objectives and targets, as well as future developments in the markets in which the Company or any Group company operates or intends to operate. Due to the inherent uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as predictions of actual results, as such statements may differ materially from actual results. The Group’s ability to achieve its objectives or expected results depends on numerous factors*

*beyond management's control. Actual results may differ materially from (and may be more negative than) those expressed or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain underlying assumptions.*

*All forward-looking statements contained in this press release are based on information available to the Group as of the date hereof. No company within the Group undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written or oral forward-looking statements attributable to any company within the Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained in this press release.*

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### **About the Trevi Group:**

*The Trevi Group is a global leader in 360-degree subsurface engineering (special foundations, soil consolidation, and contaminated site remediation), as well as in the design and marketing of specialized technologies for the sector.*

*Founded in Cesena in 1957, the Group comprises approximately 65 companies and, through its dealers and distributors, operates in 90 countries. Among the reasons for the Trevi Group's success are its international reach, integration, and the continuous exchange between its two divisions: Trevi, which carries out special foundation and soil consolidation works for major infrastructure projects (subways, dams, ports and docks, bridges, rail and highway lines, and industrial and civil buildings), and Soilmec, which designs, manufactures, and markets machinery, equipment, and services for subsurface 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 under the ticker: TFIN.*

### **For further information:**

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Attached are the consolidated financial statements and the parent company financial statements, from which further information may be obtained regarding the financial position, assets and liabilities, and operating performance of the Company and the Group as a whole. The draft financial statements are currently being reviewed, within their respective areas of responsibility, by the Board of Statutory Auditors and the Independent Auditors.

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

## TREVI GROUP

### Consolidated statement of financial position – Assets

(in € thousands)

ASSETS	December 31, 2025	December 31, 2024
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant and equipment</b>		
Land and buildings	26,773	29,850
Plant and machinery	97,643	108,159
Industrial and commercial equipment	19,850	22,806
Other tangible assets	6,597	6,391
Assets under construction and advances	7,117	7,199
<b>Total property, plant and equipment</b>	<b>157,980</b>	<b>174,405</b>
<b>Intangible assets and goodwill</b>		
Development costs	10,629	8,469
Industrial patent rights and intellectual property rights	7	23
Concessions, licenses and trademarks	3,830	5,486
Intangible assets under development and advances	1,397	2,229
Other intangible assets	16	18
<b>Total intangible assets and goodwill</b>	<b>15,879</b>	<b>16,225</b>
Equity investments	467	440
Deferred tax assets	29,781	26,099
Other non-current financial receivables	2,877	4,329
<b>Total non-current assets</b>	<b>206,984</b>	<b>221,498</b>
<b>CURRENT ASSETS</b>		
Inventories	101,578	122,822
Trade receivables and other current assets	259,204	282,449
– <i>Of which: related parties</i>	8,579	7,385
Current tax assets	11,632	10,742
Current financial assets	6,308	17,911
– <i>Of which: related parties</i>	1,289	849
Cash and cash equivalents	93,182	95,018
<b>Total current assets</b>	<b>471,904</b>	<b>528,942</b>
<b>TOTAL ASSETS</b>	<b>678,888</b>	<b>750,440</b>

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

## TREVI GROUP

### Consolidated statement of financial position – Equity and liabilities

(in € thousands)

<b>EQUITY</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	122,952	122,942
Other reserves	13,591	43,818
Retained earnings	(8,061)	(6,376)
Profit for the year	8,073	1,527
<b>Equity attributable to the Group</b>	<b>136,555</b>	<b>161,911</b>
Capital and reserves attributable to non-controlling interests	(4,032)	(6,065)
Profit attributable to non-controlling interests	560	3,981
<b>Non-controlling interests</b>	<b>(3,472)</b>	<b>(2,084)</b>
<b>Total equity</b>	<b>133,083</b>	<b>159,827</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Non-current borrowings	10,008	102,040
Non-current borrowings from other lenders	7,689	133,612
Deferred tax liabilities	7,851	9,609
Post-employment benefits	10,267	11,384
Non-current provisions	13,513	16,403
Other non-current liabilities	246	704
<b>Total non-current liabilities</b>	<b>49,574</b>	<b>273,752</b>
<b>CURRENT LIABILITIES</b>		
Trade payables and other current liabilities	197,263	220,555
– <i>Of which: related parties</i>	9,520	7,184
Current tax liabilities	17,185	14,256
Current borrowings	128,017	59,251
Amounts due to other current lenders	141,181	16,920
Current provisions	12,585	5,879
<b>Total current liabilities</b>	<b>496,231</b>	<b>316,861</b>
<b>TOTAL LIABILITIES</b>	<b>545,805</b>	<b>590,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>678,888</b>	<b>750,440</b>

# TREVI GROUP

## Consolidated statement of profit or loss

(in € thousands)

	2025	2024	Change
<b>TOTAL REVENUE</b>	<b>624,017</b>	<b>663,263</b>	<b>(39,246)</b>
Changes in inventories of finished goods and work in progress	(11,372)	4,728	(16,100)
Increases in non-current assets for internal work	13,421	12,090	1,331
<b>VALUE OF PRODUCTION<sup>1</sup></b>	<b>626,066</b>	<b>680,081</b>	<b>(54,015)</b>
Cost of raw materials and external services <sup>2</sup>	(408,303)	(467,545)	59,242
Personnel costs	(132,250)	(128,901)	(3,348)
<b>RECURRING EBITDA<sup>3</sup></b>	<b>85,513</b>	<b>83,634</b>	<b>1,879</b>
Non-recurring extraordinary charges	(3,699)	(1,887)	(1,812)
<b>EBITDA<sup>4</sup></b>	<b>81,814</b>	<b>81,747</b>	<b>67</b>
Depreciation and amortization	(27,765)	(31,000)	3,235
Provisions and impairment losses	(6,212)	(6,535)	323
<b>OPERATING PROFIT (EBIT)<sup>5</sup></b>	<b>47,838</b>	<b>44,212</b>	<b>3,625</b>
Financial income / (expense) <sup>6</sup>	(27,537)	(30,597)	3,060
Foreign exchange gains / (losses)	(345)	(919)	574
Fair value adjustments to financial assets	45	561	(516)
<b>PROFIT BEFORE TAX</b>	<b>20,001</b>	<b>13,258</b>	<b>6,743</b>
Income tax expense	(11,368)	(7,750)	(3,617)
<b>NET PROFIT</b>	<b>8,633</b>	<b>5,508</b>	<b>3,125</b>
<b>Attributable to:</b>			
Owners of the Parent	8,073	1,527	6,546
Non-controlling interests	560	3,981	(3,421)
<b>NET PROFIT</b>	<b>8,633</b>	<b>5,508</b>	<b>3,125</b>

The statement of profit or loss above provides a reclassified summary of the consolidated statement of profit or loss presented in the financial statements.

<sup>1</sup> The value of production includes the following statement of profit or loss items: revenue from sales and services, increases in non-current assets for internal work, other operating revenue, and changes in inventories of finished goods and work in progress.

<sup>2</sup> The item "Cost of raw materials and external services" includes the following statement of profit or loss items: raw and consumable materials, changes in inventories of raw materials, ancillary materials, consumables and goods, and other operating costs excluding other operating expenses. This item is presented net of non-recurring charges.

<sup>3</sup> Recurring EBITDA represents EBITDA, as defined in the following note, adjusted to exclude from the EBITDA calculation those income and expenses considered non-recurring in the ordinary course of business.

<sup>4</sup> EBITDA (Gross Operating Margin) is a financial performance indicator not defined under IFRS, adopted by the Trevi Group starting with the consolidated financial statements for the year ended December 31, 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Group's operating performance. EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined by Trevi as profit/(loss) for the year before depreciation and amortization of property, plant and equipment and intangible assets, provisions and impairment losses, finance income and expenses, foreign exchange differences, and income taxes.

<sup>5</sup> EBIT (Operating Profit) is a financial performance indicator not defined under IFRS, adopted by the Trevi Group starting with the consolidated financial statements for the year ended December 31, 2005. EBIT (Earnings before interest and taxes) is defined by Trevi as profit/(loss) for the year before finance income and expenses, foreign exchange differences, and income taxes.

<sup>6</sup> "Financial income / (expense)" is the sum of the following statement of profit or loss items: finance income and (finance expense).

# TREVI GROUP

## Consolidated Net Financial Position

(in € thousands)

	December 31, 2025	December 31, 2024	Change
Current bank borrowings	(128,017)	(59,251)	(68,766)
Amounts due to other current lenders	(141,181)	(16,920)	(124,261)
Current financial assets	6,308	17,911	(11,603)
Cash and cash equivalents	93,182	95,018	(1,836)
<b>Current portion</b>	<b>(169,708)</b>	<b>36,758</b>	<b>(206,466)</b>
Non-current bank borrowings	(10,009)	(102,040)	92,031
Non-current borrowings from other lenders	(7,689)	(133,612)	125,923
<b>Non-current portion</b>	<b>(17,698)</b>	<b>(235,652)</b>	<b>217,954</b>
<b>Net financial debt (as defined in Consob Communication No. 5/21 of April 29, 2021)</b>	<b>(187,406)</b>	<b>(198,894)</b>	<b>11,488</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## STATEMENT OF FINANCIAL POSITION

Amounts expressed in Euro units

<b>ASSETS</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Land and buildings	5,932,492	6,037,613
Plant, machinery and industrial and commercial equipment	2,504,512	4,268,126
Other tangible assets	309,294	311,677
<b>Total property, plant and equipment</b>	<b>8,746,298</b>	<b>10,617,416</b>
<b>Intangible assets</b>		
Concessions, licenses and trademarks	3,806,636	5,448,648
Intangible assets under development and advances	-	-
<b>Total intangible assets</b>	<b>3,806,636</b>	<b>5,448,648</b>
Investments in other companies	175,594	175,594
Investments in subsidiaries	211,989,567	211,989,567
Deferred tax assets	1,198,325	21,317
Other non-current financial assets	22,562	15,284
Other non-current financial receivables from subsidiaries and other companies	-	-
<b>Total non-current financial assets</b>	<b>213,386,048</b>	<b>212,201,762</b>
<b>Total non-current assets</b>	<b>225,938,982</b>	<b>228,267,826</b>
<b>Current assets</b>		
Trade receivables and other current receivables	4,604,092	4,522,084
Trade receivables and other current receivables from subsidiaries	35,197,915	39,980,446
– <i>Of which due from related parties</i>	35,197,915	39,980,446
Current tax assets	527,943	411,502
Other current financial assets	73,815,183	77,708,390
Cash and cash equivalents	3,716,040	2,279,663
<b>Total current assets</b>	<b>117,861,173</b>	<b>124,902,085</b>
<b>TOTAL ASSETS</b>	<b>343,800,155</b>	<b>353,169,911</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## STATEMENT OF FINANCIAL POSITION

Amounts expressed in Euro units

<b>EQUITY</b>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
<b>Share capital and reserves</b>		
Share capital	122,951,515	122,942,340
Other reserves	33,871,206	33,757,972
Retained earnings	(27,926,923)	(11,958,151)
Profit/(loss) for the year	(16,932,681)	(15,968,772)
<b>Total equity</b>	<b>111,963,117</b>	<b>128,773,390</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current borrowings	8,785,721	51,383,055
Non-current borrowings from other lenders	2,917,067	95,484,588
Non-current derivative financial instruments	-	-
Deferred tax liabilities	2	2
Post-employment benefits	699,608	623,700
Non-current provisions	8,875,500	9,440,301
Other non-current liabilities	150,000	600,000
<b>Total non-current liabilities</b>	<b>21,427,898</b>	<b>157,531,646</b>
<b>Current liabilities</b>		
Trade payables and other current liabilities	7,185,646	6,093,310
Trade payables and other current liabilities due to subsidiaries	6,206,116	20,647,128
– <i>Of which due to related parties</i>	<i>6,206,116</i>	<i>20,647,128</i>
Current tax liabilities	2,223,870	814,126
Current borrowings	48,007,358	4,663,441
Amounts due to other current lenders	143,078,825	32,591,963
– <i>Of which due to related parties</i>	<i>43,459,695</i>	<i>29,622,349</i>
Current provisions	3,707,326	2,054,908
Current derivative financial instruments	-	-
<b>Total current liabilities</b>	<b>210,409,141</b>	<b>66,864,876</b>
<b>TOTAL LIABILITIES</b>	<b>231,837,038</b>	<b>224,396,522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>343,800,155</b>	<b>353,169,911</b>

# TREVI FINANZIARIA INDUSTRIALE S.P.A.

## STATEMENT OF PROFIT OR LOSS

Amounts expressed in Euro units

	December 31, 2025	December 31, 2024
Revenue from sales and services	14,385,429	18,166,240
– <i>Of which with related parties</i>	14,347,210	18,127,414
Other operating income	438,672	784,210
Raw materials and consumables	(87,164)	(95,675)
Personnel costs	(7,181,420)	(6,817,766)
Other operating expenses	(11,411,840)	(11,557,724)
– <i>Of which with related parties</i>	(691,869)	(808,552)
Depreciation and amortization	(3,863,666)	(3,872,309)
Provisions and impairment losses	(3,170,844)	(1,763,692)
<b>Operating loss</b>	<b>(10,890,834)</b>	<b>(5,156,716)</b>
Financial income	3,523,163	5,365,663
– <i>Of which from related parties</i>	3,247,386	4,406,164
Finance costs	(16,021,604)	(17,202,587)
– <i>Of which due to related parties</i>	(1,554,134)	(1,221,771)
Foreign exchange gain/(loss)	3,453,273	(1,259,558)
<b>Subtotal of finance income/(costs) and foreign exchange gain/(loss)</b>	<b>(9,045,168)</b>	<b>(13,096,482)</b>
<b>Value adjustments to financial assets</b>	<b>365,754</b>	<b>302,386</b>
– <i>Of which due from related parties</i>	365,754	302,386
<b>Loss before income taxes</b>	<b>(19,570,247)</b>	<b>(17,950,812)</b>
Income tax expense	2,637,566	1,982,040
<b>Net loss for the year</b>	<b>(16,932,681)</b>	<b>(15,968,772)</b>

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