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Oggetto : 2026 Trevi Group first quarter acquisitions

*Testo del comunicato*

Vedi allegato

# TREVI Group

## THE TREVI GROUP HAS BEEN AWARDED CONTRACTS AND ORDERS FOR A TOTAL OF €220 MILLION IN THE FIRST QUARTER OF 2026

**Cesena, April 28, 2026** – Trevi S.p.A., the Trevi Group’s division specialised in special foundation works and soil consolidation works for large infrastructure projects, and Soilmec S.p.A., the Group’s division that designs and manufactures machinery and equipment for underground engineering, secured contracts and orders worth over €220 million in the first quarter of 2026, an increase of approximately €81 million compared with the first quarter of 2025.

*“The acquisitions of the first quarter represent a first operational confirmation of the development guidelines outlined in the 2026–2029 Industrial Plan and reinforce the quality of the Group’s order backlog.”* said Giuseppe Caselli, Chief Executive Officer of the Trevi Group.

The acquisitions of the first quarter of 2026 by the Trevi S.p.A. division amount to a total of €193 million. Among the main contracts awarded, we highlight:

- **Middle East:** through the operating subsidiaries in the area, Swissboring Overseas and Trevi Arabian Soil Contractor, the Group was awarded projects worth over €61 million in the United Arab Emirates, including the Taziz Salt Project, the Solaya – Plot A, Plot B, Plot C & North Plot projects and additional works for the Golden Triangle Project;
- **Far East:** in the Philippines, Trevi Philippines was awarded contracts worth over €31 million, including the SEMME project for the client *San Miguel Corporation* and the South Commuter Railway CPS-07 project in Manila;
- **United States:** the Group’s U.S. subsidiary Treviicos was awarded contracts worth approximately €51 million, including the Manhattan Jail Project in New York and the Washington Bridge;
- **Europe:** Trevi S.p.A. was awarded new contracts worth approximately €46 million, including in Italy the CISA – Taranto Desalination Plant project and a section of the foundation works under the Pedelombarda Nuova project (a motorway network linking Como, Varese, Milan, Monza and Brianza), as well as in Spain, through its local subsidiary, soil-consolidation works for the extension of Line 11 of the Madrid Metro – Estación Conde de Casal.

Trevi S.p.A. also secured additional works for the Rogun Dam in Tajikistan.

In the first quarter of 2026, the Soilmec division acquired orders for a total value of over €32 million, of which approximately €5 million were placed by Trevi S.p.A.; the main supplies during the period included two SC-110 cutters.

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**About the Trevi Group:**

*The Trevi Group is a world leader in all-round ground engineering and in the design and marketing of specialised technologies in the sector. Founded in Cesena in 1957, the Group has approximately 65 companies and, with dealers and distributors, is present in 90 countries. Among the reasons for the Trevi Group's success are internationalisation and integration, as well as continuous exchange and interaction between the two divisions: Trevi, which carries out special foundations and soil consolidations for large infrastructure projects (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) 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 in the Euronext Milan segment since July 1999.*

**For further information:**

**Investor Relations:** Vincenzo Auciello - e-mail: [investorrelations@trevifin.com](mailto:investorrelations@trevifin.com)

**Press Office:** Aures – Communication strategies and policies

Federico Unnia - T. +39 3357032646 – [federico.unnia@airesconsulting.it](mailto:federico.unnia@airesconsulting.it)

The consolidated and separate financial statements, which provide further information on the Group's financial position, assets, and results of operations, are attached.

## ABRIDGED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025

### Consolidated financial position (assets)

ACTIVITY	30/06/2025	31/12/2024
<i>(in thousands of Euros)</i>		
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Land and buildings	27,988	29,850
Plant and machinery	96,582	108,159
Industrial and commercial equipment	19,222	22,806
Other assets	6,536	6,391
Assets under construction and advances	7,338	7,199
<b>Total property, plant and equipment</b>	<b>157,666</b>	<b>174,405</b>
<b>Intangible assets and goodwill</b>		
Development costs	8,823	8,469
Industrial patent rights and use of intellectual property	12	23
Concessions, licences and trademarks	4,354	5,486
Goodwill	0	0
Assets under construction and advances	2,494	2,229
Other intangible assets	16	18
<b>Total intangible assets and goodwill</b>	<b>15,699</b>	<b>16,225</b>
Equity investments	434	440
- <i>Investments in associates and jointly controlled entities are accounted for using the equity method</i>	0	0
- <i>Other investments</i>	434	440
Tax assets for deferred tax	25,165	26,099
Non-current derivative financial instruments		0
Other non-current financial assets	3,384	4,329
- <i>Of which with related parties</i>		0
Trade receivables and other non-current assets	0	0
<b>Total non-current assets</b>	<b>202,348</b>	<b>221,498</b>
<b>Assets held for disposal</b>	<b>0</b>	<b>0</b>
<b>Current activities</b>		
Inventories	117,466	122,822
Trade receivables and other current assets	261,548	282,449
- <i>Of which with related parties</i>	7,215	7,385
Tax assets for current taxes	8,642	10,742
Current derivative financial instruments		0
Current financial assets	16,935	17,911
- <i>Of which related parties</i>	997	849
Cash and cash equivalents	93,324	95,018
<b>Total current assets</b>	<b>497,915</b>	<b>528,942</b>
<b>TOTAL ASSETS</b>	<b>700,263</b>	<b>750,440</b>

## Consolidated financial position (net assets and liabilities)

(in thousands of Euros)

<b>OWNERS' EQUITY</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Share Capital and reserves</b>		
Share capital	122,952	122,942
Other reserves	14,271	43,818
Retained earnings	(8,067)	(6,376)
Period result	6,077	1,527
<b>Group net equity</b>	<b>135,233</b>	<b>161,911</b>
Third-party capital and reserves	(3,688)	(6,065)
Profit for the period attributable to third parties	26	3,981
<b>Net equity attributable to non-controlling interests</b>	<b>(3,662)</b>	<b>(2,084)</b>
<b>Total owners' equity</b>	<b>131,571</b>	<b>159,827</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	102,513	102,040
Other non-current borrowings	128,589	133,612
Non-current derivative financial instruments	0	0
Tax liabilities for deferred taxes	8,906	9,609
Benefits after termination of employment	10,075	11,384
Non-current funds	14,485	16,403
Other non-current liabilities	395	704
<b>Total non-current liabilities</b>	<b>264,963</b>	<b>273,752</b>
<b>Current liabilities</b>		
Trade payables and other current liabilities	219,024	220,555
- <i>Of which with related parties</i>	9,152	7,184
Current tax liabilities	11,395	14,256
Current loans	52,141	59,251
Debts to other current lenders	17,418	16,920
Current derivative financial instruments		0
Current funds	3,751	5,879
<b>Total current liabilities</b>	<b>303,729</b>	<b>316,861</b>
<b>TOTAL LIABILITIES</b>	<b>568,692</b>	<b>590,613</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>	<b>700,263</b>	<b>750,440</b>

## Consolidated income statement

(in thousands of Euros)

	1st half of 2025	1st half of 2024	Variations
<b>TOTAL REVENUES</b>	<b>312,169</b>	<b>262,323</b>	<b>49,846</b>
Changes in inventories of finished products and work in progress	1,391	10,996	(9,605)
Increases in capitalised expenses for internal projects	6,411	8,075	(1,664)
<b>PRODUCTION VALUE<sup>1</sup></b>	<b>319,971</b>	<b>281,394</b>	<b>38,577</b>
Consumption of raw materials and external services <sup>2</sup>	(208,676)	(189,138)	(19,538)
<b>ADDED VALUE<sup>3</sup></b>	<b>111,295</b>	<b>92,256</b>	<b>19,039</b>
Personnel costs	(66,967)	(65,376)	(1,591)
<b>RECURRING EBITDA<sup>4</sup></b>	<b>44,328</b>	<b>26,880</b>	<b>17,448</b>
Extraordinary restructuring costs	(856)	(1,299)	443
<b>EBITDA<sup>5</sup></b>	<b>43,472</b>	<b>25,581</b>	<b>17,891</b>
Depreciation	(14,736)	(15,120)	384
Provisions and write-downs	(1,197)	(2,576)	1,379
<b>OPERATING RESULT (EBIT)<sup>6</sup></b>	<b>27,539</b>	<b>7,885</b>	<b>19,654</b>
Financial income / (expenses) <sup>7</sup>	(14,022)	(13,684)	(337)
Foreign exchange gains / (losses)	1,059	4,360	(3,301)
Value adjustments to financial assets	(10)	410	(420)
<b>RESULT BEFORE TAXES</b>	<b>14,566</b>	<b>(1,029)</b>	<b>15,595</b>
Net result from assets held for sale	0	0	0
Income taxes	(8,462)	1,580	(10,042)
<b>NET RESULT</b>	<b>6,104</b>	<b>551</b>	<b>5,553</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company	6,077	(2,633)	8,710
Minority interests	27	3,184	(3,157)
<b>NET RESULT</b>	<b>6,104</b>	<b>551</b>	<b>5,553</b>

The Income Statement above is a reclassified summary of the Consolidated Income Statement.

<sup>1</sup> The value of production includes the following balance sheet items: revenues from sales and services, increases in fixed assets for internal work, other operating revenues and changes in inventories of finished products and work in progress.

<sup>2</sup> The item "Consumption of raw materials and external services" includes the following balance sheet items: raw materials and consumables, changes in inventories of raw materials, ancillary materials, consumables and goods, and other operating costs not including other operating expenses. This item is shown as a net of non-recurring charges.

<sup>3</sup> Added value is the sum of production, consumption of raw materials, external services, and other operating expenses.

<sup>4</sup> Recurring EBITDA represents normalised EBITDA, eliminating extraordinary and/or non-recurring income and expenses from the EBITDA calculation.

<sup>5</sup> EBITDA (Gross Operating Margin) is an economic indicator not defined in International Financial Reporting Standards (IFRS), adopted by the Trevi Group starting from the consolidated financial statements as at 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is unaffected by the volatility caused by different criteria for determining taxable income, the amount and characteristics of capital employed, and related amortisation policies. As of today (subject to further review related to developments in the definitions of alternative measures of company performance), EBITDA is defined by Trevi as profit/loss for the period before depreciation and amortisation of tangible and intangible fixed assets, provisions and write-downs, financial income and expenses, and income taxes.

<sup>6</sup> EBIT (Operating Profit) is an economic indicator not defined in IFRS, adopted by the Trevi Group starting from the consolidated financial statements at 31 December 2005. EBIT is a measure used by Trevi's management to monitor and assess the Group's operating performance. Management believes that EBIT is an essential parameter for measuring the Group's performance as it is not affected by volatility due to the effects of different criteria for determining taxable income, the amount and characteristics of capital employed, or the related amortisation policies. EBIT (Earnings before interest and taxes) is defined by Trevi as profit/loss for the period before non-financial income and expenses and income taxes.

<sup>7</sup> The item "Financial income/(expenses)" is the sum of the following items in the financial statements: financial income and financial expenses.

## Consolidated net financial position

DESCRIPTION	<i>(in thousands of Euros)</i>		
	30/06/2025	31/12/2024	Change
Cash and cash equivalents	93,324	95,018	(1,694)
Equivalent means of cash and cash equivalents	4,119	4,295	(175)
Other current financial assets	12,816	13,616	(801)
<b>Liquidity (A+B+C)</b>	<b>110,259</b>	<b>112,929</b>	<b>(2,670)</b>
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	44,012	49,848	(5,836)
Current part of non-current financial debt	25,547	26,323	(776)
<b>Current financial debt (E+F)</b>	<b>69,559</b>	<b>76,171</b>	<b>(6,612)</b>
<b>Net current financial debt (D-D)</b>	<b>(40,700)</b>	<b>(36,758)</b>	<b>(3,942)</b>
Non-current financial debt (excluding current portion and debt instruments)	181,110	185,652	(4,542)
Debt instruments	50,000	50,000	0
Trade and other non-current payables	0	0	0
<b>Non-current financial debt (I+J+K)</b>	<b>231,110</b>	<b>235,652</b>	<b>(4,542)</b>
<b>Total financial debt (H+L)</b>	<b>190,410</b>	<b>198,894</b>	<b>(8,484)</b>
<b>(as per Consob Notice No. 5/21 of 29 April 2021)</b>	<b>190,410</b>	<b>198,894</b>	<b>(8,484)</b>

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