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Oggetto : TREVIFIN - INFORMATION RELATING TO
THE RESULTS FOR THE FIRST QUARTER
OF 2026

Testo del comunicato

Vedi allegato

TREVI Group

PRESS RELEASE

INFORMATION RELATING TO THE RESULTS FOR THE FIRST QUARTER OF 2026

First quarter 2026 performance consistent with the full year guidance,
with revenues expected to show a progressive increase over the course of the second half

Revenues of €117.6 million in the first quarter of 2026
(€152.9 million in the first quarter of 2025)

Recurring EBITDA of €15.9 million in the first quarter of 2026
(€21.9 million in the first quarter of 2025)

EBITDA margin of 13.6%, in line with FY2025 EBITDA margin
(14.4% in the first quarter of 2025)

New orders acquired of €220.1 million in the first quarter of 2026,
up €81.0 million compared to the first quarter of 2025

Book-to-bill ratio of 1.9 in the first quarter of 2026 (1.2 at year-end 2025)

Order backlog of €869.8 million as at March 31, 2026, representing the highest level ever
under the current scope (following the exit from the Oil & Gas business).
(€748.1 million as at December 31, 2025)

In April, new orders were acquired for €59 million
Total order intake for the first four months of the year of €279 million
(€179 million in the first four months of 2025)

Net financial debt as at March 31, 2026, of €201.7 million,
up €14.4 million compared to December 31, 2025

ONGOING FINALISATION OF NEGOTIATIONS RELATING TO THE FINANCING PACKAGE AND OF THE PREPARATORY ACTIVITIES FOR THE LAUNCH OF THE CAPITAL INCREASE

AUTHORISATION HAS BEEN GRANTED TO EXECUTE THE AGREEMENTS IMPLEMENTING THE FINANCING PACKAGE

PAOLO MARCHIONI APPOINTED CHAIRMAN OF THE BOARD OF DIRECTORS

CHANGE IN THE COMPOSITION OF THE CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

Cesena, May 22, 2026 – The Board of Directors of Trevi – Finanziaria Industriale S.p.A. (“Trevifin” or the “Company”) has today examined the performance of the business in the first three months of 2026 and approved the consolidated results as at March 31, 2026.

It should be noted that the Group’s interim management report as at March 31, 2026, was approved by the Board of Directors solely in connection with the proposed rights issue capital increase resolved by the Company’s Shareholders’ Meeting on May 13, 2026, pursuant to Article 2443 of the Italian Civil Code. Accordingly, for the remainder of the financial year and thereafter, the Company will provide financial reporting on a semi-annual basis, with reference to the figures as at June 30 and December 31, while reserving the right to make available to the market, on a voluntary basis, financial information relating to the figures as at March 31 and September 30.

Key consolidated economic and financial results

(in € thousands)

	3M 2026	3M 2025	Change	% Change
Total Revenue	117,571	152,925	(35,354)	-23.1%
Recurring EBITDA (*)	15,937	21,942	(6,005)	-27.4%
EBITDA	15,269	21,802	(6,533)	-30.0%
Operating profit (EBIT)	7,244	14,063	(6,819)	-48.5%
Net profit for the period	729	4,490	(3,761)	
Net profit attributable to the Group	21	4,319	(4,298)	

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

(in € thousands)

Total revenue by geographic area	3M 2026	%	3M 2025	%	Change	% Change
Italy	27,136	23%	31,040	20%	(3,903)	-13%
Europe	7,858	7%	3,587	2%	4,271	119%
USA, Canada and Mexico	13,045	11%	14,293	9%	(1,248)	-9%
Latin America	9,519	8%	6,607	4%	2,911	44%
Africa	9,326	8%	4,117	3%	5,209	126%
Middle East and Asia	38,157	32%	71,047	46%	(32,890)	-46%
Far East and Rest of the world	12,529	11%	22,232	15%	(9,703)	-44%
Total Revenues	117,571	100%	152,925	100%	(35,354)	-23%

The reduction in revenues recorded in the first quarter of 2026 compared to the corresponding period of the previous year, together with the change in EBITDA margin, is attributable to a different timing profile in the start-up and progress of operational activities. In particular, the first quarter of 2026 was characterised by the acquisition and subsequent start-up of numerous contracts acquired between the end of 2025 and the beginning of 2026 which, while contributing to a significant backlog, are currently in the initial phases and are expected to enter the central execution phase predominantly in the second half of the financial year. Conversely, the first quarter of 2025 benefited from the fact that several projects were already in an advanced stage of execution at the beginning of the year.

This dynamic is consistent with the operational characteristics of the Group’s business and with the expected revenue trend for the 2026 financial year, which is anticipated to be more concentrated in the second half, as was the case in 2024.

During the first quarter of 2026, the Trevi Group acquired new orders for €220.1 million (compared to €139.2 million in the same period of 2025). As a result, the Group’s order backlog as at March 31, 2026, amounts to €869.8 million.

(in € thousands)

Order Backlog	31/03/2026	31/12/2025	Change	% Change
Order Backlog	869.820	748.116	121.704	16.3%

Order intake	3M 2026	3M 2025	Change	% Change
Order intake	220.110	139.211	80.898	58.1%

“The first quarter confirms the Group’s ability to translate its development guidelines into solid and consistent commercial activity, with a focus on the quality and visibility of the order backlog, which as at 31 March reached its highest level ever under the current scope of the Group, following the disposal of the Oil & Gas business. At the same time, the implementation of the financing package is progressing according to plan, supporting the strengthening of the financial structure and the execution of the 2026–2029 Industrial Plan,” said Giuseppe Caselli, CEO of the Trevi Group.

The Group’s Net Financial Position as at March 31, 2026, amounts to €201.7 million, up €14.4 million compared to €187.4 million as at December 31, 2025. This change is mainly attributable to cash absorption from operating and investing activities, as well as to the increase in financial indebtedness related to the debt arising from the restructuring agreement, driven both by the recognition of interest expense accrued during the period and by the release of the IFRS 9 component.

(in € thousands)

Net financial position	31/03/2026	31/12/2025	Change	% Change
Total net financial position	(201.746)	(187.406)	(14.340)	-7.7%

(Number of employees)

Group workforce	31/03/2026	31/12/2025	Change	% Change
Number of employees	3.093	3.129	(36)	-1%

Update on operations in the Middle East

As at the date of this press release, operational and commercial activities in the countries of the Middle East are continuing normally and no significant impacts on ongoing or prospective activities attributable to the tensions in the area have been recorded. The situation is therefore substantially unchanged compared to what was previously communicated at the time of the presentation of the 2025 results.

Update on the financial restructuring plan and powers granted for the execution of the related agreements

With reference to the financing package, the Company notes that further significant progress has been made compared to what was communicated on March 30, 2026 (the press release is available on TreviFin.com website under the “Investor Relations/Press Releases” section).

In particular, *commitment letters* have been obtained from a *pool* of leading financial institutions for a total amount of €180 million (an increase compared to the €170 million announced in the press release dated March 30, 2026), in relation to the new medium/long-term financing aimed at refinancing part of the Group’s existing indebtedness. Furthermore, the Company has received confirmation from financial institutions of their willingness to make available to the Group signature facilities for an indicative aggregate amount of approximately €150 million. With reference to short-term operating credit lines, it is expected that, in the coming weeks, the approval process by leading financial institutions will be completed for a total amount of no less than €40 million.

The Company is currently in an advanced stage of negotiation and finalisation of the contractual documentation relating to the financing package, for which it is assisted by Mediobanca as financial advisor. Accordingly, on today’s date, the Board of Directors of TreviFin has granted the Chief Executive Officer the powers to execute the agreements implementing the financing package, including the above-mentioned medium- to long-term financing agreement.

Preparatory activities for the launch of the rights issue for a total amount of €100 million are also progressing according to the expected timetable.

The Company confirms that the financing package is aimed at strengthening the Group’s capital and financial structure, enhancing its flexibility and supporting the execution of the 2026 - 2029 Industrial Plan in the medium to long term, the strategic guidelines and economic and financial targets of which are confirmed as previously communicated to the Market.

In particular, at the end of the Plan, the following are expected: *i*) consolidated revenues in excess of €750 million, supported by the growth of both Divisions; *ii*) recurring EBITDA in the region of €100 million, supported by the progressive improvement in operating profitability over the Plan period; and *iii*) a significant reduction in net financial indebtedness, expected to be no higher than €10 million at the end of the Plan, as well as average annual capex over the Plan period of €22 million.

Sustainability

In the first quarter of 2026, Trevifin obtained the ESG Recognition award issued by DNV in March 2026, a certification that acknowledges the Group's ability to manage certified management systems across all three ESG dimensions (*Environmental, Social and Governance*).

Significant events after March 31, 2026

- **The Ordinary and Extraordinary Shareholders' Meeting of Trevifin, held on May 13, 2026**, approved, *inter alia*, **the financial statements as at December 31, 2025**, and resolved on the items on the agenda. Please refer to the related press release issued on May 13, 2026 (the press release is available on Trevifin.com website under the "Investor Relations/Press Releases" section).
- During the meeting of the Board of Directors held today, *inter alia*:
 - Avv. Paolo Marchioni was appointed Chairman of the Board of Directors, following the resignation from the position of Chairman tendered during the Board meeting by Ing. Caselli, who had taken office on 24 January 2026 replacing the resigning Prof. Antonio Maria Rinaldi. Ing. Caselli retains his role as Chief Executive Officer. The resignation of Ing. Caselli and the appointment of Avv. Marchioni form part of the strengthening of the Company's corporate governance, inspired by best practice principles for listed companies, aimed at ensuring a clearer separation between the supervisory functions of the Chairman and the strategic direction and operational management functions attributed to the Chief Executive Officer.
 - Dr. Andrea Nuzzi was appointed as a member of the Control, Risks and Sustainability Committee, replacing Ing. Davide Manunta who, as previously announced on March 27, 2026, resigned with effect from the date on which the Shareholders' Meeting proceeded with his replacement. The Company's Control, Risks and Sustainability Committee is therefore composed as follows: Daniela Savi (President), Matteo Mognaschi and Andrea Nuzzi (members).
- **Orders acquired.** Following the end of the first quarter, in April 2026 the Group acquired new orders for a total amount of €59 million, bringing the total orders acquired since the beginning of the year to €279 million.

Outlook

As at the date of this press release and based on the information currently available, the Company **confirms the guidance for the 2026 financial year** already communicated to the market **on March 30, 2026**, in connection with the approval of the 2025 results, the 2026–2029 Industrial Plan and the financing package.

The press release is available on Trevifin.com website under the "Investor Relations/Press Releases" section.

The Chief Financial Officer, Vincenzo Auciello, in his capacity as officer responsible for preparing the Company's accounting documents, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

Disclaimer

The information contained herein does not constitute or form part of an offer to sell securities or a solicitation of an offer to purchase securities in the United States of America, Australia, Canada or Japan, nor in any other country where such offer or solicitation would be subject to authorization by local authorities or otherwise prohibited by law.

Any public offering will be conducted in Italy on the basis of a prospectus approved by Consob, in accordance with applicable laws and regulations. This press release, in whole or in part, does not constitute and may not be used as the basis for, nor may it be relied upon in connection with, any contract or investment decision.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for securities in the United States of America. The securities of TREVI – Finanziaria Industriale S.p.A. (the “Company”) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), nor under the applicable laws of the Other Countries, and the Company does not intend to register any offering of securities in the United States of America under Regulation S of the Securities Act, nor to conduct a public offering of securities in the United States of America. Accordingly, unless an exemption under applicable law applies, the securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, in any jurisdiction where doing so would constitute a violation of applicable law or require registration in such jurisdiction.

This press release does not constitute a public offering of securities in the United Kingdom. No prospectus relating to such securities has been or will be approved in the United Kingdom. In the United Kingdom, this press release is directed only at “qualified investors” (as defined under paragraph 15, Schedule 1 of the Public Offer and Admission to Trading Regulations 2024), including, among others, (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities and other persons to whom it may lawfully be communicated, in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this press release relates will be available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons who are not Relevant Persons must not act or rely on this document or any of its contents.

This press release has been prepared on the assumption that any offer of securities referred to herein in any member state of the European Economic Area (“EEA”) in which the Prospectus Regulation applies (each, a “Relevant Member State”) will be made 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 from the obligation to publish a prospectus for offers of securities under the Prospectus Regulation (a “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 in which there is no obligation for the Company or any of its consolidated subsidiaries or any financial intermediary acting on behalf of the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation in connection with such offer.

The Sole Global Coordinator and its directors, officers, employees, advisers and representatives assume no responsibility and make no representation or warranty, express or implied, as to the truthfulness, accuracy or completeness of the information contained in this press release regarding the Company, its subsidiaries or affiliates, nor for any loss arising from or in connection with the use of this press release or its contents. Such parties will not regard any person as their client in relation to the Rights Issue referred to herein and will not be responsible to any person other than the Company for the protections normally afforded to their clients, nor for providing advice in relation to the Rights Issue, the contents of this press release or any other matter or arrangement referred to herein.

The term “Prospectus Regulation” refers to Regulation (EU) 2017/1129, as subsequently amended, together with any delegated acts and implementing measures. This document is a press release and does not constitute a prospectus within the meaning of the Prospectus Regulation.

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:

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Consolidated balance sheet

(in thousands of euros)

ASSETS	31/03/2026	31/12/2025
Non-current assets		
Property, plant and equipment		
Land and buildings	26,618	26,773
Plant and machinery	101,950	97,643
Industrial and commercial equipment	18,012	19,850
Other assets	6,762	6,597
Assets under construction and payments on account	6,746	7,117
Total property, plant and equipment	160,088	157,980
Intangible assets		
Development costs	10,375	10,629
Industrial patent and intellectual property rights	6	7
Concessions, licences and trademarks	3,238	3,830
Assets under construction and payments on account	1,951	1,397
Other intangible assets	17	16
Total intangible assets	15,587	15,879
Equity investments	468	467
Deferred tax assets	31,671	29,781
Non-current derivative financial instruments	0	0
Other non-current financial receivables	2,898	2,877
- <i>Of which with related parties</i>	0	0
Trade receivables and other non-current assets	0	0
Total non-current assets	210,712	206,984
Current assets		
Inventories	109,304	101,578
Trade receivables and other current assets	268,502	259,204
- <i>Of which with related parties</i>	7,896	8,579
Current tax assets	12,546	11,632
Current derivative financial instruments	6,075	6,308
Current financial assets	1,289	1,289
- <i>Of which related parties</i>	84,619	93,182
Cash and cash equivalents	481,046	471,904
Total current assets	691,758	678,888

Consolidated balance sheet

(in thousands of euros)

EQUITY	31/03/2026	31/12/2025
Share capital and reserves		
Share capital	122,952	122,952
Other reserves	19,640	13,591
Retained earnings	(104)	(8,061)
Profit/ (loss) for the period	21	8,073
Equity attributable to owners of the parent	142,509	136,555
Non-controlling interests – capital and reserves	(3,521)	(4,032)
Non-controlling interests – profit for the year	708	560
Equity attributable to non-controlling interests	(2,813)	(3,472)
Total equity	139,696	133,083
LIABILITIES		
Non-current liabilities		
Non-current borrowings	9,957	10,008
Non-current borrowings from other lenders	7,251	7,689
Non-current derivative financial instruments	0	0
Deferred tax liabilities	7,489	7,851
Post-employment benefits	10,330	10,267
Non-current provisions	13,188	13,513
Other non-current liabilities	101	246
Total non-current liabilities	48,316	49,574
Current liabilities		
Trade payables and other current liabilities	195,544	197,263
- <i>Of which with related parties</i>	8,846	9,520
Current tax liabilities	19,874	17,185
Current borrowings	135,340	128,017
Current borrowings from other lenders	139,894	141,181
Current derivative financial instruments	0	0
Current provisions	13,094	12,585
Total current liabilities	503,746	496,231
TOTAL LIABILITIES	552,062	545,805
TOTAL EQUITY AND LIABILITIES	691,758	678,888

Consolidated statement of profit or loss

The following table presents the analysis of the reclassified consolidated income statement for the financial years ended March 31, 2026, and March 31, 2025, used by Management for operational purposes.

	<i>(in thousands of euros)</i>		
	3M 2026	3M 2025	Change
TOTAL REVENUE	117,571	152,925	(35,354)
Changes in inventories of finished goods and work in progress	8,653	1,345	7,308
Increases in non-current assets for internal work	2,845	2,053	792
VALUE OF PRODUCTION¹	129,069	156,323	(27,254)
Cost of raw materials and external services ²	(82,756)	(100,653)	17,897
Personnel costs	(30,376)	(33,728)	3,352
RECURRING EBITDA³	15,937	21,942	(6,005)
Non-recurring extraordinary charges	(668)	(140)	(528)
EBITDA⁴	15,269	21,802	(6,533)
Depreciation and amortization	(6,692)	(7,605)	913
Provisions and impairment losses	(1,333)	(134)	(1,199)
OPERATING PROFIT (EBIT)⁵	7,244	14,063	(6,819)
Financial income / (expense) ⁶	(5,866)	(7,085)	1,219
Foreign exchange gains / (losses)	1,112	622	490
Fair value adjustments to financial assets	18	(26)	44
PROFIT BEFORE TAX	2,508	7,573	(5,065)
Income tax expense	(1,779)	(3,083)	1,304
NET PROFIT	729	4,490	(3,761)
Attributable to:			
Owners of the Parent	21	4,319	(4,298)
Non-controlling interests	708	171	537
NET PROFIT	729	4,490	(3,761)

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

¹ 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

² 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

³ 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

⁴ 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.

⁵ 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.

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

Net Financial Position

The financial information is presented in accordance with the format required by CONSOB Communication No. DEM/6064293 of 28 July 2006, updated in accordance with the provisions of ESMA Guideline 32-382-1138 of 4 March 2021, as incorporated in CONSOB Advisory Notice No. 5/21 of 29 April 2021.

(in thousands of euros)

Descrizione	31/03/2026	31/12/2025	Change
A Cash and cash equivalents	84,619	93,182	(8,563)
B Cash equivalents	4,704	4,925	(221)
C Other current financial assets	1,371	1,383	(12)
D Cash and cash equivalents (A+B+C)	90,694	99,490	(8,796)
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	55,631	47,841	7,790
F Current portion of non-current financial debt	219,602	221,357	(1,755)
G Current financial debt (E+F)	275,233	269,198	6,035
H Net current financial debt (G-D)	184,539	169,708	14,831
I Non-current financial debt (excluding the current portion and debt instruments)	17,208	17,698	(490)
J Debt instruments	0	0	0
K Trade payables and other non-current liabilities	0	0	0
L Non-current financial debt (I+J+K)	17,208	17,698	(490)
M Total financial debt (H+L) (as per Consob Advisory Notice No. 5/21 of 29 April 2021)	201,746	187,406	14,340

Fine Comunicato n.0262-34-2026

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