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Testo del comunicato

Vedi allegato

THE BOARD OF DIRECTORS APPROVES THE GROUP'S INTERIM MANAGEMENT REPORT AS OF JUNE 30, 2026

TREVI ENTERS A NEW PHASE OF DEVELOPMENT SUPPORTED BY RECORD BACKLOG AND A STRENGTHENED FINANCIAL STRUCTURE

SUCCESSFULLY COMPLETED € 100 MILLION RIGHTS ISSUE; NET FINANCIAL POSITION MORE THAN HALVED TO € 92.1 MILLION AND LEVERAGE RATIO REDUCED TO 1.13X

STRONG COMMERCIAL ACCELERATION: € 424 MILLION OF NEW ORDERS ACQUIRED IN THE FIRST HALF OF 2026 (+21% COMPARED TO THE FIRST HALF OF 2025)

BACKLOG AT € 928 MILLION, THE HIGHEST LEVEL UNDER THE CURRENT PERIMETER, UP € 180 MILLION COMPARED TO YEAR-END 2025, PROVIDING STRONG VISIBILITY ON FUTURE GROWTH

2026 GUIDANCE CONFIRMED

IN LINE WITH EXPECTATIONS, FIRST-HALF REVENUES AMOUNTED TO € 270.9 MILLION, COMPARED TO € 312.2 MILLION IN THE FIRST HALF OF 2025

REVENUE ACCELERATION ALREADY UNDERWAY IN THE SECOND QUARTER, WITH REVENUES UP 30.3% COMPARED TO THE FIRST QUARTER, FOLLOWING THE PROGRESSIVE START-UP OF THE ORDERS ACQUIRED

SOLID OPERATING PROFITABILITY: RECURRING EBITDA OF € 40.0 MILLION WITH AN EBITDA MARGIN OF 14.8%, IMPROVING BY 60 BPS

NET PROFIT INCREASED TO € 7.2 MILLION

DEBT REFINANCING COMPLETED IN JULY AND GROUP'S TURNAROUND PROCESS EFFECTIVELY CONCLUDED

Cesena, August 6, 2026 – Yesterday, August 5, 2026, the Board of Directors of Trevi – Finanziaria Industriale S.p.A. ("Trevifin" or the "Company"), chaired by Paolo Marchioni, reviewed and approved the Trevi Group's Interim Management Report as of June 30, 2026.

Key consolidated financial results

(in thousands of euros)

	1st Half 2026	1st Half 2025	Change	Change %
Total Revenue	270,915	312,169	(41,254)	(13.2%)
Recurring EBITDA (*)	40,034	44,326	(4,291)	(9.7%)
EBITDA	38,992	43,470	(4,477)	(10.3%)
Operating Profit (EBIT)	24,533	27,537	(3,003)	(10.9%)
Net profit for the period	7,237	6,103	1,134	18.6%
Group net profit	5,765	6,077	(312)	(5.1%)

Order Backlog and Order Intake

(in thousands of euros)

Order Backlog	30/06/2026	31/12/2025	Change	Change %
Order Backlog	928,131	748,116	180,015	24.1%

(in thousands of euros)

Order intake	1st Half 2026	1st Half 2025	Change	Change %
Order intake	424,241	349,918	74,323	21.2%

Net Financial Position of the Trevi Group

(in thousands of euros)

Net financial position	30/06/2026	31/12/2025	Change	Change %
Total net financial position	(92,131)	(187,406)	95,275	50.8%

(*) See the table presenting the composition of the Net Financial Position at the end of this document

Group workforce

(figures in units)

Group workforce	30/06/2026	31/12/2025	Change	Change %
Number of employees	3,184	3,129	55	2%

Chief Executive Officer Giuseppe Caselli commented: *"The first half of 2026 confirms the strength of the path undertaken by the Group and the validity of the strategic guidelines outlined in the 2026-2029 Business Plan, supported by operating and financial results achieved in line with the growth objectives set out. The level of new orders awarded, the strengthening of the backlog, the solid operating profitability and the significant improvement in the Net Financial Position represent important achievements, enhancing visibility on future activities and supporting the Group's growth trajectory.*

As planned, the performance recorded during the first half reflects the start-up of the numerous projects awarded between the end of 2025 and the first months of 2026 and is consistent with the Group's expected growth profile, with a greater concentration of operational activity in the second part of the year. Initial signs of this trend were already visible in the second quarter, which recorded growth in both revenues and Recurring EBITDA compared to the first quarter.

Despite a still challenging international framework, the Group continued to operate with industrial discipline and commercial selectivity, securing projects consistent with its development strategy and characterised by a high level of technical content, appropriate expected profitability and geographical diversification.

The completion of the financing package and the repayment of indebtedness related to the restructuring agreement, both completed in early July, mark a significant milestone in Trevi's recent history, bringing to completion the recovery path undertaken in previous years. Today, the Group benefits from a stronger, more balanced and sustainable financial structure, enhancing operational flexibility and strengthening its ability to support the execution of the Business Plan and seize the growth opportunities available in its reference markets."

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Total revenues in the first half of 2026 amounted to approximately € 270.9 million, compared to € 312.2 million in the first half of 2025.

Performance primarily reflects the timing of the start-up and execution of certain projects awarded between the end of 2025 and the first months of 2026 and is consistent with the growth profile outlined in the 2026-2029 Business Plan, which envisages a greater concentration of operational activity in the second half of the year.

This trend has already shown signs of progressive acceleration in the second quarter, with revenues of € 153.3 million compared to € 117.6 million in the first quarter of 2026, representing an increase of 30.3%. Recently awarded projects are expected to make an increasing contribution to performance in the second half of 2026 and throughout 2027.

Recurring EBITDA as of June 30, 2026, amounted to € 40.0 million, compared to € 44.3 million in the first half of 2025, with a margin on revenues of 14.8%, improving compared to 14.2% recorded in the first half of 2025, while reported EBITDA stood at € 39.0 million.

The improvement in profitability as a percentage of revenues confirms the Group's operational resilience.

EBIT in the first half of 2026 amounted to € 24.5 million.

Consolidated net profit amounted to € 7.2 million, compared to €6.1 million in the corresponding period of the previous year, of which € 5.8 million attributable to the Group.

The Group's Net Financial Position amounted to € 92.1 million as of June 30, 2026, a significant improvement compared to € 187.4 million as of December 31, 2025, with a leverage ratio of 1.13x. The reduction in net indebtedness by more than € 95 million reflects the strengthening of the Group's capital structure resulting from the rights issue and enhances the Group's ability to execute the 2026-2029 Business Plan and pursue future growth initiatives.

Order Intake and Backlog

During the first half of 2026, the Group secured new orders for approximately € 424.2 million, an increase compared to the corresponding period of the previous year. The semester book-to-bill ratio of 1.6x highlights a level of order intake exceeding period revenues, confirming the strength of the commercial backlog and enhancing visibility on expected growth in the coming months.

The Trevi Division contributed approximately € 362.6 million of new orders, while the Soilmec Division secured approximately € 73.5 million of new orders.

As of June 30, 2026, the Group's backlog amounted to approximately € 928.1 million, an increase of approximately € 180 million compared to December 31, 2025, reaching the highest level ever under the current perimeter (following the exit from the Oil & Gas business).

The backlog reflects the strategy pursued by the Group in recent years, focused on the selection of projects characterized by high technical content, adequate expected profitability and a risk profile consistent with the Group's industrial objectives.

Among the most significant contracts awarded during the first half of 2026 were:

- in the United States, the Manhattan Jail Project and the Washington Bridge Project;
- in the Middle East, the TAZIZ Salt Project, the Solaya Project development, the AMAN Resorts Hotel project in the United Arab Emirates and the Azura Beach project in Oman;
- in the Asia-Pacific region, the SEMME and South Commuter Railway CPS-07 projects in the Philippines, the PNG Near Shore Barrier project for Newmont at the Lihir Gold Mine in Papua New Guinea, characterized by significant operational and logistical complexity, and foundation and marine works in Indonesia for the development of port infrastructure;
- in Europe: in Italy, the CISA Taranto Desalination Plant project, foundation works within the Pedelombarda project, and the second phase of the stabilization works of the Garisenda Tower; in Spain, ground improvement works for the extension of Madrid Metro Line 11 at Conde de Casal Station;
- in Africa, several high-end residential projects, including Banana Island, Ikoyi and Lekki, as well as industrial facilities in Port Harcourt.

The geographical and sector diversification of new orders confirms the effectiveness of the Group's balancing strategy and further strengthens the quality, resilience and visibility of the backlog.

Market Environment

The global construction market continues to operate in a complex environment, influenced by evolving geopolitical dynamics, the performance of major economies, and volatility in financial markets and commodity prices.

In this context, the Group's established presence across numerous international markets, the geographical diversification of its activities and its positioning in specialist underground engineering segments continue to represent key drivers of operational resilience and commercial development.

Update on Operations in the Middle East

As of the date of this press release, the Group's operations in its key reference markets, including those in the Middle East, continue regularly and in line with expectations. No significant impacts on project execution or on the commercial pipeline related to the current geopolitical environment have been identified.

Sector Analysis

Trevi Division

The Trevi Division's operations in the first half of 2026 were balanced across geographical areas and project types, with a significant presence in markets characterised by the highest levels of infrastructure investment and industrial development.

The Division generated revenues of approximately €224.8 million, compared to € 260.5 million in the first half of 2025, mainly reflecting the different timing profile of the start-up and execution of certain projects awarded between the end of 2025 and the first months of 2026 and a greater concentration of operational activity expected in the second part of the year. Recurring EBITDA amounted to €36.1

million, compared to € 42.9 million in the corresponding period of the previous year, with a solid operating margin of approximately 16%.

During the semester, the Division secured new orders worth €362.6 million, contributing to a backlog of €887.8 million as of June 30, 2026, supporting the Division's activities in the second part of the year.

Orders awarded during the period confirm the Division's positioning in higher value-added specialist segments and reflect the Group's selective approach, focused on projects characterized by high technical content, adequate levels of expected profitability and a risk profile consistent with its industrial objectives.

Soilmec Division

In the first half of 2026, the Soilmec Division reported revenues of approximately € 56.2 million, compared to € 62.9 million in the corresponding period of 2025, with Recurring EBITDA of € 5.3 million, up from € 4.7 million in the first half of 2025. This improvement reflects the implementation of the strategic initiatives set out in the Business Plan. Key measures implemented by the Division include new product development, supply chain optimisation, enhanced competitiveness and a stronger focus on segments with high growth potential.

During the period, the Division's Recurring EBITDA margin reached 9.4%, compared to 7.5% in the first half of 2025.

The integration and synergy between the industrial expertise of the Soilmec Division and the operational experience of the Trevi Division continue to represent a distinctive feature of the Group's business model, strengthening its competitive positioning in the underground engineering sector.

Significant Events occurring after June 30, 2026

In early July 2026, the Group successfully completed all components of the financing package announced to the market on March 30, 2026, bringing to completion the turnaround process initiated in previous years.

In particular, following the full subscription of the approximately € 100 million rights issue, the new € 180 million medium-to-long-term bank financing, maturing in 2031 and entered into with a pool of leading financial institutions, was disbursed. At the same time, the Company fully repaid the indebtedness covered by the restructuring agreement dated November 30, 2022, as subsequently amended. The € 50 million minibond, maturing on December 31, 2026, remained outstanding, and its repayment is fully covered by the restricted funds held in the dedicated escrow account.

The financing package also included the strengthening of operational and guarantee facilities supporting the business, with commitments relating to short-term operating credit lines exceeding € 70 million and commitments relating to guarantee facilities for a total amount exceeding € 170 million.

The completion of the financing package enables the Group to pursue its strategic objectives from a position of greater strength, flexibility and competitiveness.

The full subscription of the rights issue and the support received from a pool of leading financial institutions confirm the confidence of shareholders and the financial system in the Group's development prospects.

Trevi now has a stronger, more balanced and sustainable financial structure, which enhances operational flexibility, supports the execution of projects in backlog and enables the Group to pursue growth opportunities in its key international markets more effectively, in support of the implementation of the 2026-2029 Business Plan.

Expected business evolution

As of the date of approval of this Half-Year Financial Report, no events have occurred that would modify the strategies, industrial objectives or development prospects of the Trevi Group outlined in the 2026-2029 Business Plan.

Based on the information currently available, the Trevi Group confirms its guidance for fiscal year 2026, which envisages:

- revenues between € 640 million and € 670 million;
- Recurring EBITDA between € 70 million and € 80 million;
- expected Net Financial Position between € 90 million and € 100 million.

Confirmation of the guidance is supported by the strength of the backlog, the acceleration already recorded in the second quarter and the expected contribution of recently awarded projects in the second half of the year. Business activities continue in line with the strategic guidelines approved by the Board of Directors and with the growth path supported by the completion of the recent Financing Package.

Finally, it should be noted that the Group's forecasts could be affected by unforeseeable exogenous factors outside management's control, which could alter the forecast results.

Voluntary Tender Offer launched by Webuild S.p.A.

The Board of Directors, which met yesterday, August 5, 2026, also acknowledged and commenced the activities within its remit in relation to the voluntary tender offer for all the ordinary shares of Trevifin referred to in the notice published by Webuild S.p.A. on July 29, 2026, pursuant to Article 102 of the Italian Consolidated Financial Act (the "**Webuild Offer**").

The Board of Directors specifies that the Webuild Offer was neither solicited in any way, nor previously discussed or agreed with the offeror.

As stated in the above-mentioned notice, should the relevant conditions be met, the Webuild Offer will qualify as a competing offer pursuant to Article 103, paragraph 4, letter d), of the Italian Consolidated Financial Act and Article 44 of the Issuers' Regulation with respect to the voluntary total exchange offer launched by I.CO.P. S.p.A. Società Benefit for all the ordinary shares of the Issuer, which was announced to the market on June 28, 2026 (the "**ICOP Offer**").

Trevifin will express its position on both the Webuild Offer and the ICOP Offer within the timeframe and in accordance with the procedures established by applicable law.

Trevifin is assisted by Mediobanca – Banca di Credito Finanziario S.p.A. and Vitale & Co. S.p.A. as financial advisor and by Legance – Avvocati Associati as legal advisor.

Presentation of 2026 Half-Year Results

The 2026 Half-Year Results will be presented to the financial community during a Conference Call to be held today, August 6, 2026, at 10:30 a.m. (CEST).

The speakers will be Giuseppe Caselli, Chief Executive Officer of the Trevi Group, and Vincenzo Auciello, Chief Financial Officer of the Trevi Group.

To participate, please register using the following link:

- Conference Call Registration

Alternatively, participants may join the conference call by telephone using one of the numbers below. Participants are kindly requested to dial in at least 15 minutes prior to the scheduled start time to facilitate the registration process.

- +39 02 802 09 11 for Italy and the rest of the world;
- +44 121 281 8004 for the United Kingdom;
- +1 718 705 8796 (toll-free number: +1 855 265 6958) for the United States.

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The Chief Financial Officer, Vincenzo Auciello, in his capacity as the manager responsible for preparing the company's financial reports, declares, under Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, 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 are subject to inherent risks and uncertainties. Actual results may differ significantly from those contained in these statements due to various factors, including continued volatility and deterioration in the capital and financial markets, changes in macroeconomic conditions and economic growth, and other business conditions. Most of these factors are beyond the Group's control.

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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 60 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. This synergy represents a distinctive element of the Group's competitive positioning, fostering innovation, execution capabilities and the development of high value-added technical solutions.

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 segment under the ticker: TFIN.

For more information:
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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 JUNE 30, 2026

Consolidated financial position (assets)

(in thousands of euros)

ASSETS	30/06/2026	31/12/2025
Non-current assets		
Property, plant and equipment		
Land and buildings	28,236	26,773
Plant and machinery	103,574	97,643
Industrial and commercial equipment	18,891	19,850
Other assets	6,545	6,597
Assets under construction and payments on account	4,578	7,117
Total property, plant and equipment	**161,824**	**157,980**
Intangible assets		
Development costs	10,017	10,629
Industrial patent rights and intellectual property rights	5	7
Concessions, licences and trademarks	2,649	3,830
Assets under construction and payments on account	2,861	1,397
Other intangible assets	16	16
Total intangible assets	**15,548**	**15,879**
Equity investments	466	467
Deferred tax assets	30,901	29,781
Non-current derivative financial instruments	0	0
Other non-current financial receivables	2,900	2,877
- Of which with related parties	*0*	*0*
Trade receivables and other non-current assets	0	0
Total non-current assets	**211,639**	**206,984**
Current assets		
Inventories	109,241	101,578
Trade receivables and other current assets	281,019	259,204
- Of which with related parties	7,375	8,579
Current tax assets	8,305	11,632
Current financial assets	7,518	6,308
- Of which related parties	2,750	1,289
Cash and cash equivalents	175,026	93,182
Total current assets	**581,109**	**471,904**
TOTAL ASSETS	**792,748**	**678,888**

Consolidated financial position (net assets and liabilities)

(in thousands of euros)

EQUITY	30/06/2026	31/12/2025
Share capital and reserves		
Share capital	125,552	122,952
Other reserves	112,611	13,591
Retained earnings	619	(8,061)
Profit/(loss) for the period	5,765	8,073
Equity attributable to owners of the parent	**244,547**	**136,555**
Non-controlling interests – capital and reserves	(1,978)	(4,032)
Non-controlling interests – profit (loss) for the period	1,473	560
Equity attributable to non-controlling interests	**(505)**	**(3,472)**
Total equity	**244,042**	**133,083**
LIABILITIES		
LIABILITIES		
Non-current borrowings	2,819	10,008
Non-current borrowings from other lenders	6,775	7,689
Non-current derivative financial instruments	0	0
Deferred tax liabilities	7,457	7,851
Post-employment benefits	10,305	10,267
Non-current provisions	11,997	13,513
Other non-current liabilities	140	246
Total non-current liabilities	**39,494**	**49,574**
Current liabilities		
Trade payables and other current liabilities	226,413	197,263
- Of which with related parties	*11,266*	*9,520*
Current tax liabilities	12,919	17,185
Current borrowings	132,870	128,017
Current borrowings from other lenders	132,212	141,181
Current derivative financial instruments	0	0
Current provisions	4,798	12,585
Total current liabilities	**509,212**	**496,231**
TOTAL LIABILITIES	**548,705**	**545,805**
TOTAL EQUITY AND LIABILITIES	**792,748**	**678,888**

Consolidated income statement

(in thousands of euros)

	1st Half 2026	1st Half 2025	Change
TOTAL REVENUE	**270,915**	**312,169**	**(41,254)**
Changes in inventories of finished goods and work in progress	2,775	1,391	1,384
Increases in fixed assets for internal work	5,814	6,411	(597)
VALUE OF PRODUCTION[1]	**279,504**	**319,971**	**(40,467)**
Consumption of raw materials and external services[2]	(175,408)	(208,678)	33,271
Staff costs	(64,062)	(66,967)	2,905
RECURRING EBITDA[3]	**40,034**	**44,326**	**(4,291)**
Non-recurring extraordinary charges	(1,042)	(856)	(186)
EBITDA[4]	**38,992**	**43,470**	**(4,477)**
Depreciation and amortisation	(13,091)	(14,736)	1,645
Provisions and write-downs	(1,368)	(1,197)	(171)
OPERATING PROFIT (EBIT)[5]	**24,533**	**27,537**	**(3,003)**
Financial income / (expenses)[6]	(12,206)	(14,021)	1,815
Foreign exchange gains / (losses)	1,185	1,059	126
Impairment losses on financial assets	(17)	(10)	(7)
PROFIT BEFORE TAX	**13,495**	**14,565**	**(1,070)**
Net profit from assets held for sale	0	0	0
Income tax	(6,258)	(8,462)	2,204
NET PROFIT	**7,237**	**6,103**	**1,134**
Attributable to:			
Shareholders of the Parent Company	5,765	6,077	(312)
Minority interests	1,474	26	1,448
NET PROFIT	**7,239**	**6,103**	**1,136**

[1] 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.

[2] 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.

[3] Recurring EBITDA represents EBITDA, as defined in the note below, adjusted to exclude income and expenses considered non-recurring in the ordinary course of business.

[4] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is an economic indicator not defined under IFRS, adopted by the Trevi Group starting from the consolidated financial statements as at December 31, 2005. EBITDA is a measure used by Trevi's Management to monitor and assess the Group's operating performance. EBITDA is defined by Trevi as profit/(loss) for the period before depreciation, amortisation and depreciation of right-of-use assets, provisions and impairment losses, financial income and expenses, foreign exchange gains and losses, and income taxes.

[5] EBIT (Operating Profit) is an economic indicator not defined under IFRS, adopted by the Trevi Group starting from the consolidated financial statements as at December 31, 2005. EBIT (Earnings Before Interest and Taxes) is defined by Trevi as profit/(loss) for the period before financial income and expenses, foreign exchange gains and losses, and income taxes.

[6] The item "Financial income/(expenses)" represents the sum of the following income statement items: financial income and financial expenses.

Consolidated net financial position

(in thousands of euros)

	Description	30/06/2026	31/12/2025	Change
A	Cash and cash equivalents	**175,026**	**93,182**	**81,844**
B	Cash equivalents	4,738	4,925	(187)
C	Other current financial assets	2,780	1,383	1,397
D	**Cash and cash equivalents (A+B+C)**	**182,544**	**99,490**	**83,054**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	37,169	47,841	(10,672)
F	Current portion of non-current financial debt	227,912	221,357	6,555
G	**Current financial debt (E+F)**	**265,081**	**269,198**	**(4,117)**
H	**Net current financial debt (G-D)**	**82,537**	**169,708**	**(87,171)**
I	Non-current financial debt (excluding the current portion and debt instruments)	9,594	17,698	(8,104)
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)**	**9,594**	**17,698**	**(8,104)**
M	**Total financial debt (H+L) (as per Consob Notice No. 5/21 of April 29, 2021)**	**92,131**	**187,406**	**(95,275)**

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