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TREVI Group

TREVI'S BOARD OF DIRECTORS APPROVES THE ISSUER'S STATEMENT ON WEBUILD'S VOLUNTARY ALL-CASH TENDER OFFER FOR ALL TREVI SHARES

WEBUILD'S UNSOLICITED OFFER, WHICH HAS NOT BEEN AGREED WITH TREVI, IS NOT IN THE INTERESTS OF TREVI'S SHAREHOLDERS

THE CONSIDERATION IS NOT FAIR AND FAILS TO REFLECT TREVI'S ACTUAL VALUE

Cesena, September 24, 2026 – The Board of Directors of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Company**") met today and approved the issuer's statement (the "**Issuer's Statement**") prepared pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24, 1998 (the "**TUF**") and Article 39 of the Consob Regulation adopted by Resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulation**"), relating to the voluntary tender offer for all the ordinary shares of the Company (the "Offer" or the "**OPA**") launched by Webuild S.p.A. (the "**Offeror**" or "**Webuild**") pursuant to Articles 102 and 106, paragraph 4, of the TUF and the applicable implementing provisions of the Issuers' Regulation.

For the reasons set out in the Issuer's Statement, following a careful assessment of the available information and having considered a number of factors, including the fairness opinions issued by the Financial Advisors, the Board of Directors determined that the Consideration is not fair from a financial point of view and that the Offer is not advantageous to Trevi's Shareholders.

Mediobanca, acting as the Company's financial advisor in connection with the Offer, and Vitale, acting as the independent financial advisor to the Board of Directors, issued their respective fairness opinions, which are attached to the Issuer's Statement. The Board of Directors was also assisted by Legance – Avvocati Associati as legal advisor.

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The main conclusions of the Issuer's Statement are summarized below. For complete information, please refer to - and read in full - the Issuer's Statement and the Offer Document published by Webuild on September 18, 2026. The Issuer's Statement is available, inter alia, on the Company's website at www.trevifin.com, in the "Investor Relations" section.

Capitalized terms used in this press release, unless otherwise defined, have the meanings assigned to them in the Issuer's Statement.

1. The Offer Consideration is not fair from a financial point of view

In light of the analyses conducted and the factors examined, the Board of Directors, also taking into account the conclusions expressed by the Financial Advisors in their fairness opinions, believes that the Consideration provided for in the Offer[1] does not reflect the Issuer's value from a financial point of view. For further information, please refer to Section 2 of the Issuer's Statement.

2. The synergies stated by the Offeror could in principle be achieved through the acquisition and integration of Trevi, but Shareholders who accept the Offer, receiving cash only, would not participate in the resulting value creation

The Board of Directors notes that the Offeror estimates the synergies expected from the Transaction at approximately EUR 80-90 million in annual run-rate EBITDA by 2029 - an amount of the same order of magnitude as the Recurring EBITDA achieved by the Trevi Group in fiscal year 2025 - and expects the Transaction to generate total incremental EBITDA of approximately EUR 150-170 million.[2] Although it does not have the information required to assess these estimates, in the absence of a business plan for the entity resulting from the Transaction whose presentation the Offeror has deferred until completion of the Transaction, the Board notes that, according to the Offeror's own account, the expected benefits of the Transaction stem from the acquisition and integration of Trevi: its specialized expertise in special foundations and subsoil engineering, its track record for prequalification purposes, its value engineering capabilities at the bidding stage, greater control over the execution of the Webuild Group's order backlog of approximately EUR 54 billion, and the geographic aspects of the integration, to which the Offeror attributes both Trevi's access to new geographies, customers and larger and more complex tenders, and efficiencies in geographies where both companies operate.[3]

Since the Consideration consists entirely of cash,[4] Shareholders who accept the Offer would not participate in the value creation that the Offeror expects from the integration of Trevi, which would accrue exclusively to the Offeror's shareholders. The Board therefore believes that the stated synergies are a relevant factor in assessing whether the Consideration adequately reflects the strategic value that Trevi makes available to the Offeror. However, the Board also notes that the Offer Document - which sets out preliminary estimates based on public information[5] - does not allow for a full assessment of the composition of the synergies or the timing and costs of their implementation. For further information, please refer to Section 3, Paragraph 3.1.1, of the Issuer's Statement.

3. The Offer was announced after the ICOP Offer, but the premium stated by the Offeror is based on Trevi share price levels preceding that announcement and still influenced by the effects of the Capital Increase

The Board of Directors notes that the Offer was announced on July 29, 2026, one month after the announcement of the ICOP Offer (June 28, 2026), following the completion of the Company's capital and financial strengthening process. However, the Offeror calculated the stated premium[6] by reference to the official price on June 26, 2026, the last Trading Day before the announcement of the ICOP Offer: a benchmark that reflected neither the announcement of the ICOP Offer nor the completion of the Capital Increase.

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[1] See Offer Document, Section E, Paragraph E.1 (pp. 89-90).

[2] See Offer Document, Section A, Paragraph A.6, letter B) (p. 25) and Section E, Paragraph E.3 (p. 92).

[3] See Offer Document, Section A, Paragraph A.6, letter B) (pp. 24-25) and Section G, Paragraph G.2.1, letter B) (p. 112).

[4] See Offer Document, Introduction, Paragraph 3 (p. 12) and Section E, Paragraph E.1 (p. 89).

[5] See Offer Document, Section A, Paragraph A.6, letter B) (p. 25), which states that the synergies were "estimated by Webuild on a preliminary basis using publicly available information on the Issuer" and that the Offeror "is not in a position to quantify the value of any synergies arising from the transaction under different scenarios of acceptance of the Offer".

[6] See Offer Document, Introduction, Paragraph 3 (p. 12) and Section E, Paragraph E.1 (pp. 89-90), where the Consideration is stated to incorporate a premium of 29.8% over the official price of Trevi Shares on the Reference Date.

In this context, the Board believes that the premium stated by the Offeror has limited informative value. The Board also notes that, according to the Offeror itself, the Consideration incorporates a premium of 7.1% over the official price on the Announcement Date, and of 5.2% and 1.4% over the weighted average prices for the 6 and 12 months preceding the Reference Date, respectively[7], and that, since the Announcement Date, the market has invariably assigned Trevi Shares a value higher than the Consideration. For further information, please refer to Section 3, Paragraph 3.1.2, of the Issuer's Statement.

4. The completion of the Offer is subject to Conditions of Effectiveness established in the sole interest of the Offeror, creating significant uncertainty as to whether the OPA will be completed and as to its possible outcomes

The Board of Directors notes that the effectiveness of the Offer is subject to a number of Conditions of Effectiveness, established in the exclusive interest of the Offeror[8]. The Board believes that this structure - given the number, breadth, and discretionary nature of the Conditions of Effectiveness - gives rise to significant uncertainty as to whether the OPA will be completed and as to its possible outcomes and draws the Shareholders' attention in particular to the Threshold Condition and the Authorizations Condition, the fulfillment of which depends on circumstances beyond the control of both the Offeror and the Issuer.

As regards the Threshold Condition, the Board notes that it is set below the shareholding thresholds relevant for the purposes of the Purchase Obligation and the Squeeze-Out Right[9]. Therefore, its full satisfaction would not, in itself, allow the Delisting identified by the Offeror as one of the objectives of the Offer to be achieved, but would give the Offeror de jure control of the Issuer and the majority required to pass resolutions at extraordinary shareholders' meetings, leaving the Issuer listed, with a controlling shareholder and a reduced free float. Furthermore, should the Offeror exercise its right to waive the Threshold Condition - subject to the consent of its financing banks[10] - it could acquire de jure or de facto control of the Issuer even with a lower level of acceptances, with the risk that the stated objectives of the Offer would be achieved only partially, over a longer period and through further transactions.

As regards the Authorizations Condition, the Board notes that it requires authorizations to be granted by seven separate authorities in five jurisdictions - including the Presidency of the Council of Ministers, in the context of ongoing golden power proceedings in which the Issuer has submitted its comments, and the Italian Competition Authority - "without imposing conditions, limitations or requirements", such that any requirement, even of limited scope, could be invoked by the Offeror as a ground for non-satisfaction. Similar considerations apply to the MAE Condition[11], formulated in particularly broad and generic terms, as well as to the Material Acts Condition[12], which - due to its broad scope and the absence of objective parameters - restricts the Issuer's operational flexibility until the conclusion of the Offer. Shareholders must therefore bear in mind that the decision whether to invoke the non-satisfaction of the Conditions of Effectiveness or to waive them is subject to the Offeror's broad discretion and, for certain conditions, to the consent of its lenders. For further information, please refer to Section 4 of the Issuer's Statement.

5. Trevi is a group with its own distinctive characteristics and significant growth prospects

The Board of Directors believes that Trevi is an industrial asset with a unique competitive position in the specialized infrastructure sector. Unlike traditional general contractors, the Group operates primarily in the

[7] See Offer Document, Section E, Paragraphs E.1.1 and E.1.2 (pp. 90-91). See also Section 3, Paragraph 3.1.2, of the Issuer's Statement.

[8] See Offer Document, Introduction, Paragraph 1, letter D) (p. 11) and Section A, Paragraph A.1 (pp. 17-19).

[9] See Offer Document, Section A, Paragraph A.1, letter (d) (p. 18), Paragraphs A.9 and A.10 (pp. 28-32) and Section G, Paragraph G.3 (pp. 115-116).

[10] See Offer Document, Introduction, Paragraph 1, letter D) (p. 11) and Section A, Paragraph A.1 (p. 19), which states that "the Offeror's waiver of the Condition of Effectiveness relating to the obtaining of the Authorizations and/or the Condition of Effectiveness relating to the absence of measures by Authorities referred to in (b) above and/or the Threshold Condition requires the lenders' consent under the Financing Agreement".

[11] See Offer Document, Section A, Paragraph A.1, letter (f) (pp. 18-19).

[12] See Offer Document, Section A, Paragraph A.1, letter (e) (p. 18).

highly technical segment of special foundations and subsoil engineering, an area in which it has developed - over more than sixty years of international activity - specialized expertise, operational capabilities, and commercial relationships that represent significant barriers to entry. This positioning allows the Company to compete primarily on the basis of technical know-how and operational reliability, benefiting from higher margins than those typically observable in the traditional construction sector.

The Board of Directors notes that the Group has successfully completed a significant process of industrial and financial revitalization, achieving a gradual improvement in profitability, cash generation, and the quality of its order backlog over the past few fiscal years. In this context, in the first half of 2026, Trevi achieved record levels of order backlog and order intake, which allowed management to confirm the guidance previously communicated to the market. These results provide visibility as to the future evolution of the business and constitute concrete support for the Group's ability to pursue its growth path on a standalone basis.

The 2026-2029 Business Plan envisages further growth in revenue, EBITDA, and cash generation, as well as a gradual reduction in financial debt. The Board believes that these objectives are consistent with the Group's competitive positioning and with the favorable structural trends characterizing its target markets, including investments in transportation infrastructure, the energy transition, hydrogeological risk mitigation, and the retrofitting of existing structures.

Finally, the Board of Directors notes that the Company's management has demonstrated a solid track record in recent years in achieving the targets communicated to the market. In particular, the Group has posted financial results that exceeded analysts' expectations, confirming its ability to execute its business strategy and strengthening the credibility of the Company's standalone growth prospects. For further information, please refer to Section 5, Paragraph 5.1, of the Issuer's Statement.

The Board notes that these standalone growth prospects, and in particular the gradual reduction in the Trevi Group's debt envisaged by the 2026-2029 Business Plan, must also be considered in light of the financial structure that the Company would assume following the Offer. The Offer is in fact debt-financed. According to the Offer Document, if the Offeror acquires the Issuer's entire share capital, the Offeror's consolidated gross debt would increase by approximately EUR 480 million and the Webuild Group's financial leverage would temporarily increase, with the Offeror expecting this increase to be absorbed by 2029, also through Trevi's standalone cash generation and the realization of synergies.[13] This is in a context where, based on the data set out in the Offer Document, the Webuild Group's total financial indebtedness, determined in accordance with the ESMA guidelines, moved from a net cash position of EUR 250.3 million as of December 31, 2024 to debt of EUR 1,007.0 million as of June 30, 2026.[14] For further information, please refer to Section 5, Paragraph 5.7, of the Issuer's Statement.

6. The Offeror has made no commitments regarding employment levels or the Trevi Group's foreign locations and has provided no specific indications regarding its plans for the Trevi Group's various business areas

The Board of Directors notes the Offeror's stated intention to preserve Trevi's identity and its pool of expertise, while maintaining its openness to the entire sector.[15] The Board believes that this approach corresponds to an integration model which, where effectively implemented, has proved successful in similar transactions in the sector, allowing the specialized operator to preserve and develop its competitive positioning, including in its relationships with competitors of the group to which it belongs. However, realizing the benefits of this model requires its effective and consistent implementation over time, in respect of which the Offeror has made no specific commitments.

Nevertheless, the Board notes that the Offeror, while stating that it does not expect "any impact on the Issuer's workforce" and that it intends to maintain Trevi's Italian identity and its headquarters in Italy, has made no

[13] See Offer Document, Section B, Paragraph B.1.8, letter B.3) (p. 62).

[14] See Offer Document, Section B, Paragraph B.1.8, letter B.1.E) (p. 49) and letter B.2.E) (p. 59).

[15] See Offer Document, Section A, Paragraph A.6, letter B) (p. 24) and the Offeror's press release dated September 18, 2026.

commitment in this regard[16] and has provided no indications regarding employment levels and operational sites abroad, where the Trevi Group generates approximately 80% of its revenue and employs the majority of its workforce. The proposed cost synergies - referring to “efficiencies in central, overhead and research and development costs” and the “pooling of services and standardization of central processes” - could entail the rationalization of functions currently present within the Trevi Group, with effects on its organizational structure and employment - in Italy and abroad - on which the Offeror has provided no details, nor has it made any decision regarding the composition of Trevi’s corporate bodies.

Furthermore, the Offer Document provides no specific indications regarding the Offeror’s plans for the Trevi Group’s various business areas, merely envisaging the continuation and consolidation of the Issuer’s development within the scope of its current activities. Similarly, the Offer Document provides no indications regarding the Offeror’s intentions in relation to the Soilmec division, which forms an integral part of the Trevi Group’s integrated business model.

The Board also notes that a significant portion of the Trevi Group’s business is conducted with clients and general contractors that are, in many cases, competitors of the Offeror, and that the Offer Document does not allow for an assessment of the effects of the Transaction on these relationships. For further information, please refer to Section 5, Paragraphs 5.2 and 5.3, and Section 8 of the Issuer’s Statement.

7. The coexistence of the OPA and the ICOP Offer gives rise to further significant uncertainties, which each Shareholder must carefully consider before accepting the Offer

The Offer is a competing offer in relation to the ICOP Offer, the acceptance period for which began on September 14, 2026. The presence of two competing offers - which differ in terms of the nature of the consideration, conditions of effectiveness and the offeror’s profile - makes the outcome of the offers and any potential counter-bids currently unpredictable, and places the decision to accept the OPA in a context of heightened uncertainty, including as regards the rules governing the withdrawal of acceptances. For further information, please refer to Section 6 of the Issuer’s Statement.

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About the Trevi Group:

The Trevi Group is a global leader in comprehensive subsoil engineering (special foundations, soil stabilization, and remediation of contaminated sites), as well as in the design and marketing of specialized technologies in the sector.

Founded in Cesena in 1957, the Group comprises approximately 60 companies and, through dealers and distributors, operates in 90 countries. Among the reasons for the Trevi Group’s success are its internationalization, integration, and continuous interchange between its two divisions: Trevi, which carries out special foundation works and soil stabilization for major infrastructure projects (subways, dams, ports and docks, bridges, railways and highways, industrial and civil buildings), and Soilmec, which designs, manufactures, and markets machinery, equipment, and services for subsoil engineering.

The parent company, Trevi – Finanziaria Industriale S.p.A., has been listed since July 1999 and its shares are traded on Euronext Milan (ticker: TFIN).

For further information:

Investor Relations: Vincenzo Auciello - email: investorrelations@trevifin.com

Press Office: Image Building - Tel. +39 02 890113900 - email: trevi@imagebuilding.it

[16] See Offer Document, Section A, Paragraph A.6, letter B) (pp. 24-25) and Section G, Paragraph G.2.1, letter B) (p. 112).

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