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Oggetto : PUBLIC TENDER OFFER FOR THE
ORDINARY SHARES OF TREVI-FINANZIARIA
INDUSTRIALE LAUNCHED BY WEBUILD.
WEBUILD ACQUIRES AN ADDITIONAL 4.68%
OF TREVI AND REACHES 34.58%

Testo del comunicato

Vedi allegato

PRESS RELEASE

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PUBLIC TENDER OFFER FOR THE ORDINARY SHARES OF TREVI-FINANZIARIA INDUSTRIALE LAUNCHED BY WEBUILD

WEBUILD ACQUIRES AN ADDITIONAL 4.68% OF TREVI AND REACHES 34.58%

**WEBUILD GROUP OWNS MORE THAN ONE-THIRD OF TREVI CAPITAL AND REINFORCES ITS
POSITION AS MAIN SHAREHOLDER**

THE OFFER BECOMES MANDATORY AND NO LONGER SUBJECT TO CONDITIONS

- *For Trevi shareholders, certainty of price, payment and timing*
- *€5.165 all cash, a price within the ranges indicated by Trevi board*

Notice pursuant to Articles 36, 41, paragraph 2, letter c), and 44, paragraph 2 of the regulation adopted by CONSOB Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented

Milan, October 30, 2026—In connection with the voluntary tender offer (the “**Offer**”) on all the ordinary shares of Trevi-Finanziaria Industriale S.p.A. (“**Trevi**”) launched by Webuild S.p.A. (“**Webuild**”), Webuild announces that as of today:

- 1) It executed, through its financial advisor Intermonte SIM S.p.A., the purchases of Trevi shares indicated in Section I below of this press release, which are subject to the notification requirement pursuant to Article 41, paragraph 2, letter c), of the Issuers’ Regulation;
- 2) As a result of these purchases, Webuild now holds a total stake in Trevi equal to 34.58% of the share capital, a circumstance that triggers Webuild’s obligation to launch a tender offer on all Trevi shares not already held, pursuant to Article 106, paragraph 1, of Legislative Decree No. 58 of February 24, 1998 (the “**TUF**”), resulting in the conversion of the Offer from a voluntary to a mandatory one, as further detailed in Section II below of this press release.

For the purposes of this press release, capitalized terms not otherwise defined shall have the meanings assigned to them in the document relating to the Offer made public on September 18, 2026.

I - Purchases of Trevi Shares

Today, Webuild executed the following purchases of Trevi shares on the market.

Date of Transaction	Trading venue	Type of Transaction	Number of shares	Minimum price per share	Maximum price per share	Weighted average price per share	Currency
October 30, 2026	Euronext Milan	Purchase	3,068,084	5.1650	5.1650	5.1650	euro
TOTAL	-	Purchase	3,068,084	5.1650	5.1650	5.1650	euro

The purchases set forth in the table above were made at a unit price not exceeding Euro 5.165 (i.e., the price offered for each Trevi share in connection with the Offer and which falls within the price ranges indicated by the Trevi board).

Following the aforementioned purchases, Webuild holds a total of 22,675,764 Trevi ordinary shares, representing approximately 34.58% of the share capital and voting rights, with the consequences described in Section II below. Webuild Group owns more than one-third of the Trevi share capital.

II - Conversion of the Offer into a mandatory tender offer

A) Introduction

As a result of the purchases described in Section I above, Webuild has acquired a total stake in Trevi exceeding the 30% threshold pursuant to Article 106, paragraph 1, of the TUF, thereby triggering the obligation to launch a tender offer:

- (a) covering all Trevi shares not already owned by Webuild (i.e., 42,902,452 ordinary shares);
- (b) not subject to any conditions precedent; and
- (c) at a price per share not lower than the highest price paid by Webuild in the six months prior to today's date for purchases of Trevi ordinary shares, namely Euro 5.165.

However, in light of the fact that the Offer, launched by Webuild, is currently underway: (i) for all Trevi ordinary shares not already owned by Webuild; and (ii) at a price of Euro 5.165 per share, which is not lower than the highest price paid by Webuild in the six months prior to today's date for purchases of Trevi ordinary shares, the Offer is hereby reclassified as a mandatory tender offer pursuant to Article 106 of the TUF.

B) Characteristics of the Offer following its reclassification

This Section sets forth the characteristics of the Offer following its reclassification as a mandatory tender offer.

For matters not described below, Trevi shareholders are invited to refer to the Offer Document and other information disclosed to the market by Webuild.

B.1) Shares Subject to the Offer

The Offer covers a maximum of 42,902,452 ordinary shares of Trevi, equal to 65.42% of the share capital and corresponding to all of the Issuer's shares, excluding the 22,675,764 shares of the Issuer (equal to 34.58% of the share capital) already held by the Offeror, listed on Euronext Milan under ISIN code IT0005709909. The definition of "Shares Subject to the Offer" contained in the Offer Document shall therefore be deemed amended as a result of the foregoing.

Neither the Offeror nor the Persons Acting in Concert hold, directly or through subsidiaries, trust companies, or through intermediaries, any other financial instruments issued by the Issuer or having such instruments as their underlying asset.

B.2) Removal of Conditions Precedent

All Conditions Precedent are hereby removed; therefore, the completion of the Offer is no longer subject to any conditions.

B.3) Consideration, Maximum Outlay, Financing, and Cash Confirmation

The Consideration amounts to Euro 5.165 for each Share Subject to the Offer tendered and will be paid in full in cash on the Settlement Date, scheduled for November 27, 2026. The definition of "Consideration" contained in the Offer Document shall therefore be deemed amended as a result of the foregoing.

The Maximum Outlay to be borne by the Offeror in the event of full acceptance of the Offer will be equal to Euro 221,591,164.58. The definition of "Maximum Outlay" contained in the Offer Document shall therefore be deemed amended as a result of the foregoing.

The Offeror will meet the financial obligations necessary for the payment of the Consideration through the Financing, without prejudice to the Cash Confirmation issued by Intesa Sanpaolo S.p.A., Goldman Sachs Bank Europe SE, and Natixis S.A. Milan Branch, which remains in full force and effect.

B.4) Comparison of the Consideration with the historical prices of Trevi shares and certain indicators relating to the Issuer

Webuild provides below a comparison between the Consideration and the historical share prices of Trevi shares and certain indicators relating to the Issuer.

1) Volume-weighted averages over various time periods prior to the Reference Date

The following table shows a comparison between the Consideration and the volume-weighted arithmetic average of the official prices of the Issuer's shares over the 1, 3, 6, and 12-month periods preceding the Reference Date (inclusive).

Reference Period	Volume-weighted average price per share (Euro)	Difference between the Consideration and the volume-weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (%)
June 26, 2026 (Reference Date)	3.467	1.698	49.0%
1 month	3.416	1.749	51.2%
3 months	3.229	1.936	60.0%
6 months	4.276	0.889	20.8%

12 months	4.439	0.726	16.4%
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2) Weighted averages over various time periods prior to the Announcement Date

Furthermore, with reference to the Announcement Date, the table below compares the Consideration with the volume-weighted arithmetic average of the Issuer's official share prices for the 1, 3, 6, and 12-month periods prior to the Announcement Date (inclusive).

Reference Period	Weighted average price per share (Euro)	Difference between the Consideration and the volume-weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (%)
July 29, 2026 (Announcement Date)	4.200	0.965	23.0%
1 month	4.083	1.082	26.5%
3 months	3.562	1.603	45.0%
6 months	3.977	1.188	29.9%
12 months	4.444	0.721	16.2%

3) Comparison of the Consideration with certain indicators relating to the Issuer

The following table shows the EV/Revenue, EV/Adjusted EBITDA, EV/EBIT, P/E, P/BV, and P/CF multiples (for a description of which, see Section E.3 of the Offer Document) relating to the Issuer for the fiscal years ended December 31, 2024, and December 31, 2025, based on the value of the Issuer's economic value (Consideration multiplied by the number of shares, net of treasury shares, as of the Offer Document Date) and the most recent financial data publicly available as of the Offer Document Date regarding: (i) net financial debt (amounting to 92.1 million euros as of June 30, 2026); (ii) non-controlling interests; (iii) liabilities related to employee severance indemnities; (iv) investments in affiliated companies and non-recurring financial assets.

Selection of Multiples	December 31, 2024	December 31, 2025
EV (€/000) 440,176 ¹		
EV / Revenue	0.66x	0.71x
EV / Adjusted EBITDA	5.26x	5.15x
EV / EBIT	9.96x	9.20x
P/E	n.s. ²	41.96x
P/BV	2.09x	2.48x
P/CF	8.27x	7.40x

¹ In its interim management report as of June 30, 2026, Trevi also reports a pro forma net financial debt of 95.0 million euros, reflecting refinancing transactions completed in early July 2026. Specifically: (i) payment of incidental expenses related to the capital increase; (ii) debt write-off as provided for in signed agreements; and (iii) repayment of existing financial debt with the simultaneous establishment of new credit lines. The inclusion of this figure in the calculations would not result in a materially significant change in the reported results.

² The multiple was considered not significant ("n.s.") because it was influenced by a particularly low net income in the reference fiscal year, which resulted in a multiple exceeding 100x.

For illustrative purposes, the Issuer's multiples indicated above were compared with similar multiples calculated for the fiscal years 2024 and 2025, based on a sample of companies listed on a stock exchange or with shares traded on a multilateral trading facility operating in the Issuer's main business sectors, as further described in Section E.3 of the Offer Document.

Company ^{1, 2}	Market Capitalization (thousands of Euro)	EV / Revenue		EV / Adjusted EBITDA ²		EV / EBIT		P/E ²		P/BV		P/CF	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Specialized foundation contractors													
Keller	2,423,966	0.7x	0.7x	6.8x	6.7x	10.3x	10.0x	14.1x	13.6x	3.5x	3.2x	8.1x	7.9x
Nordisk	57,657	0.6x	0.6x	4.7x	4.6x	17.4x	15.1x	63.8x	22.2x	0.5x	0.5x	1.9x	1.8x
Average		0.7x	0.7x	5.8x	5.7x	13.9x	12.6x	38.9x	17.9x	2.0x	1.9x	5.0x	4.9x
Median		0.7x	0.7x	5.8x	5.7x	13.9x	12.6x	38.9x	17.9x	2.0x	1.9x	5.0x	4.9x
General contractors													
STRABAG	9,558,655	0.3x	0.3x	3.5x	3.1x	5.4x	4.6x	11.5x	10.4x	1.9x	1.7x	6.8x	6.1x
NCC	1,487,647	0.3x	0.4x	6.3x	6.5x	10.3x	10.9x	10.5x	12.6x	1.9x	2.1x	5.8x	6.4x
GRK Infra ³	876,742	0.9x	0.8x	10.9x	8.9x	14.6x	11.4x	23.8x	20.4x	7.4x	4.6x	16.7x	14.2x
Per Aarsleff ⁴	1,710,089	0.6x	0.6x	7.1x	6.5x	12.3x	11.7x	15.1x	14.2x	2.5x	2.3x	7.6x	6.9x
Average		0.6x	0.5x	6.9x	6.2x	10.7x	9.7x	15.2x	14.4x	3.4x	2.7x	9.2x	8.4x
Median		0.5x	0.5x	6.7x	6.5x	11.3x	11.1x	13.3x	13.4x	2.2x	2.2x	7.2x	6.7x
Overall Average		0.6x	0.6x	6.5x	6.1x	11.7x	10.6x	23.1x	15.6x	3.0x	2.4x	7.8x	7.2x
Overall Median		0.6x	0.6x	6.6x	6.5x	11.3x	11.1x	14.6x	13.9x	2.2x	2.2x	7.2x	6.7x
Trevi ⁵	338,711	0.7x	0.7x	5.3x	5.1x	10.0x	9.2x	n.s. ⁶	42.0x	2.1x	2.5x	8.3x	7.4x

Source: Public filings and information from the Issuer and other companies, FactSet

1. The companies' EV was calculated based on their market capitalization as of the Announcement Date (taking into account the number of outstanding shares net of treasury shares). The financial metrics refer to the most recent figures available prior to the date of the Offer Document and are as of December 31;
2. EBITDA and net income have been adjusted for items deemed non-recurring;
3. The financial metrics reported relate to the year-end as of December 31, 2025. The figures for June 2026 were not considered, as they would have been distorted by acquisitions that took place in the first half of 2026 and are not yet fully reflected in the available financial data;
4. The key metrics reported relate to the financial statements as of December 31, calculated using the "last twelve months" method;
5. Calculated based on the Consideration.
6. The multiple was considered not significant ("n.s.") because it was influenced by a particularly low net income in the reference fiscal year, which resulted in a multiple exceeding 100x.

4) Weighted monthly average of the Issuer's share prices recorded in the twelve months preceding the Reference Date

The following table shows the arithmetic averages, weighted by daily trading volume, of the official prices of the Issuer's shares recorded in each of the twelve months preceding the Reference Date, as further described in Section E.4 of the Offer Document.

Month	Total Volumes (shares)	Total Value (Euro)	Weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (as a percentage of the weighted average price)
June 27–30, 2025	624,389	1,940,795	3.108	2.057	66.2%
July 2025	4,525,937	14,864,527	3.284	1.881	57.3%
August 2025	15,058,585	63,203,211	4.197	0.968	23.1%
September 2025	10,141,654	49,447,272	4.876	0.289	5.9%
October 2025	12,769,876	61,269,449	4.798	0.367	7.6%
November 2025	8,418,620	34,276,533	4.072	1.093	26.9%
December 2025	10,630,669	62,171,918	5.848	(0.683)	(11.7)%
January 2026	7,547,218	50,321,735	6.668	(1.503)	(22.5)%
February 2026	5,729,356	40,173,994	7.012	(1.847)	(26.3)%
March 2026	13,054,287	60,881,138	4.664	0.501	10.7%
April 2026	10,065,538	29,971,846	2.978	2.187	73.5%
May 2026	11,452,582	37,100,580	3.239	1.926	59.4%
June 1–26, 2026	16,992,715	58,138,646	3.421	1.744	51.0%
Last 12 months	127,011,426	563,761,644	4.439	0.726	16.4%

Source: Borsa Italiana, Bloomberg

With reference to the Announcement Date, the table below shows the arithmetic means, weighted by daily trading volume, of the official prices of the Issuer's shares recorded in each of the twelve months preceding the Announcement Date, as further described in Section E.4 of the Offer Document.

Month	Total Volumes (shares)	Total Value (Euro)	Weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (Euro)	Difference between the Consideration and the weighted average price per share (as a percentage of the weighted average price)
July 30–31, 2025	182,229	589,296	3.234	1.931	59.7%
August 2025	15,058,585	63,203,211	4.197	0.968	23.1%
September 2025	10,141,654	49,447,272	4.876	0.289	5.9%
October 2025	12,769,876	61,269,449	4.798	0.367	7.6%
November 2025	8,418,620	34,276,533	4.072	1.093	26.9%
December 2025	10,630,669	62,171,918	5.848	(0.683)	(11.7)%
January 2026	7,547,218	50,321,735	6.668	(1.503)	(22.5)%
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March 2026	13,054,287	60,881,138	4.664	0.501	10.7%
April 2026	10,065,538	29,971,846	2.978	2.187	73.5%
May 2026	11,452,582	37,100,580	3.239	1.926	59.4%
June 2026	20,346,674	71,395,053	3.509	1.656	47.2%
July 1–29, 2026	9,933,545	40,634,552	4.091	1.074	26.3%
Last 12 months	135,330,833	601,436,577	4.444	0.721	16.2%

Source: Borsa Italiana, Bloomberg

B.5) Acceptance Period and Settlement Date

The Acceptance Period will end at 5:30 p.m. Italian time on November 20, 2026, and the Settlement Date is confirmed for November 27, 2026.

B.6) Purpose of the Offer and Future Plans

Webuild reaffirms its intention to acquire the entire share capital of Trevi and to implement the industrial and strategic plans outlined in the Offer Document for the growth of the Trevi Group and the Webuild Group.

B.7) Additional Information

Along with this press release, Webuild is making a new Acceptance Form available to the public; provided, however, that any signing of a previous version of the Acceptance Form will be considered a valid acceptance of the Offer under the terms set forth in this press release.

* * * * *

This press release, the new Acceptance Form, and all documents relating to the Offer will be made available, among other places, on the websites

<https://www.webuildgroup.com/it/investitori/opa-trevi> and

<https://www.webuildgroup.com/en/investor-relations/opa-trevi>

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Webuild is a global leader in the construction of large, complex infrastructure for sustainable mobility, hydropower, water and wastewater treatment and management, and green buildings. Recognised for years as the world's leading contractor in the water infrastructure sector, the Group helps deliver projects that transform communities and regions, creating lasting social, economic, and environmental value. Active in approximately 50 countries with a workforce of more than 85,000 people, direct and indirect, Webuild boasts more than 120 years of history and over 3,700 completed projects. Its track record includes 13,686 kilometres of railways, 895 kilometres of metros, 82,708 kilometres of roads and highways, 1,023 kilometres of bridges and viaducts, 3,466 kilometres of tunnels, and 320 dams and hydropower plants. Webuild has delivered some of the world's most iconic projects, including the Grand Ethiopian Renaissance Dam, the expansion of the Panama Canal, the Long Beach International Gateway in the United States, the Second Bridge over the Bosphorus in Turkey, and the Riachuelo environmental restoration system in Argentina. It has also contributed to the development of advanced urban mobility systems in major cities, including Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Today, Webuild is engaged in the construction of some of the most strategic infrastructure projects in Italy and elsewhere, such as the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Rome Metro's Line C, and sections of the Genoa–Milan, Verona–Padua and Naples–Bari high-speed/high-capacity railways. It is also involved in the Snowy 2.0 hydropower scheme in Australia, key sections of the Grand Paris Express in France, and the expansion of the Riyadh Metro in Saudi Arabia. As of December 31, 2025, Webuild reported total revenues of €13.6 billion. As of June 30, 2026, its total order backlog amounted to €53.7 billion, with more than 95% of its construction backlog related to projects aligned with the United Nations Sustainable



Development Goals. Headquartered in Italy and subject to the direction and coordination of Salini Costruttori S.p.A., Webuild is listed on the Milan Stock Exchange (WBD; WBD.MI; WBD:IM)

[Further information at www.webuildgroup.com](http://www.webuildgroup.com)



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