

The background features a stylized line-art illustration of an industrial oil field. In the center, three workers wearing hard hats and safety vests are gathered around a large set of blueprints. To their left and right are several large industrial cranes. On the far right, there are vertical structures resembling oil derricks or storage tanks. The entire scene is rendered in a light blue and grey line-art style, overlaid on a background of soft, wavy white and light blue shapes.

TREVI

TREVIGroup

Conference call on 1H25 Results

August 8th, 2025

A leading team with recognised experience



Giuseppe Caselli
Group CEO *(since Oct. 1st, 2019)*



Significant experience in managing Offshore and Onshore EPC contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects such as High-Speed Trains, Industrial RailRoad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions



Vincenzo Auciello
Group CFO *(since Jan. 7th, 2025)*



A decade of experience, carrying out numerous assignments in different countries and with increasing responsibilities, in large industrial companies mainly focused on multi-year projects and, more recently, as Group CFO in a primary company specialized in services for the maritime and energy industry markets

Agenda

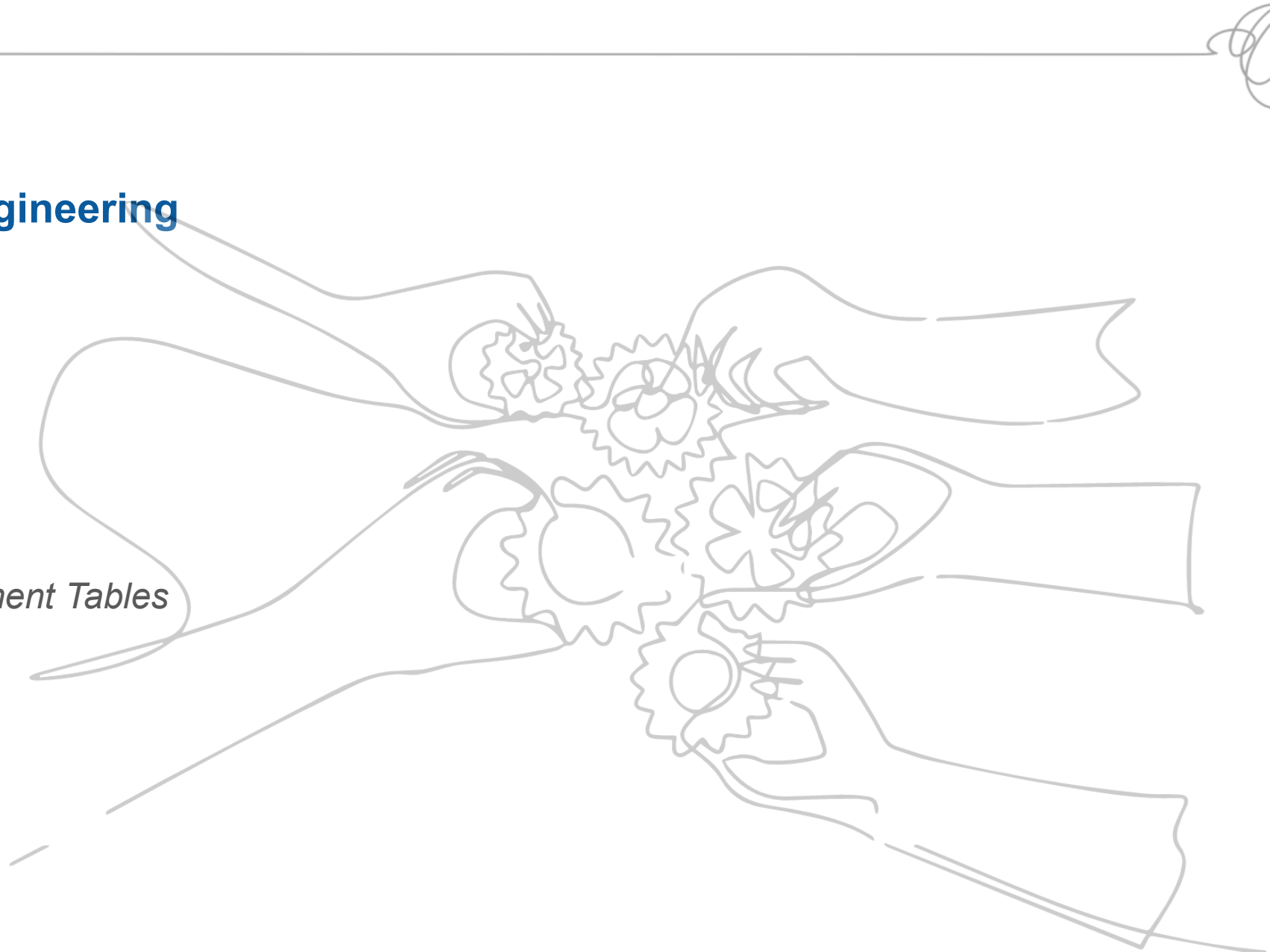
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Trevi Group 1H25 Results – Key Highlights



TREVIGroup

Economic performance

- **Group revenue** at €312.2 m in 1H25, with a 19.0% growth H/H mainly driven by Italy (high-speed railways) and Middle East
- **Group Rec. EBITDA** at €44.3 m in 1H25 (+64.9% H/H) with a 14.2% margin up by 400bps H/H, thanks to a more selective commercial bidding approach
- **Group Net Profit** at €6.08 m in 1H25 vs -€2.6 m in 1H24

Backlog and new orders

- **Solid order intake** at €350.0 m in 1H25 (+€56.5 m H/H)
- **Backlog** at €651.8 m end of Jun-25, stable vs end of Dec-24 at constant perimeter^(*), with strong sales performance and efficient execution of contracts

Financial Position

- **Capex** at €9.1 m halved vs 1H24 thanks to rejuvenated fleet in the previous years
- **Net debt** down to €190.4 m (-€8.5 m vs end of Dec-24) driven by sound profitability and strong cash generation
- **Significant de-leveraging** with Leverage ratio (NFP/Recurring EBITDA LTM) at 1.9x

Outlook

- **2H25 performance** results expected to be broadly in line with 1H25 business evolution
- **2025 Guidance** of Recurring EBITDA and Net Debt confirmed. Higher EBITDA margin expected at approx. 13-14%, driven by operational efficiency

(*) 1H25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

Excellent operating results with a double-digit Revenue growth and strong margin improvement

	1H23	1H24	1H25
	Delta H/H	Delta H/H	Delta H/H
Revenue	€280.3 m +18.7%	€262.3 m -6.4%	€312.2 m +19.0%
Rec. EBITDA (EBITDA margin)	€32.5 m +40.8% (11.6%)	€26.9 m -17.2% (10.2%)	€44.3 m +64.9% (14.2%)
Total Adjusted Net Profit / (Loss)^(*)	€4.3 m n.m.	€5.4 m +25.6%	€11.3 m >100%
Free Cash Flow from Operations^(**)	€15.3 m n.m.	€7.9 m -€7.4 m	€32.1 m +€24.1 m
Net Debt	€187.1 m Net Debt before IFRS9 impact: €224.5 m ^(****)	€207.7 m +€20.6 m	€190.4 m -€17.3 m
Leverage Ratio^(***)	2.5x n.m. ^(****)	3.0x +0.5x	1.9x -1.1x

(*) Total Net Profit only adjusted for financial restructuring and share capital increase impact

(**) Ordinary FCFO before extraordinary items and IFRS 16 impacts

(***) Leverage Ratio = Net Debt/Rec. EBITDA LTM

(****) 1H23 Net Debt positively impacted by non-monetary components (IFRS9) thanks to the financial restructuring finalized in Jan-23. Without the positive non-monetary components 1H23 Net Debt was €224.5

Main projects/activities ongoing in 1H25

Jobsites
Worldwide



The North-East Link Tunnels (Australia)



Rogun dam Hydroelectric Power Plant (Tajikistan)



Extension of metro line 8 in Barcelona (Spain)



Metro Manila Subway (Philippines)



NEOM – The Line project (Saudi Arabia)



Raz Hinzir Cargo Quay Phase II – (Malta)



SOTC project (United States)



City Walk Project (Dubai)



Baraki metro and railway station (Algeria)



Bua Berth 1 & 2 Port Harcourt (Nigeria)



Jobsites
Italy



High-Speed Rail Link (PNRR) - Florence



Containment girdling of the Malagrotta landfill - Rome



Securing the Garisenda Tower - Bologna



Terminal container Montesyndail - Venezia



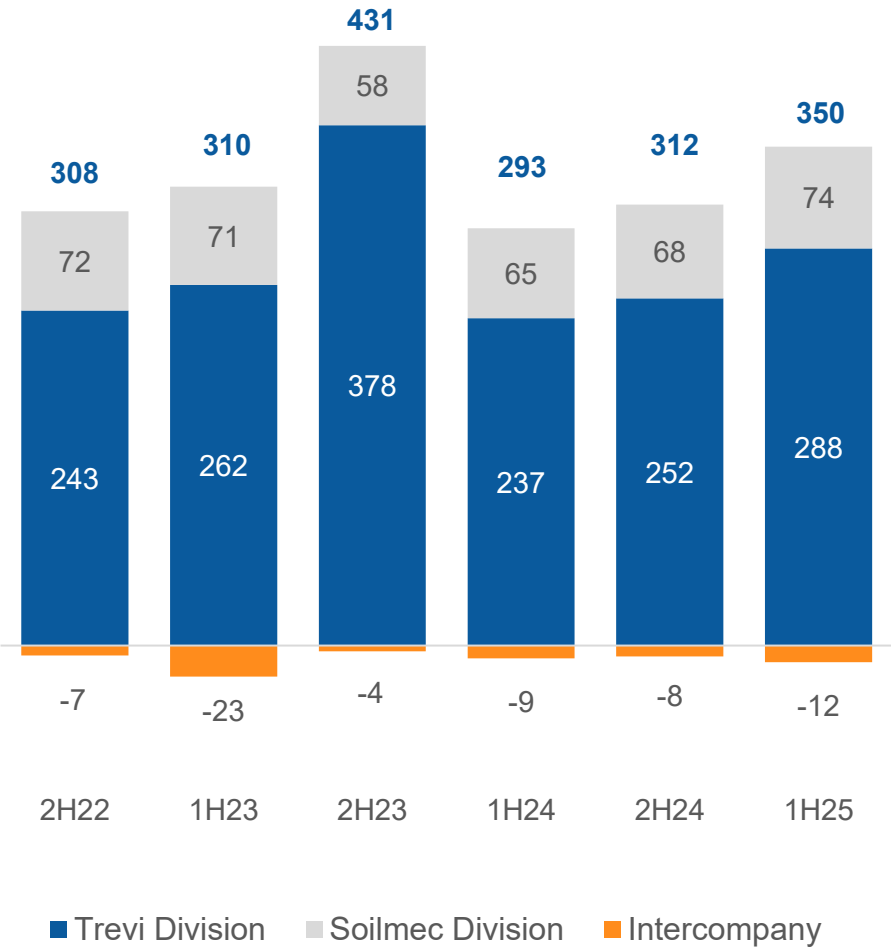
New Piazza Venezia metro station – Line C - Rome



Railway doubling – Messina /Catania

Well diversified order intake across geographies at €350 m

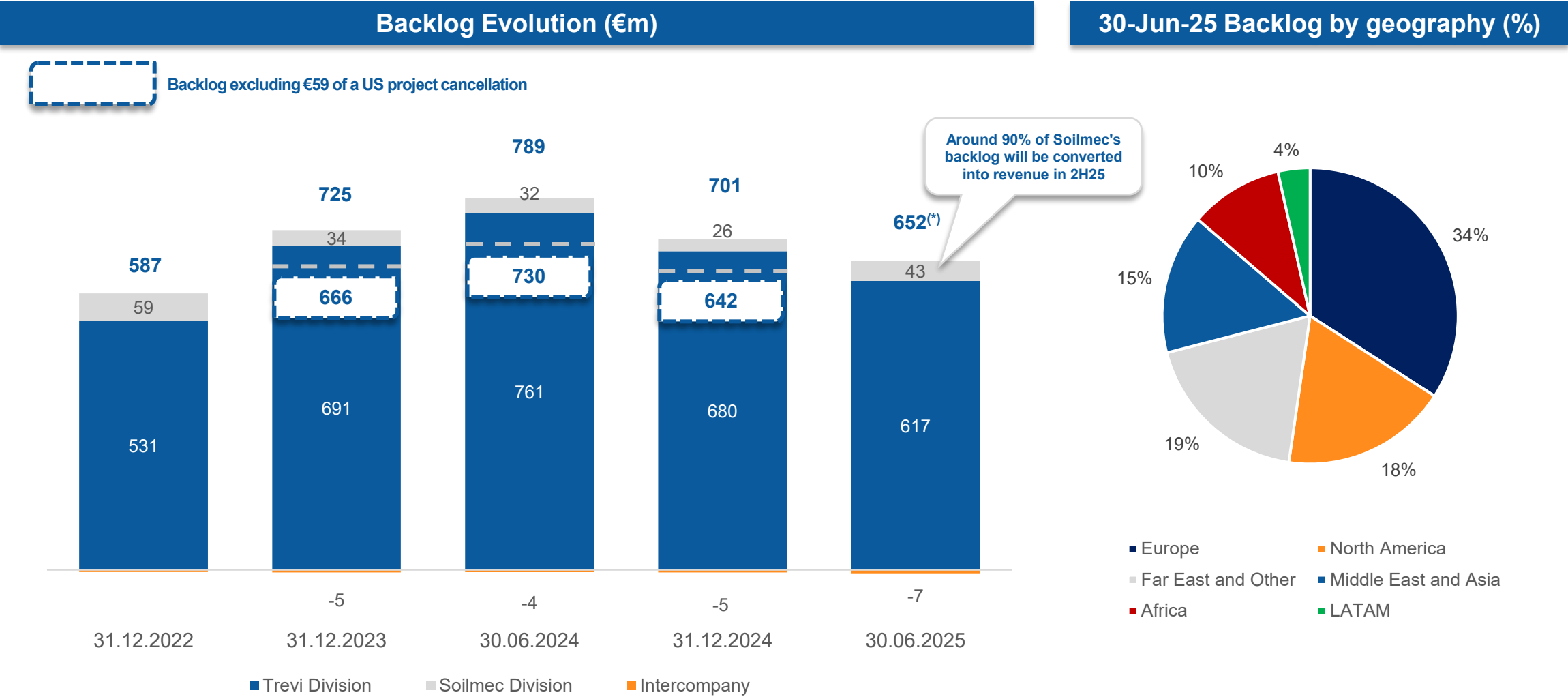
Order Intake



Main Projects in 1H25



Healthy level of Backlog secures sound visibility on short/medium term economic performance



(*) 1H25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

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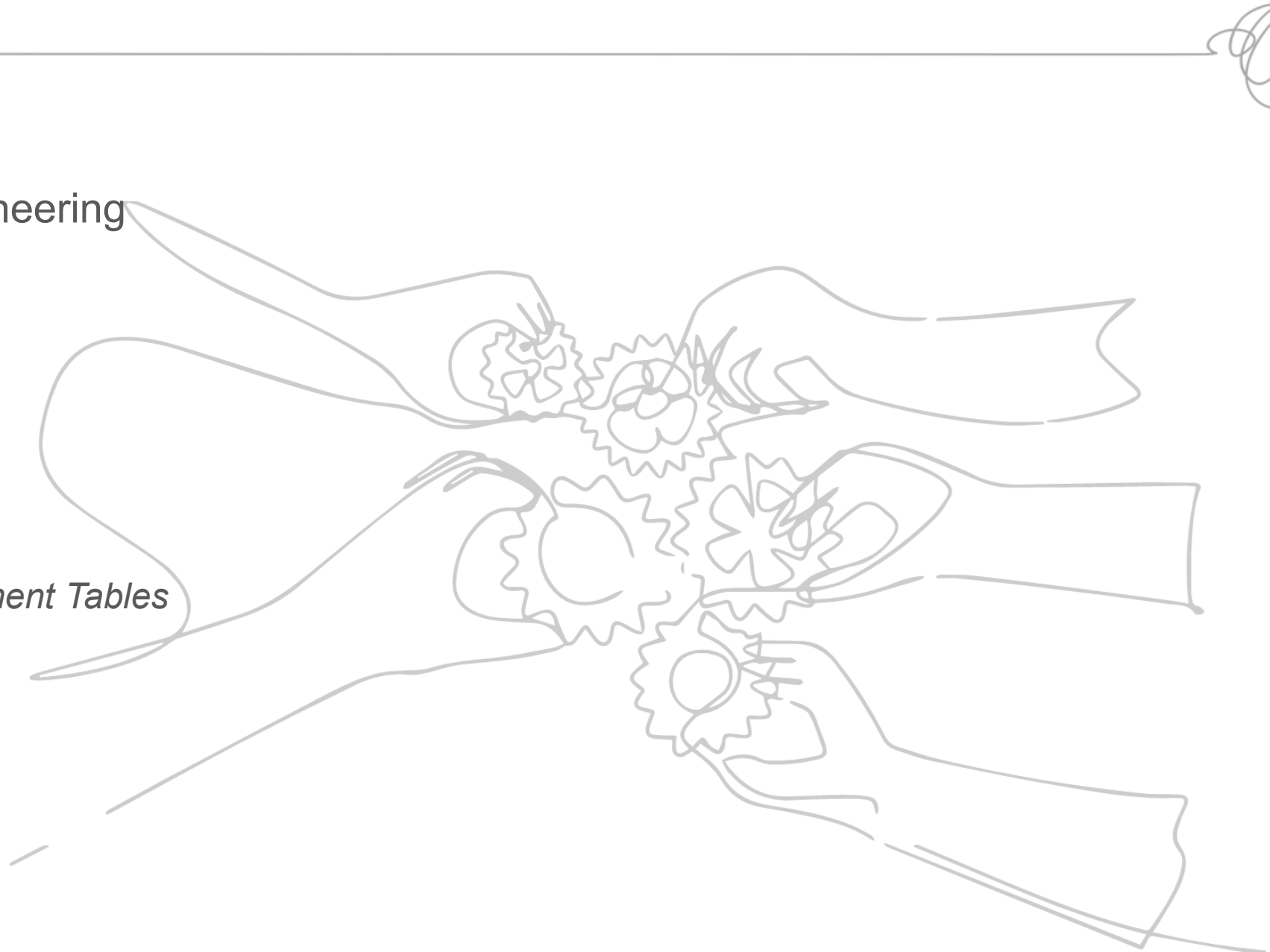
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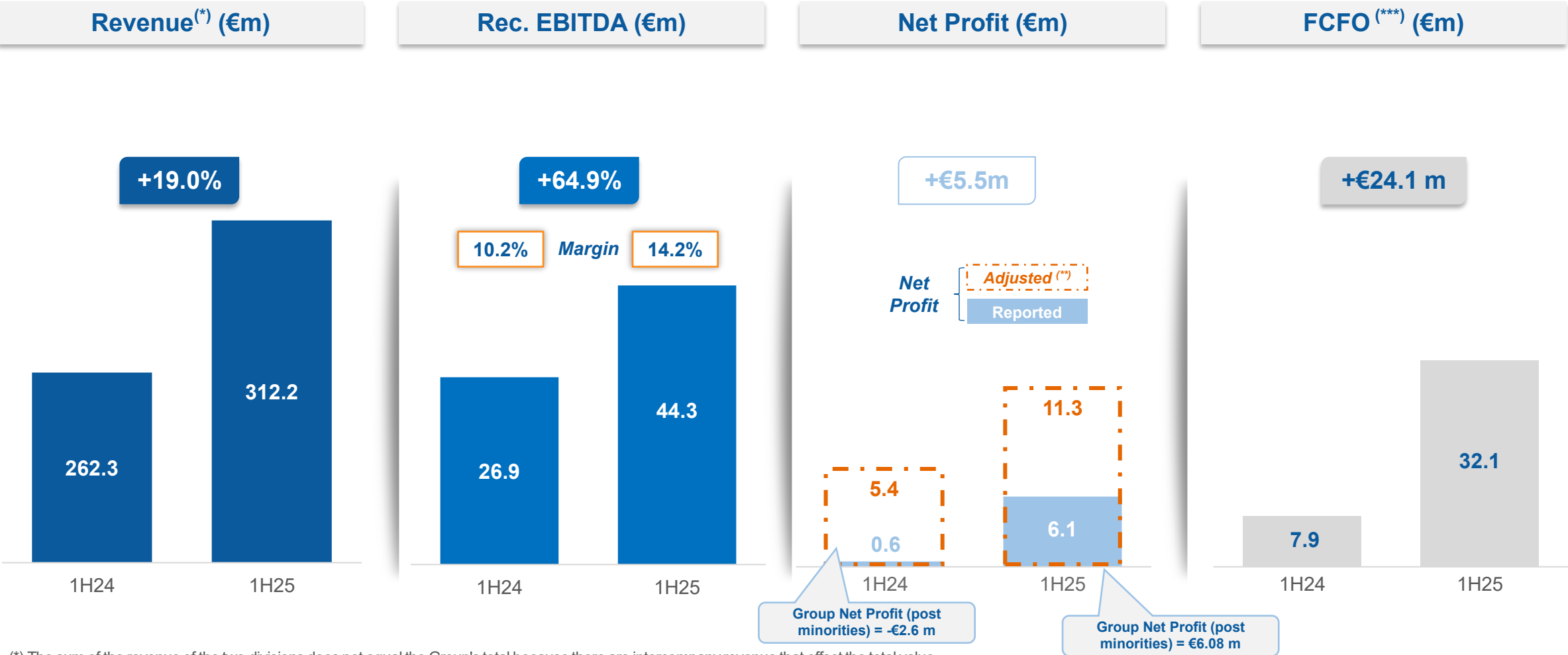
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High margin and excellent cash generation in 1H25

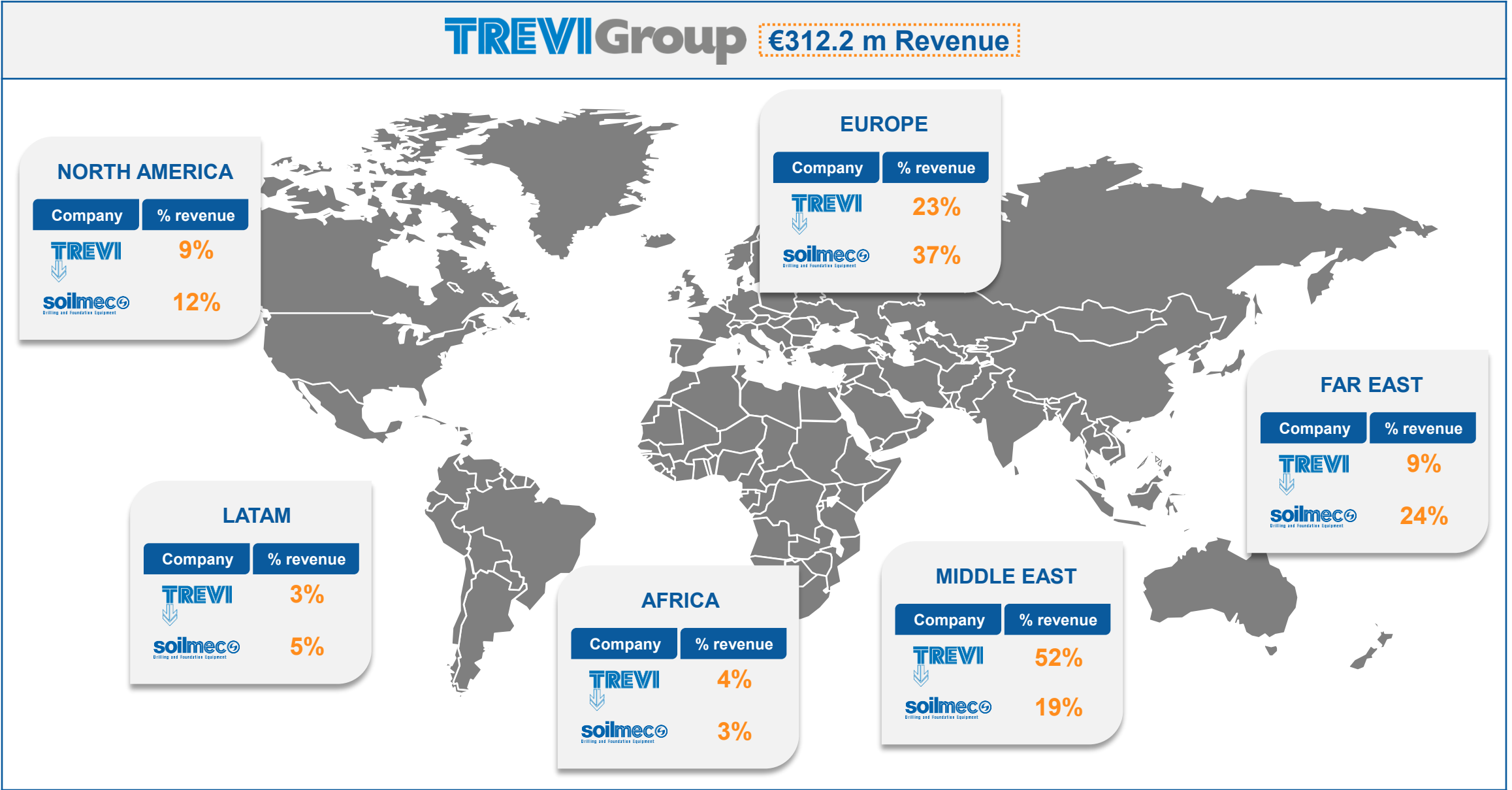


(*) The sum of the revenue of the two divisions does not equal the Group's total because there are intercompany revenue that offset the total value

(**) Adjusted Net Profit for financial restructuring and share capital increase impacts

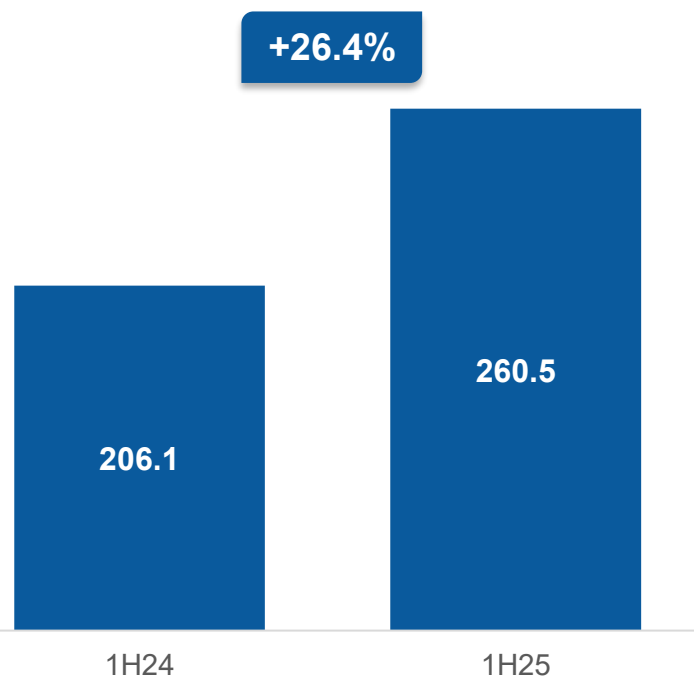
(***) Ordinary FCFO before extraordinary items

1H25 Revenue reflects a well diversified geographic footprint

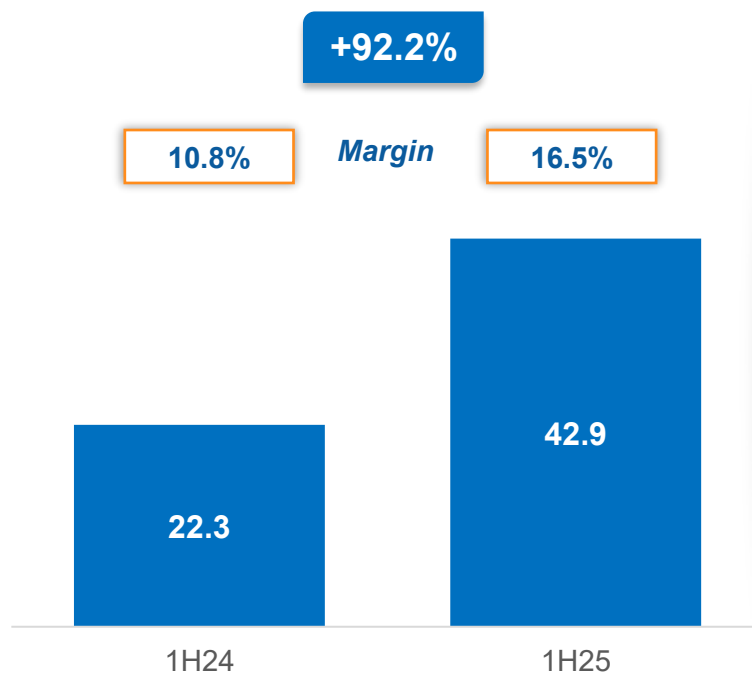


Trevi Division continues to deliver Revenue and Rec. EBITDA growth, mainly thanks to projects in Italy and Middle East

Revenue (€m)



Rec. EBITDA (€m)

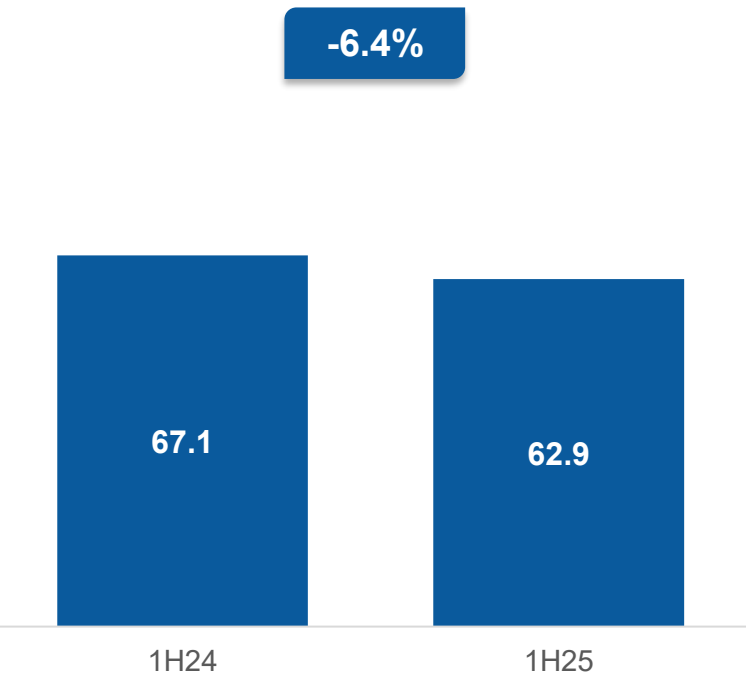


Key Highlights

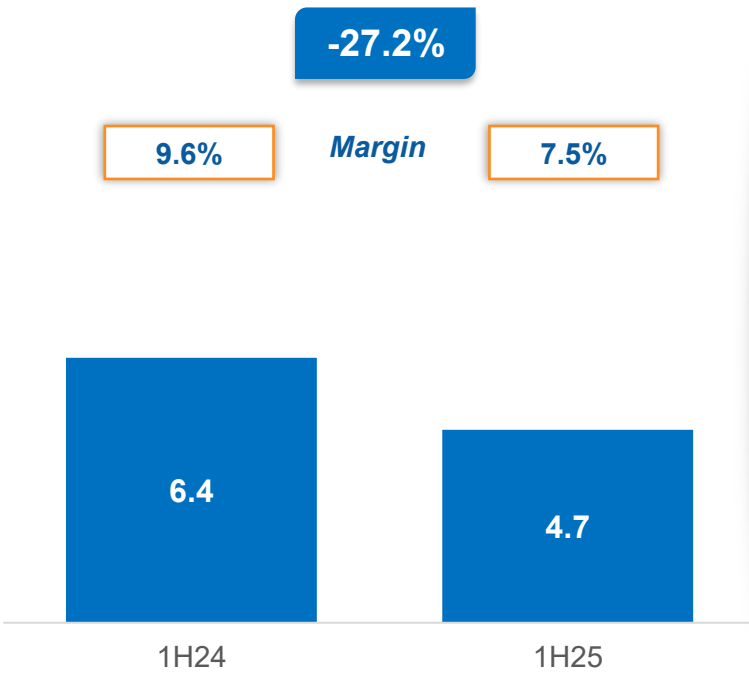
- **1H25 Revenue** increased at €260.5 m (+26.4% H/H) mainly driven by strong operating performance in Italy and Middle East, which has more than compensated lower revenue in Far East
- **1H25 Rec. EBITDA** was up at €42.9 m (+92.2% H/H) with **Rec. EBITDA margin** at 16.5% (+560bps) supported by higher Revenue and a more selective bidding approach during the commercial phase, giving priority to projects with healthy profitability

Soilmec Division performance expected to improve in 2H25

Revenue (€m)



Rec. EBITDA (€m)



Key Highlights

- **1H25 revenue** at €62.9 m (-6.4% H/H) driven by lower contribution from business activities in North America and UK, partially offset by Italy
- **1H25 Rec. EBITDA** decreased at €4.7 m (-27.2% H/H) with **Rec. EBITDA margin** at 7.5%
- **1H25 lower performance** expected to improve in 2H25 thanks to higher backlog at the end of June 2025 vs end of June 2024

1H25 Consolidated Income Statement

Trevi Group – Consolidated Income Statement (€m)

Main figures	1H24	1H25	Delta
TOTAL REVENUE	262.3	312.2	49.9
RECURRING EBITDA	26.9	44.3	17.4
<i>% on revenue</i>	<i>10.2%</i>	<i>14.2%</i>	
Non-recurring expenses - revenue	(1.3)	(0.9)	0.4
EBITDA	25.6	43.5	17.9
Depreciation & amortisation	(15.1)	(14.7)	0.4
Provisions & impairment losses	(2.6)	(1.2)	1.4
EBIT	7.9	27.5	19.7
Financial income /(expenses)	(13.3)	(14.0)	-0.7
Exchange Gains/(losses)	4.4	1.1	-3.3
EBT	(1.0)	14.6	15.6
Income taxes	1.6	(8.5)	-10.0
NET PROFIT	0.6	6.1	5.6

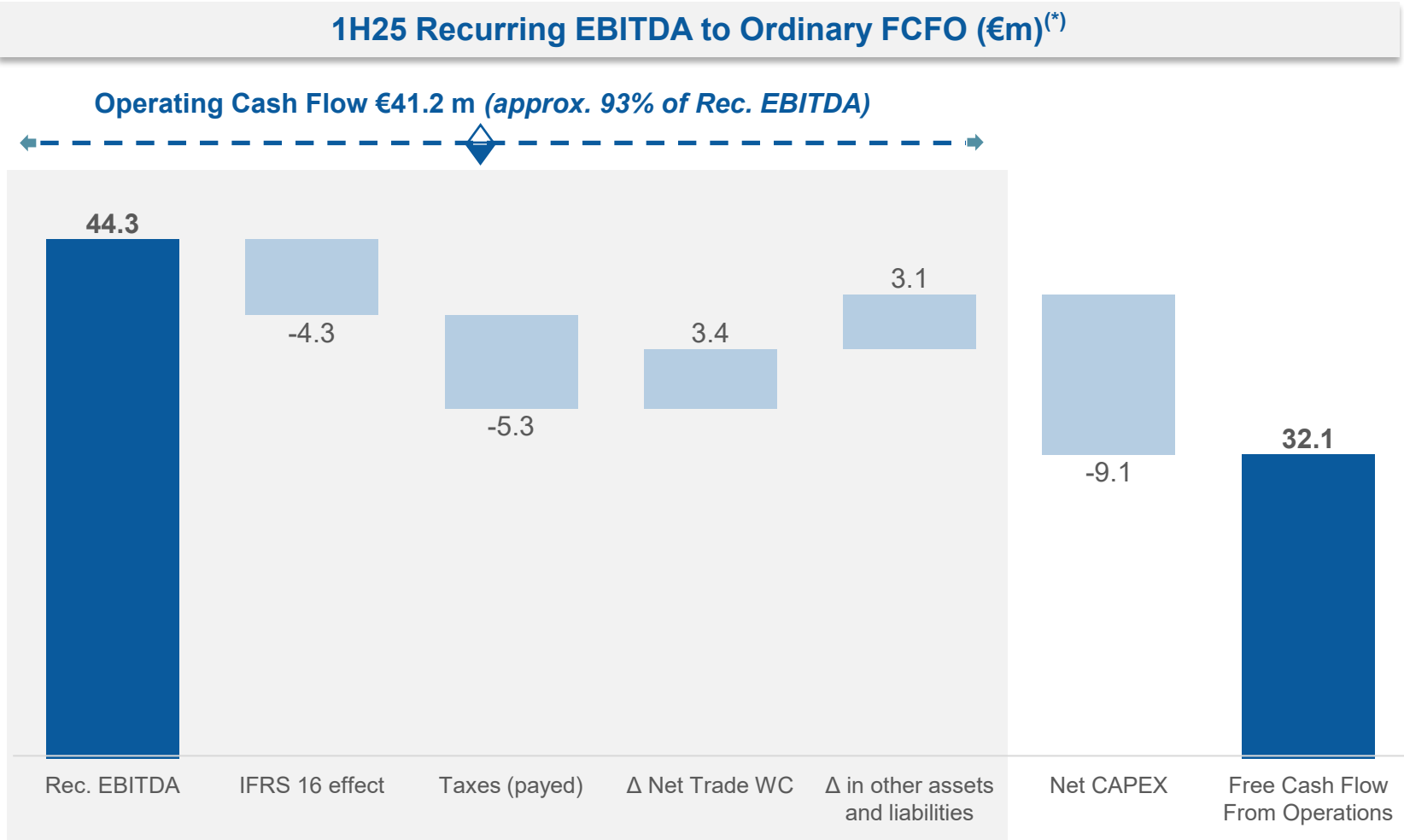
Group Net Profit (post minorities) = -€2.6 m

Group Net Profit (post minorities) = €6.08 m

Key Highlights

- **Depreciation and Amortization** at €14.7 m slightly decreased H/H, driven by lower depreciation on leasing contract as per IFRS 16
- **Financial expenses** at €14.0 m (including €5.2 m of IFRS9 negative effect) compared to €13.7 m in 1H24 (including €4.8 m of IFRS9 negative effect)
- **Consolidated Net Profit** at €6.1 m, which almost represents **Group Net Profit** (€6.08 m)

Positive Free Cash Flow generation driven by solid Rec. EBITDA



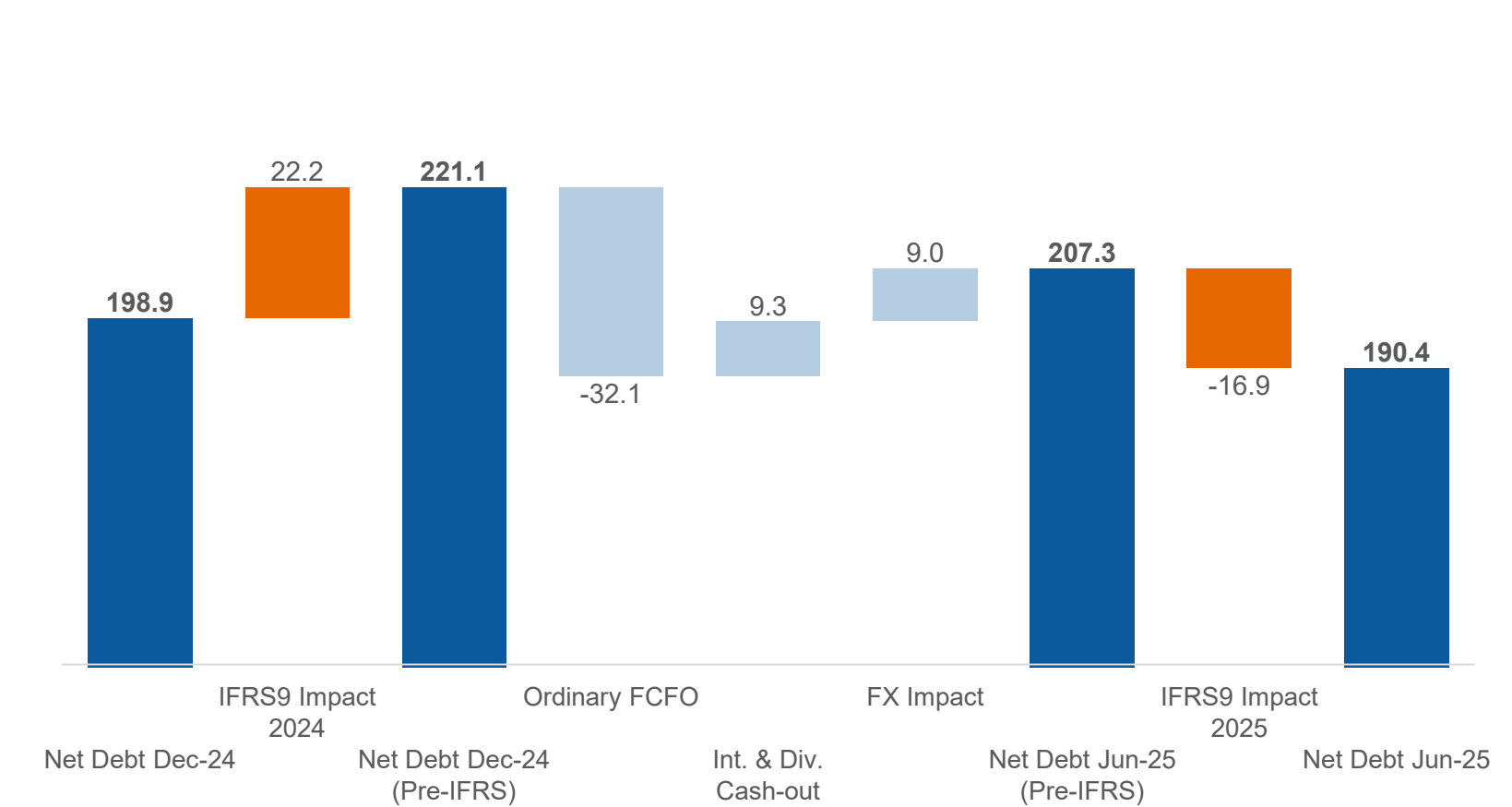
Key Highlights

- FCFO at €32.1 m increased by €24.1 m H/H thanks to higher Rec. EBITDA and well managed working capital
- Positive Dynamic in **Net Trade Working Capital**^(**) related to improvement in DSO^(***) ratio (from 78 to 68 days)
- Lower **Capex** from €17 m in 1H24 to €9.1 m in 1H25, thanks to last year strategic investments dedicated to rejuvenate Group's fleet

(*) Ordinary FCFO before extraordinary items and IFRS16 impacts
(**) Net Trade WC = Δ of Trade Receivables, Payables, Inventories and Advances to suppliers
(***) DSO stands for Days Sales Outstanding

Net Debt improvement driven by continued Free Cash Flow generation and financial discipline

Net financial position evolution 1H25 vs FY24 (€m)



Key Highlights

- **Net Debt** improved at €190.4 m (-€9.5 m vs end of Dec-24 and -€14.3 m vs end of Mar-25) supported by the positive cash flow generation
- **Interest expenses & dividends cash-out to minorities** stood at €9.3 m
- Residual **IFRS9** effect equal to €16.9 m expected to be fully absorbed in 2026

Net Debt improved to approx. €190 m with a Net Debt/Rec. EBITDA at 1.9x

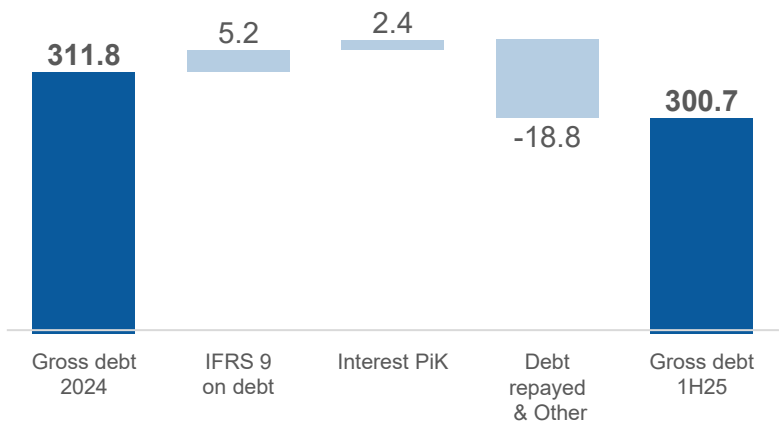
Breakdown of net financial position 1H25 vs FY24

	as of 31-Dec-24	as of 30-Jun-25
Cash & Liquidity ^(*)	€99.3 m	€97.4 m
Other current assets	€13.6 m	€12.8 m
Gross debt	Short-term debt	€77.8 m
	Long-term debt	€234.0 m
	€311.8 m	€300.7 m
Net debt	€198.9 m	€190.4 m
Net debt/Recurring EBITDA	2.38x	1.88x

of which €10.0 m to be converted into cash by FY25

1H25 covenant @3.00x

Gross debt evolution (€m)



Debt details

Average cost of M/L term debt with banks	2% spread on Euribor 6M
Financial Covenants	Net debt/Recurring EBITDA @2.75x (as of 31-Dec-25)

(*) "Cash & Liquidity" as per Consob definition

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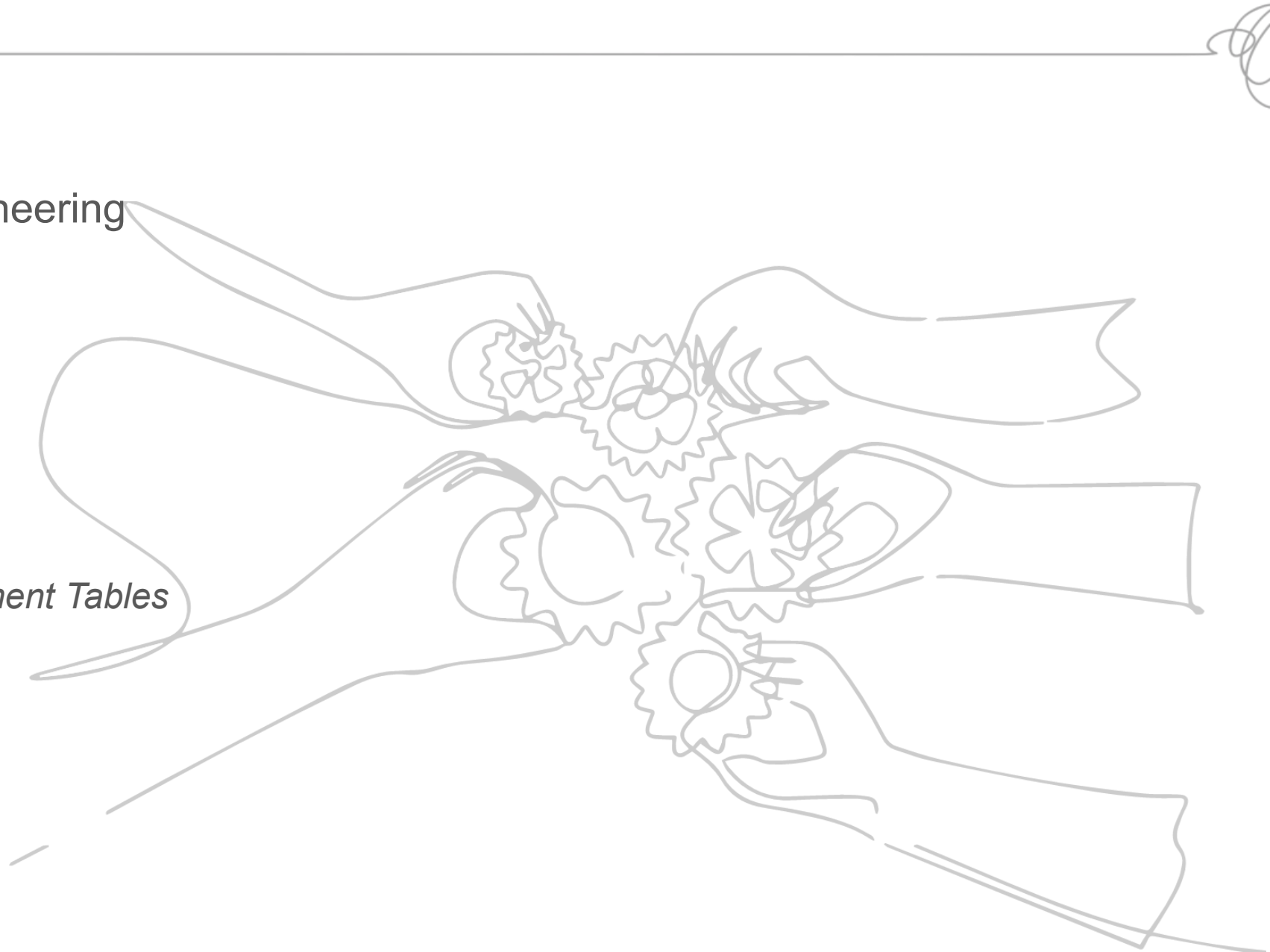
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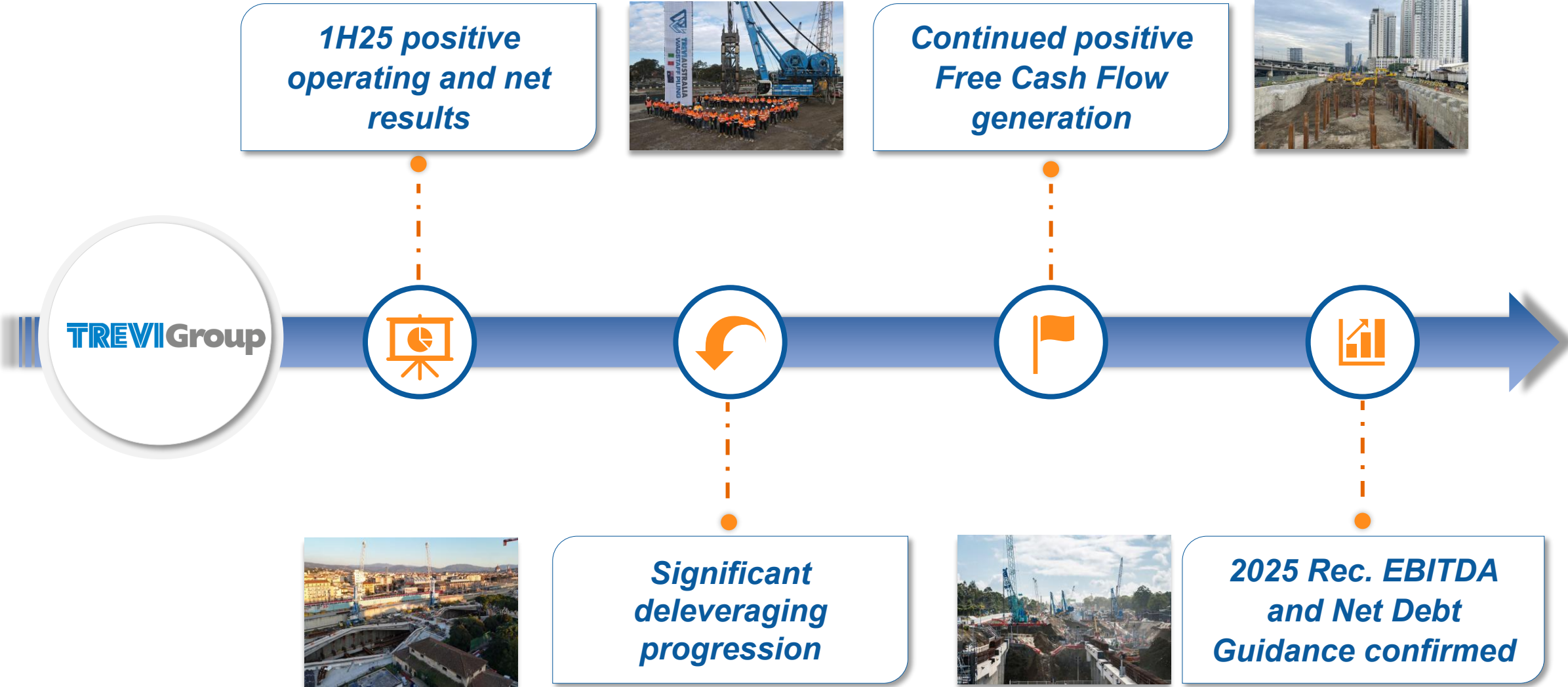
Operational efforts to drive FY25 EBITDA margin at approx. 13-14%

FY25 Guidance	
Revenue	~ €630-650 m
Rec. EBITDA <i>(EBITDA margin)</i>	~ €80-90 m <i>(~ 13-14%)</i>
Net Debt	~ €182-194 m
Leverage Ratio	~ 2.0x-2.4x

Key Highlights

- **2H25 Revenue** expected to progressively increase vs 1H25, reaching €630-650 m, despite the negative effect of the project cancellation of a US client
- **FY25 Rec. EBITDA margin** expected at 13-14%, thanks to continued operational efficiency and selective bidding approach leading to higher profitability
- **End of December 2025 Net Debt** expected to be in line with 2025 guidance at approx. €182-194 m

Closing remarks



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Trevi Group – Consolidated Income Statement

Profit & Loss Trevi Group €m	1H 2025	1H 2024	Delta
TOTAL REVENUE	312.169	262.323	49.846
Change in finished products and work in progress	1.391	10.996	(9.605)
Internal work capitalised	6.411	8.075	(1.664)
PRODUCTION REVENUE	319.971	281.394	38.577
Consumption of raw materials and external services	(208.678)	(189.138)	(19.540)
VALUE ADDED	111.293	92.256	19.037
Personnel expense	(66.967)	(65.376)	(1.591)
RECURRING EBITDA	44.326	26.880	17.446
%	14.2%	10.2%	4.0%
Non-recurring expenses - revenue	(0.856)	(1.299)	0.443
EBITDA	43.470	25.581	17.889
Depreciation and amortisation	(10.971)	(10.442)	(0.529)
Depreciation and amortisation IFRS16	(3.765)	(4.678)	0.913
Provisions and impairment losses	(1.197)	(2.576)	1.379
OPERATING PROFIT/(LOSS) (EBIT)	27.538	7.885	19.652
Financial income/(expense)	(14.021)	(13.684)	(0.336)
Exchange Gains/(Losses)	1.059	4.360	(3.301)
Adjustments to financial assets	(0.010)	0.410	(0.420)
PROFIT/(LOSS) BEFORE TAXES	14.565	(1.029)	15.594
Loss from assets held for sale	0.000	0.000	0.000
Current Taxes	(7.957)	(2.477)	(5.480)
Deferred Taxes	(0.505)	4.057	(4.562)
Income taxes	(8.462)	1.580	(10.042)
PROFIT/(LOSS) FOR THE YEAR	6.103	0.551	5.552
Attributable to:			
Owners of the Parent	6.077	(2.633)	8.710
Non-controlling interests	0.026	3.184	(3.158)
PROFIT/(LOSS) FOR THE YEAR	6.104	0.551	5.553

Trevi Group – Consolidated Reclassified Balance Sheet

Balance Sheet Trevi Group €m	30/06/2025	31/12/2024	Delta
Property, plant and equipment	157.667	174.406	(16.739)
Intangible fixed assets and goodwill	15.700	16.226	(0.526)
Financial assets – Investments	0.434	0.440	(0.006)
Non-current assets	173.801	191.072	(17.271)
Net working capital			
- Inventories	117.466	122.822	(5.355)
- Inventories (WIP)	114.164	149.788	(35.624)
- Trade receivables	132.099	141.886	(9.787)
- Trade payables (-)	(141.050)	(160.931)	19.881
- Payments on account	(49.995)	(63.249)	13.255
- Other assets (liabilities)	(14.430)	(11.282)	(3.147)
	158.255	179.034	(20.779)
Assets held for sale and liabilities associated with assets held for sale			
Invested capital, less current liabilities	332.056	370.106	(38.050)
Employee benefits	(10.075)	(11.384)	1.309
NET INVESTED CAPITAL	321.981	358.722	(36.741)
Financed by:			
Equity/(Deficit) attributable to the owners of the parent	135.233	161.912	(26.679)
Deficit attributable to non-controlling interests	(3.661)	(2.084)	(1.577)
Net financial position	190.409	198.894	(8.485)
TOTAL SOURCES OF FINANCING (G+H+I)	321.981	358.722	(36.741)

Trevi Group – Consolidated Cash Flow Statement

Free Cash Flow €m	1H 2025	1H 2024	Delta
EBITDA recurring (including IFRS 16 effect)	44.327	26.880	17.448
IFRS 16 Effect	(4.337)	(5.104)	0.767
Taxes (payed)	(5.306)	(2.690)	(2.615)
Delta Net Working Capital	(6.615)	4.225	(10.840)
Trade receivable	1.781	9.315	(7.535)
Trade payables	(11.309)	16.677	(27.986)
Inventory	0.328	(12.018)	12.346
Advances	2.586	(9.750)	12.336
Delta other assets/liabilities	13.119	2.156	10.963
Delta severance fund	(1.039)	(0.669)	(0.370)
Delta tax fund	0.309	(0.493)	0.802
Delta risk fund	(3.451)	(1.008)	(2.443)
Delta other assets/liabilities	17.300	4.326	12.974
CAPEX Net	(9.107)	(17.521)	8.414
Ordinary FCFO	32.082	7.945	24.137
Extraordinary Items	(0.856)	(1.299)	0.443
Free Cash Flow from Operations	31.226	6.646	24.580
Delta in Financial Asset/Liability	(14.561)	(2.591)	(11.970)
Acquisition cash-out	0.000	0.000	0.000
Equity	0.120	0.000	0.120
Interest & Fees	(8.736)	(4.960)	(3.775)
Dividends cash out	(0.613)	(1.832)	1.219
Exchange rate effects on Cash&Cash Equivalent	(9.130)	0.501	(9.631)
Net Cash Flow	(1.694)	(2.237)	0.543

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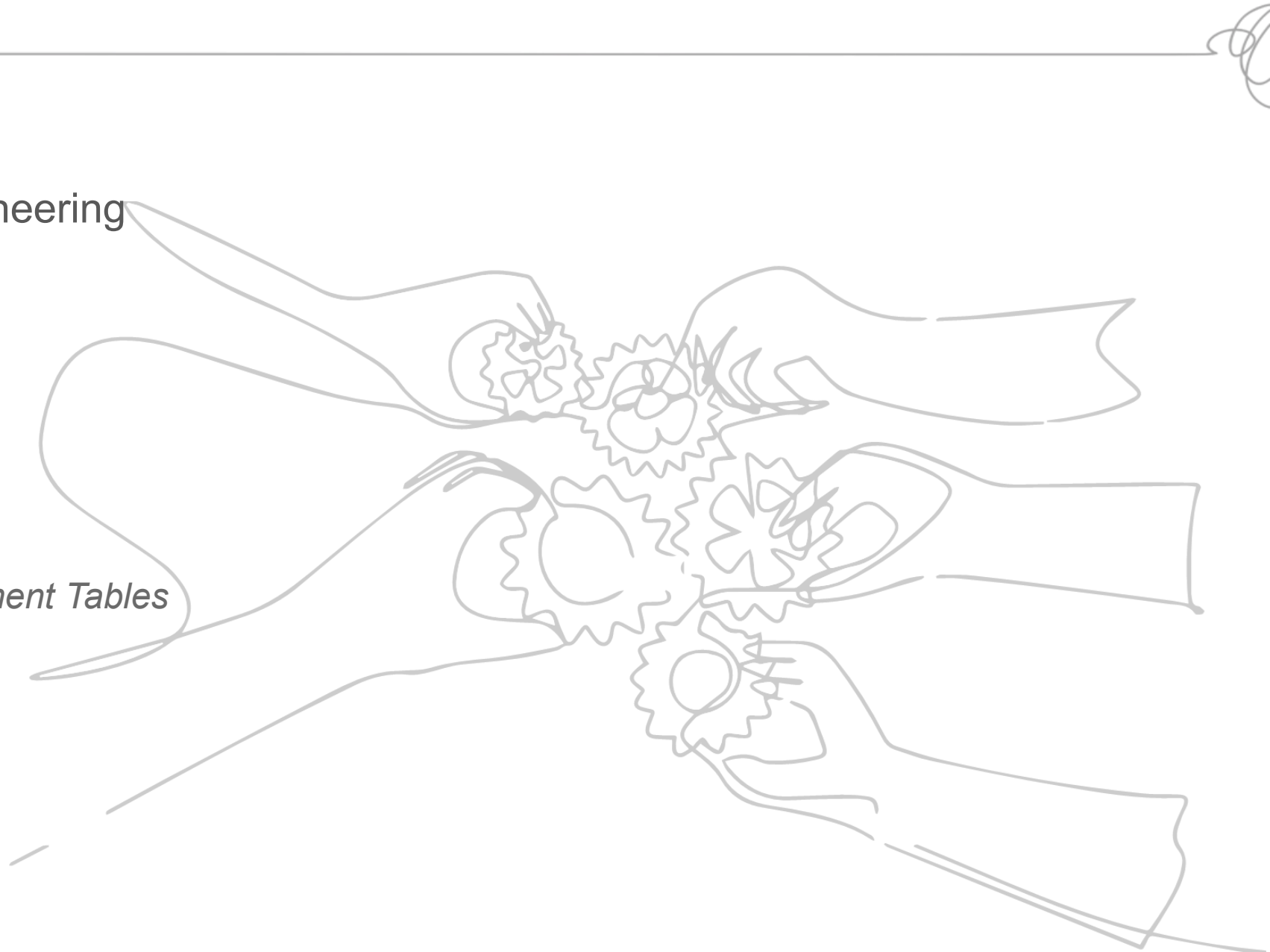
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Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

<u>Pillars</u>		<u>SDG</u>			
GHG reduction		<ul style="list-style-type: none">Promoting the decarbonisation strategy against climate changeGHG emissions to be reduced to 0.0047 tons of CO₂ per hour worked by 31 December 2025			
Accident reduction		<ul style="list-style-type: none">Promoting the protection of health and safety of employees and third partiesAt the end of 2024, the result was 2.2 LTI (lost time incident), in line with the annual target			
Supply chain		<ul style="list-style-type: none">Policies to select suppliers through fair and transparent processes, integrated with sustainability criteria			
Training		<ul style="list-style-type: none">Through training activities, both a culture of safety and the skills best suited to new market demands are developed			
Certifications		<ul style="list-style-type: none">New Certification for Anti-Bribery Management System (ISO 37001:2025)			
ERP & Digitalisation		<ul style="list-style-type: none">Improve of products & processes to enhance business through technology innovation			

Trevi Group has continued its sustainable journey, achieving external certifications and recognition as a sign of its ESG commitment



Consolidated Sustainability Statement

- Promoted outside the new **Sustainability Disclosures** defined by the **CSRD Directive** and integrated into the Annual Report



- Since 2017, the Trevi Group has been publishing the **Non-Financial Statement**



External Recognition

- For the first time “**Europe’s Climate Leaders 2025**” by **Financial Times** and **Statista**
- For the third time, Trevi Group has received the **2025 Sustainability Leader** award from Il Sole 24 Ore and Statista
- Trevi Group has obtained the **ESG Identity Corporate Index 2025 – ICI Company** label for the second consecutive year



ESG Supply Chain Rating

- Trevi S.p.A. has received the **Silver medal** by the international certification platform **EcoVadis**



- Trevi S.p.A. has obtained the **Synesgy score**



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