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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)**

## **Report on review of condensed interim consolidated financial statements**

*To the shareholders of  
Trevi Finanziaria Industriale S.p.A.*

### **Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of Trevi Finanziaria Industriale S.p.A. and its subsidiaries (the "Trevi Group"), comprising the statement of financial position as at 30 July 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Trevi Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard



**Trevi Group**

*Report on review of condensed interim consolidated financial statements*

*30 June 2025*

applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Bologna, 8 August 2025

KPMG S.p.A.

(signed on the original)

Enrico Bassanelli  
Director of Audit



TREVI – Finanziaria Industriale S.p.A.

**Interim Financial Report ended 30 June 2025**

TREVI – Finanziaria Industriale S.p.A.

Registered Office: Cesena (FC) – Via Larga di Sant’Andrea 201 – Italy

Share capital: EUR 123,044,339.55, fully paid-up

R.E.A. (Economic and Administrative Register) with the Forlì–Cesena Chamber of Commerce, No. 201.271

Tax code, VAT number, and Companies Register of Forlì–Cesena: 01547370401

Website: [www.trevifin.com](http://www.trevifin.com)

## COMPOSITION OF CORPORATE BODIES

As of the date of this report, following the Shareholders' Meeting of 13 May 2025, the composition of the corporate bodies is as follows:

### CHAIRMAN

Antonio Maria Rinaldi (non-executive and independent)

### CHIEF EXECUTIVE OFFICER

Giuseppe Caselli

### MEMBERS OF THE BOARD OF DIRECTORS

Davide Manunta (non-executive)

Adriana Baso (non-executive and independent)

Matteo Adolfo Maria Mognaschi (non-executive and independent)

Marco Pappalardo (non-executive and independent)

Elisa Roversi (non-executive and independent)

Claudia Rubini (non-executive and independent)

Daniela Savi (non-executive and independent)

Antongiulio Marti (non-executive and independent)

Francesca Crescini (non-executive and independent)

### BOARD OF STATUTORY AUDITORS

#### Statutory Auditors

Carmen Pezzuto (Chairman)

Domenico Iannotta

Dorina Casadei

### OTHER CORPORATE BODIES

#### Appointments and Remuneration Committee

Claudia Rubini (Chairman)

Davide Manunta

Francesca Crescini

#### Related Parties Committee

Adriana Baso (Chairman)

Antongiulio Marti

Elisa Roversi

#### Control, Risk and Sustainability Committee

Daniela Savi (Chairman)

Davide Manunta

Matteo Adolfo Maria Mognaschi

#### Chief Financial Officer (Administration, Finance & Control)

Vincenzo Auciello

Financial Reporting Officer appointed by resolution of the Board of Directors on 14 January 2025.

**Independent Auditing Firm**

KPMG S.p.A.

Appointed on 15 May 2017 and in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2025.

**Supervisory Body Organisational Model pursuant to Italian Legislative Decree 231/01**

Floriana Francesconi (Chairman)

Yuri Zugolaro

Valeria Sarti

The Trevi Group is a world leader in underground engineering across the board (special foundations, soil consolidation, and reclamation of polluted sites), as well as in the design and marketing of specialised technologies in the sector. Founded in Cesena in 1957, the Group comprises 64 companies and, together with dealers and distributors, is present in approximately 90 countries. The reasons for the Trevi Group's success include internationalisation, integration, and the continuous interchange between its two divisions: Trevi, which carries out special foundation and soil consolidation works for large-scale infrastructure projects (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings); and Soilmec, which designs, manufactures, and markets machinery, plant, and services for underground engineering.

The parent company, Trevi - Finanziaria Industriale S.p.A. (TreviFin), has been listed on the Milan Stock Exchange since July 1999. TreviFin is listed on Euronext Milan, which replaced the former MTA following the market rebranding carried out after the acquisition of Borsa Italiana by Euronext N.V.

## DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

### Methodological note

This Directors' Report includes information on the revenue, profitability, financial position, and financial performance of the Trevi Group as at and for the six months ended 30 June 2025.

Unless otherwise indicated, all amounts are expressed in thousands of EUR. Balance-sheet amounts are compared with 31 December of the prior year; income-statement amounts are compared with the six months ended 30 June 2024.

Any differences appearing in some tables are due to the rounding of amounts expressed in thousands of EUR. The parent company, Trevi – Finanziaria Industriale S.p.A., is referred to either by its full name or simply as TreviFin or the Company; the Group headed by it is referred to as the Trevi Group or simply the Group.

The condensed consolidated interim financial statements have been prepared on the basis of the opening balances derived from the financial statements as at and for the year ended 31 December 2024, approved by the Board of Directors on 28 March 2025.

### Basis of preparation and accounting policies

The Interim Financial Report as at and for the six months ended 30 June 2025 has been prepared in compliance with Article 154-ter(5) of Italian Legislative Decree 58/98 – Consolidated Law on Finance (TUF) – and subsequent amendments and additions – and in compliance with Article 2.2.3. of the Stock Exchange Regulation.

The accounting standards, consolidation principles, and measurement criteria used in preparing the Interim Financial Report are consistent with those used for the Annual Financial Report as at and for the year ended 31 December 2024, available at [www.trevifin.com](http://www.trevifin.com), under the “Investor Relations” section.

The Parent Company and the Group apply the *International Financial Reporting Standards* (“IFRS”) adopted by the European Union, pursuant to Legislative Decree 38/2005 and other CONSOB provisions on financial reporting, on a cost basis (except for derivative financial instruments and financial instruments qualifying to be measured at fair value) and on a going concern basis.

### Reclassified Consolidated Statement of Profit or Loss

The Group's income statement formats included in this Directors' Report have been reclassified according to the presentation method considered valuable by management to present interim indicators of profitability such as Value of Production, EBITDA, and Operating Profit (EBIT).

Some of the above interim indicators of profitability are not recognised as accounting measures under IFRS as adopted by the European Union and, therefore, their quantitative determination may not be unique. These indicators are used by management to monitor and evaluate the Group's operating performance. Management believes that these indicators are an important measure of operating performance, as they are not affected by the various criteria for determining taxable income, the amount and characteristics of capital employed, or related depreciation and amortisation policies. The method applied by the Group in determining these indicators may not be consistent with that adopted by other groups or companies, and, therefore, their value may not be comparable.

The main financial highlights of the Trevi Group as at 30 June 2025 are set out below:

## Key consolidated financial results

(in thousands of EUR)

	H1 2025	H1 2024	Change	% Change
Total revenue	312,169	262,323	49,846	19.0%
Recurring EBITDA (*)	44,326	26,880	17,446	64.9%
EBITDA	43,470	25,581	17,889	69.9%
Operating profit (EBIT)	27,537	7,885	19,652	249.2%
Profit for the period	6,103	551	5,552	
Profit attributable to owners of the parent	6,077	(2,633)	8,710	

(\*) Amounts do not include non-recurring charges, as detailed in the “Key consolidated financial results” section below

## Order backlog and order intake

(in thousands of EUR)

Order backlog	30/06/2025	31/12/2024	Change	% Change
Order backlog	651,845	700,948	(49,103)	-7.0%

  

Order intake	H1 2025	H1 2024	Change	% Change
Order intake	349,918	293,448	56,470	19.2%

## Group net financial position

(in thousands of EUR)

Net financial position of the Trevi Group	30/06/2025	31/12/2024	Change	% Change
Total net financial position	190,409	198,894	-8,485	4%

## Group workforce

(headcount)

Group workforce	30/06/2025	31/12/2024	Change	% Change
Number of employees	3,023	3,057	(34)	-1%

In H1 2025, the Trevi Group reported total revenue of approximately EUR 312.2 million, up 19% from EUR 262.3 million in H1 2024, an increase of approximately EUR 49.8 million.

As at 30 June 2025, despite a slight decrease compared with 31 December 2024, the Group maintained a significant order backlog, supported by a high level of order intake, up by approximately EUR 56.4 million year on year. This result was made possible by the award of strategic projects, including:

- the Manhattan Tunnel GDC in New York,
- a new tranche of works at Neom (Saudi Arabia),
- the “Peninsula” project in the United Arab Emirates.

The order backlog as at 30 June 2025 amounted to about EUR 652 million, down by about EUR 50 million from EUR 701 million as at 31 December 2024. This reduction is mainly attributable to the progressive execution of contracts and the cancellation of the MBSD project in Louisiana by the customer, following a review of the entire project by the authorities, which reduced the backlog by about EUR 59 million.

Overall, the Group’s order intake and backlog performance in the first six months of the year were in line with 2025 guidance.

Recurring EBITDA and EBITDA as at 30 June 2025 amounted to approximately EUR 44.3 million and EUR 43.5 million, respectively.

EBIT in H1 2025 amounted to EUR 27.5 million, with profit for the period of EUR 6.1 million. In the same period of the previous year, EBIT was EUR 7.9 million, with profit attributable to owners of the parent of EUR 0.6 million.

The Group's net financial position as at 30 June 2025 was EUR 190.4 million, compared with EUR 198.9 million as at 31 December 2024.

The performance of the Trevi – Finanziaria Industriale share on the stock exchange is shown below:



The Reclassified Consolidated Statement of Profit or Loss, the Consolidated Statement of Financial Position, and the Group Net Financial Position are set out below.



## Consolidated Statement of Profit or Loss

(in thousands of EUR)

	H1 2025	H1 2024	Movements
<b>TOTAL REVENUE</b>	<b>312,169</b>	<b>262,323</b>	<b>49,846</b>
Changes in inventories of finished goods and work in progress	1,391	10,996	(9,605)
Capitalised internal work	6,411	8,075	(1,664)
<b>VALUE OF PRODUCTION<sup>1</sup></b>	<b>319,971</b>	<b>281,394</b>	<b>38,577</b>
Consumption of raw materials and external services <sup>2</sup>	(208,678)	(189,138)	(19,540)
<b>VALUE ADDED<sup>3</sup></b>	<b>111,293</b>	<b>92,256</b>	<b>19,037</b>
Personnel expense	(66,967)	(65,376)	(1,591)
<b>RECURRING EBITDA<sup>4</sup></b>	<b>44,326</b>	<b>26,880</b>	<b>17,446</b>
Non-recurring charges	(856)	(1,299)	443
<b>EBITDA<sup>5</sup></b>	<b>43,470</b>	<b>25,581</b>	<b>17,889</b>
Depreciation and amortisation	(14,736)	(15,120)	384
Provisions and impairment (losses)/reversals	(1,197)	(2,576)	1,379
<b>OPERATING PROFIT (EBIT)<sup>6</sup></b>	<b>27,537</b>	<b>7,885</b>	<b>19,652</b>
Net finance income/(expense) <sup>7</sup>	(14,021)	(13,684)	(336)
Foreign exchange gains/(losses)	1,059	4,360	(3,301)
Impairment (reversals) of financial assets	(10)	410	(420)
<b>PROFIT BEFORE TAX</b>	<b>14,565</b>	<b>(1,029)</b>	<b>15,594</b>
Profit/(loss) from discontinued operations	0	0	0
Income taxes	(8,462)	1,580	(10,042)
<b>PROFIT FOR THE PERIOD</b>	<b>6,103</b>	<b>551</b>	<b>5,552</b>
<b>Attributable to:</b>			
Owners of the parent	6,077	(2,633)	8,710
Non-controlling interests	26	3,184	(3,158)
<b>PROFIT FOR THE PERIOD</b>	<b>6,103</b>	<b>551</b>	<b>5,552</b>

The above income statement is a reclassified summary of the Consolidated Statement of Profit or Loss.

<sup>1</sup> "Value of production" includes the following items: revenue from sales and services, capitalised internal work, other operating income, and changes in inventories of finished goods and work in progress.

<sup>2</sup> "Consumption of raw materials and external services" includes: raw materials and consumables, changes in raw materials, consumables, supplies and goods, and other operating expenses excluding sundry operating expenses. This item is shown net of non-recurring charges.

<sup>3</sup> "Value added" comprises the value of production, consumption of raw materials and external services, and other sundry operating expenses.

<sup>4</sup> "Recurring EBITDA represents normalised EBITDA, eliminating non-recurring income and expenses from the calculation.

<sup>5</sup> EBITDA is an alternative performance measure not defined under IFRS, adopted by the Trevi Group starting with the consolidated financial statements as at and for the year ended 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important metric for assessing the Group's performance, as it is not affected by volatility from different tax calculation methods, the amount and nature of capital employed, or depreciation and amortisation policies. As of today (subject to future developments in the definition of alternative performance measures), Trevi defines EBITDA as profit/(loss) for the period before depreciation and amortisation of tangible and intangible assets, provisions and impairment, finance income and expenses, and income taxes.

<sup>6</sup> EBIT (Operating profit) is an alternative performance measure not defined under IFRS, adopted by the Trevi Group starting with the consolidated financial statements as at and for the year ended 31 December 2005. EBIT is a measure used by Trevi's management to monitor and evaluate the Group's operating performance. Management believes that EBIT is an important metric for assessing the Group's performance, as it is not affected by volatility from different tax calculation methods, the amount and nature of capital employed, or depreciation and amortisation policies. Trevi defines EBIT (Earnings Before Interest and Taxes) as profit/(loss) for the period before finance income and expenses and income taxes.

<sup>7</sup> "Net finance income/(expense)" comprises finance income and finance costs.

## Consolidated Statement of Financial Position

The following table presents the reclassified consolidated statement of financial position as at 30 June 2025. It should be noted that the item “Inventories” below includes contract work in progress.

(in thousands of EUR)

	30/06/2025	31/12/2024	Movements
<b>A) Non-current assets</b>			
- Property, plant and equipment	157,667	174,406	(16,739)
- Intangible assets and goodwill	15,700	16,226	(526)
- Non-current financial assets - investments	434	440	(6)
	<b>173,801</b>	<b>191,072</b>	<b>(17,271)</b>
<b>B) Net working capital</b>			
- Inventories	231,630	272,610	(40,980)
- 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)
	<b>158,255</b>	<b>179,034</b>	<b>(20,779)</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			
<b>D) Invested capital, net of current liabilities (A+B+C)</b>	<b>332,056</b>	<b>370,106</b>	<b>(38,050)</b>
<b>E) Post-employment benefits (-)</b>	<b>(10,075)</b>	<b>(11,384)</b>	<b>1,309</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>321,981</b>	<b>358,722</b>	<b>(36,741)</b>
<b>Financed by:</b>			
<b>G) Equity attributable to owners of the parent</b>	<b>135,233</b>	<b>161,912</b>	<b>(26,679)</b>
<b>H) Equity attributable to non-controlling interests</b>	<b>(3,661)</b>	<b>(2,084)</b>	<b>(1,577)</b>
<b>I) Net financial debt</b>	<b>190,409</b>	<b>198,894</b>	<b>(8,485)</b>
<b>L) TOTAL SOURCES OF FUNDING (G+H+I)</b>	<b>321,981</b>	<b>358,722</b>	<b>(36,741)</b>

The Statement of Financial Position shown above, discussed in the Notes, is a reclassified summary of the Consolidated Statement of Financial Position.

<sup>(8)</sup> “Property, plant and equipment” also includes investment property.

<sup>(9)</sup> “Non-current financial assets – investments” include equity investments and other long-term financial receivables.

<sup>(10)</sup> “The balance of the line item “Trade receivables” includes receivables from customers, both non-current and current, current receivables from associates, and contract assets (amounts due from customers).

<sup>(11)</sup> The balance of the line item “Trade payables” includes short-term payables to suppliers and short-term payables to associates.

<sup>(12)</sup> The balance of the line item “Payments on account” includes both current and non-current amounts.

<sup>(13)</sup> The balance of the line item “Other assets/(liabilities)” includes receivables/(payables) from others, accrued income/(expenses), prepaid/(deferred) items, tax assets/(liabilities), and current and non-current provisions for risks.

<sup>(14)</sup> “Net financial position,” used as an indicator of indebtedness, is calculated as the sum of the following positive and negative components of the Statement of Financial Position, in accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, updated with ESMA Guideline 32-382-1138 of 4 March 2021 and reflected in CONSOB Warning Notice No. 5/21 of 29 April 2021. This statement represents the Group’s preliminary presentation, in light of the current guidelines and interpretations available:

- positive current and non-current components: cash and cash equivalents (cash, cheques, and bank balances), marketable securities and financial receivables;
- negative current and non-current components: bank borrowings, borrowings from other lenders (leasing and factoring companies) and shareholder loans. For further details, refer to the relevant table in the Notes.

## Reconciliation of the Reclassified Statement of Financial Position with the Consolidated Financial Statements regarding the reclassification of contract work in progress:

The scope of IFRS 15 concerns the accounting of contract work in progress in the financial statements of contractors. The standard provides that contract work in progress be presented net of the related payments on account received from customers, with this net balance shown under trade receivables or other liabilities, depending on whether work progress exceeds or falls short of the advance payments received.

Below is a reconciliation between the figures in the reclassified Statement of Financial Position, which does not reflect the presentation required by IFRS 15, and those in the Consolidated Financial Statements where this effect is included.

Net working capital	30/06/2025	Reclassification	30/06/2025 Statement of Financial Position	31/12/2024	Reclassification	31/12/2024 Statement of Financial Position
- Inventories	231,630	(114,164)	117,466	272,610	(149,788)	122,822
- Trade receivables	132,099	106,602	238,701	141,886	117,249	259,135
- Trade payables (-)	(141,050)	0	(141,050)	(160,931)	0	(160,931)
- Payments on account (-)	(49,995)	43,716	(6,279)	(63,249)	59,119	(4,131)
- Other assets/(liabilities)	(14,430)	(36,154)	(50,583)	(11,282)	(26,579)	(37,861)
<b>Total</b>	<b>158,255</b>	<b>0</b>	<b>158,255</b>	<b>179,034</b>	<b>0</b>	<b>179,034</b>

Consolidated net invested capital as at 30 June 2025 amounted to EUR 321.9 million, down EUR 36.7 million compared with EUR 358.7 million as at 31 December 2024.

The composition of net financial position as at 30 June 2025 compared with 31 December 2024 is shown in the following schedule:

### Consolidated net financial position

	<i>(in thousands of EUR)</i>		
	30/06/2025	31/12/2024	Movements
Current bank loans and borrowings	(52,141)	(59,251)	7,110
Current loans and borrowings from other lenders	(17,418)	(16,920)	(498)
Current derivative financial instruments	0	0	0
Current financial assets	16,935	17,911	(976)
Current cash and cash equivalents	93,324	95,018	(1,694)
<b>Total current</b>	<b>40,700</b>	<b>36,758</b>	<b>3,942</b>
Non-current bank loans and borrowings	(102,521)	(102,040)	(481)
Non-current loans and borrowings from other lenders	(128,589)	(133,612)	5,023
Non-current derivative financial instruments	0	0	0
Trade payables and other non-current liabilities	0	0	0
<b>Total non-current</b>	<b>(231,110)</b>	<b>(235,652)</b>	<b>4,542</b>
<b>Net financial debt (as defined in CONSOB Warning Notice No. 5/21 of 29 April 2021)</b>	<b>(190,409)</b>	<b>(198,894)</b>	<b>8,485</b>
Non-current financial assets	0	0	0
<b>Total net financial position</b>	<b>(190,409)</b>	<b>(198,894)</b>	<b>8,485</b>

At 30 June 2025, the net financial position amounted to EUR 190.4 million, an improvement compared with EUR 198.9 million at 31 December 2024. The change of +EUR 8.5 million was attributable to a combination of monetary and accounting factors. Operating cash flows generated in H1 2025 contributed approximately EUR 32.1 million, representing the main driver of the improvement in net financial debt.

Interest and dividend payments of EUR 9.3 million and a non-cash accounting effect of EUR -5.2 million from the reversal of the IFRS 9 impact on rescheduled debt partly offset the positive operating cash flows.

Changes in exchange rates compared with 31 December 2024 generated a negative accounting impact of about EUR 9 million on net financial debt. This effect was due to the translation of financial items denominated in the functional currencies of foreign subsidiaries into the Group's reporting currency (EUR).

## Operating performance for the period

### Market context

Contrary to expectations in H2 2024, the global construction market is expected to grow slightly less in 2025, at an estimated rate of 2.3%, as increasing uncertainty over geopolitical tensions and impending US tariff policies stifle global progress. This marks a slowdown in the growth rate compared with 2024, when output increased by 3.1%, and reflects significant revisions in the major construction economies, as was the case in the United States.

The prospect of a global “trade war” and the increased likelihood of recession have led to lower expectations across all construction sectors, starting with building, which is generally the driving sector.

Added to this are EU decisions to increase military spending to address the partial withdrawal of US support for Ukraine, which clearly risks diverting capital that would otherwise be allocated to other sectors.

Regionally, construction sector growth in 2025 is expected to be weaker in Latin America, with a projected contraction of 0.6%. Despite downward revisions from the Q4 2024 update, South Asia and South-East Asia will continue to record the highest growth globally, at 6.1% and 5.7%, respectively. As a result, production excluding China is expected to grow by 2.9%.

In line with forecasts and recent trends, growth in the construction sector is mainly driven by infrastructure, energy, and utilities. These sectors benefit from stimulus programmes aimed at improving and expanding public infrastructure and financing energy and utility projects. This surge in investment has led to diverging performance in the global construction sector. In 2024, the energy and utilities sectors grew by 8.1%, while the infrastructure construction sector increased by 5.2%. Compared with pre-pandemic 2019 levels, the energy, utilities, and infrastructure sectors showed the strongest growth, with increases of 35.7% and 33.8% in 2024, respectively.

*(source: GlobalData Plc, 2025)*

### Order intake and order backlog

As at 30 June 2025, the Group's order intake amounted to approximately EUR 350 million, an increase of about EUR 57 million compared with the same period of the previous year (EUR 293 million in H1 2024). Notable among the new projects acquired are the Manhattan Tunnel GDC in New York, a further tranche of works in Neom, Saudi Arabia, and the “Peninsula” project in the United Arab Emirates. As at 30 June 2025,

the Group's order backlog amounted to approximately EUR 652 million, down 18% from about EUR 790 million as at 30 June 2024, a decrease partly due to the progressive execution of acquired contracts, with a consequent increase in revenue. In addition, in June 2025, the cancellation of the MBSD project was notified, leading to a reduction in the order backlog of approximately EUR 59 million.

The large order backlog and high level of acquisitions have been key drivers of the Group's development and strengthening of its financial position, contributing to growth in recent years and enhancing its competitive position in some geographical regions such as the Middle East and Italy, despite the uncertainty and unpredictability of the international macroeconomic environment.

The Group's good results were also achieved thanks to the synergy of elements considered strategic for the Group: know-how, the technical and engineering skills of management, research and development, the analysis and application of targeted technologies for project management, the implementation of the cost reduction strategy, and the streamlining of production, organisational and management processes aimed at creating value, as well as, of course, the good performance of contracts.

## **Investments**

The Trevi Group's gross investments in H1 2025 amounted to EUR 13 million in property, plant and equipment, of which EUR 2.6 million related to increases from the application of IFRS 16 and EUR 6.4 million to capitalised internal costs; gross investments in intangible assets amounted to EUR 1.4 million.

In terms of property, plant and equipment, the main investments made by the Trevi Division were aimed at carrying out projects in the following geographical areas:

- Saudi Arabia: Soilmec hydraulic cranes for dynamic soil compaction, excavation tools, and ancillary equipment for bored piles;
- UAE: Soilmec milling machines for soil excavation, with accompanying equipment (drilling fluid treatment systems, pumps, excavation accessories, etc.);
- Italy: Soilmec hydraulic pile-drilling rigs, drill rods and tools for bored piles and continuous auger piles, directional drilling equipment, soil-freezing equipment, and various minor equipment;
- Spain: as part of the civil works project to upgrade the Barcelona metro line, a desanding plant for the treatment of bentonite sludge, a settling plant, and a centrifuge;
- Malta: minor drilling equipment.

The remaining investments are mainly related to minor equipment purchases for production and some extraordinary maintenance of older items of plant and machinery.

In terms of intangible assets, during H1 2025, Soilmec's "Innovation" activities completed the development phase of several important projects and identified new business opportunities. The main themes in which resources were invested, in continuity with past years, are: Zero/Low Emission, Digitalisation, Sustainability and Efficiency.

Research and development activities focused on the following objectives:

- Consolidation of the electric range in the Micropile and Milling segments;
- Expansion of the high-end machine range for Dynamic Compaction and LHR;

- Preliminary study of automation systems for drilling rigs;
- Introduction of sensors and AI cameras
- Management, promotion and protection of the Group's intellectual property and know-how.

A path of long-term sustainable growth focused on innovation and technological development — enabling and decisive factors that make it possible to address present and future challenges in a constantly changing environment and seize new opportunities. The projects are aimed at developing “switchable” machines and equipment to meet customer needs for consumption, noise, size and transportability, autonomous and remotely operated machines, digital transformation, the creation of skilled jobs and solutions for safety and the sustainability of infrastructure and local areas.

Studies and concepts were carried out using the most widespread analysis techniques — artificial intelligence, machine learning, benchmarking, comparisons of new products and technologies, customer needs, and value chain — with an idea-oriented approach to ensure sustainable business growth and profitability in the medium to long term.

During the period, important development projects were undertaken, mainly in the following areas and activities of the Soilmecc Division:

#### **DMS Manager 4.0**

The range of KPIs made available to customers on the platform was further expanded. The indicators were implemented both on the basis of specific market requests and from feedback provided by worksites, aimed at optimising machine utilisation parameters and work processes. Specific KPIs were also added to monitor the performance of electric machines.

In particular, the following functions were implemented:

- Automatic CSP for Blue Tech piling machines
- automatic extraction for piling machines
- SM45 with radio-control movement capability
- special mode for Micropile

#### **DME, Drilling Mate Experience**

The DME is a simulator for Soilmecc's Bluetech line of piling rigs, designed for training personnel authorised to operate piling rigs on site.

Training of internal staff has been completed, and the first courses for external participants have been launched.

A light, compact and easily transportable version is currently being evaluated.

#### **Electrification (E-Tech)**

After completing several work sites, the SM13e machine underwent a partial revamp involving battery and power cabling.

A test plan was agreed with the supplier at Soilmecc to verify the robustness of the improvements and make the vehicle available for a worksite.

In the case of the SC110 (Urban), a solution was defined with a fully electric power pack equipped with a state-of-the-art asynchronous motor connected to the distribution grid.

This solution will make it possible to have a “switchable” machine, able to switch from an internal combustion engine configuration to plug-in electric simply by replacing the power pack (which can be transferred from one vehicle to another).

### **Expansion of the high-end range**

New machines were designed and tested, effectively broadening the range:

- SC110, which supported the construction site in France with the first prototype
- SC130 for dynamic compaction, an extension of the SC130 range offering a different functionality: a first unit has been approved and is now in operation; two more are planned for 2025.  
In addition to dynamic compaction, the machine is designed to operate in lifting and with a mechanical bucket; these applications will also be released with the next installations.
- SC110LHR, low low-headroom version of the SC110, with a dedicated module, smaller dimensions for operating in confined spaces; design work completed for LLT components.
- SR75LHR, low-headroom version of the SR75; design completed, the project moved into the execution phase following an order received.
- SF115, feasibility updated with recent UK market requirements; expected to move into the execution phase shortly.

### **Expansion of the low-range segment**

Specifications were defined for the new SM7 and SM7G, which are now moving into the execution phase. Similarly, feasibility was finalised for the SM18, designed to replace the old machines currently in operation; awaiting customer confirmation.

### **“Zero Accident” Project and Soilmecc J-Eye: Artificial Intelligence vision system**

A people detection system designed to improve safety on construction sites and assist operators during work phases. The Artificial Intelligence cameras fitted to Bluetech piling machines are equipped with an active proximity detection system that ensures better visibility control and allows instant localisation and recognition of multiple people. Alerts are integrated into the DMS, enabling not only the display of the type of alarm (from yellow to red zone) but also the highlighting of the camera that detected the presence of people and its display on the monitor.

The system has been released for the following machines: SR75, SR95, SR105, and SR65.

The need for a retrofit kit for older machines already in operation has been confirmed; activities will begin this July.

### **Additional sensors**

Two additional sensors were identified and installed to monitor the condition of the hydraulic oil and the battery.

These technologies represent a first step towards predictive maintenance, no longer tied to rigid predefined intervals.

Orders opened in June, with two vehicles already placed.

### **Vehicle Management Software Architecture**

At the beginning of the year, a collaboration began with UNIBO to critically analyse the current software development process and address certain shortcomings.

The analysis aims to determine the most suitable programming language for Soilmec's needs, how to design a modular software architecture usable across different vehicles, how to separate the software from vehicle-specific calibration, how to decouple the software from the hardware used, how to design the software, and how to test it well before the machine becomes available.

To date, the first decisions regarding the programming language have been taken: Codesys remains in use, both for its still untapped potential and for the familiarity already acquired with it.

An initial modular architecture has been defined that separates functions from sensors, with the use of standard software blocks that can be calibrated differently depending on the machine.

### **Divestments**

As regards divestments, the process of selling obsolete equipment continued, with a marked increase in the disposal of minor equipment and spare parts held in the various company warehouses worldwide.

The areas most involved in disposals were the Far East (Hong Kong) and Latin America (mainly Panama), where sales of drilling rigs, high-pressure pumps and minor equipment were completed.

Further divestment activities were carried out in Italy, where small-diameter drill rigs and motor pumps were sold.

## **Sector Analysis**

### **Trevi Division**

Site operations for the Trevi Division continue to be particularly diversified by geographical area.

- In the first six months of the year, production volumes in the **Middle East** increased compared to H1 2024, mainly due to the Neom project in Saudi Arabia, the New LNG Facilities and Portland Investment Mixed Use Development projects in the United Arab Emirates, as well as several successful commercial initiatives, such as the Eden House project in the residential sector, reflecting the expansionary trend across the region. In Kuwait and Oman, sales remained broadly stable. The Middle East continues to represent a strategically important area for the Trevi Group, thanks to the strong infrastructure and residential development prospects expected in the coming years. These opportunities are likely to be supported by substantial financial flows from the oil sector, encouraging new investment in the area.
- In the **Far East**, revenues in H1 2025 decreased compared with the same period in 2024, mainly due to the following reasons:



- in the Philippines, despite the significant backlog, the decline in production was due to the failure to start or the discontinuation of already acquired projects;
- in Hong Kong, following the completion of major projects such as the airport expansion and the extension of Tung Chung New Town, no new significant works were awarded;
- in Australia, the reduction in volumes was mainly due to the temporary suspension of operations on the North East Link project, following the occurrence of a small collapse (sinkhole) during tunnel excavation;

The outcome of the numerous bids submitted by Trevi during the first half of the year throughout the area is awaited, with the expectation of securing new acquisitions.

- In **Africa**, revenues in H1 2025 were down compared to H1 2024. In Nigeria, the main project, BUA Terminal in Port Harcourt, was delayed due to the client's failure to procure pipes and sheet piles. Work was also held up pending the client's redesign of the project. By contrast, work is proceeding at full speed on the Port Terminal Project site with Meliora Methanol FZE.

In any case, numerous industrial and residential projects were acquired in both Lagos and Port Harcourt.

In Algeria, revenues in the first half of the year were slightly higher than in 2024. However, the failure to start specific projects already in the backlog prevented the revenue increases initially expected for this period from being achieved. In general, the area suffers from a lack of investment in public works and delays in the start of new projects, with the sole exception of work on the extension of the Algiers metro.

- Revenues in **Europe** increased compared to the first half of the previous year, mainly due to the increased volumes in Italy and the start of the new project in Barcelona, in a JV with the Spanish company Cimsa (Ferrovial Group), for the construction of two stations and one shaft on metro line 8. The consultancy project in the wind power sector continues with Saipem in France, managed through the French subsidiary Trevi Fondation Spéciales. In **Italy**, public tenders showed a slight decrease, a consequence of the gradual depletion of projects financed by the National Recovery and Resilience Plan (PNRR), which has undoubtedly been the main driver of the domestic market in the last two years. The search for a qualified workforce for construction sites remains a critical issue to be resolved, in order to realise the development potential offered by the European and national markets. During the first half of the year, business activity in Europe was intensified, particularly in **Spain** and **Scandinavia**. With the acquisition and start of the Barcelona Metro project, Trevi Cimentaciones was established as a new entity under Spanish law that will operate in a market offering numerous business opportunities.

Also in Scandinavia, a strategic local partner, BESAB, was identified to promote the development of the Trevi Division in Europe in the coming years.

Work continues at the Rogun Dam in **Tajikistan**, a project that continues to make a positive contribution to the area.

- In **North America** in H1 2025, orders were acquired in various sectors, most notably in infrastructure work in the New York/New Jersey area, such as the Hudson River Tunnel and in mining in Minnesota

for JV projects, as well as other non-private construction projects in the Boston area. In spite of these positive elements, the company's order book was negatively impacted by the cancellation of the Mid Barataria Sediment Diversion (MBSD) project in New Orleans, Louisiana, following the authorities' review of the entire project.

Revenues, although up compared to H1 2024, were affected by delays associated with the suspension of the MBSD project, as well as delays in the start-up of recently awarded joint venture projects. The civil construction market is expected to record moderate growth, mainly driven by infrastructure investments in mega-projects, which have been in the planning stage for several years. Operational performance on projects continues to be good in Boston and, for the Southerly Tunnel and Consolidation Project (SOTC) in Ohio; negotiations on the SREL-C4 federal project with the US Army Corps of Engineers (USACE) in California produced positive results.

- In **South America**, revenues in the first half of the year were slightly down compared to 2024, mainly due to the completion of the Panama City metro and the natural reduction in activity on the Oiltanking contract in Argentina, following the completion of the first phase by June 2025, with work on the second phase scheduled to start in early August. The non-start of the Ana Cua project and the exchange rate effect also contributed to the decline in revenue.

The macroeconomic environment in South America shows signs of moderate recovery. As for Argentina, the country of most significant interest to us in the region, the economic outlook remains positive, with GDP growth estimated at 5.5% in 2025 and 4.5% in 2026. The construction sector is showing signs of recovery, with an expected annual growth of 3.7%, after 15 consecutive months of decline.

Regional growth in South America is estimated at 2.5% in 2025, driven mainly by the economies of Brazil and Mexico, which show greater stability and dynamism in key sectors such as infrastructure, energy, and transport.

South America nevertheless remains an area of reduced activity for the Trevi Group and will be closely monitored from both an operational and financial perspective.

On the business side, strategic opportunities are being identified in Chile and Peru, particularly in the development of special projects related to resilient infrastructure, hydraulic works, and sustainable urban solutions. These opportunities are being actively evaluated with a view to future tenders, expected in H2.

The main acquisitions or order variations obtained in 2025 by the **Trevi Division** are highlighted below.

Many projects have been acquired in **Europe**:

- **Gias Mongrassano (CS)**: the work consists of foundation works with continuous helical piles for a new production facility in Mongrassano, which will house a modern, fully automated refrigerated warehouse for food storage, together with a shipping management facility, offices and rail connections between the different production areas of the GIAS complex, located in the municipality of Mongrassano (CS).
- **ENI Rewind S.p.A. Gavorrano (GR)**. The project envisages the execution of special foundations for the permanent safety works in the area of the San Giovanni – Gavorrano (GR) mining mud settling

basins. The main activities will involve the construction of continuous helical piles and soil consolidation by means of Deep Soil Mixing. This was a tender called by ENI REWIND, awarded in a temporary consortium, in which Trevi was the lead contractor with a 59% share in the consortium.

- **Consortium La Bozzoliana (MN)** between Pizzarotti, Saipem, and ICM, concerning the execution of works for Civil Works, Railway Equipment, Electric Traction and Technological Installations of the HS/HC (High Speed/High Capacity) Node of Verona: Trevi was entrusted with the execution of foundation piles for the noise barriers, made by means of continuous helical bored piles.
- **Amplia Infrastructures: widening works for the third lane of the South Florence – Incisa section** of the A1 Milan–Naples motorway, with Trevi awarded an order variation for the construction of large-diameter piles in rocky landslide terrain. This is a slope stabilisation intervention involving the execution of 2000 mm diameter piles to a depth of about 46 m and further soil consolidation works using micropiles, tie rods, and drains.

During H2 2025, Trevi will proceed with the second phase of works at the Port of Malta, which had already started at the end of 2023. Following the termination of the initially planned subcontract, the Maltese Port Authority directly entrusted Trevi with completion of the works.

In H1 2025, contract addenda were obtained for work on the Rogun Dam in **Tajikistan**.

**In the Far East**, the following projects were acquired:

In the **Philippines**, San Miguel Corporation (SMC) renewed its confidence in Trevi Foundations Philippines by awarding additional work for the **Metro Rail Transit Line-7 (MRT-7) – Station 13**, a major strategic urban railway line. The Leighton–First Balfour Joint Venture (LFBJV) consortium also awarded Trevi Foundations Philippines the execution of reinforced concrete diaphragm walls on the **South Commuter Railway CP S-03b**. These diaphragm walls will support the excavation of the underground station of this railway, an integral part of the important and strategic North–South Commuter Railway. The Hyundai Joint Venture awarded Trevi Foundations Philippines a new package of CFA columns through an addendum to the subcontract signed in 2023 (**HMDJV-NSCR CPN01**).

In **Hong Kong**, as part of the **HKIA Three Runway Project Supplemental Agreement 3206/02 Phase 1**, linked to the remaining activities of the airport expansion project, we were asked to construct new jet grouting columns.

Trevi Australia is also heavily engaged in the country's commercial expansion. Feedback is awaited on the numerous bids submitted across the Far East during H1.

There were numerous acquisitions during the period in the **Middle East**, particularly in **Saudi Arabia**, where a further package of work worth over EUR 40 million was acquired on the **Neom** project. The project involves the execution of foundation piles for “The Line,” a large-scale, futuristic, and eco-friendly project under construction in the Tabuk province, with a multi-year duration. The **United Arab Emirates** is the most dynamic area, driven by major residential and industrial development in Dubai. Several projects were acquired here during the period; the main ones are listed below:

- **Peninsula:** this project is a key component of the Dubai Water Canal Peninsula, an exclusive waterfront development in the heart of Business Bay, including hotels, residences and mixed-use retail and dining destinations. In addition to residential development, it also includes the creation of green and landscaped areas such as parks, gardens, pedestrian and cycle paths. The scope of the current work is defined in a single design and build contract, covering four separate lots, with shoring and bored piles of different diameters. The contract is worth approximately EUR 20 million.
- **City Walk Phase 4:** known as City Walk Crestlane, this is an ambitious residential development by Meraas, part of Dubai Holding Real Estate. It envisages the construction of two residential towers with 198 units each, as part of a larger master plan with 22 buildings and 2,625 housing units. It also includes extensive landscaped areas and parks to improve air quality and urban well-being, together with cycle paths and pedestrian routes to encourage low-impact transport. Swissboring was awarded piling, soil improvement, and shoring works.
- **Sobha Siniya Island Development:** This is one of the most ambitious and luxurious real estate ventures in the UAE, located on Al Siniya, a natural island in Umm Al Quwain, but easily accessible from Dubai and Sharjah. It involves the construction of a residential area with apartments and villas on Siniya Island, enhancing the natural environment by integrating the buildings with the existing ecosystem. Swissboring was awarded a ground improvement contract.
- **New LNG Facilities:** The project is led by ADNOC Gas and represents one of the most significant energy initiatives in the region. The goal is to double ADNOC Gas's LNG (Liquefied Natural Gas) production capacity to over 15 million tonnes per year (mtpa). In terms of environmental impact, the project includes reducing emissions through modern infrastructure and high-efficiency compressors, improving energy security for the Emirates and the MENA region, all within a sustainable development framework aligned with ADNOC's decarbonisation targets. The Swissboring contract covers the execution of bored piles.
- **Eden House Zabeel** is a luxury residential development located in the heart of Za'abeel, close to the Dubai International Financial Centre (DIFC). Developed by H&H Development, it represents an example of sophisticated and sustainable urban architecture. The concept is that of a "vertical community," with common spaces distributed over multiple levels to promote social interaction and well-being. The design envisages green terraces, multi-level courtyards, and local trees, with façades in textured concrete featuring cascading vegetation. Swissboring will carry out diaphragm wall and piling works.
- **Ta'ziz Methanol** is a project to be developed in Al Ruwais Industrial City, in the Al Dhafra region of Abu Dhabi. The goal is to build one of the largest methanol plants in the world, with a production capacity of 1.8 million tonnes per year. It will be the first methanol production plant in the United Arab Emirates, contributing to the country's economic diversification and the creation of new local chemical supply chains. The plant will be powered by clean energy from the grid, making it one of the most energy-efficient worldwide. Swissboring was awarded the contract for the construction of foundation piles for tanks.

Also in **Kuwait**, new significant projects were acquired, for example:

- **PAHW 1303 South Saad City Project.** The South Saad Al Abdullah Housing project in Kuwait aims to build a large residential development south of Saad Al Abdullah City, designed to host around 30,000

housing units, including villas and apartments, together with schools, clinics, mosques, parks, shopping areas, and sports facilities. As part of the infrastructure works contract, Trevi Foundation Kuwait was subcontracted to construct approximately 1,000 foundation piles for the overpasses, including 17 road and pedestrian bridges, along with ground improvement works involving dynamic soil compaction.

- **Toyota Showroom.** The project involves demolishing the existing building and constructing, completing, and maintaining a new Toyota showroom in Al-Rai, Kuwait, a strategic commercial and industrial area in Kuwait City, easily accessible and already home to other Toyota centres. Trevi Foundations Kuwait was awarded a contract for the construction of piles and shoring.

In **Oman**, the most important project acquired is the **Luxury Service Apartment Yiti - 4400 - Piling Works**. Luxury Service Apartments & Marina Clubs is a project classified as G+7 (ground floor + 7 floors) with a total of 132 units. The client is the Sustainable Development Investment Company SAOC, and our scope of work covers the execution of foundation piles using the B&A method.

In Africa, new project acquisitions relate to Trevi's two historical focus markets: Algeria and Nigeria.

The Algerian market has offered some opportunities in the infrastructure and industrial sectors.

In any case, the state sector continues to be the primary source of new contracts.

With regard to infrastructure and industry, the main new projects include:

- **Penetrating Jijel East-West Motorway:** the project, commissioned by Rizzani de Eccher and with the National Highway Authority (ADA) as main contractor, was awarded to Trevi through an addendum, which increased the value of the project. The motorway will provide a rapid link between the port of Djen Djen and inland cities, with the aim of strengthening the motorway network and supporting the development of the port of Djen Djen.
- **Tosyali Steelworks** with client Tosyali Holding. The Tosyali steelworks is one of the most important and strategic steel production centres in the Mediterranean and Africa, thanks to its integrated production complex. Trevi's role is to construct jet grouting columns for soil treatment.

In **Nigeria**, in the first half of 2025, several projects were acquired in the industrial and residential sectors, exclusively in the private sector.

With regard to the residential building sector, the main new projects include:

- The Temple Benin: a Mormon temple in Benin City, Edo State.
- 10 Queen's Drive: a 7-storey residential development for Cappa & Dalberto Ltd.
- 20B Gerard Road: a 30-storey residential tower.
- Megastar Yenagoa Bayelsa State: Secretariat for the Bayelsa State Government.
- Greengates: a 7-storey office block.
- GTC Bank on Awolowo Road: new GT Bank branch in Ikoyi.

In the field of industrial works: IRS3 and IRS4, for the client BUA: this is the second expansion of the pasta production lines.

From the same client (BUA), we obtained three geognostic campaigns for the following industrial developments requiring special foundations: a palm oil refinery, a noodle production plant, and a packaging plant.

In **North America**, the half-year was marked by numerous new acquisitions. Among the main projects in the company's portfolio, the following are worth mentioning:

- **Salford Quarry, Pennsylvania.** The project envisages the installation of a sub-surface perimeter barrier to encapsulate existing waste and contaminated soil and to prevent the lateral flow of groundwater into or out of the confined waste area. Due to the high Uniaxial Compressive Strength (UCS) of the rock, the chosen methodology involves drilling a series of overlapping 36-inch holes using a large-diameter hammer, to a maximum depth of around 50 feet.
- **Nuclear Metal Superfund Site** in Concord, Massachusetts. It was a site characterised by metallurgical activities, product, and fuel development and, after 1972, large-scale depleted uranium (DU) production. The Environmental Protection Agency issued a Record of Decision in 2015, which set out the remedial action required: inserting a low-permeability vertical wall into the containment basin and a horizontal cover to isolate the stabilised soils and further limit contaminant mobility by eliminating groundwater flow. Treviicos was selected as part of the Early Contractor Involvement (ECI) for the installation of the cutoff wall, covering both pre-construction services and the constructability review during project finalisation and the subsequent construction phase.
- **Palisade Tunnel, NJ.** This work is part of the USD 16 billion Hudson Tunnel Project (HTP). The project involves constructing a 1,555-metre twin-bore tunnel between the Tonnelle Avenue site and a ventilation shaft in Hudson County, before reaching the riverbed. The two bores will be connected by six cross-passages that, in the event of an emergency in one, will allow passengers to walk to the other. The new Hudson County Shaft will be used to remove the Tunnel Boring Machines (TBMs) once excavation is completed. Treviicos, in joint venture with Nicholson, will be responsible for installing the rock mass grouting under the perimeter and base of the Hoboken Shaft, as well as the diaphragm wall of the circular shaft.
- **Manhattan Tunnel, New York.** This is another key component of the Hudson Tunnel Project. It includes the construction of about 213 metres of twin tunnels and the protection of existing sewer lines and utilities to ensure tunnelling operations do not disrupt them. The project also covers the design and construction of an access shaft on 12<sup>th</sup> Avenue, which will be used to extract the mechanical cutters working on the section of tunnel under the Hudson River, and will then be converted into a permanent ventilation facility for the new tunnel. Treviicos, together with Nicholson, was selected to install jet grouting in order to create an “improved” soil block through which the contractor will excavate a twin tunnel using TBMs.
- **ECON Building/Pritzker Hall** of Harvard University, Cambridge, MA. The Harvard Pritzker Economics Building, funded by a donation from Penny Pritzker, will be located behind the Littauer Center for Public Administration at Harvard and will house the economics department, providing more space for faculty and students. The building is designed to have eight storeys with a basement. The project awarded to Treviicos includes the installation of secant piles, bracing, and micropiles.

There are currently few projects of interest for the Group in **South America**. Of note are the activities in Argentina with the **Oiltanking Project**, an ambitious scheme to build a port quay in the south of the country for the oil sector, carried out in joint venture with other Argentine companies specialising in maritime works. The works began in Q4 2023 and were substantially completed at the end of March 2025. The quay is already operational for ship berthing. Final negotiations are underway for an extension of the contract to construct a further quay near the existing works, with start-up expected in early August, in continuity with the original contract.

## **Performance – Order backlog**

Below is a description of the main contracts executed or ongoing in 2025, broken down by geographical segment:

### **Italy**

**Carron Tunnel** – Merano (BZ): a multi-year project, commissioned by the San Benedetto Scarl Consortium and led by Carron Bau S.r.l., consisting of foundation and consolidation works for the construction of a new underground connection between the Merano–Bolzano motorway and the Val Passiria. It was completed successfully and to the client's full satisfaction, given the complexity and sensitivity of tunnelling through the centre of Merano.

Work is also nearing completion for the **MECT Messina project with Messina-Catania Consortium Northern Lot**. The works concerned the doubling of the railway line on the Messina–Catania section and the construction of a new railway line in conjunction with the existing one.

Among other projects completed in H1 2025 are: the renovation of the **Magazzini Generali wharf in Ravenna**, commissioned by the Port System Authority of the Northern Central Adriatic Sea, a job similar to that completed in 2023 at the adjacent Marcegaglia wharf; and the **Orogel Cold Storage 32 project**, soil consolidation with unreinforced piles for the construction of a new cold storage room, carried out for Orogel Soc. Coop. Agricola di Cesena.

The construction of **Piazza Venezia station on Line C of the Rome Metro** is ongoing, a prestigious and challenging project for Metro C S.c.p.a., scheduled to continue until 2026.

Among the most important projects currently in progress is the **Florence High-Speed Node**, commissioned by the **Pizzarotti–Saipem JV**, for the construction of the new high-speed through station in **Florence**. The scope of work includes major pre-consolidation with cement injections, brine ground-freezing, well consolidation, jet grouting, and compensation grouting, all essential to safeguard structures during TBM tunnelling.

Another major railway project concerns the **connection of Venice airport with the high-speed railway station**, to link into the Milan HS line. The client is the Desium consortium, comprised of **Rizzani de Eccher**, **Sacaim**, and **Manelli**. The main works involve the execution of bored piles of various diameters for the piers of the viaducts under construction, diaphragm walls with grab bucket, and a major bottom plug intervention with large-diameter jet grouting columns for the cut-and-cover tunnels.

Two further projects are underway in the Veneto region, both commissioned by the Port System Authority of the Northern Adriatic Sea: **Programme Agreement (AUP) 3 Docks**: environmental adaptation and

redevelopment of the Lombardia, Bolzano, and Trento docks at the commercial port of Venice. The construction of the work was entrusted to a temporary joint venture (Xodo Costruzioni Generali Srl, Trevi S.p.A. and Rossi Renzo Costruzioni). **Container Terminal “Montesyndial”**: environmental and structural upgrading of the quay of the same name, entrusted to a temporary joint venture (Fincantieri Infrastructure Opere Marittime S.p.A., Trevi S.p.A., Xodo Costruzioni Generali Srl and Zeta Srl).

The **Assessment of the Udine–Tarvisio motorway tunnels** project and sub-contracted works for the **Xenia consortium** for the construction of the new **Salerno–Reggio Calabria HS/HC railway line** are ongoing. These involve diaphragm walls with grab bucket and foundation piles; the **Genoa Motorway Bypass – Amplia** project entails primary connection works for the future tunnels using piles, micropiles, tie-rods, and GRP liners, as well as pile foundations for the viaduct piers.

At the end of the half-year, piling work began for the future Livorno Biorefinery with client **Saipem**, for the development of an ECOFINING unit to produce HVO diesel and Biojet. Trevi plans to use Discrepile (Displacement Controlled Pile) technology to reduce waste from processing, with significant environmental benefits, and a special drilling system designed to limit groundwater contamination.

Work has not yet started on the project to secure the Malagrotta landfill in Rome, a multi-year scheme to build a plastic perimeter diaphragm wall.

Work also started in H1 on sections of Line 8 of the **Barcelona Metro**, awarded at the end of 2024, which Trevi will carry out through its new Spanish subsidiary, TREVI Cimentaciones. Trevi will construct one of the two stations with diaphragm walls using a hydromill, while partner CIMSA will build the other station and the shaft, using a new Soilmec hydromill.

## Far East

The main projects underway in the **Philippines** include:

**Metro Rail Transit Line-7 (MRT-7)**, an important urban rail project in the northern part of Metro Manila, in which Trevi Foundations Philippines has been involved for about six years. Large-diameter bored piles are currently being installed to support Station 13, which started five months late due to design issues.

**Metro Manila Subway CP102 (Phase 1)** is a project denoting a significant step forward by the Philippine government to provide Metro Manila with a modern and efficient urban transport network. The Nishimatsu-DMCI Joint Venture consortium has entrusted Trevi Foundations Philippines with the construction of reinforced concrete diaphragms to support the excavation of the two underground stations in Contract Package 102, namely the Quezon Avenue Station and the East Avenue Station. At the end of the half-year, the Quezon Avenue Station diaphragms were almost complete.

**South Commuter Railway CP S-02**: an integral part of the North-South Commuter Railway project, an elevated railway linking the provinces of Clark (north) and Laguna (south) across the entire metropolitan area of Manila — a major infrastructure work designed to ease the travel of millions of commuters. The Acciona-DMCI Joint Venture consortium entrusted Trevi Foundations Philippines with the execution of the bored piles. Critical issues related to expropriations and the construction of access routes to the work areas should be noted.

**South Commuter Railway CP S-03**: a project acquired in H1 2025 and already underway, although the number of resources could not be increased due to the non-delivery of additional work areas.



In Hong Kong, the **Provision of Universal Accessibility** project was completed with Dix Construction and Transportation Ltd, involving jet grouting on elevator shafts within the scope of the Provision of Universal contract.

In Australia, the joint venture, comprised of 70% Trevi Australia and 30% Wagstaff Piling, continues to work on the **North East Link Project in Melbourne**, a major tunnelling project in the State of Victoria. During the half-year, activities were temporarily suspended due to a small collapse that took place during tunnel excavation. Work is scheduled for completion at the end of July, with demobilisation planned for the end of Q3 2025.

## Middle East

Completed or ongoing projects include:

### Saudi Arabia

With regard to the **Line project in Neom**, work on three separate packages was carried out in parallel during 2025, two of which are still ongoing. The main activities are expected to be completed in July, while pile tests, required to finalise the scope of work, will be performed by the end of Q3 2025.

The **Qiddya Coast Project** is at an advanced stage of implementation: a mixed-use tourism development involving water parks, hotels, condominiums, and villas north of Jeddah. The project area is divided into four main sections, of which Arabian Soil Contractor (ASC) was awarded the works for Sections 1 and 2.

Work is underway on the **KAFD MEP Tunnels & Infrastructure**. The King Abdullah Financial District (KAFD) in Riyadh, Saudi Arabia, is a significant urban development comprising extensive commercial, tourist, and residential areas. The KAFD infrastructure has been designed to be highly integrated and modern, with advanced mechanical, electrical and plumbing (MEP) systems.

In the meantime, the **Amiral I002** project, carried out with Tecnimont S.p.A. for end-client Aramco, has been completed.

### United Arab Emirates

The **Hail & Ghassa Development project with SAIPEM was finalised**. This project combines innovative decarbonisation technologies in a single integrated solution, enabling the capture of carbon dioxide and the production of low-carbon hydrogen — a resource that can replace fuel gas and further reduce emissions. The project also harnessed clean energy from renewable sources.

Foundation work has been completed for the **DMCC Uptown Phase 2** project in Dubai, involving the construction of two towers in the emerging Uptown Dubai district for commercial and hospitality use.

The **Portland Investment Mixed Use Development** project, at the Dubai International Financial Centre, is at an advanced stage. It comprises the construction of residential units, hotels, offices, restaurants, shops, and parking facilities, spread across two zones (east and west).

The **City Walk Phase 4 project** commenced in Q2 2025. Shoring (diaphragm wall) works are in progress and will be completed in early July, with piling works having started in parallel. Completion of the works is scheduled for Q4 2025.

The **Sobah Siniya Island** project, which began in February 2025, is still ongoing. Dynamic compaction works are currently underway, with Swissboring engaged until Q3 2025.

The **New LNG Facilities** project, involving Swissboring in the construction of foundation piles for two natural gas storage tanks, is ongoing and scheduled for completion in September 2025.

With regard to the **Eden House** and **Peninsula** projects, mobilisation activities are in progress, with operations scheduled to commence during Q3 2025.

## **Oman**

In Oman, the **Luxury Service Apartment** project — the largest in this area in terms of scale — started in March 2025 and is still in progress. Completion is expected by the end of Q2 2025.

## **Kuwait**

Concerning the **PAHW 1303 South Saad City** Project, a large-scale residential development south of Saad Al Abdullah City, work continues both on the foundation piles and on ground improvement activities.

## **Africa**

### **Nigeria**

The most significant project currently underway is the **Bua Terminal** in Port Harcourt. The work involves reconstructing the old berths of a quay, divided into three alignments. It includes foundation works, dredging, filling, consolidation, and civil engineering works. The project suffered several delays due to the client's failure to supply pipes and sheet piles. The client has revised the project design in light of difficulties encountered in installing inclined anchors.

Other port projects continuing into 2025 include:

- **MELIORA VIVA METHANOL:** 300 m of new quay at Onne, with an adjoining mechanised storage warehouse for urea handling. This is the second quay of the Eleme petrochemical plant for urea exports. The project is progressing, with 6 months completed out of the 18-month contract period.

### **Algeria**

The most important ongoing project is the **Algiers Metro East and West** extension, for client Cosider, part of a programme to extend the existing metro network. On the **east side**, it includes a new station (Le Jardin), two ventilation shafts (PV9 and PV10), and excavation works for the NATM tunnel linking the station and shafts. Planned works include diaphragm walls, bored piles, jet grouting, pipe roofing, and ground anchors. On the **west side**, the project includes a new station (Taleb), two ventilation shafts (PV7 and PV8), and excavation works for the tunnel connection; planned works consist of bored piles, jet grouting, and pipe roofing.

Other projects underway include the **Tosyali steel plant** and the **Tebessa railway line** for client Cosider, and the **Jijel Penetrant** project, commissioned by Rizzani de Eccher with main contractor National Highway Authority (ADA). It will provide a fast motorway link between the port of Djen Djen and the inland cities, with

the aim of strengthening the motorway network and supporting the development of the port of Djen Djen. The Jijel Penetrant project also offers significant environmental benefits.

## North America

**Roxboro DMM** – (Trans Ash): having completed the Deep Mixing Method (DMM) for the consolidation of ash at the Roxboro power plant in North Carolina, Treviicos has begun the second phase, installing the concrete wall designed to protect the exposed DMM face during excavation.

The federal project **SREL-C4**, executed with the Maloney/Odin JV for USACE, was completed and received recognition from USACE. The project involved installing a separation wall by jet grouting along the required sections of the drainage gallery. The East Sacramento River Levee (SERL), one of five levee segments managed by USACE, must be reconstructed within the Sacramento metropolitan area.

Work is also in progress on other projects:

The **Southerly Tunnel Consolidation Project (SOTC)** was awarded to MacNelly Tunnelling by the Northeast Ohio Regional Sewer District (NEORS) in Cleveland, Ohio. Treviicos was awarded the special foundation works required at the four main sites (SOTC-1, SOTC-2, SOTC-3, and SOTC-4), including deep slurry walls, secant pile shafts, jet grouting at the TBM entry and exit points, and excavation support for near-surface structures.

**Volpe C3 Building**, Cambridge, MA, USA. The proposed project at 75 Broadway provides for the construction of a 16-storey commercial tower, with four additional storeys of mechanical penthouse, and a three-level underground garage. The three-level garage will be built using the “up-down” construction method, with Treviicos installing the perimeter slurry wall with load-bearing elements (LBs) and internal LBs.

**Minntac Tailing Basin, East Perimeter Dam Cutoff Wall**, Minnesota. This is an Early Contractor Involvement (ECI) project for the construction of the diaphragm wall of the perimeter dam at the Minntac tailings basin, for United States Steel. Treviicos was awarded the project in a joint venture with Nicholson Construction. The scope awarded includes the initial ECI phase for finalising the cutoff design (drilling, grouting, and construction of a concrete diaphragm wall), required to mitigate the risk of sulphate seepage through the perimeter dam, as well as the installation of the test grouting programme, in line with the scope of the construction phase.

## South America

The Oiltanking Project mainly drove revenue for the year.

Meanwhile, as for the **Aña Cua** Project, awarded to Consorcio Aña Cua A.R.T. (Astaldi Italia), Rovella Carranza (Argentina), Tecnoedil (Paraguay), for the expansion of the Yacyretá hydroelectric power plant, the main works were suspended due to a series of technical and financial issues involving the final client. These are expected to be resolved, allowing work to resume in Q3 2025.

## **Soilmec Division**

In H1 2025, the Soilmec Division recorded revenues of €62.8 million (€67.1 million in H1 2024), with recurring EBITDA of €4.6 million (€6.4 million in H1 2024).

The reduction in margins was mainly due to a mix of: (i) lower volumes achieved in the UK, Latin America and the US — the latter also affected by uncertainties linked to US import duty policies; and (ii) lower margins arising from the product mix sold in H1 2025 compared to the same period of the previous year.

## **Group transactions with unconsolidated subsidiaries, associates, parents, subsidiaries of parents and other related parties**

The existing related-party transactions of the Trevi Group mainly concern commercial dealings of the subsidiary Trevi S.p.A. with its consortia, regulated on an arm's length basis; further details are provided in Note 35 of the Notes to the Consolidated Financial Statements.

## **Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption**

### **Introduction**

This section aims to: (i) examine the correct application of the going concern assumption in the Interim Consolidated Financial Report as at 30 June 2025, also in light of the Group's financial position, performance, and cash flows, and other relevant circumstances; and (ii) identify the existing uncertainties, assessing their significance and the likelihood of overcoming them, taking into account management's actions and other mitigating factors.

When approving the Separate and Consolidated Financial Statements as at and for the year ended 31 December 2024, Management had identified certain risk factors affecting the going concern assumption, on which specific analyses were carried out. Specifically, these risks were: (a) the risks, if any, associated with the Group's liquidity over a period of at least 12 months from the reporting date of these financial statements; and (b) the risk of failing to achieve the recovery targets set out in the 2022–2026 Consolidated Plan (as defined below).

At the time of approving the Separate and Consolidated Financial Statements as at and for the year ended 31 December 2024, the Board of Directors, after carefully and comprehensively assessing the risks affecting the going concern, as summarised above, considered it appropriate to adopt the going concern assumption, while noting the existence of normal uncertainties associated with the implementation of the 2022–2026 Consolidated Plan (as updated and confirmed in the 2023–2027 Consolidated Plan, and subsequently extended to 2028, as defined below). Reference is made to the accompanying Directors' Report. For the purposes of this report, going concern must therefore be assessed taking into account the above circumstances and the information available regarding their developments after the approval date of the financial statements, up to the preparation date of this Interim Report. This assessment also considers events that have occurred in the meantime, in particular the update of the 2023–2027 Consolidated Plan, its one-year extension to 2028, and other new information on performance and outlook.

## Assessments relating to the going concern assumption

In assessing whether the going concern assumption is applicable for this Interim Report, the Directors took into account all available information about the future, for at least — but not limited to — the 12 months following the reporting date of the condensed consolidated interim financial statements at and for the six months ended 30 June 2025. The leading risk indicators that could raise doubts regarding the Group's ability to continue as a going concern were taken into account.

In particular, the Board of Directors considered the assessments carried out when approving the financial statements as at and for the year ended 31 December 2024, paying specific attention to the circumstances identified at that time as possible risk factors, in order to verify their current status.

## Assessments of the achievement of the 2022–2026 Consolidated Plan goals

To assess the risks associated with meeting the forecast targets of the 2022–2026 Consolidated Plan, it should be recalled that on 23 April 2021, the Board of Directors approved a business plan for the period 2021–2024. This plan was subsequently updated, first to incorporate the accounting figures at 30 June 2021, and then to extend the time horizon to 2022–2026, while also factoring in certain aspects, including (i) performance achieved during 2021 and (ii) prudential elements deemed appropriate by Management for the following years of the plan. The final version of the plan, updated to reflect the Financial Restructuring (as defined below), agreed with the Group's **Lending Banks**, was approved by the Company's Board of Directors on 29 September 2022 (the "**2022–2026 Consolidated Plan**").

On 22 December 2023, the Company's Board of Directors approved an update of the 2022–2026 Consolidated Plan, extending its duration by one year to 2027 and confirming the original strategic guidelines and recovery targets approved on 17 November 2022 with the methods and within the timelines therein envisaged (the "**2023–2027 Consolidated Plan**").

Subsequently, on 27 March 2025, the Company's Board of Directors approved a further update of the 2023–2027 Consolidated Plan, extending its duration to 2028 and once again confirming the original strategic guidelines and recovery targets approved on 17 November 2022 with the methods and within the timelines therein envisaged (the "**2024–2028 Consolidated Plan**").

Consistently with the assessments made at the approval of the 2024 financial statements as at and for the year ended 31 December 2024, one of the factors considered in evaluating uncertainties regarding the going concern is whether the forecasts of the 2022–2026 Consolidated Plan — also in light of the Group's most recent results — remain suitable to achieve financial rebalancing with the methods envisaged and within the planned timeframe (as confirmed in the 2024–2028 Consolidated Plan).

Specifically, it should be noted that:

- The 2022–2026 Consolidated Plan — subsequently updated and confirmed in its original strategic guidelines with the approval of the 2023–2027 Consolidated Plan and then the 2024–2028 Consolidated Plan — appears to have been prepared using reasonable and prudent criteria. These include actions aimed at increasing volumes and improving profitability. It shows the possibility of achieving a financial, economic and equity position sufficient to refinance the residual debt on market terms as envisaged and within the planned timeframe. In this regard, it should be noted that the Company has already started timely preliminary discussions with the main Lending Banks.

- The reasonableness and feasibility of the 2022–2026 Consolidated Plan — subsequently updated and confirmed in the 2023–2027 Consolidated Plan and the 2024–2028 Consolidated Plan — was further confirmed by an independent business review carried out by Alvarez & Marsal, aimed precisely at verifying the soundness of the business and market assumptions underlying the 2022–2026 Plan, and shared with the Lending Banks;
- The Financial Restructuring reflected in the Restructuring Agreement (as defined below), the content of which was reviewed by both the institutional shareholders (i.e., CDPE and Polaris, as defined below) and the Lending Banks, included a capital strengthening transaction that further reinforced the Group’s financial position and performance, supporting both the business and the achievement of the recovery targets set out in the 2022–2026 Consolidated Plan, now confirmed in the 2024–2028 Consolidated Plan.
- The update of the 2022–2026 Consolidated Plan shows that the financial covenants provided for in the Restructuring Agreement (i.e., the ratio of consolidated net financial debt to consolidated EBITDA and the ratio of consolidated net financial debt to consolidated equity) were complied with throughout the relevant plan period.

Furthermore, the reasonableness and feasibility of the 2022–2026 Consolidated Plan were also supported by the fact that on 28 November 2022, it had been certified by the appointed expert, Mr Mario Stefano Luigi Ravaccia, who meets the requirements set by Italian Bankruptcy Law. This certification represents an additional safeguard for the Directors and other stakeholders involved.

It should also be noted that Mr Gian Luca Lanzotti — a professional approved by the Lending Banks who, pursuant to the Restructuring Agreement, was appointed on 26 January 2023 to carry out, *inter alia*, monitoring of the implementation of the 2022–2026 Consolidated Plan and the Restructuring Agreement (the “**Monitoring Manager**”) — prepared five reports on his activities: one dated 3 August 2023 (covering the six months from his appointment to 25 July 2023), one dated 2 February 2024 (covering the period 26 July 2023 to 25 January 2024), one dated 31 July 2024 (covering 26 January 2024 to 25 July 2024), one dated 28 January 2025 (covering 26 July 2024 to 25 January 2025), and one dated 29 July 2025 (covering 26 January 2025 to 25 July 2025). In each, he confirmed the Company’s compliance with the obligations imposed by the Restructuring Agreement.

In addition, the feasibility of the 2022–2026 Consolidated Plan — subsequently updated and confirmed with the approval of the 2023–2027 and 2024–2028 Consolidated Plans — is supported by the results for the year ended 31 December 2024, in which both Group revenues and recurring EBITDA exceeded the forecasts in the 2022–2026 Plan. In addition, orders acquired in the first half of 2025 totalled approximately EUR 349.9 million, while the order backlog stood at EUR 651.8 million.

The net financial position amounted to EUR 190.4 million at 30 June 2025. The continued implementation of the 2022–2026 Consolidated Plan, although only partly dependent on internal variables and factors controllable by Management, will allow compliance with the financial covenants under the Restructuring Agreement. With reference to potential impacts from the Russia-Ukraine conflict, see the sections “*Impacts of the Russia-Ukraine Conflict*” and “*Risk related to raw material price trends*” of this report.

Uncertainties, which all fall within the overall category of “*financial risk*,” concern the Company’s ability to meet its financial commitments and to generate and/or obtain sufficient resources to support the business and implement the programme to achieve the 2022–2026 Consolidated Plan goals. The resolution of these uncertainties, as outlined in the following sections, must be considered in light of the finalisation of the Restructuring Agreement with the Lending Banks, which incorporates the Financial Restructuring and reflects

the forecasts of the 2022–2026 Consolidated Plan.

More specifically, on 17 November 2022, the Company's Board of Directors approved the final version of the financial restructuring (the **"Financial Restructuring"**), which essentially provided for:

- a) its implementation in accordance with an agreement based on a certified recovery plan pursuant to Article 56 of the Italian *Code of Corporate Crisis and Insolvency (CCII)* (corresponding to the former Article 67(3)(d) of the Bankruptcy Law) (the **"Restructuring Agreement"**);
- b) a capital increase against consideration, to be offered with option rights to existing shareholders pursuant to Article 2441(1) of the Italian Civil Code, for a total maximum amount of EUR 25,106,155.28, indivisible up to EUR 24,999,999.90 — an amount fully guaranteed by the subscription commitments of CDPE Investimenti S.p.A. (**"CDPE"**) and Polaris Capital Management LLC (**"Polaris"**) and, together with CDPE, the **"Institutional Shareholders"** — and divisible for the excess amount, including share premium, through the issue of up to 79,199,228 new ordinary shares without nominal value, with regular dividend rights, at an issue price of EUR 0.3170 per share (EUR 0.1585 to share capital and EUR 0.1585 to share premium) (the **"Capital Increase with Option Right"**);
- c) a capital increase against consideration, to be paid on an indivisible basis, for a maximum amount of EUR 26,137,571.21, through the issue of 82,452,906 ordinary shares, without nominal value, having the same characteristics as the outstanding shares (to be issued with regular dividend rights), at an issue price of EUR 0.3170 per share, to be offered, with the exclusion of option rights pursuant to Article 2441(5) of the Italian Civil Code, to certain financial creditors identified in the Restructuring Agreement, to be released through voluntary set-off, in the manner and to the extent provided for in the Restructuring Agreement, by converting certain, liquid and collectable receivables in connection with the subscription of the capital increase with exclusion of option rights, at a conversion ratio of 1.25 to 1 (the **"Capital Increase by Conversion"** and, together with the Capital Increase with Option Right, the **"Capital Increase"**);
- d) the subordination and postponement of EUR 6.5 million of bank debt;
- e) the extension of the final maturity date of medium- and long-term debt to 31 December 2026, with the introduction of a payment plan starting in 2023;
- f) the granting and/or confirmation of signature credit facilities to support plan execution;
- g) the extension of the maturity of the Bond Issue to 2026.

Also on 17 November 2022, the Company's Board of Directors approved, *inter alia*, the final version of the Recovery Plan under Articles 56 and 284 CCII, based on the 2022–2026 Consolidated Plan and the Financial Restructuring, covering both the Company and the Trevi Group.

Subsequently, on 29–30 November 2022, the Company signed the contracts relating to the implementation of the Financial Restructuring, including, *inter alia*, the Restructuring Agreement, which became effective on 16 December 2022 once the relevant conditions precedent had been met.

On 11 January 2023, the Company informed the market of the successful completion of the Capital Increase, under which 161,317,259 newly issued ordinary shares of the Company were subscribed, for a total amount of EUR 51,137,571.10 (of which EUR 25,568,785.55 was allocated to share capital and EUR 25,568,785.55 to the share premium reserve). Upon completion of the Capital Increase, the new share capital of Trevifin amounted to EUR 123,044,339.55, divided into 312,172,952 ordinary shares. In particular: (i) the Capital Increase with Option Right was subscribed in cash for EUR 24,999,999.90, of which EUR 17,006,707 was paid



for the subscription of 53,648,918 shares by the Major Shareholders, and the remaining EUR 7,993,292.90 was paid for the subscription of 25,215,435 shares by other shareholders; and (ii) the Capital Increase by Conversion was fully subscribed for EUR 26,137,571.21, through the issue of 82,452,906 ordinary shares.

Below are the main financial position and performance figures following completion of the Company's capital strengthening and the Group's financial debt restructuring, noting that the related accounting effects were recognised in 2023 as the Capital Increase was completed in January 2023:

- The Group's equity, which amounted to EUR 89.6 million at 31 December 2022, stood at EUR 153.7 million at 30 June 2023. The positive change of EUR 64.1 million included an impact of approximately EUR 52 million from the Financial Restructuring related to the Capital Increase. As at 31 December 2023, the Group's equity was EUR 148.6 million, and as at 31 December 2024, it was EUR 161.9 million.
- The Group's net financial debt, which amounted to EUR 251.2 million as at 31 December 2022, decreased by approximately EUR 52 million in January 2023 due to the Financial Restructuring. As at 31 December 2023, net financial debt stood at EUR 202 million, compared to EUR 198.9 million at 31 December 2024.
- In this regard, the Group's residual debt was almost entirely rescheduled as part of the Financial Restructuring. Specifically, a substantial portion of the non-current debt towards Lending Banks after the Capital Increase by Conversion, for approximately EUR 185 million, was rescheduled at 31 December 2026, while approximately EUR 6.5 million was subordinated and rescheduled at 30 June 2027.

Furthermore, it should be noted that the final results of the Trevi Group's consolidated financial statements as at and for the six months ended 30 June 2025 comply with the financial covenants set out in the Debt Restructuring Agreement. In particular, the ratio of consolidated net financial debt to the consolidated recurring EBITDA as at 30 June 2024 was 1.88x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 3.00x), while the ratio of the consolidated net financial debt to the consolidated equity was 1.45x, hence lower than the covenant established in the Restructuring Agreement at the reporting date (equal to 2.40x).

### **Expected Liquidity Trend over the Next 12 Months**

Consistent with assessments made at the approval of the Financial Statements as at and for the year ended 31 December 2024, the suitability of the cash levels foreseen in the next 12 months to guarantee the ordinary operations of the Group, the financing of the relevant contracts, and the regular payment of suppliers is an element that has been assessed with particular attention. To this end, as will be discussed in more detail below, Management updated the cash flow forecasts that had been made at the time of approval of the consolidated financial statements as at and for the year ended 31 December 2024 on the basis of actual data and extended these forecasts until 31 July 2026. From this analysis, management reasonably expects the Group to maintain a positive cash position through that date, assuming, among other things, the use of lines of credit - including the use of unsecured credit lines, including guarantee facilities required for the projects in which the Group companies take part for the job orders in which the Group Companies take part — provided for by the Restructuring Agreement, thus enabling the implementation of the Financial Restructuring (as described below) and the 2022-2026 Consolidated Plan.

With reference to the uncertainty mentioned above, related to the risk that situations of cash flow tension may arise during the 12 months subsequent to the reporting date of the Interim Financial Report, the following should be noted.

First of all, the Parent's Management constantly monitors the Group's cash flow, also at the level of the individual Trevi and Soilmec Divisions. In particular, Management prepares a treasury plan through to the end of the current year, which monitors weekly cash flows for the first three months and monthly thereafter. This document is updated every four weeks using actual data from all of the Group's legal entities. This tool, the results of which are analysed and discussed with the local management, allows short-term cash flow to be monitored and any shortfalls to be identified well in advance, so that the necessary actions can be taken as required. This treasury plan was last updated on 28 July 2025 (with figures updated at that date), analysing the expected liquidity trend up to 31 July 2026. This analysis shows the maintenance of an adequate liquidity margin to guarantee the Group's normal operations and the repayments provided for by the Restructuring Agreement, throughout the period under analysis.

Furthermore, in accordance with the Restructuring Agreement, the Company continues to provide the Lending Banks with a cash plan and cash flow analysis for each Group company for the preceding calendar quarter. This disclosure requirement is validated and verified by the Monitoring Manager. The latest updated cash plan and cash flow analysis were provided to the Lending Banks on 15 May 2025, based on which no critical issues arose with respect to the cash position of the Group and/or individual divisions in the relevant period.

Additionally, on 27 March 2025, again in accordance with the requirements of the Restructuring Agreement, the Company provided the Lending Banks with a forecast budget for the current year and up to 31 December 2025, broken down by calendar quarters.

These analyses confirmed the absence of critical situations from a cash point of view and highlighted a liquidity situation suitable to allow the Group's ordinary operations in the period of reference.

For the purposes of approving this Interim Financial Report, the Board of Directors examined the update of this liquidity analysis up to 31 July 2026, which corresponds to the time period covered by this analysis. Therefore, based on these projections, it is reasonably foreseeable that, during the period in question, the available cash will enable the Group to manage its ordinary business on a going concern basis and meet its financial obligations.

Management's monitoring of the Group's liquidity trend, therefore, appears adequate to the situation, and the results of the analysis carried out do not currently show situations of liquidity tensions and/or shortfalls until 31 July 2026. Forecasts appear to have been drawn up prudently.

Finally, given that (i) cash-flow forecasts are prepared with methods consolidated over the years, (ii) these forecasts are subject to verification by third parties (i.e., the Monitoring Manager) and are shared on a periodical basis with the Lending Banks, and (iii) at 30 June 2025 the Trevi Division acquired orders equal to approximately 86% of the revenue expected to be generated in 2025, and the Soilmec Division acquired orders equal to approximately 64% of the revenue expected to be generated in 2025, at present, it is believed that the risk related to cash-flow forecasts is adequately monitored and mitigated.

**Concluding remarks**

In conclusion, in light of the considerations above and of the analysis of risks and uncertainties to which the Company and the Group are exposed, although in the presence of normal uncertainty factors associated with the implementation of the 2022-2026 Consolidated Plan (as updated and confirmed in its original strategic guidelines with the approval of the 2023-2027 Consolidated Plan and then with the approval of the 2024-2028 Consolidated Plan), the Directors deem it appropriate to adopt the going concern basis for preparing the Interim Financial Report of Trevi Finanziaria Industriale S.p.A. and the Trevi Group at 30 June 2025.

## Company risk management

### Objectives, risk management policy and identification of financial risks

The Trevi Group is subject to various types of risk and uncertainty that may affect its operating activities, financial structure, and economic results.

Firstly, one of these is liquidity risk, which affects strategic choices regarding investments and order acquisition. Sudden changes within the political contexts in which the Group operates have an immediate effect on its financial position and performance.

The Group is also exposed to the risk of deterioration of the international macro-economic environment.

The introduction of stricter data protection rules in the European Union and the increasing complexity of IT expose the Group to cyber risks.

To ensure an organic and transparent management of the principal risks and opportunities that may have an impact on the creation of the Group's value, Risk Management, in line with the goals set by the Chief Executive Officer, substantially confirms an integrated process approach to manage uncertainty with consistent methodologies and homogeneous tools, while respecting the necessary specificity of the Divisions.

### Contract Objectives

This area is intended to support top management and individual risk owners from the business development and commercial negotiation phase onwards, ensuring a bottom-up qualitative and quantitative analysis to identify and manage events that could potentially impact project and Division portfolio performance — including revenue, operating margin, EBITDA, and cash flows.

### Objectives of the Divisions

This area includes events that may potentially impact the Divisions' objectives (not specifically related to individual projects) and the delivery of valuable products and services to Customers, with particular attention to the KPIs (Key Performance Indicators) of the main Departments. Periodic reporting is aligned with that of the (interim) Consolidated Financial Statements, while monitoring and mitigation actions are carried out on a continuous basis, according to specific planned deadlines.

### Business Plan Objectives

This area includes the management of events with potential impacts on specific targets set out in the Industrial Plan, with particular reference to revenues, industrial margins, and the creation of an appropriate order backlog for the reference year.

The Risk Management Function, based on data made available and updated by the Group companies, also with the support of the sales managers of Divisions, defines some risk scenarios and opportunities to support Top Management in strategic assessments.

### Liquidity Risk

Liquidity risk may arise due to the inability to find the financial resources necessary at affordable conditions for the Group's operations. The two main factors that influence the Group's liquidity are, on the one hand,

the resources generated or absorbed by operating and investing activities and, on the other, the maturity profile and renewability of debt or the liquidity of financial assets. The Group's central functions monitor liquidity needs with the aim of ensuring the effective procurement of financial resources and/or appropriate investment of available liquidity.

The Group continuously monitors the liquidity situation by preparing periodic and forecast revolving cash flows prepared by all Group companies, which are then consolidated and analysed as specified in the section "Principal risks and uncertainties to which the Trevi Group is exposed and going concern assessments".

### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. The market price includes four types of risk: interest rate risk, currency risk, raw material price risk, and other price risks, as well as price risk on equity securities (equity risk). Financial instruments exposed to market risk include loans and borrowings, deposits, available-for-sale investments, and derivative instruments.

### **Currency risk**

The Group is exposed to the risk that fluctuations in exchange rates may affect its financial position and results. Exposure to foreign exchange risk can take different forms:

- **Transaction-related risk:** exchange rate fluctuations occurring between the date a financial commitment between counterparties becomes highly probable or certain and the settlement date, resulting in differences between expected and actual cash flows;
- **Translational risk:** exchange rate movements affecting the value of foreign currency-denominated balance sheet items when consolidated and translated into the Parent Company's reporting currency (Euro). These fluctuations do not immediately affect expected versus actual cash flows but only have an accounting impact on the Group's consolidated equity. The cash flow impact only arises if equity transactions are carried out by a Group company that prepares its financial statements in a foreign currency.

The Group's exposure to exchange rate movements stems from its operations in multiple countries and in currencies other than the Euro, in particular the US dollar and currencies pegged to it. Given the significance of transactions in U.S. dollar-linked countries, the Group's consolidated financial statements may be materially affected by fluctuations in the EUR/USD exchange rate.

The Group does not use speculative instruments to hedge foreign exchange risk. However, if derivatives are used and do not meet the requirements for hedge accounting under IFRS 9, or if the Group elects not to apply hedge accounting, changes in their fair value are recognised in profit or loss as financial income or expense.

The fair value of a forward contract is determined as the difference between the contract forward rate and the rate of an offsetting transaction of equal amount and maturity, based on exchange rates and interest differentials prevailing at 31 December.

The Group assesses its exposure to foreign exchange risk using measures such as matching cash flows in the same currency but of opposite sign, and by contracting commercial and financial advance loans in the same currency as the underlying sales contract.

## **Interest rate risk**

The exposure to market interest rate risk arises from both short- and long-term financing transactions at variable rates.

Further to the signing of the Restructuring Agreement, the Group obtained a moratorium on repayment of principal for medium- and long-term credit lines and, subject to compliance with specific parameters, a moratorium on interest payments as well. With effect from the Restructuring Agreement, the interest rates on medium- and long-term credit lines were changed from fixed rates to variable rates, reset every six months (6-month Euribor).

Short-term credit lines provided under the Restructuring Agreement have retained pricing consistent with the nature of the underlying transaction, maintaining the rates set out in the original Restructuring Agreement documents.

For further details on financial liabilities, reference should be made to the notes to the financial statements, in particular notes (14), (21), and (22).

In assessing the risk of adverse interest rate fluctuations affecting net financial expense and the fair value of interest-sensitive financial assets and liabilities, and for the purposes of covenant compliance, a sensitivity analysis was carried out based on the following criteria:

- Current market expectations for interest rate trends up to 2026 are stable or declining.
- As a precaution, an additional 1% margin on the six-month variable rate (6-month Euribor + 3% margin) was considered.

The sensitivity analysis shows that the interest rate curve does not have a significant impact on profit or loss for the period; accordingly, compliance with covenants is not expected to be affected by interest rate fluctuations.

## **Credit risk**

The Group is exposed to the risk that a financial or commercial counterparty may default on its obligations. Credit risk associated with normal business operations is monitored both by the individual companies and by the Group's Finance Department.

Due to the nature of its business, which spans several sectors, with a strong geographical diversification of its production units and the sale of its plants and equipment in multiple countries, the Group does not have a concentration of credit risk in a small number of customers or countries; instead, credit exposure is spread across a large number of counterparties and customers.

The objective is to minimise counterparty risk by keeping exposures within limits consistent with the creditworthiness assigned by the Group's Credit Managers, based on historical default rates of the counterparties.

The Group sells mainly abroad and, to hedge credit risk, uses financial instruments available on the market, particularly Letters of Credit. For significant projects, it also uses prepayment arrangements and letters of credit.

## **Risks connected to overseas transactions**

Economic and geopolitical changes have always influenced the Group's financial and industrial activities. The Trevi Group's revenue from international operations confirms a strong overseas presence, concentrated mainly in the Middle East, the USA, the Far East, and Africa.

With regard to revenues generated in areas with medium-to-high political and commercial risk—characterised by the insolvency risk of public and private operators linked to the region of origin and beyond their control, as well as risks connected to the origin of specific financial instruments and dependent on political, economic and social variables—it should be noted that there are two areas in which the Trevi Group operates that are exposed to high political risk but low commercial risk.

### **Tajikistan**

Tajikistan became independent in 1991 following the dissolution of the Soviet Union and experienced a civil war between political, regional, and religious factions from 1992 to 1997. The Uzbek ethnic group represents a substantial minority in Tajikistan, while Tajiks form an even larger minority in neighbouring Uzbekistan.

With a population of just over 9.2 million, Tajikistan remains the poorest of the former Soviet republics, with a real GDP per capita of USD 3,900. Tajikistan became a member of the WTO in March 2013. However, its economy continues to face significant challenges, including dependence on remittances from Tajik migrant workers in Russia and Kazakhstan, widespread corruption, and the opiate trade and other destabilising violence from neighbouring Afghanistan. Since 2010, Tajikistan has suffered a number of internal security incidents, including armed clashes between government forces and local strongmen in the Rasht Valley, and between government forces and residents and informal leaders in the Gorno-Badakhshan Autonomous Oblast. In 2018, Tajikistan suffered its first terrorist attack claimed by ISIS, when assailants targeted a group of Western cyclists using vehicles and knives, killing four of them. In 2021, tensions flared between border forces of Tajikistan and the Kyrgyz Republic, culminating in deadly clashes in April 2021 and again in September 2022. Despite the uncertain domestic situation, work continues on the Rogun Dam in Tajikistan, a project that continues to make a positive contribution to the area.

*(Source: <https://www.cia.gov/the-world-factbook/countries/tajikistan/#introduction>).*

### **Argentina**

As reported in the latest World Bank update published in April 2025, real GDP is forecast to rise by 5.5% in 2025 and reach 4.0% in 2027, driven by investment in energy (oil and gas), agriculture and mining exports, and greater market orientation. In addition, disinflation is expected to continue, supported by ongoing fiscal discipline and tighter monetary policies.

Against this backdrop, fiscal balance is expected to remain the cornerstone of the economic programme; the federal government's primary fiscal surplus is projected at 1.3% of GDP in 2025, rising to 2.5% in 2027, ensuring overall fiscal balance. Public debt is forecast to fall from 79% of GDP in 2025 to 69% in 2027. It is expected that the significant progress made in reducing the exchange rate premium, together with a credible fiscal and monetary programme, will allow a gradual unification of exchange rates. The recovery of the

external sector, supported by a growing trade surplus and financial inflows, including debt issuance and multilateral support, will help rebuild foreign reserves.

The poverty rate is projected to fall to 12.7% by 2025, thanks to rising real wages and the continued support of the social security system for the most vulnerable groups. That said, the outlook remains subject to significant downside risks, with external threats including commodity price fluctuations and the tightening of global monetary policies. Domestic vulnerabilities stem from a weaker-than-expected economic recovery and limited legislative support for reforms. The balancing act between controlling inflation and gradually removing exchange rate controls represents a significant challenge. In addition, a slowdown in the foreign risk premium could delay Argentina's return to the global capital markets, a key step in managing foreign currency bonds from 2026 onwards. However, Argentina remains an area of limited activity for the Trevi Group, both from an operational and financial standpoint.

### **Risk related to the procurement of raw materials.**

Matters concerning the procurement of raw materials fall into the following categories under the Trevi Group's Risk Model:

- Supply Chain
- Procurement
- Commodities

The Model revision, with particular attention to Environmental, Social & Governance (hereinafter ESG) issues, will be applied with the approval of the Sustainability Plan and the related Management Procedure, which are currently being defined.

For the Soilmec Division, H1 2025 was characterised by stability in the prices of raw materials and energy indices (gas/electricity), as already highlighted in 2024, thanks to the growing focus on the supply chain.

For the Trevi Division, the issue is equally important. However, since activities are managed on a "contract basis", it is possible to manage the risk of raw material price fluctuations contractually and specifically, through the definition of guarantee conditions or even by excluding the supply of raw materials from the scope of work.

Furthermore, it should be noted that the period between the tendering of a contract and the opening of the worksites is statistically relatively short, and that contracts last between six and nine months. This allows bids to take into account updated costs for the projects to be carried out.

### **Climate risks**

The main environmental aspects associated with the Trevi Group's activities, while unlikely, are potentially high-impact and remain linked to the Trevi Division's drilling and foundation worksites. In order to mitigate the significance of such potential impacts, Trevi continues to apply environmental management principles in line with ISO 14001, which require specific environmental surveys prior to the start of contracts and periodic checks during operations.

The activities carried out on worksites also have an impact on the climate, as they require the use of operating machinery with internal combustion engines. Trevi is committed to reducing the environmental impact



associated with the emissions of such machinery through more efficient use of equipment. This includes the use of IoT devices for remote control and monitoring, the Soilmec DMS system, raising operator awareness of the correct use of equipment, upgrading the machinery fleet with new-generation, more efficient or electric models (such as Soilmec's HighTech and e-Tech lines), and the use of biodiesel fuels.

In addition, in the event of damage caused by extreme weather events or direct environmental impacts, each worksite is covered by Construction All-Risks (CAR) insurance, supplemented by Third-Party Liability (TPL) policies with extensions for accidental pollution, as well as All-Risks cover for machinery and equipment used. The Trevi Group has identified five relevant environmental indicators. Among these, those with the greatest impact are: "management of emissions and action against climate change" and "management of waste and hazardous substances." The former concerns the promotion of strategies to reduce atmospheric emissions and increase the use of renewable energy, with the aim of progressively reducing dependence on fossil fuels and lowering overall environmental impact. The latter refers to the management of waste produced by the Group (at head offices, operating sites, and worksites), with the objective of increasing the share sent for reuse and keeping hazardous waste below 0.25% of the total produced.

The other three indicators concern water, air, and soil pollution, the efficient management of water resources (the performance of which in the Trevi Division depends on the type of work carried out), and the protection of biodiversity and natural capital, which—although limited in scope within the Group's activities—is ensured by adopting precautionary measures designed to maintain harmony with the natural environment and safeguard all forms of life.

## **Cyber risk**

In 2025, the Group continued along the path of adopting new initiatives, technologies and procedures aimed at ensuring increasingly high levels of ICT security, in order to make ICT security processes ever more effective. The Corporate DI&T Department (Digital Innovation & Technology), which provides IT services for all subsidiaries, has adopted infrastructures based on Hybrid Cloud technologies. Together with the use of Cloud applications and a Disaster Recovery Plan, these enhance the Group's security posture and resilience, safeguarding business continuity even in the event of a cyber-attack or system malfunction affecting service delivery.

The Group also continues to deliver dedicated training programmes to promote behaviours that help avoid exposure to malicious cybercrime activities. Furthermore, the Corporate DI&T Department issues periodic "information briefs" highlighting concrete examples of attempted cyber-fraud that users may encounter if correct procedures and instructions are not followed, and it regularly tests user awareness through targeted phishing campaigns.

Trevi – Finanziaria Industriale S.p.A., through its Corporate DI&T Department, continues to operate in compliance with ISO 27001:2022 certification, the international standard setting best practice for an Information Security Management System (ISMS). This certification demonstrates that the services provided by the Company comply with recognised best practices in information security.

In addition to the ISO 27001:2022 certification obtained in 2023, in H1 2025, Trevi – Finanziaria Industriale S.p.A. obtained an extension covering compliance with ISO/IEC 27017:2015, the international standard providing guidelines for information security in cloud services. This extension completes the IT service offering provided by Trevi – Finanziaria Industriale S.p.A. to its subsidiaries.

It is therefore deemed that the measures adopted and the safeguards in place provide adequate mitigation of this risk, and that, as a result, no material risk remains to the continuity of business activities.

## **Impairment test as at 30 June 2025**

The Group checked for indicators as at 30 June 2025 that could signal the existence of impairment losses. This test was carried out with reference to both external sources (market capitalisation, discount, and growth rates) and to internal sources (indications from the internal information system regarding expected results). Having identified a presumption of impairment — namely that market capitalisation was below the carrying amount of equity — the Company updated, as at 30 June 2025, the impairment test previously carried out at 31 December 2024. For details, see the specific section “Impairment test at 30 June 2025” in the Notes to the Interim Consolidated Financial Statements at 30 June 2025.

## Staff and organisation

During H1 of FY2025, the trend in FTEs showed variations by geographical area, reflecting the business performance in the respective markets and in line with the underlying macroeconomic conditions.

In particular, in the Trevi Division, headcount in the Far East & Oceania area contracted as part of a strategy to realign to market dynamics and ensure greater operational efficiency. Conversely, workforce stability in Italy reflects a consolidation of production capacity at the national level, confirming the effectiveness of operational oversight.

Whereas in the Soilmec Division, the workforce remained substantially unchanged compared with the prior-year period, underlining management continuity and the focus on the core business competencies.

At the Holding level, a new CFO was appointed in January 2025 with the aim of strengthening the Group's financial management and launching a review of the organisational structure of the AFC (Administration, Finance and Control) Function.

On the broader Group context, the approach taken has sought a balanced trade-off between organisational efficiency and the safeguarding of technical know-how, pursuing resilient growth and the consolidation of skills in a medium- to long-term perspective.

### Workforce at 30 June 2025

At 30 June 2025, the Group workforce numbered 3,023 employees, an increase of 103 compared to 2,920 at 30 June 2024 (including +5 in Trevi Finanziaria Industriale S.p.A., +93 in the Trevi Division and +5 in the Soilmec Division).

The average workforce in the period was approximately 3,040 employees.

## Purchase of treasury shares

During H1 2025, no treasury shares were purchased.

## **Significant events after the reporting period on 30 June 2025**

In July, commercial and production activities continued as planned in both the Trevi Division and the Soilmec Division.

On 29 July 2025, the Bologna Court of Appeal, in view of the mutual waivers exchanged by the parties, declared the extinction of the appeal proceedings brought by Meil Global Holdings B.V. and its parent company, Megha Engineering and Infrastructures Limited, against the judgment by which the Bologna Court had ordered them, jointly and severally, to pay Trevifin EUR 10.6 million (EUR 10 million principal and EUR 0.6 million interest) in relation to a loan agreement entered into as part of the sale of the Oil & Gas Division carried out in March 2020. The Bologna Court's judgment has therefore become final. In enforcement of this judgment, Trevifin collected EUR 4 million in July. The collection of a further EUR 7 million in settlement is expected by 31 December 2025.

## Information required by CONSOB pursuant to Article 114(5) of Legislative Decree No. 58/98

- a) Details of the net financial position of the Company and the Group to which it belongs, including a separate breakdown of current and medium/long-term components, are provided below;  
With regard to the Trevi Group, reference should be made to the section of the Notes to the Consolidated Financial Statements entitled “Net Financial Position.” Below is the Net Financial Position of Trevi Finanziaria Industriale.

*(in thousands of EUR)*

Description	30/06/2025	31/12/2024	Movements
A Cash and cash equivalents	93,324	95,018	(1,694)
B Other cash equivalents	4,119	4,295	(175)
C Other current financial assets	12,816	13,616	(801)
<b>D Liquidity (A+B+C)</b>	<b>110,259</b>	<b>112,929</b>	<b>(2,670)</b>
E Current financial liabilities (including debt instruments)	44,012	49,848	(5,836)
F Current portion of non-current debt	25,547	26,323	(776)
<b>G Current financial debt (E+F)</b>	<b>69,559</b>	<b>76,171</b>	<b>(6,612)</b>
<b>H Net current financial debt (G-D)</b>	<b>(40,700)</b>	<b>(36,758)</b>	<b>(3,942)</b>
I Non-current financial liabilities	181,110	185,652	(4,542)
J Debt instruments	50,000	50,000	0
K Trade payables and other non-current liabilities	0	0	0
<b>L Non-current financial debt (I+ J+ K)</b>	<b>231,110</b>	<b>235,652</b>	<b>(4,542)</b>
<b>M Total financial debt (H+L)</b> (ref. Consob warning notice No. 5/21 of 29 April 2021)	<b>190,409</b>	<b>198,894</b>	<b>(8,485)</b>

- b) With reference to the overdue amounts of the Company and the Group to which it belongs, broken down by nature (financial, trade, tax, social security, and to employees) and the relevant reaction initiatives of creditors (reminders, injunctions, suspensions in supply, etc.), the summary table is shown below.

*(in thousands of EUR)*

Description	30/06/2025 Trevifin	30/06/2025 Trevi Group
Financial liabilities		
Trade payables	1,247	51,644
Tax liabilities		
Social security liabilities		
Due to employees		
<b>Total overdue liabilities</b>	<b>1,247</b>	<b>51,644</b>

At 30 June 2025, there were no reminders or injunctions from suppliers related to overdue amounts for Trevifin and the Trevi Group, and there were no shortages of supplies.

- c) For further details on the Company and the Group’s main variations in transactions with related parties compared to the last approved annual or interim financial report pursuant to Article 154-ter of the Italian Consolidated Law on Finance, reference should be made to the paragraph “Related Party Transactions.” Below are the related party transactions of Trevi Finanziaria Industriale.

## Financial Position Transactions

30/06/2025

(in thousands of EUR)

Description	Financial assets	Financial liabilities	Trade receivables	Trade payables
Trevi S.p.A.	32,082	-	5,903	483
Soilmec S.p.A.	37,036	-	2,408	2,269
Other	382	51,405	20,243	4,254
<b>TOTAL</b>	<b>69,501</b>	<b>51,405</b>	<b>28,555</b>	<b>7,006</b>

31/12/2024

(in thousands of EUR)

Description	Financial assets	Financial liabilities	Trade receivables	Trade payables
Trevi S.p.A.	28,332	-	14,956	11,526
Soilmec S.p.A.	39,215	-	6,174	5,172
Other	585	29,694	18,851	3,949
<b>TOTAL</b>	<b>68,132</b>	<b>29,694</b>	<b>39,981</b>	<b>20,647</b>

## Profit and Loss transactions

H1 2025

(in thousands of EUR)

Description	Revenue	Consumptions	Finance income	Finance expense
Trevi S.p.A.	2,587	87	663	-
Soilmec S.p.A.	1,063	213	985	-
Other	4,392	182	-	627
<b>TOTAL</b>	<b>8,042</b>	<b>482</b>	<b>1,648</b>	<b>627</b>

FY2024

(in thousands of EUR)

Description	Revenue	Consumptions	Finance income	Finance expense
Trevi S.p.A.	5,547	328	1,716	-
Soilmec S.p.A.	3,370	415	2,556	-
Other	9,458	30	134	1,222
<b>TOTAL</b>	<b>18,375</b>	<b>773</b>	<b>4,406</b>	<b>1,222</b>

- d) With regard to any failure to comply with financial covenants, negative pledges and any other clauses of the Group's indebtedness that impose limits on the use of financial resources, including an updated indication of the degree of compliance with such clauses and,
- e) where relevant, the state of implementation of any industrial and financial plans, highlighting any deviations between actual and forecast figures,

— refer to the chapter “Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption,” in particular the section “Assessments of the achievement of the 2022–2026 Consolidated Plan targets”.

## Foreseeable developments in management

At the date of this report and in light of the information available to the Company, revenue for FY2025 is expected to range between EUR 630 million and EUR 650 million, with recurring EBITDA between EUR 80 million and EUR 90 million and an expected margin of 13–14 per cent.

The expected net financial position is between €182 million and €194 million.

In the coming months, in fact, production and sales activities by the Trevi and Soilmec Divisions are expected to continue, alongside the acquisition of new orders and the opening of new construction sites.

Finally, please note that the Group's forecasts may be affected by unforeseeable external factors beyond Management's control, which could alter the projected outcomes.

Cesena, Italy, 7 August 2024

On behalf of the Board of  
Directors

The Chairman  
Antonio Maria Rinaldi

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2025

## Consolidated financial statements

### Statement of financial position (assets)

(in thousands of EUR)

ASSETS	Notes	30/06/2025	31/12/2024
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		27,988	29,850
Plant and machinery		96,582	108,159
Industrial and commercial equipment		19,222	22,806
Other assets		6,536	6,391
Assets under development and payments on account		7,338	7,199
<b>Total property, plant and equipment</b>	(1)	<b>157,666</b>	<b>174,405</b>
<b>Intangible assets and goodwill</b>			
Development costs		8,823	8,469
Industrial patents and intellectual property rights		12	23
Concessions, licences and trademarks		4,354	5,486
Assets under development and payments on account		2,494	2,229
Other intangible assets		16	18
<b>Total intangible assets and goodwill</b>	(2)	<b>15,699</b>	<b>16,225</b>
Equity investments	(3)	434	440
- <i>Equity-accounted investments in associates and joint ventures</i>		0	0
- <i>Other equity investments</i>		434	440
Deferred tax assets	(4)	25,165	26,099
Non-current derivative financial instruments	(5)		0
Other non-current financial receivables	(6)	3,384	4,329
- <i>of which with related parties</i>	(36)		0
Trade receivables and other non-current assets	(7)	0	0
<b>Total non-current assets</b>		<b>202,348</b>	<b>221,498</b>
<b>Current assets</b>			
Inventories	(8)	117,466	122,822
Trade and other current receivables	(9)	261,548	282,449
- <i>of which with related parties</i>	(35)	7,215	7,385
Current tax assets	(10)	8,642	10,742
Current derivative financial instruments			0
Current financial assets	(11)	16,935	17,911
- <i>of which with related parties</i>	(35)	997	849
Cash and cash equivalents	(12)	93,324	95,018
<b>Total current assets</b>		<b>497,915</b>	<b>528,942</b>
<b>TOTAL ASSETS</b>		<b>700,263</b>	<b>750,440</b>

The Notes are an integral part of these consolidated financial statements.



## Consolidated statement of financial position (equity and liabilities)

(in thousands of EUR)

EQUITY	Notes	30/06/2025	31/12/2024
<b>Share capital and reserves</b>			
Share capital		122,952	122,942
Other reserves		14,271	43,818
Losses carried forward		(8,067)	(6,376)
Profit/(Loss) for the period		6,077	1,527
<b>Equity attributable to owners of the parent</b>	(13)	<b>135,233</b>	<b>161,911</b>
Share capital and reserves attributable to non-controlling interests		(3,688)	(6,065)
Profit attributable to non-controlling interests		26	3,981
<b>Equity attributable to non-controlling interests</b>		<b>(3,662)</b>	<b>(2,084)</b>
<b>Total equity</b>		<b>131,571</b>	<b>159,827</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current loans and borrowings	(14)	102,513	102,040
Non-current loans and borrowings from other lenders	(14)	128,589	133,612
Non-current derivative financial instruments	(14)	0	0
Deferred tax liabilities	(15)	8,906	9,609
Post-employment benefits	(16)	10,075	11,384
Non-current provisions	(17)	14,485	16,403
Other non-current liabilities	(18)	395	704
<b>Total non-current liabilities</b>		<b>264,963</b>	<b>273,752</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	(19)	219,024	220,555
- of which with related parties	(35)	9,152	7,184
Current tax liabilities	(20)	11,395	14,256
Current loans and borrowings	(21)	52,141	59,251
Current loans and borrowings from other lenders	(22)	17,418	16,920
Current derivative financial instruments	(23)	0	0
Current provisions	(24)	3,751	5,879
<b>Total current liabilities</b>		<b>303,729</b>	<b>316,861</b>
<b>TOTAL LIABILITIES</b>		<b>568,692</b>	<b>590,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>700,263</b>	<b>750,440</b>

The Notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Profit or Loss

(in thousands of EUR)

	Notes	H1 2025	H1 2024
Revenue from sales and services	(25)	306,787	255,899
- of which with related parties	(35)	65	220
Other operating income	(25)	5,382	6,424
- of which with related parties	(35)	0	734
<b>Total revenue</b>		<b>312,169</b>	<b>262,323</b>
Changes in inventories of finished and semi-finished products		1,391	10,996
Capitalised internal work	(26)	6,411	8,075
Raw materials and consumables		(99,956)	(103,300)
Change in inventories of raw materials, consumables, supplies and goods		(4,139)	1,367
Personnel expense	(27)	(67,310)	(66,154)
Other operating expenses	(28)	(105,096)	(87,725)
- of which with related parties	(35)	(5,175)	(659)
Depreciation and amortisation	(1 - 2)	(14,736)	(15,120)
Provisions and impairment (losses)/reversals	(17-24-29)	(1,197)	(2,576)
<b>Operating profit (EBIT)</b>		<b>27,537</b>	<b>7,886</b>
Finance income	(30)	948	935
(Finance costs)	(31)	(14,969)	(14,619)
Net exchange gains	(32)	1,059	4,360
<b>Subtotal finance income/(costs) and net exchange gains/(losses)</b>		<b>(12,962)</b>	<b>(9,324)</b>
Impairment (reversals) of financial assets		(10)	410
<b>Profit before taxes</b>		<b>14,565</b>	<b>(1,028)</b>
Income taxes	(33)	(8,462)	1,579
<b>Profit for the period</b>		<b>6,103</b>	<b>551</b>
<b>Attributable to:</b>			
Owners of the parent	(34)	6,077	(2,633)
Non-controlling interests		26	3,184
Net profit/(loss) for the period (in thousands of EUR)	(34)	0.02	(0.01)
Earnings/(loss) per share — diluted (EUR)		0.02	(0.01)

The Notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Comprehensive Income

(in thousands of EUR)

Description	H1 2025	H1 2024
Profit/(loss) for the period	6,103	551
<b>Other comprehensive income items that will be subsequently reclassified to profit or loss for the period</b>		
Translation reserve	(33,438)	3,217
<b>Total other comprehensive income items that will be subsequently reclassified to profit or loss for the period, net of tax</b>	<b>(33,438)</b>	<b>3,217</b>
<b>Comprehensive income, net of tax</b>	<b>(27,335)</b>	<b>3,768</b>
Owners of the Parent	(26,801)	2,015
Non-controlling interests	(534)	1,753

## Statement of changes in equity

(in thousands of EUR)

Description	Share capital	Other reserves	Retained earnings	Owners of the Parent	Non-controlling interests	Total Equity
<b>01/01/2024</b>	<b>122,942</b>	<b>32,227</b>	<b>(6,606)</b>	<b>148,562</b>	<b>(1,658)</b>	<b>146,904</b>
Profit/(Loss) for the period			(2,633)	(2,633)	3,184	551
Other comprehensive income		4,648		4,648	(1,431)	3,217
<b>Total comprehensive income</b>		<b>4,648</b>	<b>(2,633)</b>	<b>2,015</b>	<b>1,753</b>	<b>3,768</b>
Allocation of profit and distribution of dividends		73	(73)		(2,688)	(2,688)
Acquisitions/disposals		5	(176)	(171)	171	0
<b>30/06/2024</b>	<b>122,942</b>	<b>36,952</b>	<b>(9,487)</b>	<b>150,407</b>	<b>(2,422)</b>	<b>147,985</b>

(in thousands of EUR)

Description	Share capital	Other reserves	Retained earnings	Owners of the Parent	Non-controlling interests	Total Equity
<b>01/01/2025</b>	<b>122,942</b>	<b>43,818</b>	<b>(4,849)</b>	<b>161,911</b>	<b>(2,084)</b>	<b>159,827</b>
Profit/(Loss) for the period			6,077	6,077	26	6,103
Other comprehensive income		(32,878)		(32,878)	(560)	(33,438)
<b>Total comprehensive income</b>		<b>(32,878)</b>	<b>6,077</b>	<b>(26,801)</b>	<b>(534)</b>	<b>(27,335)</b>
Allocation of profit and distribution of dividends		3,207	(3,209)	(2)	(1,039)	(1,041)
Capital increase	10	110		120		120
Acquisitions/disposals and other changes		14	(9)	5	(5)	0
<b>30/06/2025</b>	<b>122,952</b>	<b>14,271</b>	<b>(1,990)</b>	<b>135,233</b>	<b>(3,662)</b>	<b>131,571</b>

## Consolidated statement of cash flows

(in thousands of EUR)

Description	Notes	30/06/2025	30/06/2024
Profit for the period attributable to Owners of the Parent and Non-controlling interests		6,103	551
Income taxes		8,462	(1,580)
<b>Profit/(Loss) before taxes</b>		<b>14,565</b>	<b>(1,029)</b>
Depreciation, amortisation and impairment losses	(1)-(2)	14,719	15,120
Net finance income/(expense)	(30)-(31)	14,022	13,684
Provisions for risks and charges	(17)-(24)	1,683	4,370
Use of provisions for risks and charges		(4,490)	(1,677)
Impairment (reversals) of financial assets		10	(410)
(Gains)/losses from disposal or impairment of non-current assets		(1,201)	(303)
Other non-cash adjustments		(84)	(2,847)
<b>(A) Cash flows from operating activities before changes in working capital</b>		<b>39,225</b>	<b>26,907</b>
(Increase)/Decrease in inventories	(8)	328	(12,018)
(Increase)/Decrease in trade receivables	(9)	1,781	9,315
(Increase)/Decrease in trade payables	(19)	(8,723)	6,927
(Increase)/Decrease in other assets/liabilities	(9)-(18)-(19)	16,164	234
<b>(B) Changes in working capital</b>		<b>9,549</b>	<b>4,459</b>
(C) Interest received/Interest paid		(8,736)	(4,960)
(D) Taxes paid		(5,306)	(2,690)
<b>(E) Net cash generated (absorbed) from operating activities (A+B+C+D)</b>		<b>34,733</b>	<b>23,716</b>
<b>Investing activities</b>			
Investments/(Disinvestments) in property, plant and equipment and intangibles	(1)-(2)	(9,701)	(19,814)
Net change in financial assets	(5)-(6)	193	917
<b>(F) Cash flows generated (absorbed) in investing activities</b>		<b>(9,508)</b>	<b>(18,897)</b>
<b>Financing activities</b>			
Proceeds from share capital increase	(13)	120	0
Changes in borrowings, derivative instruments, finance leases and other financing	(14)-(21)-(22)-(23)	(17,296)	(5,724)
Dividends received/(paid)		(613)	(1,832)
<b>(G) Cash flows from (used in) financing activities</b>		<b>(17,788)</b>	<b>(7,555)</b>
<b>Net change in cash and cash equivalents (E+F+G+H)</b>		<b>7,437</b>	<b>(2,737)</b>
<b>Opening cash and cash equivalents</b>		<b>95,018</b>	<b>80,838</b>
Effects of exchange rate changes on cash and cash equivalents		(9,130)	500
<b>Net change in cash and cash equivalents</b>		<b>7,436</b>	<b>(2,737)</b>
<b>Closing cash and cash equivalents</b>		<b>93,324</b>	<b>78,601</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2025

TREVI – Finanziaria Industriale S.p.A., hereinafter, the “**Company**” and its subsidiaries (hereinafter, the “**Trevi Group**” or the “**Group**”) operate in the sector of foundation engineering services for civil and infrastructure works and in the manufacture of plant and machinery for special foundations (hereinafter, “**Foundations**”).

These activities are coordinated by the Group's two leading operating companies:

- Trevi S.p.A., a leader in the field of underground engineering;
- Soilmec S.p.A., which heads the related division and manufactures and markets equipment for foundation engineering.

TREVI – Finanziaria Industriale S.p.A. has been listed on the Milan Stock Exchange, Euronext segment, since July 1999.

### Main risks and uncertainties to which the Trevi Group is exposed and assessment of the going concern assumption

With reference to “main risks and uncertainties to which the TREVI Group is exposed and assessment of the going concern assumption”: (i) the review of the correct application of the going concern assumption to the Interim Consolidated Financial Report as at and for the six months ended 30 June 2025, also in light of the Group’s financial position, performance, equity, and other relevant circumstances; and (ii) the identification of the existing uncertainties, assessing their significance and the probability of overcoming them, taking into account the measures implemented by Management and other mitigating factors. Please refer to the relevant paragraph in the Directors’ Report for the six months ended 30 June 2025.

## **Background**

The Condensed Interim Consolidated Financial Statements cover the six months ended 30 June 2025 and were prepared, pursuant to Article 154-ter(2) and (3) of the Italian Consolidated Finance Act, in accordance with IAS 34 – Interim Financial Reporting.

IAS 34 allows the preparation of interim financial statements in “condensed” form, i.e., with a minimum level of disclosure significantly lower than that required under IFRS as a whole, provided that complete IFRS-compliant financial statements have previously been made available to the public. These Condensed Consolidated Interim Financial Statements have been prepared in condensed form. They must therefore be read together with the Consolidated Financial Statements of the Group as at and for the year ended 31 December 2024, prepared in accordance with IFRS as adopted by the European Union, which provide a fuller understanding of the accounting policies and criteria applied.

Preparing interim financial statements in accordance with IAS 34 – Interim Financial Reporting – requires judgements, estimates, and assumptions that affect assets, liabilities, costs, and revenues. Actual results may differ from those derived from these estimates.

## **Financial statements and related schedules**

The Condensed Consolidated Interim Financial Statements consist of the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and the related Notes. The figures in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Comprehensive Income, as well as those in the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the six months ended 30 June 2025, are compared with the corresponding figures for the six months ended 30 June 2024, while the Consolidated Statement of Financial Position as at 30 June 2025 is presented together with the corresponding amounts as at 31 December 2024. The Consolidated Statements of Profit or Loss, Comprehensive Income, Financial Position, Changes in Equity, and Cash Flows are presented in extended form. The presentation currency of these Consolidated Financial Statements is the Euro, since this is the prevailing currency in the economies in which the TREVI Group companies operate. All amounts are stated in thousands of euros, unless otherwise indicated.

Finally, KPMG S.p.A. reviewed these Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025.

## **Changes in accounting policies**

In preparing the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025, the Group applied the same accounting policies and measurement criteria adopted in the Consolidated Financial Statements as at and for the year ended 31 December 2024, to which reference should be made for further details. In preparing these Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025, the Group did not adopt in advance any standards, interpretations, or improvements issued but not yet mandatorily effective.

## **Newly issued and endorsed accounting standards and interpretations effective from 1 January 2025**

Set out below are the accounting standards, related amendments, and interpretations issued by the IASB and endorsed by the European Union that became applicable from 1 January 2025:

<b>Document title</b>	<b>Issuance date</b>	<b>Effective date</b>	<b>EU endorsement Regulation date (date of publication on the OJEU)</b>
Lack of Exchangeability (Amendments to IAS 21)	15 August 2023	1 January 2025	(EU) 2023/2822 of 19 December 2023 (20 December 2023)

The adoption of the amendments effective from 1 January 2025 did not have a significant impact on the TREVI Group as at and for the six months ended 30 June 2025.

## **Endorsed accounting standards and interpretations not adopted in advance by the Group**

The accounting standards, related amendments and interpretations published by the IASB and by the International Financial Reporting Standards Interpretations Committee ("IFRS IC"), for which the endorsement process by the relevant European Union bodies has been completed as at the date of this document, are listed below:

<b>Document title</b>	<b>Issuance date</b>	<b>Effective date</b>	<b>EU endorsement Regulation date (date of publication on the OJEU)</b>
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	30 May 2024	1 January 2026	(EU) 2025/1047 of 27 May 2025 (28 May 2025)
Annual Improvements Volume 11	18 July 2024	1 January 2026	(EU) 2025/1331 of 9 July 2025 (10 July 2025)
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	18 December 2024	1 January 2026	(EU) 2025/1266 of 30 June 2025 (1 July 2025)

With reference to the accounting standards that will enter into force on 1 January 2026, no significant effects on the consolidated financial statements of the TREVI Group are currently expected.

## **Published standards, amendments, and interpretations for which the endorsement process has not yet been completed**

Accounting standards, related amendments, and interpretations published by the IASB and the International Financial Reporting Standards Interpretations Committee ("IFRS IC") for which, as at the date of this document, the competent bodies of the European Union have not yet completed the endorsement process are listed below:



Document title	IASB publication date	Effective date	EU endorsement Regulation date (date of publication on the OJEU)
IFRS 18 Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027	Ongoing
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027	Ongoing

With regard to the accounting standards not yet adopted by the Trevi Group, no significant effects on the consolidated financial statements are expected, except for the impact of the first-time application of IFRS 18, which will entail changes in the presentation of the statement of financial position, financial performance, and results of operations. The impact analysis is still ongoing.

### Use of estimates

The preparation of consolidated financial statements requires the Directors to apply accounting standards and methods which, in certain circumstances, are based on subjective judgements and estimates, drawing on historical experience and assumptions that are from time to time considered reasonable and realistic in light of the relevant circumstances. Taking into account the joint document of the Bank of Italy/Consob/ISVAP No. 2 of 6 February 2009, it should be noted that the estimates are based on the most recent information available to the Directors at the time these Financial Statements were prepared, and therefore their reliability is not compromised.

The application of these estimates and assumptions affects the amounts recognised in the financial statements, including the statement of financial position, the statement of profit or loss and the statement of cash flows, as well as the related disclosures.

The financial statement items listed below require more subjectivity than others on the part of the Directors in preparing the estimates and, where there is a change in the conditions underlying the assumptions used, they may have a significant impact on the Group's Consolidated Financial Statements:

- Measurement of property, plant and equipment and impairment testing.
- Contract work in progress.
- Development expenditure.
- Deferred tax assets.
- Provisions for credit risks.
- Employee benefits.
- Provisions for risks and charges.
- Measurement of financial assets and financial liabilities.
- Derivatives.

Estimates and assumptions are reviewed periodically, and the effects of any changes are recognised in the statement of profit or loss in the period in which the change occurred.

## Additional disclosures on financial instruments

With regard to financial instruments recognised in the statement of financial position at fair value, IFRS 9 requires that such values be classified according to a fair value hierarchy that reflects the significance of the inputs used in determining fair value. Specifically, the fair value hierarchy is composed of the following levels:

- Level 1: corresponds to quoted prices in active markets;
- Level 2: corresponds to prices calculated using inputs derived from observable market data;
- Level 3: corresponds to prices calculated using inputs other than observable market data.

The following tables show the assets and liabilities as at 30 June 2025, classified in accordance with the categories under IFRS 9.

Key to IFRS 9 Categories	
Fair value through profit or loss	FVTPL
Fair value through other comprehensive income	FVOCI
Amortised cost	AC
Hedging instruments	FVOCI or FVTPL

Below are the additional disclosures on financial instruments pursuant to IFRS 9.

Description	IFRS9 categories	Notes	30/06/2025	Fair Value in Equity	Fair value through profit or loss	Effect on profit or loss
<b>ASSETS</b>						
<b>Non-current financial assets</b>						
Other non-current financial assets	AC	6	3,384			
<b>Total non-current financial assets</b>			<b>3,384</b>			
<b>Current financial assets</b>						
Other current financial assets	AC		12,688			
Current derivatives	FVTPL		-			
Current financial assets	AC	11	4,247			
Cash and cash equivalents	AC	12	93,324			
<b>Total current financial assets</b>			<b>110,259</b>			
<b>Total financial assets</b>			<b>113,643</b>			
<b>LIABILITIES</b>						
<b>Non-current financial liabilities</b>						
Non-current loans and borrowings	AC	14	102,513			5,956
Non-current loans and borrowings from other lenders	AC	14	128,589			243
Non-current derivatives	FV		-			
<b>Total non-current financial liabilities</b>			<b>231,102</b>			
<b>Current financial liabilities</b>						
Current loans and borrowings	AC	21	52,141		5,236	3,030
Current loans and borrowings from other lenders	AC	22	17,418			33
Current derivatives	FVTPL		-			
<b>Total current financial liabilities</b>			<b>69,559</b>			
<b>Total financial liabilities</b>			<b>300,661</b>			
Warrants	FVTPL		0			0

With reference to the fair value measurement of the Warrants, on 3 June 2025, the exercise period of the Warrants ended with the subscription of 104,340 new shares and the payment of EUR 119,931.

## Exchange rates adopted

The exchange rates applied in translating financial statements and balances denominated in currencies other than the Euro as at 30 June 2025 were as follows (foreign currency equivalent to 1 Euro):

Currency		Average exchange rate for the six months ended 30 June 2025	Closing rate at 30/06/2025	Average exchange rate for the year ended 31/12/2024	Closing rate at 31/12/2024
United Arab Emirates Dirham	AED	4.01	4.30	3.97	4.06
Argentine Peso	ARS	1205.98	1391.44	314.1	892.9
Australian Dollar	AUD	1.72	1.79	1.63	1.63
Brazilian Real	BRL	6.29	6.44	5.40	5.36
Swiss Franc	CHF	0.94	0.93	0.97	0.93
Chilean Peso	CLP	1043.28	1100.97	908.2	977.0
Chinese Renminbi	CNY	7.92	8.40	7.66	7.85
Colombian Peso	COP	4579.66	4790.85	4675	4267.5
Danish Krone	DKK	7.46	7.46	7.45	7.45
Algerian dinar	DZD	145.68	151.63	146.94	148.27
Euro	EUR	1.00	1.00	1.00	1.00
Pound Sterling	GBP	0.84	0.86	0.87	0.87
Hong Kong Dollar	HKD	8.52	9.20	8.46	8.63
Indian Rupee	INR	94.07	100.56	89.30	91.90
Japanese Yen	JPY	162.12	169.17	151.99	156.33
Kuwaiti Dinar	KWD	0.34	0.36	0.33	0.34
Libyan Dinar	LYD	5.64	6.35	5.20	5.27
Mexican Peso	MXN	21.80	22.09	19.18	18.72
Mozambican Metical	MZN	69.78	74.87	69.14	70.59
Nigerian Naira	NGN	1696.28	1803.99	695.01	974.09
Norwegian Krone	NOK	11.66	11.83	11.42	11.24
Omani Rial	OMR	0.42	0.45	0.42	0.42
Philippine Peso	PHP	62.38	66.16	60.16	61.28
Qatari Riyal	QAR	3.98	4.27	3.94	4.02
Romanian Leu	RON	5.00	5.08	4.95	4.98
Russian Ruble	RUB	n.a.	n.a.	n.a.	n.a.
Saudi Riyal	SAR	4.10	4.40	4.05	4.14
Swedish Krona	SEK	11.10	11.15	11.48	11.10
Singapore Dollar	SGD	1.45	1.49	1.45	1.46
Thai Baht	THB	36.62	38.13	37.63	37.97
Turkish Lira	TRY	41.09	46.57	25.76	32.65
US dollar	USD	1.09	1.17	1.08	1.10
Uruguayan Peso	UYU	46.29	47.04	41.98	43.16

## Scope of consolidation

During H1 2025, the Treviicos-Nicholson Joint Venture (Palisades), which is 50% owned by the subsidiary Trevi Icos Corporation, entered the scope of consolidation using the proportional method.

During the same period, Soilmec Algerie, which had been fully consolidated and was wholly owned by the French subsidiary Soilmec France, and the consortium JV Rodio-Trevi-Arab Contractor, which accounted for using the equity method and was 17.45% owned by Trevi S.p.A., left the scope of consolidation following completion of the liquidation procedure.

## Impairment Test as at 30 June 2025

The Group verified the existence of impairment indicators as at 30 June 2025 that might point to the existence of impairment losses. This assessment was carried out both with reference to external sources (*inter alia*: market capitalisation and discount rates) and to internal sources (*inter alia*: information from the internal reporting system concerning expected results).

Having identified indications of impairment, the Company updated, as at 30 June 2025, the impairment test carried out as at 31 December 2024 pursuant to IAS 36 on net invested capital in the consolidated financial statements. This update involved:

- at the first level, estimating the recoverable amount of the Trevi and Soilmec CGU;
- at the second level, estimating the recoverable amount of the Group.

In accordance with IAS 36, the carrying value of the asset or group of assets forming the cash-generating unit (CGU) was first compared with its recoverable amount, calculated as the higher of fair value (less costs of disposal) and the present value of the net cash flows expected to be generated by the asset or group of assets forming the CGU (value in use).

This update determined the recoverability of the carrying value of each CGU through value in use, identified by discounting the projected cash flows of each CGU, using the financial Discounted Cash Flow method, the methodology expressly referred to in IAS 36.

For the purposes of this update, the actual financial position, performance, and equity figures as at and for the six months ended 30 June 2025 and the forecasts for H2 2025 for the Trevi, Soilmec and Trevi Finanziaria Industriale CGUs of the Trevi Group were used, together with the 2026–2028 forecasts for these CGUs derived from the 2025–2028 Plans prepared by Management and approved by the Parent Company on 27 March 2025.

In addition, the financial parameters underlying the discounting of cash flows were updated as at 30 June 2025. Indeed, in continuity with the method used at 31 December 2024, a weighted average cost of capital (WACC) was calculated for discounting the cash flows, updated as at 30 June 2025 and determined using the CAPM (Capital Asset Pricing Model) for the CGUs' business sectors, specifically "Foundation/Heavy Construction" for the Trevi Division and "Industrial Machinery" for the Soilmec Division.

The WACC for the Trevi Division was determined at 11.27%, with the individual variables derived as follows:

- Risk-free rate: 4.26%, rate of return on securities of a mature country (United States), equal to the average of 10Y Bonds over the twelve months prior to 30 June 2025 (source: investing.com).
- Beta levered: 0.78, calculated as the average 3Y unlevered beta of a sample of comparable companies in the "Special Foundations/Heavy Construction" sector, relevered based on the average D/E ratio of the comparables (source: Bloomberg).
- Equity risk premium: 5.00%, in line with best practice.
- Country risk: 3.72%, this component was added to the cost of equity (Ke) after adjusting the ERP for beta, and was calculated as the average country risk of the countries in which the Soilmec CGU operates, weighted by the percentage of 2028 EBIT generated in those countries (source: Aswath Damodaran).
- Inflation differential: 1.26%. This component was added to Ke to take account of the effect of inflation and determine the real rate (source: International Monetary Fund).

- The alpha coefficient, equal to 1 percentage point.
- Cost of gross debt: equal to 4.00% (post tax: 3.02%), determined as the average actual rates of the Group's lines of credit.
- Financial structure:  $D/(D+E) = 25.92\%$ ;  $E/(D+E) = 74.08\%$ , determined as the average of the comparables in the "Special Foundations/Heavy Construction" sector already considered for the calculation of beta (source: Bloomberg).

For the purposes of determining the Terminal Value, the above WACC was prudently increased by 1 percentage point.

The WACC for the Soilmec Division was determined at 10.42%, and the individual variables were derived as follows:

- Risk-free rate: 4.26%, rate of return on securities of a mature country (United States), equal to the average of 10Y Bonds over the twelve months prior to 30 June 2025 (source: investing.com).
- Beta levered: 1.02, calculated as the average 3Y unlevered beta of a sample of comparable companies in the "Industrial Machinery" sector, relevered on the basis of the average D/E ratio of the comparables (source: Bloomberg).
- Equity risk premium: 5.00%, in line with best practice.
- country risk: 2.52%, this component was added to the cost of equity ( $K_e$ ) after adjusting the ERP for beta, and was calculated as the average country risk of the countries in which the Soilmec CGU operates, weighted by the percentage of 2028 EBIT generated in those countries (source: Aswath Damodaran);
- The alpha coefficient, equal to 1 percentage point.
- Cost of gross debt: equal to 4.00% (post tax: 2.90%), determined as the average actual rates of the Group's lines of credit.
- Financial structure:  $D/(D+E) = 24.66\%$ ;  $E/(D+E) = 75.34\%$ , determined as the average of the comparables in the "Industrial Machinery" sector already considered for the calculation of beta (source: Bloomberg).

The above WACC was also used to determine the Terminal Value.

For the years after 2028, the cash flows of the CGUs were calculated on the basis of a Terminal Value, determined by projecting in perpetuity the normalised operating profit of the last explicit plan year (2028), net of imputed taxes at the full rate. Furthermore, a long-term growth rate  $g$  was applied, based on the average expected inflation rate in the countries where these CGUs operate, weighted by the percentage of 2028 EBIT actually generated by these CGUs in those countries. Specifically, the growth rate  $g$  was 3.46% for the Trevi CGU and 2.06% for the Soilmec CGU.

The above did not indicate any need to recognise an impairment of the assets of the Trevi and Soilmec CGUs with respect to their carrying amount.

In addition, a further update was carried out on the asset side, verifying that the recoverable amount of the Group's assets exceeded their carrying amount. The overall Enterprise Value was calculated using the sum-of-the-parts method (SOTP), namely as the sum of the following elements:

- (+) The Enterprise Value of the Trevi and Soilmec CGUs;
- (+) The present value of cash flows of the holding company, Trevi Finanziaria Industriale;

- (+) The value of the assets pertaining to ancillary investments.

The comparative carrying amount is derived (for consistency) on the basis of:

- (+) the Group's equity as at 30 June 2025;
- (+) The net financial position, recognised at carrying amount as at 30 June 2025.

The comparison between the amounts described above did not indicate any need to recognise an impairment of the Group's assets with respect to their carrying amount.

Finally, Management analysed the sensitivity of the second-level estimates to changes in the main input assumptions, considering alternatively: an increase in the discount rate (WACC) used in determining the Terminal Value, and changes in the operating free cash flows relevant for determining the Terminal Value.

A sensitivity analysis was first carried out on the discount rate (WACC) applied to the Terminal Value, in order to identify the increase in the rate that would bring the recoverable amount of the Group's assets to at least equal their carrying amount (i.e., eliminating the headroom identified at the second level of the test). In this scenario, a point increase of 3.63 percentage points in the WACC applied to the Terminal Value for the Trevi and Soilmec CGUs (resulting in a WACC of 15.91% compared to 12.27% in the base case for the Trevi Division, and a WACC of 14.06% compared to 10.42% in the base case for the Soilmec Division) would cause the recoverable amount to coincide with the carrying amount of the Group's assets. The first-level margin would be: for the Trevi CGU, positive EUR 23.08 million compared with positive EUR 106.43 million in the base case, and for the Soilmec CGU, positive EUR 13.94 million compared with positive EUR 48.28 million in the base case.

A sensitivity analysis was then carried out on the change in operating free cash flows relevant to the determination of Terminal Value, keeping all other assumptions and estimates unchanged, to identify the percentage decrease in operating free cash flows of the Terminal Value that would bring the recoverable amount of the Group's assets to equal their carrying amount.

This percentage decrease was identified at 18.93% (corresponding to an operating free cash flow (FCFO) of Terminal Value of EUR 23.82 million for the Trevi CGU, compared with EUR 35.29 million in the base case, and EUR 10.25 million for the Soilmec CGU, compared with EUR 13.15 million in the base case). In this scenario, the first-level margin would be EUR 13.74 million for the Trevi CGU compared with EUR 106.43 million in the base case, and EUR 23.27 million for the Soilmec CGU compared with EUR 48.28 million in the base case.

# NOTES TO THE MAIN ITEMS OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2025

## COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

### (1) Property, plant and equipment

Property, plant and equipment amounted to EUR 157.7 million as at 30 June 2025, down EUR 16.7 million compared to EUR 174.4 million as at 31 December 2024.

The balances as at 30 June 2025 are as follows:

(in thousands of EUR)

Description	Original cost as at 31/12/2024	Accumulated depreciation 31/12/2024	Net book value as at 31/12/2024	Original cost as at 30/06/2025	Accumulated depreciation 30/06/2025	Net book value as at 30/06/2025
Land	15,506	(6,307)	9,199	15,818	(5,786)	10,032
Buildings	55,251	(34,600)	20,651	49,853	(31,898)	17,955
Plant and machinery	236,280	(128,121)	108,159	216,538	(119,956)	96,582
Industrial and commercial equipment	98,308	(75,502)	22,805	91,143	(71,921)	19,222
Other assets	35,733	(29,342)	6,391	34,896	(28,360)	6,536
Assets under development and payments on account	7,199	0	7,199	7,338	0	7,338
<b>TOTAL</b>	<b>448,277</b>	<b>(273,872)</b>	<b>174,405</b>	<b>415,586</b>	<b>(257,921)</b>	<b>157,666</b>

The movements for H1 2025 are summarised in the table below:

Description	Incr.	Decr.	Depreciation	Disposals (accumulated depreciation)	Reclass. accumulated depreciation	Historical cost reclassification	Exchange diff. in historical cost	Exchange diff. in accumulated depreciation
Land	0	(600)	(272)	133	(1)	2,038	(1,126)	661
Buildings	713	(183)	(1,076)	753	1,278	(3,316)	(2,612)	1,747
Plant and machinery	6,931	(6,603)	(7,438)	4,106	1,752	(612)	(19,458)	9,745
Industrial and commercial equipment	1,380	(3,943)	(2,862)	3,074	(393)	392	(4,994)	3,763
Other assets	2,039	(636)	(1,220)	397	266	(269)	(1,971)	1,539
Assets under development and payments on account	1,978	0	0	0	0	(1,135)	(704)	0
<b>TOTAL</b>	<b>13,041</b>	<b>(11,965)</b>	<b>(12,868)</b>	<b>8,463</b>	<b>2,902</b>	<b>(2,902)</b>	<b>(30,865)</b>	<b>17,455</b>

The gross increases in the period amounted to EUR 13 million, while the decreases, net of the use of accumulated depreciation, amounted to EUR 3.5 million. The changes shown refer to the regular replacement of plant and equipment. The exchange rate effect in H1 2025 was a decrease of EUR 13.4 million, mainly due to the translation effects of financial statements with functional currencies other than the Euro, in particular the US dollar.

The carrying amount of property, plant and equipment held under lease as at 30 June 2025, recognised as

right-of-use assets, was EUR 14.4 million (EUR 17.4 million at 31 December 2024). The decrease of EUR 3 million was mainly attributable to the expiry of existing finance lease contracts.

The breakdown is shown below:

*(in thousands of EUR)*

Description	30/06/2025	31/12/2024	Movements
Land and buildings	7,220	8,181	(961)
Plant and machinery	3,927	5,718	(1,791)
Industrial and commercial equipment	377	975	(598)
Other assets	2,855	2,526	329
<b>Total</b>	<b>14,379</b>	<b>17,400</b>	<b>(3,021)</b>

## (2) Intangible assets and goodwill

Intangible assets as at 30 June 2025 amounted to EUR 15.7 million, a decrease of about EUR 0.5 million compared with EUR 16.2 million as at 31 December 2024.

The balances as at 31 December 2024 were as follows:

Description	Original cost 31/12/24	Accumulated amortisation 31/12/2024	Net book value 31/12/24	Original cost 30/06/25	Accumulated amortisation 30/06/2025	Net book value 30/06/25
Goodwill	0	0	0	0	0	0
Development costs	40,390	(31,920)	8,470	40,412	(31,588)	8,823
Industrial patents and intellectual property rights	3,652	(3,629)	23	3,625	(3,613)	12
Concessions, licences, trademarks and similar rights	16,566	(11,079)	5,487	16,553	(12,197)	4,354
Assets under development and payments on account	2,229	0	2,229	2,494	0	2,494
Other intangible assets	2,082	(2,064)	18	1,977	(1,961)	16
<b>TOTAL</b>	<b>64,919</b>	<b>(48,692)</b>	<b>16,227</b>	<b>65,061</b>	<b>(49,359)</b>	<b>15,699</b>

The movements for H1 2025 are summarised in the table below:

Description	Incr.	Decr.	Amortisation	Disposals (accumulated amortisation)	Exchange diff. in historical cost	Exchange diff. in accumulated amortisation	Other movements	Other movements in acc. amort.
Goodwill	0	0	0	0	0	0	0	0
Development costs	30	0	(724)	0	(26)	26	1,049	0
Industrial patents and intellectual property rights	0	0	(11)	0	(27)	27	(1)	0
Concessions, licences, trademarks and similar rights	0	0	(1,131)	0	(15)	15	0	0
Assets under development and payments on account	1,350	0	0	0	(37)	0	(1,048)	0
Other intangible assets	0	0	(1)	0	(105)	104	0	0
<b>TOTAL</b>	<b>1,380</b>	<b>0</b>	<b>(1,867)</b>	<b>0</b>	<b>(210)</b>	<b>172</b>	<b>0</b>	<b>0</b>

The carrying amount of development costs as at 30 June 2025 amounted to EUR 8.8 million. This item, net of amortisation for the period, increased due to the reclassification from assets under development and payments on account. This item mainly refers to capitalised costs for the development of technologies and equipment used by the Parent Company and its subsidiaries. These costs, which meet the requirements of IAS 38, were in fact capitalised and subsequently amortised from the start of production and over the average useful life of the related products.

Industrial patents and intellectual property rights, amounting to EUR 12 thousand as at 30 June 2025,



decreased solely due to amortisation.

Other intangible assets amounted to EUR 16 thousand at 30 June 2025, decreasing solely due to amortisation.

### (3) Equity investments

Equity investments amounted to EUR 434 thousand (EUR 440 thousand as at 31 December 2024). The balance includes minor equity interests in companies measured at cost. The value is broadly in line with the comparison period.

### (4) Deferred tax assets and deferred tax liabilities

(in thousands of EUR)

Description	30/06/2025	31/12/2024	Movements
Deferred tax assets	25,165	26,099	(934)
<b>TOTAL</b>	<b>25,165</b>	<b>26,099</b>	<b>(934)</b>
Deferred tax liabilities	(8,906)	(9,609)	703
<b>TOTAL</b>	<b>(8,906)</b>	<b>(9,609)</b>	<b>703</b>
<b>Net position at the end of the period</b>	<b>16,259</b>	<b>16,489</b>	<b>(231)</b>

Deferred tax assets refer partly to temporary differences and prior tax losses, which, in accordance with tax regulations, may be recovered in future years and, for the remaining part, to the deferred tax effects deriving from consolidation entries.

As at 30 June 2025, they amounted to EUR 25 million, a slight decrease of EUR 0.9 million compared with the prior-period figure.

Net deferred tax assets at the end of the period amounted to EUR 16.3 million.

Deferred tax assets are considered recoverable in part through offsetting against deferred tax liabilities that will be reversed concurrently in the future, and in part through absorption against future taxable income.

Deferred tax liabilities mainly refer to the differences between the carrying amounts of assets and liabilities shown in the Consolidated Financial Statements and the corresponding amounts recognised for tax purposes in the countries where the Group operates. As at 30 June 2025, deferred tax liabilities amounted to EUR 8.9 million, down EUR 0.7 million compared to 31 December 2024.

Below is the table showing the movements in question:

(in thousands of EUR)

Description	Balance as at 31/12/2024	Accruals and releases	Decreases	Other movements	Balance as at 30/06/2025
Deferred tax assets	26,098	(423)	(147)	(365)	25,165
Deferred tax liabilities	(9,609)	64	(162)	800	(8,906)

Other movements are mainly attributable to exchange rate differences arising from the translation of foreign currency financial statements.

### (5) Non-current derivative financial instruments

As at 30 June 2025, there were no non-current derivative assets.

## (6) Other non-current financial assets

As at 30 June 2025, this item amounted to about EUR 3.4 million, a decrease compared to EUR 4.3 million as at 31 December 2024. It mainly referred to long-term security deposits attributable almost entirely to the Trevi Division (EUR 3.2 million), particularly in the Middle East (EUR 2.1 million). The remaining amount is attributable to the Soilmec division.

## (7) Trade receivables and other non-current assets

As at 30 June 2025, there were no trade receivables and other non-current assets.

## (8) Inventories

Total inventories as at 30 June 2025 amounted to Euro 117.5 million and were made up as follows:

*(in thousands of EUR)*

Description	30/06/2025	31/12/2024	Movements
Raw materials, consumables and supplies	80,416	83,870	(3,454)
Work in progress and semi-finished products	16,930	17,904	(974)
Finished goods	19,324	20,220	(896)
Payments on account	796	829	(33)
<b>TOTAL INVENTORIES</b>	<b>117,466</b>	<b>122,823</b>	<b>(5,357)</b>

The Group's closing inventories relate to the production of underground engineering equipment and consist of materials and spare parts used by the Foundations segment. The total amount of inventories decreased by EUR 5.4 million. Inventories are stated net of the allowance for inventory write-down, which amounted to EUR 23.9 million (EUR 24.3 million as at 31 December 2024).

## (9) Trade receivables and other current assets

The total amount as at 30 June 2025 was Euro 261.5 million. This item is broken down as follows:

*(in thousands of EUR)*

Description	30/06/2025	31/12/2024	Movements
Trade receivables	129,435	139,214	(9,779)
Due from customers	106,602	117,249	(10,647)
<b>Subtotal customers</b>	<b>236,037</b>	<b>256,463</b>	<b>(20,426)</b>
Due from associates	7,215	7,385	(170)
VAT assets	3,038	5,533	(2,495)
Due from others	8,778	8,213	565
Prepayments and accrued income	6,480	4,855	1,625
<b>Total trade receivables and other current assets</b>	<b>261,548</b>	<b>282,449</b>	<b>(20,901)</b>

Below is a breakdown of Contract assets and Contract liabilities:

(in thousands of EUR)

Description	30/06/2025	31/12/2024	Change
<b>Current assets:</b>			
Contract work in progress	113,398	148,039	(34,641)
<b>Total contract assets</b>	<b>113,398</b>	<b>148,039</b>	<b>(34,641)</b>
Payments on account from customers	(6,797)	(30,791)	23,994
<b>Total contract assets</b>	<b>106,602</b>	<b>117,249</b>	<b>(10,647)</b>
<b>Current liabilities:</b>			
Contract work in progress	766	1,749	(983)
Payments on account from customers	(36,919)	(28,328)	(8,592)
<b>Total contract liabilities</b>	<b>(36,154)</b>	<b>(26,579)</b>	<b>(9,575)</b>

Contract assets are shown net of the related payments on account received from customers and reclassified under trade receivables or under other liabilities depending on whether the progress of the work is greater or less than the advances received.

The loss allowance amounted to Euro 58.7 million. Movements in this allowance were as follows:

(in thousands of EUR)

Description	Balance as at 31/12/2024	Accruals	Decreases	Releases	Other movements	Balance as at 30/06/2025
Loss allowance	63,435	482	(408)	(172)	(4,623)	58,714
<b>TOTAL</b>	<b>63,435</b>	<b>482</b>	<b>(408)</b>	<b>(172)</b>	<b>(4,623)</b>	<b>58,714</b>

Accruals and releases totalling EUR 0.3 million as at 30 June 2025 relate to the individual measurement of receivables, based on a specific analysis of each position where there is considered to be a collection risk in accordance with IFRS 9. The decreases refer to the utilisation of risk provisions, while the item Other movements is almost entirely attributable to the exchange rate effect.

### *Prepayments and accrued income*

This item is mainly composed of prepayments detailed as follows:

(in thousands of EUR)

Description	30/06/2025	31/12/2024	Change
Accrued income	13	85	(72)
Prepayments	6,466	4,770	1,696
<b>TOTAL</b>	<b>6,479</b>	<b>4,855</b>	<b>1,624</b>

Prepayments and accrued income include costs incurred by the end of the period but pertaining to subsequent periods, mainly attributable to insurance, leases, and guarantee commissions. The balance as at 30 June 2025 of EUR 6.5 million is mainly attributable to the Trevi Division for EUR 4.3 million, the Soilmec Division for EUR 1.1 million, and Trevi Finanziaria Industriale S.p.A. for EUR 1 million. The increase of EUR 1.6 million compared to the prior period is attributable to the Trevi Division companies.

## (10) Current tax assets

Tax assets, amounting to EUR 8.6 million, are mainly represented by receivables for direct taxes and tax advances.

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Direct taxes	8,642	10,742	(2,100)
<b>TOTAL</b>	<b>8,642</b>	<b>10,742</b>	<b>(2,100)</b>

The most significant amounts are tax assets attributable to the Trevi Division for EUR 7.2 million, explicitly referring to the Italian companies of the Group and those in the Middle East and Far East.

This item also includes payments on account made by the Italian subsidiaries.

## (11) Current financial assets

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Current financial assets	16,935	17,911	(976)
<b>TOTAL</b>	<b>16,935</b>	<b>17,911</b>	<b>(976)</b>

Current financial assets amounted to Euro 16.9 million, down Euro 0.9 million compared to the previous year-end. They include approximately EUR 4.1 million of bank deposits and financial assets attributable to subsidiaries in the Middle East, EUR 1 million of financial receivables from non-consolidated associates of Trevi S.p.A., and EUR 2.1 million for the receivable that the Australian Joint Venture of the Trevi Division has from its shareholder. The remaining EUR 10 million relates to the loan granted by the Parent Company Trevifin to MEIL Global Holdings B.V. This loan, disbursed on 31 March 2020 with a three-year bullet repayment, originated from the disposal of the Oil & Gas Division to the MEIL Group (reference: press release issued on the same date, available at [www.trevifin.com](http://www.trevifin.com), "Investor Relations/Press Releases" section). Since 1 April 2022, this loan has been classified as a current financial asset.

With regard to the assessment of this receivable, on 29 July 2025 the Court of Appeal of Bologna, in view of the waivers exchanged between the parties, declared the extinction of the appeal proceedings initiated by Meil Global Holdings B.V. and its parent company Megha Engineering and Infrastructures Limited, against the judgment by which the Court of Bologna had ordered the appellants, jointly and severally, to pay Trevifin EUR 10.6 million (of which EUR 10 million for principal and EUR 0.6 million for interest) in connection with a loan agreement entered into alongside the disposal of the Oil & Gas Division completed in March 2020. The Bologna Court's judgment has therefore become final. In enforcement of this judgement, Trevifin collected EUR 4 million in July. The collection of a further EUR 7 million in settlement is expected by 31 December 2025.

## (12) Cash and cash equivalents

This item is broken down as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change

Bank and postal accounts	92,603	94,318	(1,715)
Cash-in-hand and cash equivalents	721	701	20
<b>TOTAL</b>	<b>93,324</b>	<b>95,019</b>	<b>(1,695)</b>

Cash and cash equivalents are stable compared with 31 December 2024; for an analysis of the Group's net financial position and cash and cash equivalents, reference should be made to the management report and to the statement of cash flows.

In addition, there are Group companies whose cash and cash equivalents on current accounts are not immediately transferable due to currency restrictions (mainly EUR 3.5 million in Nigeria and EUR 2.8 million in Algeria).

### **(13) Equity**

The breakdown of Equity as at 30 June 2025, amounting to Euro 131,572 thousand, is as follows:

- *Share capital:*

The Company issued 312,172,952 shares, of which 20 are held as treasury shares.

As at 30 June 2025, the fully subscribed and paid-up share capital of the Company amounted to EUR 122,952 thousand. The change compared to 31 December 2024 is attributable to the subscription of 104,340 new shares for a total amount of EUR 120 thousand, of which EUR 9.2 thousand was allocated to share capital, following the exercise of the right to subscribe new capital by the holders of the loyalty warrant issued under the 2020 restructuring agreement.

- *Share premium reserve:*

This reserve amounted to EUR 23,205 thousand as at 30 June 2025. The movement compared to 31 December 2024 relates to the subscription of 104,340 new shares for a total amount of EUR 120 thousand, of which EUR 111.7 thousand was allocated to the share premium reserve.

- *Legal Reserve:*

The legal reserve is the portion of profits which, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

As at 30 June 2025, this reserve amounted to EUR 9,307 thousand, unchanged compared to 31 December 2024.

- *Reserve for treasury shares:*

The reserve for treasury shares amounted to negative EUR 736 thousand as at 30 June 2025, unchanged compared to 31 December 2024.

Other reserves:

The other reserves are as follows:

- *Fair value reserve:*

This reserve amounted to EUR 2,344 thousand and includes mainly the effects of IAS 39 attributable to the share capital increase carried out in 2023.

- *Extraordinary reserve:*

There were no changes with respect to the previous year.

- *Translation reserve:*

This reserve amounted to negative EUR 20,332 thousand as at 30 June 2025 and relates to exchange differences arising from the translation into Euro of financial statements expressed in currencies other than the Euro. Exchange rate fluctuations mainly occurred between the Euro and the US Dollar and between the Euro and currencies of countries in the Middle East, Africa, and South America, leading to a decrease of EUR 32,865 thousand compared to a positive balance of EUR 12,533 thousand as at 31 December 2024.

- *Retained earnings/losses carried forward:*

This item includes the consolidated results of previous years, to the extent not distributed as dividends to Shareholders, and amounted to a negative EUR 8,067 thousand.

- Other reserves of EUR 482 thousand also include the IAS/IFRS reserve of the Group companies as at 1 January 2005.

The table below shows a reconciliation between the Parent Company's equity and profit/(loss) for the year and the Group's consolidated equity and profit/(loss) for the year:

**Reconciliation of equity and profit/(loss) from the Parent Company's Financial Statements to the Consolidated Financial Statements**

<i>(in thousands of EUR)</i>		
Description	Equity as at 30/06/25	Profit/loss for the year
<b>TREVI-Finanziaria Industriale S.p.A.</b>	<b>122,554</b>	<b>(6,339)</b>
Difference in equity values of consolidated subsidiaries and their carrying value in the Parent Company's account	123,007	27,866
Effect of elimination of revaluations/(impairments) of consolidated investments, loans, and dividends	(49,364)	(11,174)
Application of IFRS and other adjustments	(63,185)	(150)
Translation difference	(26,765)	0
Elimination of intragroup profits and capital gains	25,323	(4,100)
<b>Equity and profit/(loss) for the year</b>	<b>131,571</b>	<b>6,104</b>
<b>Deficit and profit/(loss) for the year attributable to non-controlling interests</b>	<b>(3,662)</b>	<b>27</b>
<b>Equity and profit/(loss) attributable to the owners of the Company</b>	<b>135,233</b>	<b>6,077</b>

## (14) Non-current loans and borrowings and loans and borrowings from other lenders

(in thousands of EUR)

Description	30/06/2025	31/12/2024	Change
Bank loans and borrowings	102,513	102,040	473
Lease liabilities	5,930	6,432	(502)
Loans and borrowings from other lenders	122,659	127,181	(4,522)
Derivatives	0	0	0
<b>TOTAL</b>	<b>231,102</b>	<b>235,653</b>	<b>(4,551)</b>

The breakdown of bank loans and borrowings and other loans and borrowings by maturity can be summarised as follows:

(in thousands of EUR)

Description	From 1 to 5 years	After 5 years	Total
Bank loans and borrowings	102,513		102,513
Lease liabilities	5,838	92	5,930
Loans and borrowings from other lenders	122,659		122,659
<b>TOTAL</b>	<b>231,010</b>	<b>92</b>	<b>231,102</b>

The non-current financial debt is affected by the Financial Restructuring, which took effect in January 2023, under which the Group's residual debt was almost entirely rescheduled. Specifically, a substantial portion of the non-current debt towards Lending Banks after the Capital Increase by Conversion, for approximately Euro 185 million, was rescheduled at 31 December 2026, while approximately Euro 6.5 million was subordinated and rescheduled at 30 June 2027. In this regard, it should be noted that the Company has already started timely preliminary discussions with the main Lending Banks.

Of the EUR 185 million, a portion that amounted to approximately EUR 34.6 million at 31 December 2023 is considered "priority debt" and is subject to semi-annual principal repayments, due on 30 June and 31 December, in accordance with the plan set out in the Amending Agreement to the Alternative Dispute Resolution executed by the parties in February 2023.

Furthermore, it should be noted that the final results of the Trevi Group's Consolidated Financial Statements as at and for the six months ended 30 June 2025 comply with the financial covenants set out in the Debt Restructuring Agreement.

In particular, the ratio of consolidated net financial debt to consolidated recurring EBITDA as at and for the six months ended 30 June 2025 was 1.88x, lower than the covenant established in the Debt Restructuring Agreement at that date (equal to 3x), while the ratio of consolidated net financial debt to consolidated equity was 1.45x, lower than the covenant established in the Debt Restructuring Agreement as at that date (equal to 2.4x).

Lease liabilities amounted to EUR 5.9 million, mainly relating to the liability arising from the application of IFRS 16.

Loans and borrowings from other lenders attributable to the Parent Company amounted to EUR 96.1 million. They mainly consisted of amounts due to non-banking institutions deriving from the assignment by banks of their financial receivables (about EUR 46.1 million) and from the bond issue of EUR 50 million. The remaining part of loans and borrowings from other lenders is attributable to the Trevi Division for EUR 9.1 million and to the Soilmec Division for EUR 17.4 million.

Non-current derivatives were zero.

### **(15) Deferred tax liabilities**

Deferred tax liabilities amounted to EUR 8.9 million as at 30 June 2025, a decrease of EUR 0.7 million compared to EUR 9.6 million as at 31 December 2024.

Movements in the provision for deferred tax liabilities are as follows:

*(in thousands of EUR)*

Description	Balance as at 31/12/2024	Accruals	Uses of allowance	Releases	Other movements	Balance as at 30/06/2025
Deferred tax liabilities	9,609	(35)	162	(29)	(801)	8,906
<b>TOTAL</b>	<b>9,609</b>	<b>(35)</b>	<b>162</b>	<b>(29)</b>	<b>(801)</b>	<b>8,906</b>

Deferred tax liabilities refer to the differences between the carrying amounts of assets and liabilities shown in the Consolidated Financial Statements and the corresponding amounts recognised for tax purposes in the countries where the Group operates.

The item "Other movements," amounting to negative EUR 0.8 million, mainly refers to the exchange rate effect and changes in tax rates that occurred during the period.

For details of the composition of deferred tax assets and deferred tax liabilities, see Note (4) *Deferred Tax Assets and Deferred Tax Liabilities*.

### **(16) Post-employment benefits**

The post-employment benefits and the provision for pensions are defined benefit plans and amounted to EUR 10.1 million as at 30 June 2025. They reflect the indemnity accrued by employees of the Italian companies in compliance with the law, and the provisions made by foreign subsidiaries to cover employee entitlements.

The amount recognised was calculated by an external independent actuary using the projected unit credit method.

Movements over the period were as follows:

Description	Balance as at 31/12/2024	Accruals	Benefits and advances paid	Other movements	Balance as at 30/06/2025
Provision for severance and retirement benefits and similar obligations	11,384	544	(1,025)	(828)	10,075

The provision for termination indemnities of the Italian companies amounted to EUR 3,058 thousand.

*(in thousands of EUR)*

Description	30/06/2025	31/12/2024
<b>Opening balance</b>	<b>3,390</b>	<b>3,490</b>
Service cost	26	32
Interest expense	51	52
Benefits paid	(128)	(203)
Reclassifications and other movements	(281)	19
<b>Closing balance</b>	<b>3,058</b>	<b>3,390</b>



## (17) Non-current provisions

The balance of non-current provisions amounted to EUR 14.5 million as at 30 June 2025, down EUR 1.9 million compared to EUR 16.4 million as at 31 December 2024. This balance reflects the following movement that took place during H1 2025, as shown below:

<i>(in thousands of EUR)</i>						
Description	Balance as at 31/12/2024	Accruals	Releases	Uses of allowance	Other movements	Balance as at 30/06/2025
Non-current provisions for risks	16,404	755	(1,827)	(445)	(401)	14,486

The item provisions and releases accounted for a total decrease of about EUR 1 million, and related to the Soilmec Division for provisions of about EUR 0.2 million, to the Parent Company Trevi Finanziaria for provisions of EUR 0.3 million, and to the Trevi Division for provisions of EUR 0.3 million and a release of about EUR 1.8 million, related to a reversal of a provision for losses on contracts in Saudi Arabia.

Other movements refer to exchange rate effects and to reclassifications from the current provision for risks and charges and from amounts due from customers.

The breakdown of non-current provisions for risks and charges was as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Contractual risks	1,867	4,061	(2,194)
Work carried out under warranty	730	712	18
Loss allowance for investees	326	326	0
Dispute risks	267	107	160
Other non-current provisions for risks and charges	11,295	11,198	98
<b>TOTAL non-current provisions for risks and charges</b>	<b>14,485</b>	<b>16,404</b>	<b>(1,918)</b>

The balance of the provision for contractual risks of about EUR 1.9 million is attributable to the Trevi Division for EUR 1.6 million, mainly related to activities in the Far East and Middle East, and the remainder to the Soilmec Division for EUR 0.3 million.

The provision for work carried out under warranty of EUR 0.7 million relates to provisions for technical guarantees on serviceable products of companies in the mechanical engineering segment.

The provision for charges to cover losses of investee companies of EUR 0.3 million refers to the minor “other companies” of Trevi S.p.A.; the decrease relates to the utilisation of the provision following the recapitalisation of an Italian investee.

The provision for dispute risks equal to EUR 0.3 thousand was attributable to the subsidiary Trevi S.p.A.

This provision represents Management’s best estimate of the liabilities that shall be accounted for with reference to:

- Legal proceedings arising during the ordinary course of business;
- Legal proceedings involving tax authorities.

Other non-current provisions for risks and charges include provisions for employee bonuses amounting to

EUR 2.2 million and for tax disputes amounting to EUR 0.3 million.

The item also includes provisions of the Parent Company for future charges related to the potential takeover of positions resulting from the sale of the Oil & Gas Division for a total of EUR 7.5 million, of which about EUR 2.8 million is for potential future charges related to the takeover of positions attributable to the Water Division.

The nature of the Group's business reduces the risks to which it is exposed, as sales of equipment and services are spread over hundreds of contracts each year. Expenses relating to existing or future proceedings cannot be estimated with certainty. The outcome of such proceedings may entail expenses for which provisions have not been made, or which are not, or not entirely, covered by insurance, and which may therefore have an impact on the Group's financial position and financial performance. However, as at 30 June 2025, the Group believes it has no contingent liabilities exceeding the amount set aside under "Other provisions" within the category "Work carried out under warranty", as it considers that no probable outlay of resources exists.

### (18) Other non-current liabilities

Other non-current liabilities as at 30 June 2025 amounted to approximately EUR 0.4 million, down EUR 0.3 million compared to the previous year, when they totalled EUR 0.7 million.

This item is almost entirely attributable to the Parent Company and refers to compensation granted to certain former Directors of the Company, under the agreements reached with the former ultimate parent, Trevi Holding SE (THSE).

### (19) Trade payables and other current liabilities

Description	30/06/2025	31/12/2024	Movements
Trade payables	131,973	153,821	(21,848)
Payments on account	6,249	4,100	2,149
Due to customers	36,154	26,579	9,575
Due to associates	9,152	7,185	1,967
Due to social security institutions	5,105	4,219	886
Accrued expenses and deferred income	2,832	2,707	125
Other liabilities	23,230	18,562	4,668
VAT liabilities	4,332	3,384	948
<b>TOTAL</b>	<b>219,027</b>	<b>220,557</b>	<b>(1,530)</b>

"Due to customers," amounting to EUR 36.2 million, represents the net carrying amount of contract work in progress where the advances collected exceed the value of the related work.

#### *Other liabilities:*

Other liabilities mostly include:

Description	30/06/2025	31/12/2024	Other movements
Due to employees	16,807	12,495	4,312
Other	6,424	6,066	358
<b>TOTAL</b>	<b>23,231</b>	<b>18,562</b>	<b>4,670</b>

Amounts due to employees relate to wages and salaries and holidays accrued but not taken.

#### *Accrued expenses and deferred income:*

Accrued expenses and deferred income amounted to Euro 2.8 million as at 30 June 2025. This item is composed as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Accrued expenses	1,498	2,117	(619)
Deferred income	1,334	590	743
<b>TOTAL</b>	<b>2,832</b>	<b>2,707</b>	<b>125</b>

The above tables mainly include the profit or loss effects of specific job orders of subsidiaries in the Foundations segment, in order to recognise contract revenue on an accruals basis.

#### **(20) Current tax liabilities**

Current tax liabilities amounted to EUR 11.4 million as at 30 June 2025 and were broken down as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Payables to tax authorities c/IRES	1,763	2,097	(334)
Payables to tax authorities c/IRAP	967	666	301
Foreign Corporate Income Taxes and Other Tax Liabilities	8,665	11,492	(2,827)
<b>TOTAL</b>	<b>11,395</b>	<b>14,255</b>	<b>(2,860)</b>

The balance as at 30 June 2025 includes liabilities related to estimated taxes pertaining to H1 2025.

#### **(21) Current loans and borrowings**

Current loans and borrowings amounted to Euro 52.1 million as at 30 June 2025 and are broken down as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Bank overdrafts	4,535	3,650	885
Bank loans and borrowings	25,979	40,598	(14,619)
Portion of mortgages and loans expiring within twelve months	21,626	15,002	6,624
<b>TOTAL short-term loans</b>	<b>52,140</b>	<b>59,250</b>	<b>(7,110)</b>

Current loans and borrowings consist of amounts due to banks and the short-term portions of non-current mortgages.

Amounts due to banks include trade advances, mainly attributable to Italian companies, totalling EUR 23.6 million, a decrease of EUR 6.4 million compared to EUR 29.9 million as at 31 December 2024.

#### **(22) Payables to leasing companies and other current lenders**

Payables to leasing companies and other current lenders amounted to EUR 17.4 million as at 30 June 2025 and were broken down as follows:

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
Lease liabilities	4,317	7,014	(2,697)
Loans and borrowings from other lenders	13,101	9,906	3,195
<b>TOTAL Loans and borrowings from other lenders</b>	<b>17,418</b>	<b>16,920</b>	<b>498</b>

Lease liabilities include the principal of instalments due within twelve months and reflect the application of IFRS 16.

Loans and borrowings from other financial lenders as at 30 June 2025 mainly include amounts due to non-banking institutions.

### **(23) Derivatives**

As at 30 June 2025, there were no short-term derivative financial instruments.

### **(24) Current provisions**

Provisions classified as current amounted to EUR 3.7 million as at 30 June 2025 (EUR 5.9 million as at 31 December 2024).

Movements during the period are shown below:

<i>(in thousands of EUR)</i>						
Description	Balance as at 31/12/2024	Accruals	Uses of allowance	Releases	Other movements	Balance as at 30/06/2025
Other current provisions	5,879	1,292	(1,851)	(188)	(1,381)	3,751

The balance of other current provisions mainly consisted of provisions for employee bonuses of about EUR 3.4 million and a prudential provision for contract losses of about EUR 0.4 million, attributable to projects in progress in the Middle East.

The item “Other movements” mainly referred to exchange rate differences.

## Net financial debt

Below are financial disclosures prepared in accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, updated with the provisions of ESMA Guideline 32-382-1138 of 4 March 2021, as implemented by CONSOB Warning Notice No. 5/21 of 29 April 2021. This statement provides a preliminary representation of the Group, based on the current guidelines and interpretations available.

<i>(in thousands of EUR)</i>			
Description	30/06/2025	31/12/2024	Change
A Cash and cash equivalents	93,324	95,018	(1,694)
B Other cash equivalents	4,119	4,295	(175)
C Other current financial assets	12,816	13,616	(801)
<b>D Liquidity (A+B+C)</b>	<b>110,259</b>	<b>112,929</b>	<b>(2,670)</b>
E Current financial debt (including debt instruments but excluding the current portion of non-current debt)	44,012	49,848	(5,836)
F Current portion of non-current debt	25,547	26,323	(776)
<b>G Current financial debt (E+F)</b>	<b>69,559</b>	<b>76,171</b>	<b>(6,612)</b>
<b>H Net current financial debt (G-D)</b>	<b>(40,700)</b>	<b>(36,758)</b>	<b>(3,942)</b>
I Non-current financial debt (excluding the current portion and debt instruments)	181,110	185,652	(4,542)
J Debt instruments	50,000	50,000	0
K Trade payables and other non-current liabilities	0	0	0
<b>L Non-current financial debt (I+ J+ K)</b>	<b>231,110</b>	<b>235,652</b>	<b>(4,542)</b>
<b>M Total financial debt (H+L)</b> <b>(as provided for by Consob Warning Notice No. 5/21 of 29 April 2021)</b>	<b>190,409</b>	<b>198,894</b>	<b>(8,485)</b>

## GUARANTEES AND COMMITMENTS

The main guarantees provided are listed below:

- Corporate sureties/bank guarantees of EUR 260,220,246.76, i.e., sureties for bonds issued by Trevi Finanziaria Industriale S.p.A., Trevi S.p.A., and Soilmec S.p.A. to guarantee cash and signature lines of credit and lease contracts for or made available to their subsidiaries.

This category also includes the corporate guarantees issued by Trevi Finanziaria Industriale S.p.A. in favour of US Sureties, i.e., leading North American insurance companies, for commercial guarantees issued on behalf of North American subsidiaries.

- Insurance guarantees: guarantees provided by insurance companies for EUR 68,354,931.24. These refer in particular to sureties for VAT reimbursements of Trevi Finanziaria Industriale S.p.A., Trevi S.p.A., Soilmec S.p.A., and the principal Italian subsidiaries; commercial sureties mainly issued for participation in tenders, for performance bonds, and for contractual advances.

This category also includes guarantees taken out with local insurance companies by the subsidiaries Trevi Foundations Philippines Inc. and Trevigalante S.A.

- Guarantees given to third parties of EUR 122,528,417.58: these relate in particular to bank commercial guarantees of EUR 121,890,200.36, issued mainly for participation in tenders, for performance bonds, and for contractual advances, and to financial guarantees of EUR 638,217.22 issued to credit institutions for loans granted to Group companies (SBLCs) or Supplier's Bonds (issued in favour of suppliers to guarantee payment of supplies).

## COMMENT ON THE MAIN ITEMS OF THE STATEMENT OF PROFIT OR LOSS

Some details and information relating to the consolidated statement of profit or loss for H1 2025 are provided below. For a more detailed analysis of the performance in H1 2025, reference should be made to the Directors' Report.

### REVENUE

#### (25) Revenue from sales and services and other operating income

Total Group revenue amounted to EUR 312.2 million in H1 2025, compared to EUR 262.3 million in H1 2024. The Group operates in various business segments and across different geographical areas. The geographical breakdown of revenue from sales and services and other operating income is as follows:

*(in thousands of EUR)*

Geographical Area	H1 2025	%	H1 2024	%	Movements	% change
Italy	67,681	22%	54,601	21%	13,080	24%
Europe	11,555	4%	11,058	4%	497	4%
U.S.A. and Canada	31,002	10%	49,315	19%	(18,313)	-37%
Latin America	12,232	4%	20,783	8%	(8,551)	-41%
Africa	10,058	3%	10,460	4%	(402)	-4%
Middle East and Asia	140,989	45%	67,504	26%	73,485	109%
Far East and the Rest of the world	38,652	12%	48,602	19%	(9,950)	-20%
<b>Total revenue</b>	<b>312,169</b>	<b>100%</b>	<b>262,323</b>	<b>100%</b>	<b>49,846</b>	<b>19%</b>

It should be noted that the "Neom" project of the subsidiary Arabian Soil Contractors in Saudi Arabia contributed EUR 72.1 million to total revenue.

The breakdown of revenue between the Foundations segment and the Parent Company is shown below:

*(in thousands of EUR)*

Activity	H1 2025	H1 2024	Movements
Special foundation works	260,475	206,129	54,346
Manufacturing of special machinery for foundations	62,850	67,127	(4,277)
Intradivisional eliminations and adjustments	(10,903)	(11,240)	337
<b>Subtotal of Foundations Segment (Core Business)</b>	<b>312,422</b>	<b>262,016</b>	<b>50,406</b>
<b>Parent Company</b>	<b>8,131</b>	<b>9,119</b>	<b>(988)</b>
<b>Intradivisional and Parent Company eliminations</b>	<b>(8,383)</b>	<b>(8,812)</b>	<b>429</b>
<b>TREVI GROUP</b>	<b>312,169</b>	<b>262,323</b>	<b>49,847</b>

### Other operating income

Other operating income for the half-year amounted to EUR 5.4 million, down by about EUR 1.1 million compared to H1 2024. This item is broken down as follows:

(in thousands of EUR)			
Description	H1 2025	H1 2024	Movements
Grants related to income	95	73	22
Recovery of expenses and recharges to consortia	356	435	(79)
Sales of spare parts and raw materials	553	162	391
Gains on disposal of operating assets	1,741	933	809
Insurance compensation and reimbursements	956	156	800
Lease income	9	118	(108)
Contingent assets	356	1,753	(1,396)
Other	1,316	2,795	(1,479)
<b>Total</b>	<b>5,382</b>	<b>6,424</b>	<b>(1,042)</b>

Grants related to income refer to Trevi S.p.A. for EUR 40 thousand and to Soilmec S.p.A. for EUR 55 thousand.

Expense recoveries and recharges to consortia mainly concern relations with consortia in the Trevi Division.

Sales of spare parts and raw materials, amounting to EUR 0.5 million, related almost exclusively to the Trevi Division. Similarly, gains on disposal of operating assets mainly concerned the Trevi Division and amounted to EUR 1.7 million compared to EUR 0.9 million in H1 2024.

Insurance compensation and reimbursements amounted to EUR 0.9 million, with an increase mainly attributable to claims relating to the Soilmec Division.

Contingent assets amounted to EUR 0.3 million and were realised almost exclusively by the Trevi Division.

Other amounted to EUR 1.3 million, with a decrease of about EUR 1.5 million compared to H1 2024. The Trevi Division contributed for the most part to this item in the amount of EUR 0.7 million, while the Soilmec Division contributed EUR 0.6 million, with the remainder attributable to the Parent Company.

### (26) Internal work capitalised.

Internal work capitalised amounted to EUR 6.4 million in H1 2025, marking a decrease compared to EUR 1.7 million recorded in H1 2024. The amount was mainly due to the production of equipment by the Soilmec Division for use by the Trevi Division.



## PRODUCTION COSTS

In H1 2025, production costs increased significantly compared to the same period of the previous year, from EUR 273.5 million to EUR 292.4 million, an increase of EUR 18.9 million. The main items are analysed below.

### (27) Personnel expense:

Personnel expense amounted to EUR 67.3 million in H1 2025, with an increase of EUR 1.2 million over H1 2024. This item is detailed below.

*(in thousands of EUR)*

Description	H1 2025	H1 2024	Movements
Wages and salaries	52,378	51,409	968
Social security charges	12,195	11,716	479
Post-employment benefits	544	694	(150)
Other costs	2,193	2,335	(142)
<b>Total</b>	<b>67,310</b>	<b>66,154</b>	<b>1,155</b>

The breakdown of personnel and movements compared to the previous year is as follows:

*(in units)*

Description	H1 2025	H1 2024	Movements	Average
Executive	67	65	2	66
- of which Managers	42	43	(1)	43
White-collar workers and Mid-level Managers	1,067	1,039	28	1,053
Blue-collar workers	1,889	1,816	73	1,853
<b>Total workforce</b>	<b>3,023</b>	<b>2,920</b>	<b>103</b>	<b>2,972</b>

The figure tended to be in line with H1 2024, where there had been a significant increase in labour costs compared to the same period of the previous year, mainly due to the increase in the Group's workforce in Italy and the Middle East, countries where unit costs are much higher than in other areas.

The breakdown by geographical area is as follows:

*(in units)*

Number of employees			
Geographical Area	30/06/2025	30/06/2024	Movements
Italy	837	838	(1)
Europe (excluding Italy)	28	26	2
United States and Canada	93	105	(12)
South America	48	106	(58)
Africa	579	503	76
Middle East and Asia	1,018	899	119
Far East and Rest of the World	420	443	(23)
<b>Total</b>	<b>3,023</b>	<b>2,920</b>	<b>103</b>

## (28) Other operating expenses

Other operating expenses amounted to EUR 105.1 million in H1 2025, an increase of EUR 17.4 million compared to H1 2024. Refer to the descriptions below for more details.

*(in thousands of EUR)*

Description	H1 2025	H1 2024	Movements
Services	72,148	67,332	4,816
Use of third-party assets	24,421	17,830	6,591
Other operating expenses	8,526	2,563	5,963
<b>Total</b>	<b>105,096</b>	<b>87,725</b>	<b>17,370</b>

### Services

Services amounted to EUR 72.1 million in H1 2025 against EUR 67.3 million in H1 2024. This item primarily includes:

*(in thousands of EUR)*

Description	H1 2025	H1 2024	Movements
Sub-contracts	11,832	13,361	(1,529)
Technical, legal, tax consultancy services	10,210	14,474	(4,264)
Other expenses for the provision of services	12,784	13,066	(282)
Food, accommodation and travel expenses	6,104	6,361	(257)
Insurance	3,517	3,006	511
Shipping, customs and transport costs	6,682	8,257	(1,575)
Maintenance and repairs	2,541	1,254	1,287
Bank services	305	880	(575)
Expenses for energy, telephone, gas, water and post	1,787	1,467	320
External processing, technical assistance, temporary services	15,831	4,642	11,189
Advertising and promotions	427	187	240
Administrative services	174	57	117
Power supply	23	29	(6)
Commissions and ancillary charges	(230)	144	(374)
Entertainment expenses	162	147	15
<b>Total</b>	<b>72,148</b>	<b>67,332</b>	<b>4,816</b>

Other expenses for the provision of services include third-party expenses and services such as costs for waste disposal, audit expenses, and other miscellaneous management costs. Specifically, in the Trevi Division, these costs mainly refer to services received from third-party companies directly relating to job orders and to general services.

The costs for “Sub-contracts” are due exclusively to the Trevi Division and, in particular, to projects carried out in the Middle East by the subsidiaries Swissboring Overseas Piling Corp. Ltd (Dubai) and Arabian Soil Contractors Ltd (Saudi Arabia).

The item “External processing, technical assistance, temporary services” amounted to EUR 15.8 million; this item includes personnel outsourcing costs incurred mainly by the Trevi Division in the Middle East and Australia.

### Use of third-party assets:

Lease and rental costs increased by EUR 6.6 million, from EUR 17.8 million in H1 2024 to EUR 24.4 million in H1 2025.

The item mainly refers to:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Equipment leases	21,626	16,073	5,553
Lease expense	2,796	1,757	1,038
<b>Total</b>	<b>24,421</b>	<b>17,830</b>	<b>6,591</b>

Equipment leases include operating lease costs for the performance of ongoing contracts; these costs relate to short-term leases that meet the requirements to be excluded from recognition under IFRS 16.

The increase in these items is mainly linked to the operating dynamics and performance of contracts in the Trevi Division.

#### *Other operating expenses:*

This item amounted to EUR 8.5 million in H1 2025, an increase of EUR 5.9 million over H1 2024. The breakdown is shown below:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Indirect duties and fees	928	1,030	(102)
Contingent liabilities	1,935	414	1,521
Other sundry expenses	5,123	490	4,633
Ordinary losses on the sale of assets	541	629	(89)
<b>Total</b>	<b>8,526</b>	<b>2,563</b>	<b>5,963</b>

The item “Other sundry expenses,” which rose by EUR 4.6 million compared to H1 2024, refers almost entirely to transactions between the subsidiary Trevi S.p.A. and the consortia TCM – S.c.a.r.l. and Overturning S.c.a.r.l., as detailed in section (35) “Related party transactions” of this report.

### **(29) Provisions and impairment losses**

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Provisions for risks	898	2,059	(1,161)
Accruals to loss allowances	316	517	(201)
Impairment losses	(17)		(17)
<b>Total</b>	<b>1,197</b>	<b>2,576</b>	<b>(1,379)</b>

#### *Provisions for risks:*

This item includes allocations to the provision for guarantees, funded exclusively by the Soilmec Division; allocations to provisions for legal disputes, funded almost entirely by the Trevi Division; allocations to provisions for contractual risks, which include a significant release of EUR 1.9 million by the Trevi Division; and lastly allocations to employee bonuses, amounting to EUR 1.1 million from the Trevi Division, EUR 0.5 million from the Soilmec Division, and EUR 0.7 million from the Parent Company.

### **(30) Financial income:**

Financial income amounted to EUR 0.9 million in H1 2025, broadly in line with H1 2024.

This item is broken down as follows:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Bank interest income	313	511	(197)
Interest income on trade receivables	281	223	58
Other financial income	354	201	153
<b>Total</b>	<b>948</b>	<b>935</b>	<b>14</b>

The main changes are a decrease in bank interest income and an increase in other financial income.

### (31) Financial expense:

Financial expense amounted to EUR 14.9 million in H1 2025, slightly up from EUR 14.6 million in H1 2024.

This item is broken down as follows:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Interest expense on bank loans and borrowings	6,879	7,127	(248)
Financial expense from fair value measurement (IFRS 9)	5,236	4,932	304
Bank fees and commissions	1,958	1,489	468
Interest expense on loans	149	103	47
Interest expense on right-of-use assets	276	470	(194)
Expense deriving from the recognition of Warrants	0	29	(29)
Other financial expense	471	470	1
<b>Total</b>	<b>14,969</b>	<b>14,619</b>	<b>350</b>

Interest expense on bank loans and borrowings represents the costs associated with raising the financial resources necessary for the Group's operations.

The overall effect of the IFRS 9 recalculation on the debt had a negative impact of EUR 5.2 million in H1 2025.

### (32) Net exchange gains

Net exchange gains amounted to EUR 1 million in H1 2025, mainly due to the fluctuation of exchange between the Euro and the following currencies: US dollar, the Nigerian Naira, the UAE Dirham, and the Argentine Peso. These exchange gains have almost entirely been realised.

The composition of this item is shown below:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Realised exchange gains	6,071	4,621	1,450
Realised exchange losses	(5,096)	(3,108)	(1,988)
<b>Net realised exchange gains/(losses)</b>	<b>975</b>	<b>1,513</b>	<b>(538)</b>
Unrealised exchange gains	7,445	17,026	(9,581)
Unrealised exchange losses	(7,361)	(14,179)	6,818
<b>Net unrealised exchange gains/(losses)</b>	<b>84</b>	<b>2,847</b>	<b>(2,763)</b>
<b>Net exchange gains/(losses)</b>	<b>1,059</b>	<b>4,360</b>	<b>(3,301)</b>

### (33) Income tax for the period

Net taxes for the period were composed as follows:

(in thousands of EUR)

Description	H1 2025	H1 2024	Movements
Current taxes:			
- Regional Business Tax (IRAP)	301	238	63
- Income taxes	7,656	2,240	5,415
Deferred tax (expenses/(income)) liabilities	(394)	(5,074)	4,680
Deferred tax (expenses/(income)) liabilities	899	1,017	(118)
<b>Total Income taxes</b>	<b>8,462</b>	<b>(1,579)</b>	<b>10,041</b>

Income taxes for the period refer to the estimate of direct taxes, calculated on the basis of the taxable income of the companies within the Group's scope of consolidation.

Taxes for foreign companies are calculated using the rates in force in the respective countries.

Total income taxes were EUR 8.5 million, a change of EUR 10 million compared to the same period in 2024.

### (34) Basic earnings/(losses) per share

The calculation of basic and diluted earnings/(losses) per share was as follows:

Description	H1 2025	H1 2024
	Net profit/(loss)	Net profit/(loss)
<b>A</b> Net profit/(loss) for the period (in thousands of EUR)	6,077	(2,633)
<b>B</b> Weighted average number of ordinary shares (basic)	312,276,716	312,172,952
<b>C</b> Basic earnings/(losses) per share: (A*1000) / B	0.02	(0.01)
<b>D</b> Profit/(Loss) adjusted for the dilution analysis (in thousands of EUR)	6,077	(2,633)
<b>E</b> Weighted average number of ordinary shares (diluted) (B)	312,363,584	327,879,002
<b>F</b> Diluted earnings/(losses) per share: (D*1000) / E	0.0195	(0.01)

### (35) Related party transactions

The Trevi Group's related party transactions mainly consist of commercial transactions between the subsidiary Trevi S.p.A. and its consortia, carried out at arm's length.

The most significant amounts of these financial assets as at 30 June 2025 are shown below:

<i>(in thousands of EUR)</i>			
Financial assets	30/06/2025	31/12/2024	Movements
Porto Messina S.c.a.r.l.	0	0	0
Pescara Park S.r.l.	646	646	(0)
Overturning S.c.a.r.l.	55	0	55
Bologna Park S.r.l.	297	203	94
<b>Total</b>	<b>997</b>	<b>849</b>	<b>149</b>

The most significant amounts of trade receivables and other current assets as at 30 June 2025 included under "Trade receivables and other current assets" are as follows:

<i>(in thousands of EUR)</i>			
Trade receivables and other current assets	30/06/2025	31/12/2024	Movements
Porto Messina S.C.A.R.L.	556	517	39
Nuova Darsena S.C.A.R.L.	149	149	0
Trevi SGF INC S.C.A.R.L.	1,894	1,894	(0)
TCM - Limited Liability Consortium Company	4,619	4,676	(58)
Overturning S.C.A.R.L.	3	113	(110)
Italthai Trevi Ltd	0	42	(42)
Other	(5)	(5)	0
<b>Total</b>	<b>7,215</b>	<b>7,385</b>	<b>(170)</b>
% of consolidated trade receivables	3.0%	2.8%	

The Group revenue generated with these companies is shown in the table below:

<i>(in thousands of EUR)</i>			
Revenue from sales and services	H1 2025	H1 2024	Movements
Overturning S.c.a.r.l.	0	142	(142)
TCM - Limited Liability Consortium Company	65	0	65
Nuova Darsena S.C.A.R.L.	0	733	(733)
Italthai Trevi Ltd	0	56	(56)
Other	0	22	(22)
<b>Total</b>	<b>65</b>	<b>953</b>	<b>(889)</b>
% of total revenue	0.0%	0.4%	

<i>(in thousands of EUR)</i>			
Financial income	H1 2025	H1 2024	Movements
Bologna Park - S.r.l.	0	22	(22)
Other	0	0	0
<b>Total</b>	<b>0</b>	<b>22</b>	<b>(22)</b>

The most significant amounts due to related parties as at 30 June 2025, included in “Trade payables and other current liabilities”, are shown below:

(in thousands of EUR)

Trade payables and other current liabilities	30/06/2025	31/12/2024	Movements
TCM - Limited Liability Consortium Company	4,787	4,879	(92)
Overturing S.c.a.r.l.	3,212	1,134	2,079
Porto Messina S.c.a.r.l.	821	808	13
Trevi SGF INC S.C.A.R.L.	204	200	3
Other	128	164	(36)
<b>Total</b>	<b>9,152</b>	<b>7,184</b>	<b>1,968</b>
% of consolidated trade payables	6.5%	4.5%	

Expenses incurred by the Group with these companies were as follows:

(in thousands of EUR)

Consumption of raw materials and external services	H1 2025	H1 2024	Movements
Porto Messina S.c.a.r.l.	51	0	51
Trevi SGF INC S.C.A.R.L.	3	0	3
Overturing S.c.a.r.l.	3,131	659	2,472
TCM - Limited Liability Consortium Company	2,021	0	2,021
Other	(32)	0	(32)
<b>Total</b>	<b>5,175</b>	<b>659</b>	<b>4,516</b>
% of consumption of raw materials and consolidated external services	2.5%	0.0%	

## Segment disclosure

The Group identified the breakdown by business of activity as the primary framework for presenting segment data, for the purposes of segment reporting. This representation reflects the organisation of the Group's business and internal reporting structure, based on the consideration that risks and benefits are influenced by the business segments in which the Group operates.

Management monitors the operating results of its business units separately to allocate resources and assess performance. Segment performance is evaluated on operating profit or loss, which—as shown in the following tables—is measured differently from the operating profit or loss reported in the Consolidated Financial Statements.

Segment statement of profit or loss and statement of financial position figures as at and for the six months ended 30 June 2025 are provided below; further comments on the performance of the two divisions are included in the Directors' Report.

The primary segment for identifying the Group's business is deemed to be the breakdown by type of activity, while the secondary segment is the breakdown by geographical area. For comments on the summary figures provided by the segment information, reference should be made to the Directors' Report.



## Trevi Division

### Statement of Financial Position

(In thousands of EUR)

Description	30/06/2025	31/12/2024	Change
<b>A) Non-current assets</b>	<b>145,751</b>	<b>157,352</b>	<b>(11,601)</b>
<b>B) Net working capital</b>			
- Inventories	151,922	191,319	(39,396)
- Trade receivables	105,322	95,350	9,971
- Trade payables (-)	(144,943)	(149,407)	4,463
- Payments on account (-)	(45,356)	(60,115)	14,759
- Other assets/(liabilities)	(4,076)	(5,074)	998
	<b>62,869</b>	<b>72,074</b>	<b>(9,204)</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			
<b>D) Invested capital less liabilities (A + B)</b>	<b>208,621</b>	<b>229,426</b>	<b>(20,805)</b>
<b>E) Post-employment benefits (-)</b>	<b>(8,113)</b>	<b>(9,131)</b>	<b>1,018</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>200,508</b>	<b>220,295</b>	<b>(19,787)</b>

### Statement of Profit or Loss summary

(in thousands of EUR)

Trevi Division Statement of Profit or Loss Summary	H1 2025	H1 2024	Change
<b>TOTAL REVENUE</b>	<b>260,475</b>	<b>206,129</b>	<b>54,346</b>
Changes in inventories of finished goods and work in progress	(0)	5	(5)
Capitalised internal work	396	587	(191)
<b>VALUE OF PRODUCTION</b>	<b>260,870</b>	<b>206,720</b>	<b>54,150</b>
Consumption of raw materials and external services	(166,419)	(135,228)	(31,191)
<b>VALUE ADDED</b>	<b>94,452</b>	<b>71,492</b>	<b>22,960</b>
% of Total Revenue	36.3%	34.7%	42.2%
Personnel expense	(51,539)	(49,162)	(2,376)
<b>RECURRING GROSS OPERATING PROFIT (EBITDA)</b>	<b>42,913</b>	<b>22,330</b>	<b>20,583</b>
% of Total Revenue	16.5%	10.8%	37.9%
Non-recurring income/(expense)	(49)	(90)	41
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>	<b>42,864</b>	<b>22,240</b>	<b>20,624</b>
% of Total Revenue	16.5%	10.8%	38%
Depreciation and amortisation	(11,289)	(11,546)	257
Provisions and impairment (losses)/reversals	334	(1,486)	1,819
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>31,908</b>	<b>9,208</b>	<b>22,700</b>
% of Total Revenue	12.3%	4.5%	

## Soilmec Division

### Statement of Financial Position

(In thousands of EUR)

Description	30/06/2025	31/12/2024	Change
<b>A) Non-current assets</b>	<b>25,829</b>	<b>33,283</b>	<b>(7,454)</b>
<b>B) Net working capital</b>			
- Inventories	87,720	88,298	(578)
- Trade receivables	36,876	53,808	(16,932)
- Trade payables (-)	(34,970)	(44,924)	9,954
- Payments on account (-)	(5,834)	(3,587)	(2,247)
- Other assets/(liabilities)	89	1,873	(1,784)
	<b>83,881</b>	<b>95,468</b>	<b>(11,587)</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>			
<b>D) Invested capital less liabilities (A + B)</b>	<b>109,710</b>	<b>128,751</b>	<b>(19,042)</b>
<b>E) Post-employment benefits (-)</b>	<b>(1,299)</b>	<b>(1,508)</b>	<b>208</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>108,411</b>	<b>127,244</b>	<b>(18,833)</b>

### Statement of Profit or Loss summary

(in thousands of EUR)

Soilmec Division Statement of Profit or Loss Summary	H1 2025	H1 2024	Change
<b>TOTAL REVENUE</b>	<b>62,850</b>	<b>67,127</b>	<b>(4,277)</b>
Changes in inventories of finished goods and work in progress	2,286	11,295	(9,009)
Capitalised internal work	165	1,615	(1,450)
<b>VALUE OF PRODUCTION</b>	<b>65,301</b>	<b>80,037</b>	<b>(14,737)</b>
Consumption of raw materials and external services	(48,734)	(60,925)	12,190
<b>VALUE ADDED</b>	<b>16,566</b>	<b>19,113</b>	<b>(2,546)</b>
% of Total Revenue	26.4%	28.5%	59.5%
Personnel expense	(11,876)	(12,672)	796
<b>RECURRING GROSS OPERATING PROFIT (EBITDA)</b>	<b>4,690</b>	<b>6,440</b>	<b>(1,750)</b>
% of Total Revenue	7.5%	9.6%	40.9%
Non-recurring income/(expense)	(294)	(262)	(31)
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>	<b>4,397</b>	<b>6,178</b>	<b>(1,781)</b>
% of Total Revenue	7.0%	9.2%	42%
Depreciation and amortisation	(1,895)	(2,270)	375
Provisions and impairment (losses)/reversals	(695)	(94)	(601)
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>1,807</b>	<b>3,814</b>	<b>(2,007)</b>
% of Total Revenue	2.9%	5.7%	

## Reconciliation Statement Divisions and Group as at 30/06/2025

### Statement of Financial Position

(In thousands of EUR)

Description	Trevi Division	Soilmec Division	Trevi Finanziaria Industriale	Adjustments	Trevi Group
<b>A) Non-current assets</b>	<b>145,751</b>	<b>25,829</b>	<b>226,510</b>	<b>(224,290)</b>	<b>173,801</b>
<b>B) Net working capital</b>					
- Inventories	151,922	87,720	0	(8,012)	231,630
- Trade receivables	105,322	36,876	30,911	(41,010)	132,099
- Trade payables (-)	(144,943)	(34,970)	(9,205)	48,068	(141,050)
- Payments on account (-)	(45,356)	(5,834)	0	1,195	(49,995)
- Other assets/(liabilities)	(4,076)	89	(14,206)	3,763	(14,430)
	<b>62,869</b>	<b>83,881</b>	<b>7,500</b>	<b>4,005</b>	<b>158,255</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D) Invested capital less liabilities (A + B)</b>	<b>208,621</b>	<b>109,710</b>	<b>234,010</b>	<b>(220,284)</b>	<b>332,056</b>
<b>E) Post-employment benefits (-)</b>	<b>(8,113)</b>	<b>(1,299)</b>	<b>(665)</b>	<b>2</b>	<b>(10,075)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>200,508</b>	<b>108,411</b>	<b>233,345</b>	<b>(220,282)</b>	<b>321,981</b>

In the statement of financial position, the Adjustments column includes, within non-current assets, the elimination of equity investments and intragroup non-current financial receivables; and, within trade receivables and trade payables, the remaining intragroup eliminations.

### Statement of Profit or Loss summary

(in thousands of EUR)

Description	Trevi Division	Soilmec Division	Trevi Finanziaria Industriale	Adjustments	Trevi Group
<b>TOTAL REVENUE</b>	<b>260,475</b>	<b>62,850</b>	<b>8,131</b>	<b>(19,287)</b>	<b>312,169</b>
Changes in inventories of finished goods and work in progress	(0)	2,286	0	(895)	1,391
Capitalised internal work	396	165	0	5,850	6,411
<b>VALUE OF PRODUCTION</b>	<b>260,870</b>	<b>65,301</b>	<b>8,131</b>	<b>(14,331)</b>	<b>319,971</b>
Consumption of raw materials and external services	(166,419)	(48,734)	(5,434)	11,911	(208,676)
<b>VALUE ADDED</b>	<b>94,452</b>	<b>16,566</b>	<b>2,697</b>	<b>(2,421)</b>	<b>111,294</b>
% of Total Revenue	36.3%	26.4%	33.2%		35.7%
Personnel expense	(51,539)	(11,876)	(3,524)	(28)	(66,967)
<b>RECURRING GROSS OPERATING PROFIT (EBITDA)</b>	<b>42,913</b>	<b>4,690</b>	<b>(827)</b>	<b>(2,448)</b>	<b>44,327</b>
% of Total Revenue	16.5%	7.5%	-10.2%		14.2%
Non-recurring income/(expense)	(49)	(294)	(513)	0	(856)
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>	<b>42,864</b>	<b>4,397</b>	<b>(1,341)</b>	<b>(2,448)</b>	<b>43,471</b>
% of Total Revenue	16%	7%	-16%		14%
Depreciation and amortisation	(11,289)	(1,895)	(1,923)	370	(14,736)
Provisions and impairment (losses)/reversals	334	(695)	(752)	(84)	(1,197)
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>31,908</b>	<b>1,807</b>	<b>(4,015)</b>	<b>(2,162)</b>	<b>27,538</b>
% of Total Revenue	12.3%	2.9%	-49.4%		8.8%

## **Significant events after the reporting period on 30 June 2025**

In July, commercial and production activities continued as planned in both the Trevi Division and the Soilmec Division.

On 29 July 2025, the Bologna Court of Appeal, in view of the mutual waivers exchanged by the parties, declared the extinction of the appeal proceedings brought by Meil Global Holdings B.V. and its parent company, Megha Engineering and Infrastructures Limited, against the judgment by which the Bologna Court had ordered them, jointly and severally, to pay Trevifin EUR 10.6 million (EUR 10 million principal and EUR 0.6 million interest) in relation to a loan agreement entered into as part of the sale of the Oil & Gas Division carried out in March 2020. The Bologna Court's judgment has therefore become final. In enforcement of this judgement, Trevifin collected EUR 4 million in July. The collection of a further EUR 7 million in settlement is expected by 31 December 2025.

## **Significant non-recurring events and transactions**

There were no significant non-recurring events and transactions in H1 2025.

## **Atypical and/or unusual transactions**

In H1 2025, the Trevi Group did not have positions or transactions arising from atypical and/or unusual transactions.

## ANNEXES

The following annexes supplement the information contained in the Notes to the Condensed Interim Consolidated Financial Statements, of which they form an integral part.

1) Companies included in the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025 on a line-by-line basis.

1a) Companies included in the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025 on a proportional consolidation basis.

1b) Companies and consortia included in the Condensed Consolidated Interim Financial Statements as and for the six months ended 30 June 2025 using the cost method.

2) Group organisational chart.

## Annex 1

**Companies included in the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025 on a line-by-line basis.**

COMPANY NAME	COUNTRY	CURRENCY	SHARE/QUOTA CAPITAL	% HELD BY THE GROUP
TREVI – Finanziaria Industriale S.p.A.	Italy	Euro	123,053,515	Parent Company
Trevi S.p.A.	Italy	Euro	32,300,000	99.78%
Trevi Construction Co. Ltd	Hong Kong	US Dollar	2,051,668	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	United Arab Emirates Dirham	107,739,163	99.78%
Pilotes Trevi Sacims	Argentina	Argentine Peso	2,650,956,527	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	Guarani	330,000,000	99.76%
Treviicos Corporation	U.S.A.	US Dollar	23,500	99.78%
Trevi Cimentaciones CA	Venezuela	Euro	46,008,720	99.78%
Trevi Insaat Ve Muhendislik AS	Turkey	Turkish Lira	57,698,747	99.78%
Trevi Foundations Nigeria Ltd	Nigeria	Naira	500,000,000	59.75%
Trevi Foundations Philippines Inc.	Philippines	Philippine Peso	52,500,000	99.78%
Swissboring & Co. LLC (*)	Oman	Omani Rial	250,000	99.78%
Trevi Algerie EURL	Algeria	Algerian dinar	53,000,000	99.78%
Trevi Bangladesh Ltd	Bangladesh	Taka	1,000,000	99.78%
Idt Fzco	United Arab Emirates	United Arab Emirates Dirham	1,000,000	99.80%
Trevi Panamericana Sa	Republic of Panama	US Dollar	1,221,366	99.78%
Trevi Geotechnik GmbH	Austria	Euro	100,000	99.78%
Trevi Cimentaciones S.L.U.	Spain	Euro	10,000	99.78%
Trevi SpezialTiefBau GmbH	Germany	Euro	50,000	99.78%
Foundation Construction Ltd	Nigeria	Naira	28,006,440	80.15%
Trevi-Trevi Fin.-Sembenelli UTE (Bordesecco)	Venezuela	US Dollar	-	94.89%
Swissboring Qatar WLL (*)	Qatar	Qatari Riyal	250,000	99.78%
Treviicos South Inc	U.S.A.	US Dollar	5	99.78%
Trevi Cimentaciones y Consolidaciones Sa	Republic of Panama	US Dollar	9,387,597	99.78%
Galante Foundations Sa	Republic of Panama	US Dollar	-	99.78%
Swissboring Overseas Piling Corporation (Zurich)	Switzerland	Swiss Franc	100,000	99.78%
Trevi Galante Sa	Colombia	Colombian Peso	1,000,000,000	99.78%
Trevi Foundations Kuwait Co. WLL (*)	Kuwait	Kuwaiti Dinar	100,000	99.78%
Pilotes Uruguay Sa	Uruguay	Uruguayan Peso	80,000	99.76%
Trevi Foundations Denmark A/S	Denmark	Danish Krone	2,001,000	99.78%
Arabian Soil Contractors Ltd	Saudi Arabia	Saudi Riyal	1,000,000	99.78%
TreviGeos Fundacoes Especiais Ltda	Brazil	Brazilian Real	5,000,000	50.89%
Trevi Australia Pty Ltd	Australia	Australian Dollar	10	99.78%

Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Australia	Australian Dollar	-	69.85%
Trevi Chile S.p.A.	Chile	Chilean Peso	10,510,930	99.76%
Trevi Holding USA Corporation	U.S.A.	US Dollar	1	99.78%
Trevi Foundations Canada Inc	Canada	US Dollar	10	99.78%
Wagner Constructions LLC	U.S.A.	US Dollar	5,200,000	99.78%
Trevi Fondations Spéciales Sas	France	Euro	100,000	99.78%
Profuro Intern. Lda	Mozambique	Metical	36,000,000	99.29%
Trevi Arabco JV (*)	Egypt	US Dollar	-	99.78%
Parcheggi S.r.l.	Italy	Euro	307,536	98.78%
Mola Rupta Scarl	Italy	Euro	10,000	72.42%
Soilmec S.p.A.	Italy	Euro	25,155,000	99.92%
Soilmec U.K. Ltd	United Kingdom	British Sterling	120,000	99.92%
Soilmec Japan Co. Ltd	Japan	Japanese Yen	45,000,000	92.93%
Soilmec H.K. Ltd	Hong Kong	Euro	44,743	99.92%
Soilmec Deutschland GmbH	Germany	Euro	100,000	99.92%
Soilmec France Sas	France	Euro	550,000	99.92%
Soilmec F. Equipments Pvt. Ltd	India	Indian Rupee	500,000	79.94%
Soilmec North America Inc.	U.S.A.	US Dollar	10	89.93%
Soilmec Investment Pty Ltd	Australia	Australian Dollar	100	99.92%
Soilmec Australia Pty Ltd	Australia	Australian Dollar	100	99.92%
Soilmec do Brasil Sa (*)	Brazil	Brazilian Real	5,500,000	83.75%
Idt Llc Fzc	United Arab Emirates	United Arab Emirates Dirham	6,000,000	94.82%
Soilmec (Suzhou) Machinery Trading Co., Ltd. (*)	China	Renminbi	58,305,193	99.92%
Soilmec Colombia Sas	Colombia	Colombian Peso	371,433,810	99.92%
Soilmec Singapore Pte Ltd	Singapore	Euro	100,109	99.92%
Hyper Servicos de Perfuracao Ltda	Brazil	Brazilian Real	1,200,000	99.78%

(\*) Soilmec do Brasil S.A. is 38.25% owned by the Group; however, the percentage considered for consolidation purposes is 83.75%.

(\*) Soilmec (Suzhou) Machinery Trading Co., Ltd. is 51% owned by the Group; however, it is fully consolidated within the Group's scope of consolidation;

(\*) Swissboring & Co. LLC is 70% owned by the Group; however, it is fully consolidated within the Group's scope of consolidation.

(\*) Swissboring Qatar WLL is 49% owned by the Group; however, it is fully consolidated within the Group's scope of consolidation;

(\*) Trevi Arabco JV is 51% owned by the Group; however, it is fully consolidated within the Group's scope of consolidation.

(\*) Trevi Foundations Kuwait Co. WLL is 49% owned by the Group; however, it is fully consolidated within the Group's scope of consolidation;

## Annex 1a

**Companies included in the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025 on a proportional consolidation basis**

COMPANY NAME	COUNTRY	CURRENCY	EQUITY	% HELD BY THE GROUP
Dragados Y Obras Portuarias S.A. - Pilotes Trevi S.A. - Concret Nor S.A. - UT.	Argentina	Argentine Peso	10,161,523,418	35.50%
Treviicos-Nicholson JV	U.S.A.	US Dollar	1,626,720	50.00%
Treviicos-Nicholson Joint Venture (Palisades)	U.S.A.	US Dollar	987,945	50.00%
Cimentaciones Especiales y Estructurales CIMSA SAU Y Trevi Cimentaciones SLU UTE (Hydrofresa L8 BCN UTE)	Spain	Euro	(455,660)	50.00%

## Annex 1b

**Companies included in the Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2025 using the cost method**

COMPANY NAME	COUNTRY	CURRENCY	SHARE/ QUOTA CAPITAL	% HELD BY THE GROUP	CARRYING AMOUNT
Trevi S.G.F Inc. for Naples	Italy	Euro	10,000	54.88%	6
Consorzio Fondav in liquidation	Italy	Euro	25,823	37.00%	0
Porto di Messina S.c.a.r.l.	Italy	Euro	10,200	100.00%	0
Consorzio Water Alliance in liquidation	Italy	Euro	60,000	100.00%	0
Centuria S.c.a.r.l.	Italy	Euro	308,000	1.58%	5
Soilmec Arabia	Saudi Arabia	Saudi Riyal		24.25%	0
Overturning S.c.a.r.l.	Italy	Euro	10,000	6.69%	1
Nuova Darsena S.C.a R.L.	Italy	Euro	10,000	50.80%	0
TCM - Soc. Cons. a.r.l.	Italy	Euro	10,000	22.02%	3
SEP SEFI JV	France	Euro		50.00%	0
Drillmec India	India	Euro		19.00%	25
I.F.C	Hong Kong	US Dollar	18,933	0.001%	0
Compagnia del Sacro Cuore S.r.l.	Italy	Euro		3.06%	0
Comex S.p.A. (in liquidation)	Italy	Euro	10,000	0.69%	0
Credito Cooperativo Romagnolo – BCC di Cesena e Gatteo	Italy	Euro	7,474,296	0.01%	1
Italthai Trevi	Thailand	Baht	80,000,000	2.19%	136
Hercules Trevi Foundation A.B.	Sweden	Krona	100,000	49.50%	0
Japan Foundations	Japan	Japanese Yen	5,907,978,000	0.09%	111
Pescara Park S.r.l.	Italy				0
Bologna Park S.r.l.	Italy	Euro	50,000	56.13%	0
OOO Trevi Story	Russia	Russian Ruble	5,000,000	100.00%	0
Gemac S.r.l.	Romania	New Leu	50,000	24.59%	0
Sviluppo Imprese Romagna S.p.A.	Italy	Euro	1,125,000	13.33%	151
<b>TOTAL</b>					<b>440</b>





**Declaration relating to the Summary Consolidated First-Half Financial Statements in accordance with Article 154-*bis* of Legislative Decree 58/98 and of Article 81-*ter* of Consob Ruling no. 11971 of 14 May 1999 and subsequent modifications and additions**

1. The undersigned Giuseppe Caselli, Managing Director, and Vincenzo Auciello, Group Chief Financial Officer and in his capacity as Manager responsible for drawing up the financial statements of the Trevi Group, declare, taking note of the provisions of Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree of 24 February 1998, no. 58:
  - the appropriateness in relation to the characteristics of the business; and
  - the effective applicationof the administrative and accounting procedures for the preparation of the Summary Consolidated First-Half Financial Statements for the first semester of 2025.
2. It is also declared that:
  - 2.1 The Summary Consolidated First-Half Financial Statements at 30 June 2025:
    - a) have been prepared in accordance with the applicable International Accounting Standards recognised by the European Community in accordance with EC Regulation no. 1606/2002 of the European Parliament and of the European Council of 19 July 2002;
    - b) correspond to the results contained in the accounting records and documents;
    - c) provide a true and fair view of the capital, economic and financial position of the issuer and of the businesses included in the area of consolidation.
  - 2.2 The review of operations includes information on significant events that occurred in the course of the first six months of the financial year and of their impact on the Summary Consolidated First-Half Financial Statements, together with a description of the main risks and uncertainties of the remaining six months of the financial year, and information concerning material related party transactions.

Cesena, 07 August 2025



Giuseppe Caselli  
*Amministratore Delegato*



Vincenzo Auciello  
*Direttore Amministrazione, finanza e controllo di Gruppo*