

# Gruppo **TREVI**

TREVI – Finanziaria Industriale S.p.A.

## **Financial Report as at 31 March 2026**

TREVI – Finanziaria Industriale S.p.A.

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

Share Capital €123,044,339.55 fully paid up

R.E.A. C.C.I.A.A. Forlì – Cesena No. 201.271

Tax Code, VAT No. and Forlì – Cesena Companies Register: 01547370401

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

## COMPOSITION OF THE CORPORATE BODIES

As at the date of preparation of this report, following the Shareholders' Meeting of 13 May 2026, the composition of the corporate bodies is as follows:

### CHAIRMAN

Paolo Marchioni (non-executive and independent) <sup>1</sup>

### CHIEF EXECUTIVE OFFICER

Giuseppe Caselli

### DIRECTORS

Andrea Nuzzi (non-executive and non-independent)

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

#### Standing Auditors

Carmen Pezzuto (Chair)

Domenico Iannotta

Dorina Casadei

### OTHER CORPORATE BODIES

#### Nomination and Remuneration Committee

Claudia Rubini (Chair)

Francesca Crescini

#### Control, Risk and Sustainability Committee

Daniela Savi (Chair)

Andrea Nuzzi<sup>2</sup>

Matteo Adolfo Maria Mognaschi

#### Related Parties Committee

Adriana Baso (Chair)

Antongiulio Marti

Elisa Roversi

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<sup>1</sup> On 22 May, the Board of Directors appointed Mr Paolo Marchioni as Chairman of the Board of Directors following the resignation of the Chief Executive Officer, Mr Giuseppe Caselli, from the post of Chairman on the same date.

<sup>2</sup> On 22 May 2026, the Board of Directors appointed Dr Andrea Nuzzi as a member of the Control, Risk and Sustainability Committee following the resignation of Director Davide Manunta.

**Director of Finance, Administration and Control**

Vincenzo Auciello

**Auditors**

Deloitte & Touche S.p.A.

Appointed on 13 November 2025 and in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2033.

**Supervisory Body for the Organisational Model 231/01**

Floriana Francesconi (Chair)

Yuri Zugolaro

Valeria Sarti

The Trevi Group operates globally in all aspects of ground engineering (special foundations, ground consolidation, remediation of contaminated sites), as well as in the design and marketing of specialist technologies for the sector. Founded in Cesena in 1957, the Group comprises 65 companies and, through dealers and distributors, is present in around 90 countries. Key factors underpinning the Trevi Group's strong market position are its internationalisation and the continuous integration and exchange between its two divisions, namely *i*) Trevi, which carries out special foundation works and ground consolidation for major infrastructure projects (underground railways, dams, ports and quays, bridges, railway and motorway lines, industrial and civil buildings) and *ii*) Soilmec, which designs, manufactures and markets machinery, equipment and services for ground engineering.

The parent company, Trevi - Finanziaria Industriale S.p.A. (TreviFin), has been listed on the Milan Stock Exchange since July 1999 and is part of the Euronext Milan segment.

## MANAGEMENT REPORT AS AT 31 MARCH 2026

### Methodological notes

This Directors' Report on the Performance of Operations contains information regarding the Trevi Group's revenue, profitability, and financial position as at 31 March 2026.

Unless otherwise indicated, all figures are expressed in thousands of euros. Comparisons in this document are made with 31 March of the previous financial year.

It should be noted that any discrepancies found in certain tables are due to the rounding of figures expressed in thousands of euros. The parent company, TREVI - Finanziaria Industriale S.p.A., is referred to by its full company name or simply as the Parent Company, whilst the Group headed by the same is hereinafter referred to as the Trevi Group.

### Accounting standards applied

The Financial Report as at 31 March 2026 has been prepared on a voluntary basis as part of the ongoing capital increase and drawn up by applying by analogy the provisions of Article 154-ter. C.5. of Legislative Decree 58/98 – Consolidated Law on Finance – as amended and supplemented – and in compliance with Article 2.2.3. of the Stock Exchange Regulations.

The accounting standards, consolidation principles and valuation criteria used in the preparation of the Financial Report as at 31 March 2026 do not differ from those used in the preparation of the Financial Report for the financial year ended 31 December 2025, available on the website [www.trevifin.com](http://www.trevifin.com), in the "Investor Relations" section.

The accounting standards applied by the Trevi Group are the *International Financial Reporting Standards* (IFRS) as adopted by the European Union and in accordance with Legislative Decree 38/2005 and other CONSOB regulations governing financial statements.

### Reclassified consolidated income statement and alternative performance indicators

The Trevi Group's income statement, set out later in this Directors' Report on Operations, has been reclassified in accordance with a management perspective used by the Management and highlighting intermediate profitability indicators, primarily represented by (i) Recurring EBITDA, (ii) EBITDA and (iii) Operating Profit (EBIT).

These intermediate profitability indicators, the definitions of which are set out below, are not recognised as accounting measures under the IFRS adopted by the European Union and are therefore defined as alternative performance measures, the quantitative determination of which may not be unambiguous. These indicators constitute a measure used by Management to monitor and assess the operating performance of the Group and its divisions. The method used by the Group to determine these indicators may not be consistent with that adopted by other groups or companies and, therefore, may not be comparable.

## Key financial results of the Trevi Group

(in thousands of euros)

	1st Quarter 2026	1st Quarter 2025	Change	% Change
Total Revenue	117,571	152,925	(35,354)	-23.1%
Recurring EBITDA (*)	15,937	21,942	(6,005)	-27.4%
EBITDA	15,269	21,802	(6,533)	-30.0%
Operating Profit (EBIT)	7,244	14,063	(6,819)	-48.5%
Net profit for the period	729	4,490	(3,761)	
Group net profit	21	4,319	(4,298)	

(\*) The amount does not include costs assessed by management as non-recurring.

## Statement of Comprehensive Income

(in thousands of euros)

Statement of comprehensive income	31/03/2026	31/03/2025	Change	% change
Group comprehensive income (loss)	5,963	(6,966)	12,929	186%

## Order Backlog and Order intake

(in thousands of euros)

Order Backlog	31/03/2026	31/12/2025	Change	% Change
Order Backlog	869,820	748,116	121,704	16.3%

  

Order intake	1st Quarter 2026	Q1 2025	Change	% change
Order intake	220,110	139,211	80,898	58.1%

## Financial position

(in thousands of euros)

Net financial position	31/03/2026	31/12/2025	Change	% change
Total net financial position	(201,746)	(187,406)	(14,340)	-7.7%

## Group workforce

(figures in units)

Group workforce	31/03/2026	31/12/2025	Change	% Change
Number of employees	3,093	3,129	(36)	-1%

Total revenue for the first quarter of 2026 amounted to €117.6 million, compared with €152.9 million in the same period of 2025, a decrease of €35.4 million (-23.1%).

The reduction in revenue recorded in the first quarter of 2026 compared with the corresponding period of the previous financial year is attributable to a different timing profile regarding the start and progress of operational activities. In particular, the first quarter of 2026 was characterised by the presence of numerous contracts acquired between the end of 2025 and the start of 2026 which, whilst contributing to the substantial Order Backlog as described below, are in the initial start-up phases and are expected to enter the main execution phase predominantly in the second half of the 2026 financial year. By contrast, the first quarter of 2025 had benefited from a different revenue trend, as several projects were already at an advanced stage of execution at the start of the year.

Recurring EBITDA and EBITDA stood at €15.9 million and €15.3 million, respectively.

Operating Profit (EBIT) amounted to €7.2 million, compared with €14.1 million recorded in the first quarter of the previous financial year.

As at 31 March 2026, the Trevi Group's net financial position was negative by €201.7 million, a deterioration of €14.3 million compared with €187.4 million as at 31 December 2025. This change is mainly attributable to cash outflows from operating and investing activities, as well as to the increase in financial debt linked to the debt arising from the restructuring agreement, due both to the recognition of interest expense accrued during the period and to the release of the IFRS 9 component attributable to the amortised cost method.

In the first quarter of 2026, the Trevi Group further strengthened its competitive position, recording significant growth both in its Order Backlog, which stands at approximately €870 million – one of the highest levels ever achieved by the Trevi Group – and in acquisitions for the quarter to 31 March 2026, amounting to approximately €220 million; in particular, acquisitions in the first quarter of 2026 show an overall increase of approximately €81 million compared to the same period in 2025 (+58.1%), a trend driven mainly by the Trevi Division, with execution scheduled to begin in the first few months following 31 March 2026.

Among the main projects acquired during the quarter, the following are noteworthy for the Middle East region: the Taziz Salt Project and the Solaya – Plot A, B, C and North Plot projects in the United Arab Emirates, as well as contract addenda relating to the Golden Triangle project in Saudi Arabia. In the Far East, notable acquisitions include the Semme project for client San Miguel Corporation and the South Commuter Railways CPS 07 project in the Philippines. In Europe, highlights include the Estación Conde del Casal for the extension of Line 11 of the Madrid metro, the Pedemontana Lombarda Nuova project, and the Taranto desalination plant project. New contract addenda were also secured for the Rogun Dam project in Tajikistan. In North America, highlights include the Manhattan Jail Project, worth approximately €35 million, and the Washington Bridge project, worth approximately €14.6 million.

The level of the Order Backlog and the steady flow of new orders are fully in line with the guidelines of the 2026–2029 Consolidated Plan and provide a solid foundation both for achieving the 2026 forecasts and for operational development in the coming financial years.

The performance of Trevi Finanziaria Industriale shares on the stock market is shown below:



The reclassified consolidated income statement and consolidated balance sheet are set out below, together with a breakdown of the Trevi Group's net financial position.

## Reclassified Consolidated Income Statement

The table below presents the analysis of the reclassified consolidated income statement for the periods ended 31 March 2026 and 31 March 2025, used by management for operational purposes.

(in thousands of euros)

	1st Quarter 2026	1st Quarter 2025	Change
<b>TOTAL REVENUE</b>	<b>117,571</b>	<b>152,925</b>	<b>(35,354)</b>
Changes in inventories of finished goods and work in progress	8,653	1,345	7,308
Increases in fixed assets for internal work	2,845	2,053	792
<b>VALUE OF PRODUCTION<sup>1</sup></b>	<b>129,069</b>	<b>156,323</b>	<b>(27,254)</b>
Consumption of raw materials and external services <sup>2</sup>	(82,756)	(100,653)	17,897
Staff costs	(30,376)	(33,728)	3,352
<b>RECURRING EBITDA<sup>3</sup></b>	<b>15,937</b>	<b>21,942</b>	<b>(6,005)</b>
Non-recurring extraordinary charges	(668)	(140)	(528)
<b>EBITDA<sup>4</sup></b>	<b>15,269</b>	<b>21,802</b>	<b>(6,533)</b>
Depreciation and amortisation	(6,692)	(7,605)	913
Provisions and write-downs	(1,333)	(134)	(1,199)
<b>OPERATING PROFIT (EBIT)<sup>5</sup></b>	<b>7,244</b>	<b>14,063</b>	<b>(6,819)</b>
Financial income / (expenses) <sup>6</sup>	(5,866)	(7,085)	1,219
Foreign exchange gains / (losses)	1,112	622	490
Impairment losses on financial assets	18	(26)	44
<b>PROFIT BEFORE TAX</b>	<b>2,508</b>	<b>7,573</b>	<b>(5,065)</b>
Net profit from assets held for sale	0	0	0
Income tax	(1,779)	(3,083)	1,304
<b>NET PROFIT</b>	<b>729</b>	<b>4,490</b>	<b>(3,761)</b>
<b>Attributable to:</b>		0	
Shareholders of the Parent Company	21	4,319	(4,298)
Minority interests	708	171	537
<b>NET PROFIT</b>	<b>729</b>	<b>4,490</b>	<b>(3,761)</b>

This income statement represents a reclassified summary of the Consolidated Income Statement presented in the financial statements, and the following explanatory notes provide qualitative guidance to facilitate reconciliation.

<sup>1</sup> The value of production comprises the following financial statement items: revenue from sales and services, increases in fixed assets for internal work, other operating revenue, and the change in inventories of finished goods and work in progress.

<sup>2</sup> The item "Cost of raw materials and external services" comprises the following balance sheet items: raw materials and consumables, changes in inventories of raw materials, ancillary materials, consumables and goods, and other operating costs, excluding other operating expenses. This item is presented net of non-recurring charges.

<sup>3</sup> Recurring EBITDA represents EBITDA, as defined in the following note, normalised by excluding from the EBITDA calculation expenses and income deemed non-recurring in operations.

<sup>4</sup> EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a financial indicator not defined in IFRS, which the Trevi Group has adopted since the consolidated financial statements as at 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Group's operating performance. EBITDA (Earnings before interest, taxes, depreciation and amortisation) is defined by Trevi as profit or loss for the year before depreciation and amortisation of tangible and intangible fixed assets and rights of use, provisions and write-downs, financial income and expenses, exchange rate differences and income tax.

<sup>5</sup> EBIT (Operating Profit) is a financial indicator not defined in the IFRS, which the Trevi Group has adopted since the consolidated financial statements as at 31 December 2005. EBIT (Earnings before interest and taxes) is defined by Trevi as profit/loss for the year before financial income and expenses, exchange rate differences and income tax.

<sup>6</sup> The item "Financial income/(expenses)" is the sum of the following financial statement items: financial income and (financial costs).

## Breakdown of revenue by geographical area

(In thousands of euros)

Geographical Area	1st Quarter 2026	%	Q1 2025	%	Changes	%
Italy	27,136	23%	31,040	20%	(3,903)	-13%
Europe	7,858	7%	3,587	2%	4,271	119%
USA, Canada and Mexico	13,045	11%	14,293	9%	(1,248)	-9%
Latin America	9,519	8%	6,607	4%	2,911	44%
Africa	9,326	8%	4,117	3%	5,209	126%
Middle East and Asia	38,157	32%	71,047	46%	(32,890)	-46%
Far East and Rest of the World	12,529	11%	22,232	15%	(9,703)	-44%
<b>Total revenue</b>	<b>117,571</b>	<b>100%</b>	<b>152,925</b>	<b>100%</b>	<b>(35,354)</b>	<b>-23%</b>

## Breakdown of revenue by production sector

(in thousands of euros)

Revenue by Sector	1st Quarter 2026	%	Q1 2025	%	Change	Change
Special foundation works (Trevi Division)	100,362	82.1%	128,058	81.7%	(27,697)	-22%
Production of special foundation machinery (Soilmec Division)	21,887	17.9%	28,608	18.3%	(6,721)	-23
Inter-divisional eliminations and adjustments	(4,603)		(3,802)		(801)	
<b>Sub-total for the Foundations sector</b>	<b>117,646</b>	<b>100%</b>	<b>152,864</b>	<b>100%</b>	<b>(35,218)</b>	
Parent company	3,953		4,734		(782)	-17%
Inter-divisional and with the Parent Company eliminations	(4,028)		(4,674)		646	
<b>Trevi Group</b>	<b>117,571</b>	<b>100%</b>	<b>152,925</b>	<b>100%</b>	<b>(35,354)</b>	<b>-23%</b>

For further details by business segment, please refer to the section on segment reporting provided in the notes to the interim condensed consolidated financial statements.

## Reclassified Consolidated Balance Sheet

The following table presents an analysis of the reclassified consolidated statement of financial position as at 31 March 2026 and 31 December 2025, used by management for operational purposes.

(in thousands of euros)

	31/03/2026	31/12/2025	Changes
- Property, plant and equipment	160,088	157,980	2,109
- Intangible assets and goodwill	15,587	15,879	(292)
- Financial assets – equity investments <sup>7</sup>	468	467	1
<b>A) Fixed assets</b>	<b>176,143</b>	<b>174,326</b>	<b>1,818</b>
- Inventories	233,844	228,475	5,369
- Trade receivables <sup>8</sup>	135,123	129,135	5,988
- Trade payables (-) <sup>9</sup>	(131,126)	(135,777)	4,650
- Advance payments <sup>10</sup>	(51,127)	(51,988)	861
- Other assets (liabilities) <sup>11</sup>	(11,084)	(13,414)	2,331
<b>B) Net working capital</b>	<b>175,630</b>	<b>156,431</b>	<b>19,199</b>
<b>C) Assets and liabilities held for sale</b>			
<b>D) Invested capital less current liabilities (A+B+C)</b>	<b>351,771</b>	<b>330,756</b>	<b>21,015</b>
E) Post-employment benefits (-)	(10,330)	(10,267)	(63)
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>341,442</b>	<b>320,489</b>	<b>20,953</b>
<b>Financed by:</b>			
G) <b>Group equity</b>	<b>142,509</b>	<b>136,555</b>	<b>5,954</b>
H) Equity attributable to minority interests	(2,813)	(3,472)	658
I) <b>Net financial debt<sup>12</sup></b>	<b>201,746</b>	<b>187,406</b>	<b>14,340</b>
<b>L) TOTAL SOURCES OF FINANCING (G+H+I)</b>	<b>341,442</b>	<b>320,489</b>	<b>20,953</b>

This statement of financial position represents a reclassified summary of the Consolidated Statement of Financial Position presented in the consolidated financial statements, together with a different presentation of work in progress. The following notes are intended to provide a qualitative reconciliation, whilst a quantitative reconciliation is also provided below with reference to the presentation of work in progress.

<sup>7</sup> The balance of financial fixed assets comprises equity investments and other non-current financial receivables.

<sup>8</sup> The balance of trade receivables comprises: both current and non-current trade receivables, current receivables from associates, and amounts due from clients.

<sup>9</sup> The balance of trade payables comprises: payables to suppliers and current payables to associates.

<sup>10</sup> The balance of the 'advances' item comprises both current and non-current portions.

<sup>11</sup> The balance of the item 'other assets/(liabilities)' comprises: receivables/(payables) from others, prepayments and accruals/(deferrals), tax receivables/(payables) and current and non-current provisions.

<sup>12</sup> Net Financial Position is considered an alternative performance measure ("APM") not defined by IAS/IFRS. The Group uses this indicator to monitor the level and structure of financial debt and liquidity, as well as to assess the degree of financial leverage. It is presented as the sum of the following positive and negative components of the Balance Sheet, in accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, updated in line with the provisions of ESMA Guideline 32-382-1138 of 4 March 2021 as incorporated by CONSOB Advisory Notice No. 5/21 of 29 April 2021:

- current positive items: cash and cash equivalents (cash, cheques and bank balances), readily realisable current assets and financial receivables;
- current and non-current negative components: bank borrowings, borrowings from other lenders (leasing companies and factoring companies) and borrowings from shareholders.

For further details, please refer to the specific table in the following paragraph.

## Reconciliation statement between the reclassified Balance Sheet and the Consolidated Financial Statements regarding the reclassification of work in progress on orders:

IFRS 15, relating to the accounting for contracts in progress, requires that the value of contracts in progress be stated net of the related advance payments received from customers and that this net balance be recognised under trade receivables or other liabilities, depending on whether the stage of completion of the work is greater or less than the advance payment received.

The following table shows the reconciliation between the figures reported in the Reclassified Balance Sheet, set out above, which does not take into account the presentation required by IFRS 15, and the consolidated financial statements in which this effect is reflected.

(in thousands of euros)

Net working capital	31 March 2026	Reclassification	31 March 2026 Statement of financial position	31/12/2025	Reclassification	31/12/2025 Balance sheet
- Inventories	233,844	(124,540)	109,304	228,475	(126,896)	101,578
- Trade receivables	135,123	108,034	243,157	129,135	109,469	238,604
- Trade payables (-)	(131,126)	0	(131,126)	(135,777)	0	(135,777)
- Advance payments (-)	(51,127)	47,904	(3,223)	(51,988)	45,115	(6,873)
- Other assets (liabilities)	(11,084)	(31,398)	(42,482)	(13,414)	(27,688)	(41,102)
<b>Total</b>	<b>175,630</b>	<b>0</b>	<b>175,630</b>	<b>156,431</b>	<b>0</b>	<b>156,431</b>

## Consolidated Net Financial Position

The Net Financial Position as at 31 March 2026, compared with the figures as at 31 December 2025, is shown in the following table:

(in thousands of euros)

	31/03/2026	31/12/2025	Changes
Current bank borrowings	(135,340)	(128,017)	(7,323)
Current payables to other lenders	(139,894)	(141,181)	1,287
Current financial assets	8,940	6,308	2,632
Current cash and cash equivalents	81,755	93,182	(11,427)
<b>Total current assets</b>	<b>(184,539)</b>	<b>(169,708)</b>	<b>(14,831)</b>
Non-current bank borrowings	(9,956)	(10,008)	52
Non-current payables to other lenders	(7,251)	(7,689)	438
<b>Total non-current</b>	<b>(17,207)</b>	<b>(17,697)</b>	<b>490</b>
<b>Net Financial Position (as defined in Consob Circular No. 5/21 of 29 April 2021)</b>	<b>(201,746)</b>	<b>(187,406)</b>	<b>(14,340)</b>

As at 31 March 2026, the net financial position stood at a negative €201.7 million, a deterioration of €14.3 million compared with the figure of €187.4 million as at 31 December 2025.

The current portion includes the majority of the debt covered by the Restructuring Agreement entered into in 2022, as well as the amount of the bond issue (€50 million) issued by the Parent Company in the 2014 financial year, which matures on 31 December 2026.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026

## Consolidated financial statements

These interim condensed consolidated financial statements relate to the three-month period ended 31 March 2026 and have been prepared on a voluntary basis as part of the ongoing capital increase, in accordance with the applicable international accounting standard for interim financial reporting (IAS 34).

IAS 34 permits the preparation of interim financial statements in a “summary” format, i.e. based on a minimum level of disclosure significantly lower than that required by International Financial Reporting Standards (hereinafter “IFRS”) as a whole, provided that a full set of financial statements prepared in accordance with IFRS has previously been made available to the public. These interim condensed consolidated financial statements have been prepared in a “summary” format and should therefore be read in conjunction with the Trevi Group’s consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRS as adopted by the European Union, to which reference should be made for a better understanding of the accounting policies and criteria adopted.

The preparation of interim financial statements in accordance with IAS 34 – Interim Financial Reporting requires judgements, estimates and assumptions that affect assets, liabilities, costs and revenues. It should be noted that actual results may differ from those obtained through these estimates.

The interim condensed consolidated financial statements consist of the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related explanatory notes. The financial data comprising the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income, and the figures from the consolidated cash flow statement for the quarter ended 31 March 2026 are compared with the financial figures for the quarter ended 31 March 2025, whilst the balance sheet figures as at 31 March 2026 are presented on a comparative basis with the corresponding figures as at 31 December 2025. The consolidated statements of profit or loss, comprehensive income, financial position, changes in equity and cash flow are presented in full. The presentation currency of these consolidated financial statements is the euro; all figures are in thousands of euros unless otherwise stated.

Finally, it should be noted that these interim condensed consolidated financial statements as at 31 March 2026 are subject to a limited review by Deloitte & Touche S.p.A.

**Changes in accounting policies**

In preparing the interim condensed consolidated financial statements as at 31 March 2026, the Trevi Group has applied the same accounting standards and valuation criteria as those applied in the consolidated financial statements as at 31 December 2025, to which reference should be made for a more complete explanation. In preparing these interim condensed consolidated financial statements, the Trevi Group has not early adopted any standard, interpretation or improvement that has been issued but is not yet mandatory.

**Use of estimates**

The criteria and methodologies adopted in formulating accounting estimates have not changed from those used in the preparation of the consolidated financial statements as at 31 December 2025. In the absence of significant changes in the underlying assumptions and factors of uncertainty, the assessments made are consistent and in line with those previously applied. For a full description of the main estimates and the related assumptions, please refer to the information already provided in the annual consolidated financial statements.

## Supplementary information on financial instruments

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

- Level 1: corresponds to prices quoted 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 tables below show assets and liabilities as at 31 March 2026 according to the categories set out in IFRS 9.

Legend: IFRS 9 Categories	
Fair value through profit or loss	FVTPL
Fair value through other comprehensive income	FVOCI
Amortised cost	CA
FV – hedging instruments	FVOCI or FVTPL

The following is supplementary information on financial instruments in accordance with IFRS 9.

Description	Classes IFRS 9	Notes	31 March 2026	Fair Value through Equity	Fair Value through Profit or Loss	Effect on the Income Statement
<b>ASSETS</b>						
<b>Non-current financial assets</b>						
Other long-term financial receivables	CA	6	2,898			
<b>Total non-current financial assets</b>			<b>2,898</b>			
<b>Current financial assets</b>						
Other short-term financial receivables	CA		1,325			
Short-term derivative financial instruments	FVTPL		-			
Current financial assets	CA	11	4,750			
Cash and cash equivalents	CA	12	84,619			
<b>Total current financial assets</b>			<b>90,694</b>			
<b>Total financial assets</b>			<b>93,592</b>			
<b>LIABILITIES</b>						
<b>Non-current financial liabilities</b>						
Long-term loans	CA	14	9,957			240
Long-term borrowings from other lenders	CA	14	7,251			5
Long-term derivative financial instruments	FV		-			
<b>Total non-current financial liabilities</b>			<b>17,208</b>			
<b>Current financial liabilities</b>						
Short-term loans	CA	21	135,340		2,743	3,268
Short-term payables to other lenders	CA	22	139,894			101
Short-term derivative financial instruments	FVTPL		-			
<b>Total current financial liabilities</b>			<b>275,234</b>			
<b>Total financial liabilities</b>			<b>292,442</b>			

## Exchange rates used

The exchange rates applied in the conversion of financial statements and balances in currencies other than the euro as at 31 March 2026 are as follows (foreign currency equivalent to 1 euro):

Currency		Average exchange rate as at 31/03/2026	Current exchange rate at the balance sheet date 31/03/2026	Average exchange rate as at 31/03/2025	Current exchange rate as at the balance sheet date 31/12/2025
United Arab Emirates Dirham	AED	4.30	4.22	3.86	4.32
Argentine Peso	ARS	1660.09	1606.44	1110.39	1707.56
Australian Dollar	AUD	1.68	1.67	1.68	1.76
Brazilian Real	BRL	6.16	6.01	6.16	6.44
Swiss Franc	CHF	0.92	0.92	0.95	0.93
Chilean Peso	CLP	1036.56	1071.69	1013.76	1058.13
Chinese Renminbi	CNY	8.10	7.93	7.66	8.23
Colombian Peso	COP	4,326.25	4220.16	4407.73	4435.19
Danish krone	DKK	7.47	7.47	7.46	7.47
Algerian dinar	DZD	152.68	153.31	141.77	152.06
Pound Sterling	GBP	0.87	0.87	0.84	0.87
Hong Kong dollar	HKD	9.14	9.01	8.19	9.15
Indian rupee	INR	107.12	107.88	91.14	105.60
Japanese Yen	JPY	183.60	183.39	160.45	184.09
Kuwaiti dinar	KWD	0.36	0.35	0.32	0.36
Libyan Dinar	LYD	7.19	7.34	5.14	6.36
Mexican Peso	MXN	20.55	20.71	21.50	21.12
Mozambican Metical	MZN	74.71	73.50	67.20	75.09
Nigerian Naira	NGN	1620.04	1590.84	1602.86	1698.67
Norwegian krone	NOK	11.38	11.21	11.65	11.84
Omani rial	OMR	0.45	0.44	0.40	0.45
Philippine peso	PHP	69.05	69.78	60.98	69.27
Qatari riyal	QAR	4.26	4.19	3.83	4.28
Romanian leu	RON	5.09	5.10	4.98	5.10
Saudi Riyal	SAR	4.39	4.31	3.95	4.41
Swedish krona	SEK	10.69	10.94	11.24	10.82
Singapore dollar	SGD	1.49	1.48	1.42	1.51
Thai baht	THB	37.00	37.67	35.72	37.22
Turkish Lira	TRY	51.16	51.14	38.21	50.48
US Dollar	USD	1.17	1.15	1.05	1.18
Uruguayan peso	UYU	45.74	46.68	45.34	45.92

## Scope of consolidation

During the first quarter of 2026, there were no changes in the scope of consolidation.

## Consolidated balance sheet

(in thousands of euros)

ASSETS	Notes	31/03/2026	31/12/2025
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		26,618	26,773
Plant and machinery		101,950	97,643
Industrial and commercial equipment		18,012	19,850
Other assets		6,762	6,597
Assets under construction and payments on account		6,746	7,117
<b>Total property, plant and equipment</b>	(1)	<b>160,088</b>	<b>157,980</b>
<b>Intangible assets</b>			
Development costs		10,375	10,629
Industrial patent rights and intellectual property rights		6	7
Concessions, licences and trademarks		3,238	3,830
Assets under construction and payments on account		1,951	1,397
Other intangible assets		17	16
<b>Total intangible assets</b>	(2)	<b>15,587</b>	<b>15,879</b>
Equity investments	(3)	468	467
Deferred tax assets	(4)	31,671	29,781
Non-current derivative financial instruments	(5)	0	0
Other non-current financial receivables	(6)	2,898	2,877
- <i>Of which with related parties</i>	(35)	0	0
Trade receivables and other non-current assets	(7)	0	0
<b>Total non-current assets</b>		<b>210,712</b>	<b>206,984</b>
<b>Current assets</b>			
Inventories	(8)	109,304	101,578
Trade receivables and other current assets	(9)	268,502	259,204
- <i>Of which with related parties</i>	(35)	7,896	8,579
Current tax assets	(10)	12,546	11,632
Current financial assets	(11)	6,075	6,308
- <i>Of which related parties</i>	(35)	1,289	1,289
Cash and cash equivalents	(12)	84,619	93,182
<b>Total current assets</b>		<b>481,046</b>	<b>471,904</b>
<b>TOTAL ASSETS</b>		<b>691,758</b>	<b>678,888</b>

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## Consolidated balance sheet

(in thousands of euros)

<b>EQUITY</b>	<b>Notes</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>Share capital and reserves</b>			
Share capital		122,952	122,952
Other reserves		19,640	13,591
Retained earnings		(104)	(8,061)
Profit/(loss) for the period		21	8,073
<b>Equity attributable to owners of the parent</b>	<b>(13)</b>	<b>142,509</b>	<b>136,555</b>
Non-controlling interests – capital and reserves		(3,521)	(4,032)
Non-controlling interests – profit (loss) for the period		708	560
<b>Equity attributable to non-controlling interests</b>		<b>(2,813)</b>	<b>(3,472)</b>
<b>Total equity</b>		<b>139,696</b>	<b>133,083</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	(14)	9,957	10,008
Non-current borrowings from other lenders	(14)	7,251	7,689
Non-current derivative financial instruments	(14)	0	0
Deferred tax liabilities	(15) (4)	7,489	7,851
Post-employment benefits	(16)	10,330	10,267
Non-current provisions	(17)	13,188	13,513
Other non-current liabilities	(18)	101	246
<b>Total non-current liabilities</b>		<b>48,316</b>	<b>49,574</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	(19)	195,544	197,263
- <i>Of which with related parties</i>	(35)	8,846	9,520
Current tax liabilities	(20)	19,874	17,185
Current borrowings	(21)	135,340	128,017
Current borrowings from other lenders	(22)	139,894	141,181
Current derivative financial instruments	(23)	0	0
Current provisions	(24)	13,094	12,585
<b>Total current liabilities</b>		<b>503,746</b>	<b>496,231</b>
<b>TOTAL LIABILITIES</b>		<b>552,062</b>	<b>545,805</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>691,758</b>	<b>678,888</b>

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## Consolidated income statement

(in thousands of euros)

	Notes	1st Quarter 2026	1st Quarter 2025
Revenue from sales and services	(25)	114,347	150,185
- Of which with related parties	(35)	199	37
Other operating revenue	(25)	3,224	2,740
- Of which with related parties	(35)	0	0
<b>Total of Revenue</b>		<b>117,571</b>	<b>152,925</b>
Change in inventories of finished goods and work in progress	(8)	8,653	1,345
Internal work capitalised	(26)	2,845	2,053
Raw materials and consumables		(38,087)	(49,971)
Change in inventories of raw materials, ancillary materials, consumables and goods		(3,792)	(225)
Staff costs	(27)	(30,867)	(33,801)
Other operating costs	(28)	(41,054)	(50,524)
- Of which with related parties	(35)	(2,864)	(1,420)
Depreciation and amortisation	(1 - 2)	(6,693)	(7,606)
Provisions, impairment losses and write-downs		(1,332)	(133)
<b>Operating Result</b>		<b>7,244</b>	<b>14,063</b>
Financial income	(30)	366	674
(Financial expenses)	(31)	(6,232)	(7,760)
Foreign exchange gains/(losses)	(32)	1,112	622
<b>Total of financial income/(expenses) and foreign exchange gains/(losses)</b>		<b>(4,754)</b>	<b>(6,464)</b>
Impairment losses on financial assets		18	(26)
<b>Profit before tax</b>		<b>2,508</b>	<b>7,573</b>
Income taxes	(33)	(1,779)	(3,083)
<b>Net profit from continuing operations</b>		<b>729</b>	<b>4,490</b>
<b>Profit for the period</b>		<b>729</b>	<b>4,490</b>
<b>Attributable to:</b>			
Owners the Parent	(34)	21	4,319
Non-controlling interests		708	171
Net profit/(loss) for the period per share (in thousands of euro)		0.00	0.01
Adjusted net profit/(loss) for dilution analysis (in thousands of euro)		0.00	0.01

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## Consolidated statement of comprehensive income

(in thousands of euros)

Description	Notes	1st Quarter 2026	1st Quarter 2025
Profit for the period		729	4,490
<b>Other components of comprehensive income that will subsequently be reclassified to profit/(loss) for the period</b>			
Cash flow hedge reserve			
Income taxes			
<b>Effect of changes in cash flow hedge reserve</b>			
Foreign currency translation reserve	(13)	5,995	(11,592)
<b>Total other comprehensive income to be subsequently reclassified to profit/(loss) for the period, net of tax</b>		<b>5,995</b>	<b>(11,592)</b>
<b>Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the period:</b>			
Actuarial gains/(losses)			
Income taxes			
<b>Total other comprehensive income that will not be subsequently reclassified to profit/(loss) for the period, net of tax</b>			
<b>Total profit after tax</b>		<b>6,724</b>	<b>(7,102)</b>
Owners of the Parent		5,963	(6,966)
Non-controlling interests		761	(136)

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## Statement of changes in consolidated equity

(in thousands of euros)

Description	Share capital	Other reserves	Retained earnings	Group total	Minority Interest	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			4,319	4,319	171	4,490
Actuarial gains/(losses)						
Other comprehensive income/(loss)		(11,283)		(11,283)	(308)	(11,592)
<b>Total comprehensive income/(loss)</b>		<b>(11,283)</b>	<b>4,319</b>	<b>(6,964)</b>	<b>(137)</b>	<b>(7,102)</b>
Allocation of profit and distribution of dividends		3,207	(3,207)		(428)	(428)
Capital increase						
Acquisitions/disposals and other movements						
<b>31/03/2025</b>	<b>122,942</b>	<b>35,742</b>	<b>(3,737)</b>	<b>154,947</b>	<b>(2,650)</b>	<b>152,297</b>

(in thousands of euros)

Description	Share capital	Other reserves	Retained earnings	Group total	Minority Interest	Total Equity
<b>01/01/2026</b>	<b>122,952</b>	<b>13,591</b>	<b>12</b>	<b>136,555</b>	<b>(3,472)</b>	<b>133,083</b>
Profit/(loss) for the period			21	21	708	729
Actuarial gains/(losses)						
Other comprehensive income/(loss)		5,943		5,943	52	5,995
<b>Total comprehensive income/(loss)</b>		<b>5,943</b>	<b>21</b>	<b>5,964</b>	<b>760</b>	<b>6,724</b>
Allocation of profit and dividend distribution					(111)	(111)
Capital increase						
Acquisitions/disposals and other movements		106	(116)	(10)	10	0
<b>31/03/2026</b>	<b>122,952</b>	<b>19,640</b>	<b>(83)</b>	<b>142,509</b>	<b>(2,813)</b>	<b>139,696</b>

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## Consolidated cash flow statement

(in thousands of euros)

Description	Notes	1st Quarter 2026	1st quarter 2025
Net profit/(loss) for the period attributable to the parent and non controlling interests		729	4,490
Income taxes		1,779	3,083
<b>Profit before tax</b>		<b>2,508</b>	<b>7,573</b>
Depreciation and amortisation and impairment losses	(1)-(2)	6,684	7,597
Net financial (income)/expenses	(30)-(31)	5,866	7,085
Provisions for risks and charges	(8)-(9)-(16)-(17)-	518	598
Use of provisions for risks and charges		(879)	(551)
Impairment losses on financial assets and discontinued operations		(18)	26
(Gains)/losses on disposal or write-down of fixed assets		(135)	(1,166)
Other non-cash adjustments		(1,117)	582
<b>(A) Cash flow from operating activities before changes in working capital</b>		<b>13,427</b>	<b>21,745</b>
(Increase)/Decrease in inventories	(8)	(5,973)	(1,871)
(Increase)/Decrease in trade receivables	(9)	(1,100)	1,706
Increase/(Decrease) in trade payables	(19)	(9,405)	(15,004)
(Increase)/Decrease in other assets/liabilities	(9)-(18)-(19)	(775)	3,237
<b>(B) Change in working capital</b>		<b>(17,253)</b>	<b>(11,932)</b>
(C) Interest paid		(1,281)	(2,771)
(D) Taxes paid		(191)	(1,332)
<b>(E) Net Cash flow generated from (used in) operating activities (A+B+C+D)</b>		<b>(5,299)</b>	<b>5,710</b>
<b>Investing activities</b>			
Operating (investments)/divestments	(1)-(2)	(5,446)	(2,945)
Net changes in financial assets	(5)-(6)	334	353
<b>(F) Net Cash flow generated (used) in investing activities</b>		<b>(5,112)</b>	<b>(2,592)</b>
<b>Financing activities</b>			
Proceeds from share capital increases	(13)	0	0
Changes in loans, borrowings, financial liabilities, derivative financial instruments, finance leases and other financing	(14)-(21)-(22)-(23)	45	(7,877)
Dividends paid		0	0
<b>(G) Net Cash generated from (used in) financing activities</b>		<b>45</b>	<b>(7,877)</b>
<b>(H) Change in assets/(liabilities) of discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Net change in cash and cash equivalents (E+F+G+H)</b>		<b>(10,366)</b>	<b>(4,758)</b>
<b>Opening cash and cash equivalents</b>		<b>93,182</b>	<b>95,018</b>
Change in cash for assets held for sale		0	0
Effect of exchange rate fluctuations on cash and cash equivalents		1,803	(3,826)
Effect of changes in scope		0	0
<b>Net change in cash and cash equivalents</b>		<b>(10,366)</b>	<b>(4,759)</b>
<b>Closing cash and cash equivalents</b>		<b>84,619</b>	<b>86,433</b>

The explanatory notes form an integral part of the interim condensed consolidated financial statements.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026

TREVI– Finanziaria Industriale S.p.A. (hereinafter the “**Parent Company**”) and its subsidiaries (hereinafter **the “TREVI Group**”) operate in the sector of foundation engineering services for civil and infrastructure works and the manufacture of foundation equipment.

These activities are coordinated by the two main operating companies of the Trevi Group, which act as sub-holding companies:

- Trevi S.p.A., at the forefront of the subsoil engineering sector;
- Soilmec S.p.A., which leads the relevant division and manufactures and markets equipment for ground engineering.

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

### Assessments regarding the maintenance of the Trevi Group’s going concern assumption in relation to existing risks and uncertainties

#### Introduction

The purpose of this section is to (i) examine the Directors’ assessments regarding the going concern assumption applied in the preparation of the Trevi Group’s interim condensed consolidated financial statements for the period ended 31 March 2026, in light of the financial position and other circumstances that may be relevant for this purpose (ii) identify the uncertainties currently existing, assessing their significance and the likelihood that they can be overcome, taking into account the measures implemented by management and other mitigating factors.

In determining whether the going concern assumption is appropriate and/or whether there are any material uncertainties capable of casting significant doubt on the maintenance of the same, the Directors have taken into account all available information regarding the foreseeable future, relating at least – but not limited to – twelve months following the reporting date of the interim condensed consolidated financial statements as at March 2026. In particular, the main risk indicators that could give rise to doubts regarding the going concern assumption were taken into consideration.

Firstly, it should be noted that the areas of financial risk identified remain essentially unchanged from those described in detail in the notes to the consolidated financial statements as at December 31, 2025, namely: (a) the risk relating to the failure to reach an agreement for the refinancing of debt pursuant to the Restructuring Agreement (maturing in the amount of €193.7 million on 31 December 2026 and €7.2 million maturing on 30 June 2027, including interest accrued up to the date of these financial statements), of the Bond Issue (maturing in full on 31 December 2026 for €50 million) together with the expected maturity of short-term operating credit lines and , amounting to approximately €32 million as at the date of these financial statements, and the possible consequences arising from this circumstance; (b) the risk associated with economic and financial

performance in the foreseeable future and, consequently, with the Trevi Group's ability to have sufficient liquidity to meet its obligations, net of the matters reported in relation to the above risk, for a period of at least 12 months from the date of these interim condensed consolidated financial statements.

### **The Financing Package and the status of the actions**

The terms of the Financing Package, aimed at refinancing financial debt maturing between December 2026 and June 2027 and at providing the Trevi Group with a financial and capital structure consistent with the industrial and development objectives outlined in the 2026–2029 Consolidated Plan approved by the Board of Directors on 29 March 2026, already described in the notes to the annual consolidated financial statements for the year ended 31 December 2025 and referred to below in light of developments during the period, remain substantially unchanged to date, except for the fact that, based on discussions with the banking sector, the scope of the refinancing operation has been further expanded through the involvement of an additional financial institution; consequently, the total amount of the Loan Agreement currently being finalised is now expected to be approximately €180 million, compared with the previous €170 million.

During the period following 31 December 2025 and up to the date of approval of these interim condensed consolidated financial statements as at 31 March 2026, further progress has been made in the implementation of the Financing Package.

In particular, with regard to relations with credit institutions, the process agreed between the parties has proceeded as planned and, as announced in the notes to the 2025 annual financial statements, the Trevi Group has received, following the relevant approval resolutions by the competent bodies, specific *commitment letters* signed by the lending institutions involved in the refinancing operation (the “**Lending Banks**”), containing a commitment to structure and make available to the Trevi Group a new medium-to-long-term loan of €180 million (the “**Facility Agreement**”); the Facility Agreement provides for a series of conditions precedent to the disbursement of the relevant facilities, including, inter alia, *i*) the full subscription and payment of the Rights Issue for an amount of approximately €100 million, *ii*) proof that, upon completion of the Rights Issue, CDP indirectly holds a stake in the Issuer of not less than 21.3% and that no change of control has occurred, *iii*) proof that the Trevi Group has received bank commitments in relation to and/or has credit facilities (other than the Facility Agreement) for a total nominal amount of at least €40 million and committed lines of credit for a total nominal amount of at least €150 million *iv*) evidence that the Issuer's foreign subsidiaries have commitments from foreign banks in relation to credit facilities and/or project facilities for a total nominal amount of at least €40 million and available insurance capacity for guarantees of at least €200 million.

With regard to the condition precedent referred to in point (iii) above, the Company has received confirmation from leading financial institutions of their willingness to make available to the Group committed credit facilities for an indicative aggregate amount of approximately €150 million and,

with regard to short-term working capital credit facilities, it is expected that the approval process for a total amount of not less than €40 million will be concluded in the coming weeks.

As regards the share capital increase, the Parent Company's Shareholders' Meeting was duly held on 13 May 2026, at which an extraordinary meeting resolved (i) to consolidate the Company's ordinary shares at a ratio of 1 new ordinary share for every 20 existing ordinary shares (ii) the granting to the Board of Directors of the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital by a maximum total amount of €100 million, including any share premium, through the issue of new ordinary shares to be offered on a rights basis to eligible shareholders. Preparatory work for the launch of the Rights Issue is proceeding in line with the planned timetable. At present, it is expected that, subject to the publication of the prospectus and the granting of the necessary authorisations by the competent authorities, the capital increase may be launched by the end of the first half of 2026.

With regard to this transaction, the following remain confirmed:

- the subscription commitment undertaken by CDP Equity S.p.A. in relation to its share of the Capital Increase;
- the *pre-underwriting agreement* signed with Mediobanca - Banca di Credito Finanziario S.p.A., aimed at guaranteeing the full execution of the Capital Increase, in accordance with terms and conditions in line with market practice.

As already noted in the explanatory notes to the 2025 consolidated annual financial statements, as a result of these commitments, it is considered that the conditions are met for the Capital Increase described above to be classified as substantially guaranteed, although it remains subject to the usual conditions precedent applicable in such circumstances; in particular, although the Rights Issue benefits from the CDPE Subscription Commitment for an amount corresponding to CDPE's entire pro rata share and from a guarantee structure for any unopted portion, this commitment is subject to certain conditions precedent and to a condition subsequent linked to the validity and effectiveness of the Underwriting Agreement. The Underwriting Agreement, in turn, will be subject to conditions precedent and withdrawal clauses in favour of the Sole Global Coordinator in line with market practice.

On the basis of the above, in view of the inherent uncertainty surrounding the fulfilment of the conditions precedent relating to the actions currently being implemented as part of the Financing Package, the Directors have assessed the progress of the measures undertaken and, in particular (i) the substance of the agreements reached with the banking sector and the advanced stage of finalisation of the relevant banking documentation (ii) the shareholders' meeting resolution approving the capital increase, together with the commitment made by the reference shareholder of , CDP Equity S.p.A., to carry out the planned capital increase and the related *pre-underwriting agreement* to ensure its full realisation, (iii) the smooth continuation of the procedures envisaged and, following these analyses, consider the uncertainties underlying the successful conclusion of the initiatives forming the basis of the Financing Package to be not significant.

### **Assessment of the expected cash flow trends over the next 12 months**

In addition to the comments made regarding the planned Financing Package, the Directors have assessed the adequacy of the cash levels forecast for the next 12 months to ensure the Trevi Group's ordinary operations, with particular reference to the financial support required for the execution of contracts and the regular payment of suppliers. To this end, the Company Management has updated the cash flow forecasts, prepared on a monthly basis, up to the end of June 2027, assuming that the agreements underlying the Financial Package will be finalised within that timeframe.

The analyses of the aforementioned projected cash flows, assuming that all aspects of the Financial Package are implemented on schedule, have confirmed the absence of critical cash flow situations and have highlighted a liquidity position sufficient to allow the Trevi Group to continue its ordinary operations during the reference period. With particular reference to the *Middle East* region, in light of the steady progress of ongoing contracts, the level of recently acquired orders, and the overall size of *the backlog* relating to this region, there are no indications that operational difficulties are likely to arise in the foreseeable future and, consequently, no significant negative impacts on the Trevi Group's business or on the aforementioned cash flow forecasts up to June 2027 are currently expected.

As at 31 March 2026, the Trevi Group's backlog stood at €870 million, representing an increase of 16.3% compared with the figure as at 31 December 31, 2025; with regard to 2026, the portion of the *backlog* expected to be realised in that year covers 74% of the expected revenue for the remaining 9 months of 2026. It should also be noted that, in the first 3 months of 2026, the Group secured new orders worth approximately €220 million.

### **Directors' considerations regarding the going concern assumption**

In light of the above considerations regarding the two financial risks to which the Trevi Group is exposed, with particular reference to the inherent uncertainties associated with the finalisation of the actions necessary for the implementation of the Fiscal Manoeuvre, the Directors consider that the status of the actions currently underway and the company's forecasts for the foreseeable future allow for a reasonable assessment that these financial risks are adequately mitigated and that there are no significant uncertainties regarding the maintenance of the going concern assumption, whilst at the same time confirming, in the terms already disclosed to the Market on 30 March 2026, the economic and financial targets set out in the 2026–2029 Consolidated Plan.

## COMMENTS ON THE MAIN ITEMS OF THE BALANCE SHEET

### ASSETS

#### (1) Property, plant and equipment

This item amounted to €160.1 million as at 31 March 2026, an increase of €2.1 million compared with their net value as at 31 December 2025 (€158 million).

The balances as at 31 March 2026 are as follows:

(in thousands of euros)

Description	Original cost as at 31/12/2025	Accumulated depreciation 31/12/2025	Net value as at 31/12/2025	Original cost as at 31/03/2026	Accumulated depreciation 31/03/2026	Net value as at 31/03/2026
Land	15,724	(5,858)	9,866	15,959	(6,119)	9,840
Buildings	48,726	(31,819)	16,907	49,427	(32,649)	16,778
Plant and machinery	216,664	(119,021)	97,643	220,204	(118,253)	101,951
Industrial and commercial equipment	90,972	(71,122)	19,850	89,382	(71,370)	18,012
Other assets	33,726	(27,129)	6,597	31,583	(24,821)	6,762
Assets under construction and advance payments	7,117	0	7,117	6,746	0	6,746
<b>TOTAL</b>	<b>412,929</b>	<b>(254,949)</b>	<b>157,980</b>	<b>413,301</b>	<b>(253,212)</b>	<b>160,088</b>

As at the balance sheet date, based on the analyses carried out and the information available, the objectives of the 2026–2029 Consolidated Plan remain unchanged; consequently, no factors have emerged that would indicate the possible occurrence of indicators of impairment of assets, and therefore it was not necessary to perform an impairment test.

The movements relating to the first quarter of 2026 are summarised in the table below:

Description	Increase	Decrease	Depreciation	Use of provision	Reclassification of depreciation provision	Reclassification of historical cost	Exchange rate difference on historical cost	Exchange rate difference on depreciation provision
Land	0	0	(166)	0	0	0	235	(95)
Buildings	30	0	(442)	0	0	0	673	(390)
Plant and machinery	4,607	(7,975)	(3,049)	6,705	0	2,159	4,748	(2,889)
Industrial and commercial equipment	509	(3,172)	(1,415)	1,878	0	0	1,073	(711)
Other assets	805	(3,590)	(597)	3,433	0	0	643	(529)
Assets under construction and advance payments	1,640	0	0	0	0	(2,159)	148	0
		<b>(14,737)</b>						
<b>TOTAL</b>	<b>7,592</b>	<b>)</b>	<b>(5,669)</b>	<b>12,016</b>	<b>0</b>	<b>0</b>	<b>7,520</b>	<b>(4,614)</b>

During the period, gross increases of €7.6 million and decreases (net of drawdowns on the provision) of €2.7 million were recorded, attributable to the normal replacement of plant and equipment. The exchange rate effect for the first quarter of 2026 was positive by €2.9 million, mainly due to the conversion of financial statements in foreign currencies, particularly US dollars and currencies linked to it. The net value of leased tangible fixed assets (rights of use) as at 31 March 2026 amounted to €13.2 million, substantially unchanged from €13.7 million as at 31 December 2025:

(in thousands of euros)

Description	31/03/2026	31/12/2025	Changes
Land and buildings	6,435	6,782	(347)
Plant and machinery	2,820	2,959	(139)
Industrial and commercial equipment	1,096	1,373	(277)
Other assets	2,840	2,635	205
<b>Total</b>	<b>13,191</b>	<b>13,749</b>	<b>(558)</b>

## (2) Intangible assets

Intangible assets as at 31 March 2026 amounted to €15.9 million, in line with the figure as at 31 December 2025 (€15.6 million).

The balances as at 31 March 2026 are as follows:

Description	Original cost 31/12/25	Accumulated depreciation 31/12/25	Net value 31/12/25	Original cost 31/03/26	Accumulated depreciation 31/03/26	Net value 31/03/26
Development costs	44,038	(33,409)	10,629	44,216	(33,841)	10,375
Industrial property rights and rights to use intellectual property	3,624	(3,617)	7	3,629	(3,623)	6
Concessions, licences, trademarks and similar rights	17,176	(13,346)	3,830	17,179	(13,941)	3,238
Assets under construction and advance payments	1,396	1	1,397	1,950	1	1,951
Other fixed assets	1,977	(1,961)	16	1,996	(1,979)	17
<b>TOTAL</b>	<b>68,211</b>	<b>(52,332)</b>	<b>15,879</b>	<b>68,970</b>	<b>(53,383)</b>	<b>15,587</b>

The movements relating to the first quarter of 2026 are summarised in the table below:

Description	Increase	Decrease	Amortisation	Use of provision	Difference in historical cost	Exchange rate difference on depreciation provision	Other changes	Other changes in depreciation provision
Development costs	166	0	(428)	0	4	(4)	8	0
Industrial property rights and rights to use intellectual property	0	0	(1)	0	5	(5)	0	0
Concessions, licences, trademarks and similar rights	1	0	(593)	0	2	(2)	0	0
Assets under construction and advance payments	795	(243)	0	0	10	0	(8)	0
Other fixed assets	0	0	0	0	19	(18)	0	0
<b>TOTAL</b>	<b>962</b>	<b>(243)</b>	<b>(1,022)</b>	<b>0</b>	<b>40</b>	<b>(29)</b>	<b>0</b>	<b>0</b>

The items “Industrial patent rights and intellectual property rights” (€6 thousand), “Concessions, licences, trademarks and similar rights”, and “Other intangible assets” show overall insignificant changes, also mainly attributable to amortisation, with offsetting exchange rate effects for the latter. The item “Assets under construction and advance payments” shows a change mainly attributable to the capitalisation of development costs incurred during the quarter in relation to projects under construction and attributable to the Soilmec Division.

As at the balance sheet date, based on the analyses carried out and the information available, the objectives of the 2026-2029 Consolidated Plan are confirmed; consequently, no factors have emerged that would indicate the possible occurrence of indicators of impairment of assets, and therefore it was not necessary to perform an impairment test.

### (3) Equity investments

Equity investments amount to €468 thousand (essentially unchanged compared with 31 December 2025). The figure includes minority shareholdings in companies measured at cost. The figure is essentially in line with the comparative period.

### (4) Tax assets for deferred tax assets and tax liabilities for deferred tax liabilities

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Changes
Deferred tax assets	31,671	29,781	1,890
Deferred tax liabilities	(7,489)	(7,851)	362
<b>Net position at the end of the period</b>	<b>24,182</b>	<b>21,930</b>	<b>2,252</b>

Deferred tax assets as at 31 March 2026 amounted to €31.7 million, an increase of €1.9 million compared with the prior-year period, and relate to temporary differences, recoverable tax losses carried forward and the tax effects arising from consolidation adjustments.

Deferred tax liabilities, amounting to €7.5 million as at 31 March 2026, are substantially unchanged compared with 31 December 2025 and arise mainly from differences between the statutory and tax values of assets and liabilities in the countries in which the Group operates.

The net tax position is positive at €24.2 million, with the following movements:

*(in thousands of euros)*

Description	Balance as at 31/12/2025	Provisions and Reversals	Decreases	Other changes	Balance as at 31 March 2026
Deferred tax assets	29,781	1,831	0	58	31,670
Provision for deferred tax liabilities	(7,851)	507	0	(144)	(7,488)

Other changes are mainly attributable to exchange rate differences arising from the translation of financial statements denominated in foreign currencies.

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

As at 31 March 2026, there are no non-current derivative assets.

### (6) Other non-current financial receivables

This item amounted to approximately €2.9 million as at 31 March 2026, unchanged from the comparative period, and relates to long-term security deposits attributable almost exclusively to the Trevi Division (€2.8 million)

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

As at 31 March 2026, no trade receivables or other non-current assets were recognised in the balance sheet.

## (8) Inventories

Total inventories as at 31 March 2026 amounted to €109.3 million and were composed as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Changes
Raw materials, ancillary materials and consumables	74,172	73,045	1,127
Work in progress and semi-finished products	19,622	18,246	1,376
Finished goods and merchandise	12,792	9,272	3,520
Advance payments	2,718	1,015	1,703
<b>TOTAL INVENTORY</b>	<b>109,304</b>	<b>101,578</b>	<b>7,726</b>

The Trevi Group's closing inventories relate to the production of underground engineering machinery and consist of materials and spare parts used by the foundations sector; the total value of inventories reported in the financial statements has increased by €7.7 million. Inventories are stated net of the provision for inventory write-downs, which amounts to €26.6 million (as at 31 December 2025, it stood at €26.9 million).

## (9) Trade receivables and other current assets

The total amount as at 31 March 2026 is €268.5 million. The item is made up as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Changes
Trade receivables	131,930	125,262	6,668
Amounts due from customers	108,034	109,467	(1,433)
<b>Sub-total Trade receivables</b>	<b>239,964</b>	<b>234,729</b>	<b>5,235</b>
Receivables from associated companies	7,896	8,579	(683)
VAT receivables from the tax authorities	3,641	3,326	315
Receivables from others	10,058	7,686	2,372
Accruals and deferrals	6,943	4,884	2,059
<b>Total Trade and Other Receivables</b>	<b>268,502</b>	<b>259,204</b>	<b>9,298</b>

The following table provides a breakdown of the amounts due from customers and the amounts due to customers.

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
<b>Current assets:</b>			
Contract assets	120,594	119,845	749
Advance payments from customers	(12,560)	(10,376)	(2,184)
<b>Amounts due from customers</b>	<b>108,034</b>	<b>109,469</b>	<b>(1,434)</b>
<b>Current liabilities:</b>			
Contract liabilities	3,945	7,051	(3,106)
Advances from customers	(35,344)	(34,739)	(604)
<b>Amount due to customers</b>	<b>(31,398)</b>	<b>(27,688)</b>	<b>(3,711)</b>

Contract assets, net of related advance payments received, are reclassified under trade receivables as ‘amounts due from customers’ or under other liabilities as ‘amounts due to customers’, depending on whether the percentage of completion is greater than or less than the advance payment received.

The provision for bad debts amounts to €58.7 million. The movement in this provision is as follows:

*(in thousands of euros)*

Description	Balance at 31/12/2025	Provisions	Decreases	Reversals	Other changes	Balance at 31/03/2026
Provision for bad debts	58,256	286	(250)	(93)	854	59,053
<b>TOTAL</b>	<b>58,256</b>	<b>286</b>	<b>(250)</b>	<b>(93)</b>	<b>854</b>	<b>59,053</b>

Provisions and reversals totalling €0.2 million as at 31 March 2026 relate to the individual assessment of receivables, based on a specific analysis of individual positions, for which there is deemed to be a degree of risk in collection in accordance with IFRS 9. The decreases relate to the utilisation of provisions, whilst the item “Other changes” is almost entirely attributable to exchange rate effects.

The amount of the provision for impairment, net of the effects of the application of IFRS 9, is largely attributable to past positions arising in previous financial years.

#### *Accrued income and prepaid expenses*

This item consists mainly of prepaid expenses, detailed as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
Accrued income	150	86	64
Prepaid expenses	6,792	4,799	1,993
<b>TOTAL</b>	<b>6,942</b>	<b>4,885</b>	<b>2,057</b>

The item “prepaid expenses and deferred income” includes costs incurred by the end of the period but relating to subsequent periods of various kinds, mainly relating to insurance, rentals and guarantee fees. The change compared with 31 December 2025 is mainly attributable to the Trevi division, amounting to €1.7 million.

#### **(10) Current tax assets**

Tax receivables from the tax authorities amounting to €12.5 million consist mainly of direct tax receivables and tax prepayments.

*(in thousands of euros)*

Description	31 March 2026	31/12/2025	Change
Tax receivables for direct taxes	12,546	11,632	914
<b>TOTAL</b>	<b>12,546</b>	<b>11,632</b>	<b>914</b>

The most significant amounts relate to tax receivables attributable to the Trevi Division, totalling €11 million, specifically relating to the Group's Italian companies, those in the Middle East, and those in the Far East and Africa. There are no recoverability risks requiring the provision of provisions.

## (11) Current financial assets

<i>(in thousands of euros)</i>			
Description	31/03/2026	31/12/2025	Change
Current financial assets	6,075	6,308	(233)
<b>TOTAL</b>	<b>6,075</b>	<b>6,308</b>	<b>(233)</b>

Current financial assets amount to €6.1 million, in line with the comparative period. They relate to approximately €4.7 million in bank deposits and financial assets attributable to subsidiaries in the Middle East, and €1.3 million in financial receivables from unconsolidated associates of Trevi S.p.A.

## (12) Cash and cash equivalents

This item is made up as follows:

<i>(in thousands of euros)</i>			
Description	31/03/2026	31/12/2025	Change
Bank and post office deposits	83,719	92,401	(8,682)
Cash and cash equivalents	900	781	119
<b>TOTAL</b>	<b>84,619</b>	<b>93,182</b>	<b>(8,563)</b>

Cash and cash equivalents decreased by €8.6 million compared with 31 December 2025; for an analysis of the Trevi Group's net financial position and cash and cash equivalents, please refer to the cash flow statement.

Within the Group, there are entities where cash held in corporate current accounts is not immediately transferable due to currency restrictions (mainly in Nigeria), amounting to €3.5 million.

## EQUITY AND LIABILITIES

The breakdown of **the Group's equity** is set out below; as at 31 March 2026, this amounted to €142,509,000:

- *Share Capital:*

The Parent Company has issued 312,277,292 shares, of which it holds 20 as treasury shares.

As at 31 March 2026, the Company's fully subscribed and paid-up share capital amounted to €122,952 thousand.

- *Share premium reserve:*

This reserve amounted to €23,205 thousand as at 31 March 2026, unchanged from 31 December 2025.

- *Legal reserve:*

The legal reserve represents the portion of profits which, in accordance with Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

As at 31 March 2026, the value of this reserve amounted to €9,307 thousand, unchanged from the comparative period.

- *Treasury Share Reserve:*

The reserve for treasury shares amounted to €-736 thousand as at 31 March 2026, unchanged from 31 December 2025.

Other reserves:

Other reserves are composed as follows:

- *Fair value reserve:*

The fair value reserve, amounting to €2,337 thousand, mainly reflects the effects provided for by IAS 39, attributable to the capital increase that took place in 2023.

- *Translation reserve:*

This reserve, amounting to a negative figure of €14,956 thousand as at 31 March 2026, relates to exchange differences arising from the translation of financial statements denominated in currencies other than the euro. The change in exchange rates compared with 31 December 2025 had a positive effect on this reserve and, consequently, on the Group's equity of €6,049 thousand. This improvement is mainly attributable to the strengthening of the US dollar against the euro and related currencies, as evidenced by the trend in the euro/US dollar exchange rate, which fell from 1.175 at 31 December 2025 to 1.149 at 31 March 2026.

- *Retained earnings/losses:*

This item includes the consolidated results of previous financial years, for the portion not distributed as dividends to shareholders, and amounts to a negative figure of €104 thousand.

- *Other Reserves*

amounting to €483 thousand, this item also includes the IAS/IFRS reserve of Group companies established with reference to 1 January 2005.

#### (14) Bank loans and other non-current borrowings

(in thousands of euros)

Description	31/03/2026	31/12/2025	Change
Bank borrowings	9,957	10,008	(51)
Payables to leasing companies	5,000	4,938	62
Payables to other lenders	2,250	2,751	(501)
<b>TOTAL</b>	<b>17,207</b>	<b>17,697</b>	<b>(490)</b>

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

(in thousands of euros)

Description	1 to 5 years	Over 5 years	Total
Bank borrowings	9,957		9,957
Payables to leasing companies	4,943	57	5,000
Payables to other lenders	2,250		2,250
<b>TOTAL</b>	<b>17,150</b>	<b>57</b>	<b>17,207</b>

Non-current payables to leasing companies, amounting to €4.9 million, consist of the liability arising from the application of IFRS 16.

#### (15) Tax liabilities for deferred taxes and non-current provisions

Deferred tax liabilities total €7.5 million, in line with the figure as at 31 December 2025.

The movement in deferred tax liabilities is as follows:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions	Utilisations	Reversals	Other changes	Balance as at 31/03/2026
Deferred tax liabilities	7,851	(15)	0	(565)	218	7,489
<b>TOTAL</b>	<b>7,851</b>	<b>(15)</b>	<b>0</b>	<b>(565)</b>	<b>218</b>	<b>7,489</b>

#### (16) Post-employment benefits

Provisions for post-employment benefits and the provision for retirement benefits and similar obligations, as at 31 March 2026, amount to €10.3 million and reflect the benefits accrued up to the end of the first quarter of 2026, in accordance with legal provisions, and the provisions made by foreign subsidiaries to cover liabilities accrued towards their employees.

The movements during the financial year were as follows:

*(in thousands of euros)*

Description	Balance at 31/12/2025	Provisions	Compensation and advances paid	Other movements	Balance as at 31/03/2026
Employee severance pay, pension fund and similar obligations	10,267	315	(399)	146	10,329

Other movements relate mainly to the exchange rate effect of foreign subsidiaries.

### (17) Non-current provisions

The balance of Other long-term provisions amounts to €13.2 million, essentially unchanged. This balance is the result of the following movements during 2026:

*(in thousands of euros)*

Description	Balance as at 31/12/2025	Provisions	Releases	Utilisations	Other movements	Balance at 31/03/2026
Non-current provisions	13,513	413	(259)	(479)	0	13,188

The increases are attributable exclusively to the provision for employee bonuses; the release relates to Soilmecc S.p.A., for the release of a provision for legal disputes, whilst the 'utilisations' item refers to provisions for contractual and tax risks of the Trevi division in the Far East.

The following table shows the detailed breakdown of the item "Long-term risk provisions":

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
Contractual risks	994	1,123	(129)
Warranty repairs	922	922	0
Coverage of losses in associated companies	294	294	0
Risks relating to disputes	577	826	(249)
Provision for employee bonuses	1,818	1,441	376
Other provisions for risks	8,453	8,443	10
<b>TOTAL Provisions for non-current risks and charges</b>	<b>13,188</b>	<b>13,513</b>	<b>(325)</b>

The balance of the provision for contractual risks, amounting to approximately €1 million, relates to the Trevi Division and is mainly linked to activities in the Far East and the Middle East.

The provision for warranty work, amounting to €0.9 million, relates to provisions for technical warranty work by the Soilmecc Division.

The provision for losses on associated companies, amounting to €0.3 million, relates to Trevi S.p.A.'s minor "other companies".

The provision for litigation risks of €0.6 million relates to the Italian subsidiaries Trevi S.p.A. and Soilmecc S.p.A. This provision represents management's best estimate of the liabilities to be recognised in respect of:

- Legal proceedings arising in the course of ordinary business operations;
- Legal proceedings involving tax or fiscal authorities.

The item “Provision for employee bonuses” comprises the estimated costs relating to bonuses and variable incentives accrued by employees, determined on the basis of the incentive schemes established by the Group and the best estimates of the achievement of the expected economic and financial and/or individual targets

The item “Other long-term provisions” mainly includes provisions by the Parent Company for future costs relating to the potential assumption of liabilities arising from the disposal of the Oil & Gas Division, totalling €7.5 million, of which approximately €2.8 million relates to potential future costs associated with the assumption of liabilities attributable to the Water Division.

The item also includes provisions for tax disputes amounting to €0.2 million.

### **(18) Other non-current liabilities**

The item “Other non-current liabilities” as at 31 March 2026 amounts to approximately €0.1 million, a decrease of €0.1 million compared with the previous financial year.

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

Description	31/03/2026	31/12/2025	Changes
Trade payables	122,355	126,332	(3,977)
Advances	3,196	6,846	(3,650)
Amounts due to customers	31,398	27,688	3,710
Payables to associated companies	8,846	9,520	(674)
Payables to social security and welfare institutions	4,036	3,918	118
Accrued liabilities and deferred income	2,025	3,253	(1,228)
Other payables	20,556	18,089	2,467
VAT payables to the tax authorities	3,132	1,617	1,515
<b>TOTAL</b>	<b>195,544</b>	<b>197,263</b>	<b>(1,719)</b>

The item “Amounts due to customers”, amounting to €31.4 million, represents the net value of work in progress for which the amount of advance payments received exceeds the value of the related work.

#### *Other payables:*

The item “Other payables” mainly comprises:

Description	31/03/2026	31/12/2025	Other changes
Payables to employees	14,776	13,057	1,719
Other	5,780	5,031	749
<b>TOTAL</b>	<b>20,556</b>	<b>18,088</b>	<b>2,468</b>

Payables to employees relate to wages and salaries payable and provisions for accrued but unused holiday entitlement.

*Accruals and deferrals:*

Accrued liabilities and deferred income amounted to €2 million as at 31 March 2026. This item is composed as follows:

*(in thousands of euros)*

Description	31 March 2026	31/12/2025	Change
Accrued liabilities	1,454	2,687	(1,233)
Deferred income	570	566	4
<b>TOTAL</b>	<b>2,025</b>	<b>3,253</b>	<b>(1,228)</b>

**(20) Current tax liabilities**

Tax liabilities amounted to €19.9 million as at 31 March 2026 and are broken down as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
Tax liabilities (IRES)	1,731	1,771	(40)
Tax liabilities (IRAP)	1,516	1,386	130
Liabilities for income tax on foreign companies and other tax liabilities	16,627	14,028	2,599
<b>TOTAL</b>	<b>19,874</b>	<b>17,185</b>	<b>2,689</b>

The balance as at 31 March 2026 includes the liability relating to estimated taxes for the first quarter of 2026.

**(21) Current loans**

Current loans amounted to €135.3 million as at 31 March 2026 and are composed as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
Current account overdrafts	3,262	3,717	(455)
Bank borrowings	30,181	37,450	(7,269)
Portion of loans and borrowings due within twelve months	101,897	86,850	15,047
<b>TOTAL Short-term loans</b>	<b>135,340</b>	<b>128,017</b>	<b>7,323</b>

Current borrowings consist of bank borrowings, the remaining short-term instalments due on non-current loans, and the portion of debt under the restructuring agreement maturing on 31 December 2026. For further details, please refer to the comments in the consolidated annual financial statements for the year ended 31 December 2025.

The item 'Bank borrowings' includes trade advances, the value of which is mainly attributable to Italian companies, amounting to €17.8 million, an increase of €4.7 million compared with 31 December 2025, when the figure stood at €13 million.

## (22) Current payables to leasing companies and other lenders

Liabilities to leasing companies and other lenders amounted to €139.9 million as at 31 March 2026 and are composed as follows:

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
Payables to leasing companies	4,060	4,820	(760)
Payables to other lenders	135,834	136,360	(526)
<b>TOTAL Payables to other lenders</b>	<b>139,894</b>	<b>141,180</b>	<b>(1,286)</b>

Payables to leasing companies relate to the principal amounts of instalments due within 12 months and include amounts arising from the application of IFRS 16.

The item “Payables to other lenders” as at 31 March 31, 2025 mainly comprises payables to non-banking institutions.

## (23) Current derivative financial instruments

As at 31 March 2026, there are no short-term derivative financial instruments.

## (24) Current provisions

Provisions classified as current as at 31 March 2026 amount to €13.1 million (€12.6 million as at 31 December 2025).

The movements for the financial year are shown below:

*(in thousands of euros)*

Description	Balance at 31/12/2025	Provisions	Utilisations	Reversals	Other movements	Balance as at 31/03/2026
Current provisions	12,585	981	0	(553)	81	13,094

The balance of the item ‘Other short-term provisions’ consists mainly of provisions for employee bonuses amounting to approximately €8.9 million and a prudential provision for contract losses amounting to approximately €3.8 million, attributable to projects in progress in Italy (€2.8 million) and in Spain (€1 million).

The item “Other changes” relates almost entirely to exchange rate differences.

## Net Financial Position

The financial information set out below has been prepared in accordance with the format required by CONSOB Communication No. DEM/6064293 of 28 July 2006, updated in accordance with the provisions of ESMA Guideline 32-382-1138 of 4 March 2021, as implemented by CONSOB Advisory Notice No. 5/21 of 29 April 2021.

*(in thousands of euros)*

Description	31/03/2026	31/12/2025	Change
A Cash and cash equivalents	84,619	93,182	(8,563)
B Cash equivalents	4,704	4,925	(221)
C Other current financial assets	1,371	1,383	(12)
<b>D Cash and cash equivalents (A+B+C)</b>	<b>90,694</b>	<b>99,490</b>	<b>(8,796)</b>
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	55,631	47,841	7,790
F Current portion of non-current financial debt	219,602	221,357	(1,755)
<b>G Current financial debt (E+F)</b>	<b>275,233</b>	<b>269,198</b>	<b>6,035</b>
<b>H Net current financial debt (G-D)</b>	<b>184,539</b>	<b>169,708</b>	<b>14,831</b>
I Non-current financial debt (excluding the current portion and debt instruments)	17,208	17,698	(490)
J Debt instruments	0	0	0
K Trade payables and other non-current liabilities	0	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>17,208</b>	<b>17,698</b>	<b>(490)</b>
<b>M Total financial debt (H+L)</b> (as per Consob Notice Note No. 5/21 of 29 April 2021)	<b>201,746</b>	<b>187,406</b>	<b>14,340</b>

## COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

Details and information regarding the consolidated income statement for the first quarter of 2026 are provided below.

### REVENUE

#### (25) Revenue from sales and services and other revenue

The Trevi Group's total revenue amounted to €117.6 million in the first quarter of 2026, compared with €152.9 million in the first quarter of 2025.

The Trevi Group operates in various sectors and geographical areas. The breakdown of revenue from sales and services and other revenue is as follows:

*(in thousands of euros)*

Geographical Area	1st Quarter 2026	%	1st Quarter 2025	%	Changes	% change
Italy	27,137	23%	31,040	20%	(3,903)	-13%
Europe	7,858	7%	3,587	2%	4,271	119%
USA and Canada	13,045	11%	14,293	9%	(1,248)	-9%
Latin America	9,519	8%	6,607	4%	2,911	44%
Africa	9,326	8%	4,117	3%	5,209	126%
Middle East and Asia	38,157	32%	71,047	46%	(32,890)	-46%
Far East and Rest of the World	12,529	11%	22,232	15%	(9,704)	-44%
<b>Total revenue</b>	<b>117,571</b>	<b>100%</b>	<b>152,925</b>	<b>100%</b>	<b>(35,354)</b>	<b>-23%</b>

The reduction in revenue recorded in the first quarter of 2026 compared with the corresponding period of the previous financial year is attributable to a different timing profile regarding the start and progress of operational activities. In particular, the first quarter of 2026 was characterised by the presence of numerous contracts acquired between the end of 2025 and the start of 2026 which, whilst contributing to the significant Order Backlog outstanding as at 31 March 2026, are in the initial start-up phases and are expected to enter the main execution phase predominantly in the second half of the financial year. By contrast, the first quarter of 2025 had benefited from a different revenue trend, as several projects were already at an advanced stage of execution at the start of the year.

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

*(in thousands of euros)*

Activity	1st Quarter 2026	1st Quarter 2025	Changes
Special foundation works	100,361	128,058	(27,698)
Production of special machinery for foundations	21,887	28,608	(6,721)
Inter-divisional eliminations and adjustments	(4,603)	(3,802)	(801)
<b>Sub-total for the Foundations sector (Core Business)</b>	<b>117,645</b>	<b>152,864</b>	<b>(35,219)</b>
Parent company	3,953	4,734	(782)
Inter-divisional and with the Parent Company eliminations	(4,027)	(4,673)	646
<b>TREVI GROUP</b>	<b>117,571</b>	<b>152,925</b>	<b>(35,355)</b>

### Other operating revenue

“Other operating revenue and income” for the quarter amounted to €3.2 million, an increase of approximately €484,000 compared with the first quarter of 2025. The item is broken down as follows:

*(in thousands of euros)*

Description	1st Quarter 2026	1st Quarter 2025	Changes
Operating grants	43	51	(8)
Recovery of expenses and charges to consortia	1,464	122	1,342
Sales of spare parts and raw materials	186	314	-129
Capital gains on disposal of fixed assets	346	1,730	-1,384
Damages and insurance reimbursements	5	60	-56
Extraordinary income	565	320	245
Other	616	142	473
<b>Total</b>	<b>3,224</b>	<b>2,740</b>	<b>484</b>

The item “Recoveries of expenses and charges to consortia” relates mainly to dealings with consortia in the Trevi division. Similarly, “Capital gains on disposal of fixed assets”, also attributable mainly to the Trevi division, show a reduction of €1.4 million compared with the previous period.

### (26) Increases in fixed assets for internal work.

The item “Increases in fixed assets for internal work” amounted to €2.8 million in the first quarter of 2026. The amount is mainly due to the production of equipment by the Soilmec Division for use by the Trevi Division.

## PRODUCTION COSTS

In the first quarter of 2026, production costs fell from €142.3 million to €121.8 million (a decrease of €20.4 million compared with the same period of the previous year). The main items are analysed below.

### (27) Staff costs:

Staff costs amounted to €30.9 million in the first quarter of 2026, down by €2.9 million compared with the first quarter of 2025, and are broken down into the items shown in the table.

*(in thousands of euros)*

Description	1st Quarter 2026	Q1 2025	Changes
Wages and salaries	23,817	25,764	(1,947)
Social security contributions	5,965	6,319	(355)
Severance pay and pension provisions	314	673	(359)
Other costs	771	1,044	(274)
<b>Total</b>	<b>30,867</b>	<b>33,801</b>	<b>(2,934)</b>

The number of employees and the change compared with the prior period are as follows:

(in units)

Description	31/03/2026	31/12/2025	Changes	Average
Executive	54	55	(1)	55
- Of which executives	37	37	0	37
Clerks and middle managers	1,160	1,150	10	1,155
Workers	1,879	1,924	(45)	1,902
<b>Total Employees</b>	<b>3,093</b>	<b>3,129</b>	<b>(36)</b>	<b>3,111</b>

The figure remains broadly in line with the figure for the 2025 financial year.

The breakdown of the workforce by geographical area is as follows:

(in units)

No. of Employees			
Geographical Area	31/03/2026	31/12/2025	Changes
Italy	842	868	(26)
Europe (excluding Italy)	29	29	0
United States and Canada	93	97	(4)
South America	67	54	13
Africa	663	655	8
Middle East and Asia	943	969	(26)
Far East and rest of the world	456	457	(1)
<b>Total</b>	<b>3,093</b>	<b>3,129</b>	<b>(36)</b>

## (28) Other operating costs

Other operating costs amounted to €41 million in the first quarter of 2026, down by €9.4 million compared with the corresponding period of 2025. For further details, please refer to the information below.

(in thousands of euros)

Description	1st Quarter 2026	Q1 2025	Changes
Costs for services	28,637	36,918	(8,281)
Costs for use of third-party assets	9,011	11,687	(2,676)
Other operating expenses	3,406	1,919	1,487
<b>Total</b>	<b>41,054</b>	<b>50,524</b>	<b>(9,469)</b>

### Costs for services

Service costs amounted to €28.6 million in the first quarter of 2026, compared with €36.9 million in the first quarter of 2025. This item mainly comprises:

(in thousands of euros)

Description	1st Quarter 2026	Q1 2025	Changes
Subcontracts	5,775	6,445	(670)
Technical, legal and tax consultancy	4,265	4,780	(515)
Other expenses for services rendered	5,666	3,149	2,517
Expenses for board, lodging and travel	2,515	6,298	(3,784)
Insurance	1,545	1,470	75
Postage, customs and transport costs	3,154	3,468	(313)
Maintenance and repairs	813	1,317	(504)
Temporary staff	2,625	8,036	(5,410)
Audit expenses	197	206	(9)
Remuneration of directors and auditors	197	223	(26)
Banking services	47	273	(225)

Description	1st Quarter 2026	Q1 2025	Changes
Energy, telephone, gas, water and postal charges	605	969	(364)
External work and technical support	444	12	432
Advertising and promotions	106	32	74
Administrative services	37	67	(30)
Driving force	1	13	(12)
Commissions and ancillary charges	606	87	519
Entertainment expenses	39	73	(34)
<b>Total</b>	<b>28,637</b>	<b>36,918</b>	<b>(8,281)</b>

In line with the trend in revenue, costs also fell compared with the same period of the previous financial year.

*Rent and similar expenses:*

Rental costs decreased by €2.7 million, falling from €11.7 million in the first quarter of 2025 to €9 million in the first quarter of 2026.

This item mainly relates to:

(in thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Changes
Equipment hire	8,047	10,929	(2,882)
Rental expenses	964	758	206
<b>Total</b>	<b>9,011</b>	<b>11,687</b>	<b>(2,676)</b>

The item “Equipment hire” includes costs for operating leases for the execution of ongoing contracts; these costs relate to short-term leases that meet the criteria for exclusion from recognition under IFRS 16.

The decrease in these items is particularly linked to operational dynamics and the performance of the Trevi division’s contracts.

*Other operating expenses:*

This item totalled €3.4 million in the first quarter of 2026, an increase of €1.5 million compared with the first quarter of 2025. Its breakdown is shown below:

(in thousands of euros)

Description	1st Quarter 2026	Q1 2025	Changes
Indirect taxes	575	613	(38)
Extraordinary expenses	102	29	73
Other miscellaneous expenses	2,518	712	1,805
Ordinary capital losses on disposal of assets	211	564	(353)
<b>Total</b>	<b>3,406</b>	<b>1,919</b>	<b>1,487</b>

The item ‘other miscellaneous expenses’, which increased by €1.8 million compared with the first quarter of 2025, relates primarily to the relationships that the subsidiary Trevi S.p.A. has with the consortia TCM – S.c.a.r.l. and Overturning S.c.a.r.l., as detailed in paragraph (35) “Related party transactions” of this report.

## (29) Provisions and write-downs

(in thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Changes
Provisions for risks	(256)	(1,923)	1,667
Provisions for employee bonuses	1,391	1,110	281
Provisions for receivables	205	955	(749)
Write-downs	(9)	(9)	0
<b>Total</b>	<b>1,332</b>	<b>133</b>	<b>1,199</b>

In the first quarter of 2026, there was an increase in provisions compared with the same period in 2025, mainly due to lower releases relating to provisions for risks and higher provisions for employee bonuses, partially offset by lower provisions relating to the provision for credit risks.

## (30) Financial income:

Financial income amounted to €366 thousand in the first quarter of 2026, down on the figures for the first quarter of 2025.

The item is broken down as follows:

(in thousands of euros)

Description	1st quarter of 2026	1st Quarter 2025	Changes
Interest on loans to banks	180	193	(13)
Interest on loans to customers	3	101	(98)
Other financial income	183	380	(197)
<b>Total</b>	<b>366</b>	<b>674</b>	<b>(308)</b>

## (31) Financial costs:

Financial costs amounted to €6.2 million in the first quarter of 2026, down from €7.8 million in the first quarter of 2025.

The item is broken down as follows:

(in thousands of euros)

Description	1st Quarter 2026	Q1 2025	Changes
Interest on bank borrowings	2,860	3,734	(874)
Financial expenses from fair value measurement (IFRS 9)	2,743	2,618	125
Bank charges and commissions	470	1,194	(724)
Interest expense on loans	52	68	(16)
Interest on debts for right of use	106	145	(39)
<b>Total</b>	<b>6,232</b>	<b>7,760</b>	<b>(1,528)</b>

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

## (32) Foreign exchange gains / (losses)

In the first quarter of 2026, net foreign exchange differences amounted to a positive €1.1 million and arose mainly from fluctuations in exchange rates between the euro and other foreign currencies, including: the US dollar, the United Arab Emirates dirham and the Argentine peso.

The breakdown of this item is as follows:

(in thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Changes
Realised foreign exchange gains	1,135	3,487	(2,352)
Realised foreign exchange losses	(1,140)	(2,283)	1,143
<b>Sub-total realised gains/(losses)</b>	<b>(5)</b>	<b>1,204</b>	<b>(1,209)</b>
Unrealised foreign exchange gains	(2,349)	(2,895)	546
Unrealised foreign exchange losses	3,468	2,311	1,155
<b>Sub-total unrealised gains/(losses)</b>	<b>1,118</b>	<b>(583)</b>	<b>1,701</b>
<b>Gain/(loss) on exchange rate differences</b>	<b>1,113</b>	<b>621</b>	<b>492</b>

### (33) Income tax for the period

Net tax for the period is made up as follows:

(in thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Changes
Current tax:			
- IRAP	130	0	130
- Income tax	3,987	2,865	1,121
Deferred tax	(507)	(174)	(333)
Deferred tax assets	(1,831)	392	(2,223)
<b>Total Income Tax</b>	<b>1,779</b>	<b>3,083</b>	<b>(1,304)</b>

Income tax for the period relates to the estimated direct tax payable for the financial year, calculated on the basis of the taxable income of the individual companies included in the Group's scope of consolidation. Tax for foreign companies is calculated at the rates in force in their respective countries.

### (34) Group earnings (loss) per share

The basic assumptions used to determine basic and diluted earnings (loss) per share are as follows:

Description	1st Quarter 2026 Net profit	1st Quarter 2025 Net profit
<b>A</b> Net profit/(loss) for the period (in thousands of euros)	21	4,319
<b>B</b> Weighted average number of ordinary shares for the calculation of basic earnings per share	312,277,292	312,172,952
<b>C</b> Basic earnings/(loss) per share: (A*1000) / B	0.00	0.01
<b>D</b> Adjusted net profit/(loss) for dilution analysis (in thousands of euros)	21	4,319
<b>E</b> Weighted average number of ordinary shares for the calculation of diluted earnings per share (B)	312,277,292	312,363,584
<b>F</b> Diluted earnings/(loss) per share: (D*1000) / E	0.00	0.01

## RELATED PARTY TRANSACTIONS

### (35) Related party transactions

The Trevi Group's dealings with related parties consist mainly of commercial transactions between the subsidiary Trevi S.p.A. and its consortia, conducted on arm's length terms.

The most significant amounts of financial receivables as at 31 March 2026 are set out below:

*(in thousands of euros)*

Financial receivables	31/03/2026	31/12/2025	Changes
Pescara Park S.r.l.	616	616	(0)
Overtorning S.c.a.r.l.	350	350	0
Bologna Park S.r.l.	323	323	(0)
<b>Total</b>	<b>1,289</b>	<b>1,289</b>	<b>(0)</b>

The most significant amounts of trade receivables and other current assets as at 31 March 2026 included under the heading "Trade receivables and other current assets" are as follows:

*(in thousands of euros)*

Trade receivables and other current assets	31/03/2026	31/12/2025	Changes
Porto Messina S.C.A.R.L.	556	556	0
Nuova Darsena S.C.A.R.L.	149	149	0
Trevi SGF INC S.C.A.R.L.	1,884	1,884	0
TCM - Limited Liability Consortium	5,250	5,716	(465)
Overtorning S.C.A.R.L.	56	45	11
Others	1	230	(229)
<b>Total</b>	<b>7,896</b>	<b>8,579</b>	<b>(683)</b>
% of consolidated trade receivables	3.2%	3.6	

The Group's revenue from these companies is shown in the tables below:

*(in thousands of euros)*

Revenue from sales, services and other services	1st Quarter 2026	1st Quarter 2025	Changes
Overtorning S.c.a.r.l.	40	0	40
TCM - Limited Liability Consortium	145	38	107
Others	15	0	15
<b>Total</b>	<b>199</b>	<b>38</b>	<b>162</b>
% of total revenue	0.2%	0.0%	

*(in thousands of euros)*

Financial Revenue	1st Quarter 2026	1st Quarter 2025	Changes
Bologna Park - S.r.l.	3	2	1
Others	0	0	0
<b>Total</b>	<b>3</b>	<b>2</b>	<b>1</b>

The most significant amounts of payables to related parties as at 31 March 2026 included under the heading “Trade payables and other current liabilities” are set out below:

*(in thousands of euros)*

<b>Trade payables and other current liabilities</b>	<b>31/03/2026</b>	<b>31/12/2025</b>	<b>Changes</b>
TCM - Limited Liability Consortium	6,146	7,969	(1,823)
Overturning S.c.a.r.l.	1,549	514	1,034
Porto Messina S.c.a.r.l.	714	753	(39)
Trevi SGF INC S.c.a.r.l.	194	194	0
Others	244	90	154
<b>Total</b>	<b>8,846</b>	<b>9,520</b>	<b>(674)</b>
% of consolidated trade payables	6.7%	7.0%	

The costs incurred by the Group in relation to these related parties are shown below:

*(in thousands of euros)*

<b>Consumption of raw materials and external services</b>	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>	<b>Changes</b>
Overturning S.c.a.r.l.	1,034	628	406
TCM - Limited Liability Consortium	1,682	741	941
Others	148	51	97
<b>Total</b>	<b>2,864</b>	<b>1,420</b>	<b>1,444</b>
% of consolidated consumption of raw materials and external services	3.5%	1.4%	

## SEGMENT REPORTING

For the purpose of presenting financial, equity and financial information by division (Segment Reporting), the Group has identified division-based reporting as the primary format for presenting segment data. This presentation reflects the Group's *business* organisation and internal reporting structure, based on the consideration that risks and benefits are influenced by the sectors in which the Group operates.

Management monitors the operating results of its business units separately for the purpose of making decisions regarding the allocation of resources and the assessment of performance. Divisional performance is assessed on the basis of operating profit or loss, which in certain respects, as shown in the tables below, is measured differently from operating profit or loss in the consolidated financial statements.

The divisional balance sheet and income statement figures as at 31 March 2026 are set out below; please refer to the Management Report for a commentary on the financial performance of the two Divisions.

It is considered that the primary sector for identifying the Group's activities is the breakdown by type of activity, whilst for the secondary segment reference is made to the geographical area; please refer to the Management Report for comments on the financial summaries provided by *the segment information*.

## Trevi Division

### Balance Sheet Summary

(In thousands of euros)

Description	31/03/2026	31/12/2025	Change
<b>A) Fixed assets</b>	<b>150,711</b>	<b>148,714</b>	<b>1,997</b>
- Stock	160,961	156,121	4,840
- Trade receivables	105,210	98,372	6,838
- Trade payables (-)	(134,957)	(141,459)	6,502
- Advances (-)	(46,624)	(47,598)	974
- Other assets (liabilities)	(8,087)	(9,639)	1,551
<b>B) Net working capital</b>	<b>76,502</b>	<b>55,797</b>	<b>20,704</b>
<b>C) Assets and liabilities held for sale</b>	<b>0</b>	<b>0</b>	
<b>D) Invested capital less current liabilities (A+B+C)</b>	<b>227,212</b>	<b>204,511</b>	<b>22,701</b>
<b>E) Post-employment benefits (-)</b>	<b>(8,467)</b>	<b>(8,335)</b>	<b>(132)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>218,745</b>	<b>196,176</b>	<b>22,569</b>

### Financial Summary

(In thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Change
<b>TOTAL REVENUE</b>	<b>100,362</b>	<b>128,058</b>	<b>(27,697)</b>
Changes in inventories of finished goods and work in progress	0	(0)	0
Internal work capitalised	112	220	(109)
<b>VALUE OF PRODUCTION</b>	<b>100,473</b>	<b>128,279</b>	<b>(27,805)</b>
Consumption of raw materials and external services	(60,608)	(81,447)	20,839
Labour costs	(22,784)	(25,899)	3,115
<b>RECURRING GROSS OPERATING MARGIN (EBITDA)</b>	<b>17,081</b>	<b>20,932</b>	<b>(3,851)</b>
% of Total Revenue	17.0%	16.3%	13.9%
Extraordinary income - expenses	(273)	(47)	(227)
<b>EBITDA</b>	<b>16,808</b>	<b>20,885</b>	<b>(4,077)</b>
% of Total Revenue	16.7%	16.3%	15%
Depreciation and amortisation	(5,298)	(6,093)	796
Provisions and write-downs	(864)	494	(1,359)
<b>OPERATING PROFIT (EBIT)</b>	<b>10,646</b>	<b>15,287</b>	<b>(4,641)</b>
% of Total Revenue	10.6%	11.9%	

## Soilmec Division

### Balance Sheet Summary

(In thousands of euros)

Description	31/03/2026	31/12/2025	Change
<b>A) Fixed assets</b>	<b>25,704</b>	<b>25,184</b>	<b>520</b>
- Inventories	78,582	80,791	(2,209)
- Trade receivables	45,426	43,584	1,841
- Trade payables (-)	(39,888)	(38,036)	(1,852)
- Advances (-)	(4,502)	(4,935)	432
- Other assets (liabilities)	3,053	1,936	1,117
<b>B) Net working capital</b>	<b>82,670</b>	<b>83,341</b>	<b>(671)</b>
<b>C) Assets and liabilities held for sale</b>	<b>0</b>	<b>0</b>	
<b>D) Invested capital less current liabilities (A+B+C)</b>	<b>108,374</b>	<b>108,525</b>	<b>(151)</b>
<b>E) Post-employment benefits (-)</b>	<b>(1,269)</b>	<b>(1,234)</b>	<b>(35)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>107,105</b>	<b>107,291</b>	<b>(186)</b>

### Financial Summary

(In thousands of euros)

Description	1st Quarter 2026	1st Quarter 2025	Change
<b>TOTAL REVENUE</b>	<b>21,887</b>	<b>28,608</b>	<b>(6,721)</b>
Changes in inventories of finished goods and work in progress	8,737	1,464	7,273
Internal work capitalised	159	0	159
<b>VALUE OF PRODUCTION</b>	<b>30,783</b>	<b>30,072</b>	<b>712</b>
Consumption of raw materials and external services	(24,161)	(22,580)	(1,581)
Labour costs	(5,710)	(6,041)	331
<b>RECURRING GROSS OPERATING MARGIN (EBITDA)</b>	<b>913</b>	<b>1,451</b>	<b>(538)</b>
% of Total Revenue	4.2%	5.1%	8.0%
Extraordinary income - expenses	(218)	(26)	(192)
<b>EBITDA</b>	<b>695</b>	<b>1,425</b>	<b>(730)</b>
% of Total Revenue	3.2%	5.0%	11%
Depreciation and amortisation	(775)	(865)	90
Provisions and write-downs	133	(135)	268
<b>OPERATING PROFIT (EBIT)</b>	<b>53</b>	<b>425</b>	<b>(373)</b>
% of Total Revenue	0.2%	1.5%	

## Reconciliation statement for Divisions and the Trevi Group as at March 2026

### Balance Sheet Summary

(In thousands of euros)

Description	Division Trevi	Division Soilmec	Trevi Finanz. Ind.	Adjustments	Trevi Group
<b>A) Fixed assets</b>	<b>150,711</b>	<b>25,704</b>	<b>223,808</b>	<b>(224,081)</b>	<b>176,142</b>
- Inventories	160,961	78,582	0	(5,699)	233,844
- Trade receivables	105,210	45,426	35,933	(51,446)	135,123
- Trade payables (-)	(134,957)	(39,888)	(12,387)	56,106	(131,126)
- Advance payments (-)	(46,624)	(4,502)	0	(0)	(51,127)
- Other assets (liabilities)	(8,087)	3,053	(11,106)	5,056	(11,084)
<b>B) Net working capital</b>	<b>76,502</b>	<b>82,670</b>	<b>12,440</b>	<b>4,017</b>	<b>175,630</b>
<b>C) Assets and liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D) Invested capital less current liabilities (A+B+C)</b>	<b>227,212</b>	<b>108,374</b>	<b>236,249</b>	<b>(220,064)</b>	<b>351,771</b>
<b>E) Post-employment benefits (-)</b>	<b>(8,467)</b>	<b>(1,269)</b>	<b>(595)</b>	<b>2</b>	<b>(10,330)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>218,745</b>	<b>107,105</b>	<b>235,654</b>	<b>(220,062)</b>	<b>341,442</b>

The 'Adjustments' column in the balance sheet includes, for the 'Fixed assets' item, the elimination of equity investments and the elimination of intercompany long-term financial receivables; for trade receivables and payables, the remaining intercompany eliminations.

### Financial Summary

(In thousands of euros)

Description	Division Trevi	Division Soilmec	Trevi Finanziaria Industriale	Adjustments	Trevi Group
<b>TOTAL REVENUE</b>	<b>100,362</b>	<b>21,887</b>	<b>3,953</b>	<b>(8,631)</b>	<b>117,571</b>
Changes in inventories of finished goods and work in progress	0	8,737	0	(84)	8,653
Internal work capitalised	112	159	0	2,574	2,845
<b>VALUE OF PRODUCTION</b>	<b>100,473</b>	<b>30,783</b>	<b>3,953</b>	<b>(6,141)</b>	<b>129,068</b>
Cost of raw materials and external services	(60,608)	(24,161)	(3,688)	5,701	(82,756)
Labour costs	(22,784)	(5,710)	(1,882)	0	(30,376)
<b>RECURRING GROSS OPERATING MARGIN (EBITDA)</b>	<b>17,081</b>	<b>913</b>	<b>(1,617)</b>	<b>(440)</b>	<b>15,936</b>
% of Total Revenue	17.0%	4.2%	-40.9%		13.6%
Extraordinary income - expenses	(273)	(218)	(176)	0	(668)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>16,808</b>	<b>695</b>	<b>(1,793)</b>	<b>(440)</b>	<b>15,269</b>
% of Total Revenue	17%	3%	-45%		13%
Depreciation and amortisation	(5,298)	(775)	(945)	326	(6,692)
Provisions and write-downs	(864)	133	(612)	11	(1,332)
<b>OPERATING PROFIT (EBIT)</b>	<b>10,646</b>	<b>53</b>	<b>(3,351)</b>	<b>(103)</b>	<b>7,244</b>
% of Total Revenue	10.6%	0.2%	-84.8%		6.2%

## **Significant events occurring after the balance sheet date of 31 March 2026**

The Ordinary and Extraordinary General Meeting of Shareholders of Trevifin, held on 13 May 2026, approved, inter alia, the financial statements for the year ended 31 December 2025 and resolved on the items on the agenda. Please refer to the relevant press release issued on 13 May 2026, available on the website [www.trevifin.com](http://www.trevifin.com), in the “Investor Relations” section.

Please refer to the previous paragraph “Assessments regarding the continued operation of the Trevi Group in light of existing risks and uncertainties” regarding the progress of actions relating to the Financial Package.

## **Outlook**

As at the date of this document and based on currently available information, the Company confirms its guidance for the 2026 financial year, which forecasts recurring EBITDA of between €70 million and €80 million, as communicated to the market on 30 March 2026 upon approval of the 2025 financial results and the presentation of the 2026–2029 Consolidated Plan; this plan reflects an expectation, in the final year of the period, of recurring EBITDA of around €100 million and an EBITDA margin in line with that recorded for the financial year ended 31 December 2025.

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

No significant non-recurring events or transactions occurred during the first quarter of 2026.

## **Positions or transactions arising from atypical and/or unusual transactions**

The Trevi Group had no positions or transactions arising from atypical and/or unusual transactions during the first quarter of 2026.

## APPENDICES

These appendices contain additional information to that set out in the Explanatory and Supplementary Notes, of which they form an integral part.

1) Companies included in the interim condensed consolidated financial statements as at 31 March 2026 using the full consolidation method.

1a) Companies included in the interim condensed consolidated financial statements as at 31 March 2026 using the proportional consolidation method  
proportional method.

1b) Companies and consortia included in the interim condensed consolidated financial statements as at 31 March 2026 using the cost method.

2) Group organisation chart;

## Appendix 1

### COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026 USING THE FULL CONSOLIDATION METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARE CAPITAL	TOTAL % SHARE OF THE GROUP
TREVI – Finanziaria Industriale S.p.A.	Italy	Euro	123,053,515	Parent
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	United Arab Emirates	107,739,163	99.78%
Pilotes Trevi Sacims SA	Argentina	Argentine Peso	4,363,792,945	99.76%
Pilotes Trevi Sacims - Paraguay	Paraguay	Guarani	-	99.76%
Treviicos Corporation	USA	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	United Arab Emirates	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 Joint Venture	Venezuela	US Dollar	-	94.89%
Trevi Cimentaciones Mexico S.A. de C.V	Mexico	Mexican Peso	50,000	99.78%
Swissboring Qatar WLL (*)	Qatar	Qatari Rial	250,000	99.78%
Treviicos South Inc	USA	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 – in liquidation		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	Australia	Australian Dollar	-	69.85%
Trevi Chile SpA	Chile	Chilean Peso	10,510,930	99.78%
Trevi Holding USA Corporation	USA	US Dollar	1	99.78%
Trevi Foundations Canada Inc	Canada	US Dollar	10	99.78%
Wagner Constructions LLC	US	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	99.78%
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 pound	120,000	99.92%
Soilmec Japan Co. Ltd	Japan	Japanese yen	45,000,000	92.93%
Soilmec H.K. Ltd	Hong Kong	Euro	-	99.92%
Soilmec Deutschland GmbH	Germany	Euro	100,000	99.92%
Soilmec France Sas	France	Euro	550,000	99.92%

Soilmec North America Inc	USA	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	UAE 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	99.92%

(\*) Soilmec do Brasil Sa is 38.25% owned by the Group; however, the percentage used for consolidation purposes is 83.75%;

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

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

(\*) Swissboring Qatar WLL is 49% owned by the Group, but is included in full within the Group's scope of consolidation;

(\*) Trevi Arabco JV is 51% owned by the Group, but is included in full within the Group's scope of consolidation;

(\*) Trevi Foundations Kuwait Co. WLL is 49% owned by the Group, but is included in full within the Group's scope of consolidation;

## Appendix 1a

### COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026 USING THE PROPORTIONAL METHOD – JOINT OPERATIONS

COMPANY NAME	COUNTRY	CURRENCY	TOTAL EQUITY Currency Unit (100%)	PERCENTAGE GROUP TOTAL
Pilotes Trevi S.a.c.i.m.s. – Concret-Nor S.A. U.T.	Argentina	Argentine Peso	634,079,623	50.00%
Dragados Y Obras Portuarias S.A. – Pilotes Trevi S.a.c.i.m.s. – Concret Nor S.A.	Argentina	Argentine Peso	37,090,955,219	35.50%
Cimentaciones Especiales y Estructurales CIMSA, S.A.U. and Trevi	Spain	Euro	(2,005,513)	50.00%
Treviicos-Nicholson JV	USA	US dollar	1,435,754	50.00%
Treviicos-Nicholson Joint Venture	USA	US dollar	4,087,265	50.00%
Nicholson-Treviicos JV	US	US Dollar	790,489	50.00%

## Appendix 1b

### COMPANIES AND CONSORTIUMS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026 USING THE COST METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARE SHARE (Currency)	PERCENTAGE GROUP TOTAL	BALANCE SHEET VALUE ('000)
<b>CONSORTIUM COMPANIES AND CONSORTIUMS</b>					
Trevi S.G.F Inc. for Naples	Italy	Euro	10,000	54.88%	6
Port of Messina S.c.a.r.l.	Italy	Euro	10,200	100.00%	0
Centuria S.c.a.r.l.	Italy	Euro	308,000	1.58%	0
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 - Limited Liability Partnership	Italy	Euro	10,000	22.02%	2
Drillmec India	India	Euro		19.00%	24
I.F.C.	Hong Kong	USD	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 of Cesena and Gatteo	Italy	Euro	7,474,296	0.01%	1
ItalThai Trevi	Thailand	Baht	80,000,000	2.19%	134
Hercules Trevi Foundation A.B.	Sweden	Crown	100,000	49.50%	0
Japan Foundations	Japan	Yen	5,907,978,000	0.09%	108
Pescara Park S.r.l.	Italy	Euro	10,000	34.92%	0
Bologna Park S.r.l.	Italy	Euro	50,000	56.13%	0
OOO Trevi Stroy	Russia	Russian rouble	5,000,000	100.00%	0
Gemac Ltd	Romania	New Leu	50,000	24.59%	0
Sviluppo Imprese Romagna S.p.A.	Italy	Euro	1,125,000	13.33%	150
Arquata Scarl	Italy	Euro		40.44%	40
<b>Total</b>					<b>467</b>



## Statement on the Consolidated Financial Statements pursuant to Art. 154-bis of Italian Legislative Decree No. 58/98

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 reports 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 application of the administrative and accounting procedures for the preparation of the Condensed Consolidated Interim Financial Statements for the three months ended 31 March 2026, prepared on a voluntary basis in the context of the Capital Increase.

2. It is also declared that:

2.1 The Condensed Consolidated Interim Financial Statements for the three months ended 31 March 2026:

- a) have been prepared in accordance with International Accounting Standard IAS 34 applicable to interim financial reporting;
- 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, also with reference to the information provided in the explanatory notes.

2.2 The interim financial report includes a description of operating performance during the period.

Cesena, 22 May 2026



Giuseppe Caselli

*Chief Executive Officer*



Vincenzo Auciello

*Manager responsible for preparing  
the Company's financial reports*

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Board of Directors of  
Trevi – Finanziaria Industriale S.p.A.**

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Trevi – Finanziaria Industriale S.p.A. and its subsidiaries (the “Trevi Group”), which comprise the consolidated statement of financial position as of March 31, 2026 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and cash flow statement for the period then ended March 31, 2026, and notes to the consolidated interim financial statements, including material accounting policy information. The Directors are responsible for the preparation and fair presentation of the interim condensed consolidated financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of the interim condensed consolidated financial statements consists of making inquiries, primarily of person responsible for financial and accounting matters and 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair view of the financial position of the Trevi Group as at March 31, 2026, and of its financial performance and its cash flows for period then ended in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

**Emphasis of matter**

We draw your attention to the section “Assessments regarding the maintenance of the Trevi Group’s going concern assumption in relation to existing risks and uncertainties” in the notes to the interim condensed consolidated financial statements, which includes the disclosure regarding the Directors’ considerations on the appropriateness of using the going concern assumption in the preparation of the interim condensed consolidated financial statements as of March 31, 2026. In particular, the Directors describe the status of ongoing actions concerning the implementation of the new financial package aimed at refinancing short-term debt maturities, as well as at providing the Trevi Group with a capital structure consistent with the industrial and development objectives outlined in the 2026-2029 business plan.

Our conclusions are unqualified with respect to this matter.

**Other Matter**

The interim condensed consolidated financial statements of Trevi – Finanziaria Industriale S.p.A. for the period ended as of March 31, 2025 have neither been audited nor reviewed.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Stefano Montanari**  
Partner

Bologna, Italy  
May 22, 2026

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*