TREVI – Finanziaria Industriale S.p.A.

Financial Report as at 30 June 2026

TREVI – Finanziaria Industriale S.p.A.

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

Share capital: €125,551,732.20

R.E.A. (Economic and Administrative Register) of the Forlì – Cesena Chamber of Commerce No. 201,271

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

Website: 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) [1]

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)
Elisa Roversi[3]
Francesca Crescini

Related Parties Committee

Adriana Baso (Chair)
Antongiulio Marti
Elisa Roversi

Audit, Risk and Sustainability Committee

Daniela Savi (Chair)
Andrea Nuzzi[2]
Matteo Adolfo Maria Mognaschi

[1] On 22 May, the Board of Directors appointed Mr Paolo Marchioni, a lawyer, 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.

[2] On 22 May 2026, the Board of Directors appointed Dr Andrea Nuzzi as a member of the Audit, Risk and Sustainability Committee following the resignation of board member Davide Manunta.

[3] On 4 June 2026, the Board of Directors appointed Dr Elisa Roversi as a member of the Remuneration Committee following the resignation of board member Davide Manunta.

Head of Administration, Finance 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 stabilisation, remediation of contaminated sites), as well as in the design and marketing of specialist technologies for the sector. Founded in Cesena in 1957, the Trevi Group comprises 65 companies and, through its dealers and distributors, is present in around 90 countries. Key factors underpinning the Trevi Group's strong market position are its international reach and the continuous integration and collaboration between its two divisions, namely *i*) the Trevi Division, which carries out special foundation works and ground stabilisation for major infrastructure projects (underground railways, dams, ports and quays, bridges, railway lines and motorways, industrial and civil buildings); and *ii*) the Soilmec Division, which designs, manufactures and markets machinery, plant 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 30 JUNE 2026

Methodological notes

This Directors' Report on the Group's Performance sets out information relating to the Trevi Group's revenue, profitability, and financial position as at 30 June 2026.

Unless otherwise stated, all figures are expressed in thousands of euros. The comparative figures presented in this document refer to 30 June of the previous financial year for the income statement and cash flow statement, and to 31 December 2025 for the Statement of Financial Position and net financial position.

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 it is hereinafter referred to as the 'Trevi Group'.

Applicable accounting standards

The Financial Report as at 30 June 2026 has been prepared in accordance with the provisions of Article 154-ter, paragraph 5, of Legislative Decree 58/98 – the Consolidated Law on Finance (TUF) – as subsequently 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 30 June 2026 are the same as those used for the preparation of the Financial Report for the financial year ended 31 December 2025, which is available on the website www.trevifin.com, in the 'Investor Relations' section.

The accounting standards used by the Trevi Group are the *"International Financial Reporting* Standards" adopted by the European Union and in accordance with Legislative Decree 38/2005 and other CONSOB provisions relating to financial statements.

Reclassified consolidated Income Statement and alternative performance indicators

The Trevi Group's income statement, set out later in this Directors' Report on Operating Performance, has been reclassified in accordance with a management perspective used by the Group's management and highlighting key profitability indicators, namely: (*i*) Recurring Gross Operating Margin (recurring EBITDA), (*ii*) Gross Operating Margin (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 may therefore be defined as alternative performance measures, the quantitative determination of which may not be unambiguous. These indicators are used by management to monitor and assess the operating performance of the Trevi Group and its divisions. The methodology applied by the Trevi Group to calculate 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)

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	% change
Total revenue	270,915	312,169	(41,254)	(13.2%)
Recurring EBITDA (*)	40,034	44,326	(4,291)	(9.7%)
EBITDA	38,992	43,470	(4,477)	(10.3%)
Operating Profit (EBIT)	24,533	27,537	(3,003)	(10.9%)
Net profit for the period	7,237	6,103	1,134	18.6%
Group net profit	5,765	6,077	(312)	(5.1%)

(*) The amount does not include costs deemed by management to be non-recurring.

Statement of Comprehensive Income

(in thousands of euros)

Statement of Comprehensive Income	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	% change
Group comprehensive income (loss)	12,922	(26,801)	39,723	148%

Order backlog and order intake

(in thousands of euros)

Order backlog	30/06/2026	31/12/2025	Change	Percentage change
Order backlog	928,131	748,116	180,015	24.1%

Order intake	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	% change
Order intake	424,241	349,918	74,323	21.2%

Financial position

(in thousands of euros)

Net financial position	30/06/2026	31/12/2025	Change	% change
Total net financial position	(92,131)	(187,406)	95,275	50.8%

Group workforce

(figures in units)

Group workforce	30/06/2026	31/12/2025	Change	Percentage change
Number of employees	3,184	3,129	55	2%

Total revenue for the six months ended 30 June 2026 amounted to €270.9 million, compared with €312.2 million for the same period in 2025, a decrease of €41.3 million (-13.2%).
The reduction in revenue recorded in the six months ended 30 June 2026 compared with the corresponding period of the previous financial year is exclusively attributable to a different timing profile regarding the start and progress of operational activities, against a positive trend in new contract awards, as described below. In particular, the six months ended 30 June 2026 was characterised by the presence of numerous contracts secured between the end of 2025 and the start of 2026 which, whilst helping to bolster the substantial order backlog as described below, are currently in the initial stages of commencement; the main phases of execution for these contracts are expected to take place predominantly in the second half of the 2026 financial year. By contrast, the six months ended 30 June 2025 had benefited from a different revenue trend, as several projects were already at an advanced stage of execution at the start of 2025.

At the date of approval of this report, operational activities in the countries where the Trevi Group operates are continuing as normal and in line with contractual plans, with no evidence of significant interruptions or slowdowns attributable to the regional geopolitical context.

Recurring EBITDA and EBITDA stood at €40 million and €38.9 million respectively.

Operating profit (EBIT) amounted to €24.5 million, compared with €27.5 million recorded in the first half of the previous financial year.

As at 30 June 2026, the Trevi Group's net financial position stood at a negative €92.1 million, an improvement of €95.3 million compared with €187.4 million as at 31 December 2025. This change is attributable to the completion of the rights issue, which generated a positive cash flow of €100.4 million as at 30 June 2026, whilst the associated costs, directly attributable to the transaction and amounting to approximately €6 million, were recorded as a direct reduction in equity as at 30 June 2026 and settled in July.

In the six months ended 30 June 2026, the Trevi Group further strengthened its competitive position, recording significant growth both in its order backlog, which stood at approximately €928.1 million as at 30 June 2026 – one of the highest levels ever achieved by the Trevi Group – and in acquisitions for the half-year to 30 June 2026, amounting to approximately €424.2 million; in particular, new contracts secured in the six months ended 30 June 2026 show an overall increase of approximately €74.3 million compared with the same period in 2025 (+21.1 per cent), a trend driven mainly by the Trevi Division.

The Trevi Division, with a portfolio of approximately €888 million, accounts for 96% of the total, up by 44% (equivalent to €271 million) compared with the six months ended 30 June 2025. The order backlog achieved reflects the ongoing infrastructure projects in the Group's key markets and highlights the Division's established expertise in major foundation works, complex infrastructure, port and metro projects, and advanced geotechnical works.

The Soilmec Division also contributed to the growth of the Group's order backlog, with a project portfolio of approximately €47 million, up 11% compared with 2025. This increase reflects the strength of international demand for drilling technologies and the innovative solutions developed by the company.

New order intake in the six months ended 30 June 2026 totalled €424 million, an increase of 21% compared with the €350 million recorded in the six months ended 30 June 2025.

The Trevi Division played a decisive role in securing new contracts, which totalled €362.6 million, up 26% compared with the six months ended 30 June 2025, when new contracts amounted to €288 million. This growth reflects the Trevi Group's commercial success in its key markets (the Middle East, the Far East and North America), as well as a selective approach to high-margin specialist projects and a focus on new markets. This strategy enables the Trevi Group to capitalise on its expertise in complex projects, whilst maintaining a focus on profitability, portfolio quality and the sustainability of its contracts.

This performance was achieved thanks to the award of a number of strategic projects, notably:

- PNG – Near Shore Barrier – Lihir Gold Mine in Papua New Guinea;
- New Quay Wall Construction and Soil Improvement in Indonesia;
- South Commuter Railway CPS-07 and SEMME in the Philippines;
- Taziz Salt Project, Solaya Project and Amman Resort Hotel in the United Arab Emirates;
- Azura Beach in Oman;
- Manhattan Jail and Washington Bridge Project in the United States;
- Cisa Apulian Aqueduct, Pedemontana and Garisenda Phase 2 in Italy;
- Madrid Metro Line 11 in Spain;
- in Africa, several high-end residential projects, including Banana Island, Ikoyi and Lekki, as well as industrial facilities in Port Harcourt

The Soilmec Division, whilst maintaining essentially stable order intake volumes (€73.5 million as at 30 June 2026 compared with €73.8 million as at 30 June 25), confirms its solid positioning in a context characterised by fluctuating market cycles and growing demand for sustainable and digitalised technologies.

The level of the order backlog and the steady flow of new orders are fully in line with the guidelines of the 2026–2029 Business 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's share price on the stock market is shown below:

Set out below are the reclassified statements of the consolidated Income Statement and the consolidated Statement of Financial Position, as well as the breakdown of the Trevi Group's net financial position.

Reclassified Consolidated Income Statement

The table below sets out the analysis of the reclassified consolidated income statement for the periods ended 30 June 2026 and 30 June 2025, reclassified for management purposes.

(in thousands of euros)

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
TOTAL REVENUE	**270,915**	**312,169**	**(41,254)**
Changes in inventories of finished goods and work in progress	2,775	1,391	1,384
Internal work capitalised	5,814	6,411	(597)
PRODUCTION REVENUE[1]	**279,504**	**319,971**	**(40,467)**
Cost of raw materials and external services[2]	(175,408)	(208,678)	33,271
Staff costs	(64,062)	(66,967)	2,905
RECURRING EBITDA[3]	**40,034**	**44,326**	**(4,291)**
Non-recurring expenses - revenues	(1,042)	(856)	(186)
EBITDA[4]	**38,992**	**43,470**	**(4,477)**
Depreciation and amortisation	(13,091)	(14,736)	1,645
Provisions and impairment losses	(1,368)	(1,197)	(171)
OPERATING PROFIT (EBIT)[5]	**24,533**	**27,537**	**(3,003)**
Financial income / (expenses)[6]	(12,206)	(14,021)	1,815
Foreign exchange gains / (losses)	1,185	1,059	126
Value adjustments to financial assets	(17)	(10)	(7)
PROFIT BEFORE TAX	**13,495**	**14,565**	**(1,070)**
Net profit from assets held for sale	0	0	0
Income tax	(6,258)	(8,462)	2,204
NET PROFIT	**7,237**	**6,103**	**1,134**
Attributable to:			
Shareholders of the parent company	5,765	6,077	(312)
Non-controlling interests	1,474	26	1,448
NET PROFIT	**7,239**	**6,103**	**1,136**

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

[1] The Production revenue comprises the following financial statement items: revenue from sales and services, increases in Non-current Assets arising from internal work, other operating revenue, and the change in inventories of finished goods and work in progress.

[2] The item 'Cost of raw materials and external services' comprises the following financial statement items: raw materials and consumables; the change in inventories of raw materials, ancillary materials, consumables and goods; and other operating costs, excluding miscellaneous operating expenses. This item is presented net of non-recurring charges.

[3] Recurring EBITDA represents EBITDA, as defined in the following note, normalised by excluding from the EBITDA calculation expenses and income deemed to be non-recurring in the course of operations.

[4] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a financial indicator not defined in IFRS, adopted by the Trevi Group from the consolidated financial statements as at 31 December 2005. EBITDA is a measure used by Trevi's management to monitor and assess the Trevi Group's operating performance. EBITDA (Earnings before interest, taxes, depreciation and amortisation) is defined by the Trevi Group as profit or loss for the year before depreciation and amortisation of tangible and intangible Non-current Assets and right-of-use assets, provisions and write-downs, finance costs and income, exchange rate differences and income tax.

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

[6] 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	Six months ended 30 June 2026	%	Six months ended 30 June 2025	%	Change	% change
Italy	58,983	22%	67,681	22%	(8,698)	(13%)
Europe	20,927	8%	11,555	3.7%	9,372	81%
USA, Canada and Mexico	39,018	14%	31,002	9.9%	8,016	26%
Latin America	21,729	8%	12,232	3.9%	9,497	78%
Africa	16,754	6%	10,058	3.2%	6,696	67%
Middle East and Asia	79,920	29%	140,989	45.2%	(61,070)	(43%)
Far East and Rest of the World	33,585	12%	38,652	12.4%	(5,067)	(13%)
Total revenue	**270,915**	**100%**	**312,169**	**100%**	**(41,254)**	**(13%)**

Breakdown of revenue by production sector

(in thousands of euros)

Revenue by Sector	Six months ended 30 June 2026	Six months ended 30 June 2025	Change	Var%
Special foundation works (Trevi Division)	224,753	260,475	(35,722)	(14%)
Production of specialised foundation machinery (Soilmec Division)	56,198	62,850	(6,652)	(11%)
Parent company and eliminations	(10,036)	(11,156)	1,120	
Trevi Group	**270,915**	**312,169**	**(41,254)**	**(13%)**

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

Reclassified statement of financial position

The table below shows the analysis of the reclassified consolidated statement of financial position as at 30 June 2026 and 31 December 2025, reclassified for management purposes.

(in thousands of euros)

		30/06/2026	31/12/2025	Changes
	- Property, plant and equipment	161,824	157,980	3,844
	- Intangible assets and goodwill	15,548	15,879	(331)
	- Financial assets – equity investments[7]	467	467	(1)
A)	**Non-current Assets**	**177,838**	**174,326**	**3,513**
	- Inventories	254,186	228,475	25,712
	- Trade receivables[8]	131,340	129,135	2,205
	- Trade payables (-)[9]	(156,610)	(135,777)	(20,833)
	- Advance payments[10]	(59,965)	(51,988)	(7,977)
	- Other assets (liabilities)[11]	(312)	(13,414)	13,103
B)	**Net working capital**	**168,640**	**156,431**	**12,209**
C)	**Assets and liabilities held for disposal**			
D)	**Invested capital less current liabilities (A+B+C)**	**346,478**	**330,756**	**15,722**
E)	Post-employment benefits (-)	(10,305)	(10,267)	(38)
F)	**NET INVESTED CAPITAL (D+E)**	**336,172**	**320,489**	**15,683**
	Funded by:			
G)	**Group equity**	**244,547**	**136,555**	**107,992**
H)	Equity attributable to Non-controlling interests	(506)	(3,472)	2,966
I)	**Net financial debt[12]**	**92,131**	**187,406**	**(95,275)**
L)	**TOTAL SOURCES OF FUNDING (G+H+I)**	**336,172**	**320,489**	**15,684**

This statement of financial position is a reclassified summary of the Consolidated Statement of Financial Position presented in the condensed half-yearly consolidated financial statements, together with a different presentation of work in progress. The following explanatory 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.

[7] *The balance of financial Non-current Assets comprises equity investments and other non-current financial receivables.*
[8] *The balance of the 'trade receivables' item comprises: both current and non-current receivables from customers, current receivables from associates, and amounts due from clients.*
[9] *The balance of the 'trade payables' item comprises: payables to suppliers and current payables to associates.*
[10] *The balance of the 'Advances' item comprises both current and non-current components.*
[11] *The balance of the 'other assets/(liabilities)' item comprises: receivables/(payables) from others, prepayments and accruals/(deferrals), tax receivables/(payables) and current and non-current provisions for risks.*
[12] *Net Financial Position is considered an alternative performance measure ("APM") not defined by IAS/IFRS. The Trevi 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 Statement of Financial Position, 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 in CONSOB Advisory Notice No. 5/21 of 29 April 2021:*

- *current positive items: cash and cash equivalents (cash on hand, cheques and bank balances), readily realisable current assets and financial receivables;*
- *current and non-current negative components: amounts owed to banks, amounts owed to other lenders (leasing companies and factoring companies) and amounts owed to shareholders for loans.*

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

Reconciliation statement between the reclassified Statement of Financial Position and the consolidated Statement of Financial Position 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 relevant advance payments received from clients 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 than or less than the advance payment received.

Set out below is the reconciliation between the figures shown in the Reclassified Statement of Financial Position, 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	30/06/2026 Reclassified Statement	Reclassification	30/06/2026 Consolidated Statement	31/12/2025 Reclassified Statament	Reclassification	31/12/2025 Consolidated Statement
- Inventories	254,186	(144,945)	109,241	228,475	(126,896)	101,578
- Trade receivables	131,340	119,408	250,748	129,135	109,469	238,604
- Trade payables (-)	(156,610)	0	(156,610)	(135,777)	0	(135,777)
- Advances (-)	(59,965)	54,899	(5,067)	(51,988)	45,115	(6,873)
- Other assets (liabilities)	(312)	(29,361)	(29,673)	(13,414)	(27,688)	(41,102)
Total	**168,640**	**0**	**168,640**	**156,431**	**0**	**156,431**

Consolidated Net Financial Position

The Net Financial Position as at 30 June 2026, compared with the figures as at 31 December 2025, 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, is set out below:

(in thousands of euros)

	Description	30/06/2026	31/12/2025	Change	30/06/2026 pro forma
A	Cash and cash equivalents	**175,026**	**93,182**	**81,844**	**151,492**
B	Cash equivalents	4,738	4,925	(187)	4,738
C	Other current financial assets	2,780	1,383	1,397	2,780
D	**Liquidity (A+B+C)**	**182,544**	**99,490**	**83,054**	**159,010**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	37,169	47,841	(10,672)	20,440
F	Current portion of non-current financial debt	227,912	221,357	6,555	50,000
G	**Current financial debt (E+F)**	**265,081**	**269,198**	**(4,117)**	**70,440**
H	**Net current financial debt (G-D)**	**82,537**	**169,708**	**(87,171)**	**(88,570)**
I	Non-current financial debt (excluding the current portion and debt instruments)	9,594	17,698	(8,104)	183,595
J	Debt instruments	0	0	0	
K	Non-current trade and other payables	0	0	0	
L	**Non-current financial debt (I+J+K)**	**9,594**	**17,698**	**(8,104)**	**183,595**
M	**Net financial debt (H+L) (as defined by Consob Notice No. 5/21 of 29 April 2021)**	**92,131**	**187,406**	**(95,275)**	**95,025**

As at 30 June 2026, the Trevi Group's net financial position stood at a negative €92.1 million, an improvement of €95.3 million compared with €187.4 million as at 31 December 2025. This improvement mainly reflects the proceeds from the rights issue, which was completed on 30 June 2026, generating total cash and cash equivalents of €100.4 million.

As at 30 June 2026, the composition of the Net Financial Position was still influenced by the financial structure prior to the completion of the refinancing, which was finalised in the first few days of July 2026 (see the section 'Significant events occurring after the close of the half-year on 30 June 2026'). This presentation reflects solely the maturity profile in place at the end of the half-year.

The pro forma Net Financial Position as at 30 June 2026, which is negative by 95 million euros, was calculated on the assumption that the refinancing transactions finalised in the first few days of July 2026 were already effective as at 30 June 2026. In particular, the pro forma figure reflects *(i)* the payment of incidental costs relating to the capital increase; (*ii*) the write-off of approximately €9 million of debt as provided for in the agreements signed*; (iii)* the repayment of existing financial debt and the simultaneous drawdown of new credit facilities, with payment of incidental costs.

As a result of these transactions, the breakdown of financial debt between current and non-current items has changed significantly, with the reclassification of the main component of the new financial debt to non-current items and the consequent sharp decrease in current debt, which falls from €265.1 million to €70.4 million. However, the €50 million portion of bond debt, secured by an *escrow account* until its maturity date and due for repayment on 31 December 2026, remains classified as current debt.

Operating performance for the half-year

During the six months ended 30 June 2026, the Trevi Group further strengthened its international positioning, benefiting from an order backlog characterised by increasing geographical and sectoral diversification. The Trevi Group's commercial strategy continues to prioritise specialist projects with a high technical content and sustainable profitability profiles, consolidating its presence in the main infrastructure, energy, port and residential markets globally.

In **Europe**, the Trevi Group has maintained a leading role in major infrastructure projects, particularly in the Italian market, where significant railway, metro, port and environmental projects are continuing, alongside new acquisitions such as two sections of the **Pedelombarda** motorway, works on **the Acquedotto Pugliese in Taranto** and the safety reinforcement of **the Garisenda Tower** in Bologna. In Spain and France, significant work is also continuing in the urban infrastructure and energy transition sectors.

In **Africa**, the Trevi Group continues to maintain a strong presence in key markets through infrastructure, port and industrial contracts. In Algeria, work is progressing on the Algiers metro project and other strategic works, whilst in Nigeria activities are continuing in the port, petrochemical and industrial sectors, alongside the acquisition of new projects in the private sector.

In **the Far East**, the half-year was characterised by the acquisition of major contracts requiring a high degree of technical specialisation, including projects in **Indonesia**, **Papua New Guinea** and **the Philippines**, which enable the Trevi Group to consolidate its presence in the region and expand its reach into new geographical markets. Although some delays in obtaining authorisations and the availability of work sites affected production levels during the period, the order backlog remains highly robust and offers significant visibility for the coming financial years.

In **North America**, the Trevi Group has further strengthened its presence through the acquisition and commencement of new contracts in the infrastructure, environmental and special foundations sectors, including **Manhattan Jail**, **Washington Bridge** and other projects linked to infrastructure development and territorial resilience. Operations performed well, supported by strong operational performance and a market that continues to offer opportunities in the energy, transport and data centre sectors.

In **South America**, the half-year results were driven mainly by operations in Argentina, with progress on the **Oiltanking**, **Exolgan** and **Aña Cua** projects, which made a positive contribution to both volumes and profitability in the region. Whilst maintaining a selective approach to new initiatives, the Trevi Group continues to monitor development opportunities in the infrastructure, port and energy sectors.

In the six months ended 30 June 2026, the **Middle East** confirmed its status as a strategic region for the Trevi Group, both in terms of commercial development and the growth prospects of the order backlog. Although revenue was lower than in the corresponding period of the previous financial year, mainly due to the completion of the Neom project in Saudi Arabia, the Trevi Group significantly strengthened its presence in the region through the acquisition and commencement of major contracts in the infrastructure, residential, energy and Oil & Gas sectors. In particular, in the United Arab Emirates, the Group secured **the Ta'ziz Salt Project** – a major project in the petrochemical industry – as well as the **Aman Resorts Hotel & Branded Residences** and **Solaya Project** contracts, ultra-luxury property developments designed to further strengthen the Trevi Group's position in the special foundations segment for large-scale residential projects. In Saudi Arabia, work is proceeding as planned on the **KAFD MEP Tunnels & Infrastructure** and **Golden Triangle** projects, for which a further lot of works has also been secured. In Kuwait, the **Az-Zour North Phase 2 & 3** contract – one of the main energy and desalination projects currently under development in the country – has been secured and mobilisation has begun, whilst in Oman work has commenced on the **Azura Beach** project.

As at the date of approval of this report, operational activities in the countries of the region where the Trevi Group operates are proceeding as normal and in line with contractual schedules, with no evidence of significant interruptions or slowdowns attributable to the regional geopolitical context. Whilst elements of uncertainty remain regarding developments in the Middle East, the Trevi Group benefits from a high degree of geographical diversification, the limited average duration of contracts and well-established tools for managing and mitigating operational and commercial risks, which enable it to keep its overall exposure under control and, as things stand, to confirm its forecasts for project execution and business development in the region.

Furthermore, during the six months ended 30 June 2026, the Soilmec Division continued its path of innovation with investments focused on electrification, digitalisation, automation, safety and sustainability, confirming these areas as strategic pillars for future growth.

Overall, the geographical distribution of operations, the high level of technical specialisation and the selection of projects with an appropriate risk profile enable the Trevi Group to maintain a significantly diversified portfolio, mitigating exposure to individual markets and confirming the prospects for growth and development in the main countries in which it operates.

The Group's dealings with unconsolidated subsidiaries, associates, parent companies, entities controlled by the latter and other related parties

The Trevi Group's existing 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; for further details, please refer to note (35) in the notes to the financial statements.

Cesena, 5 August 2026

On behalf of the Board of Directors

The Chairman
Paolo Marchioni

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 2026

Consolidated financial statements

These condensed consolidated half-yearly financial statements relate to the six-month period ended 30 June 2026 and have been prepared 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. on the basis of a minimum level of disclosure that is 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 condensed consolidated half-yearly financial statements have been prepared in 'abbreviated' form and must therefore be read together with the Trevi Group's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with the IFRS 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 derived from these estimates.

The condensed consolidated half-yearly financial statements consist the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, 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 half-year ended 30 June 2026 are compared with the financial figures for the half-year ended 30 June 2025, whilst the Statement of Financial Position figures as at 30 June 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 shown in thousands of euros unless otherwise stated.

Finally, it should be noted that these condensed quarterly consolidated financial statements as at 30 June 2026 are subject to a limited audit by Deloitte & Touche S.p.A.

Changes in accounting policies

In preparing the condensed half-yearly consolidated financial statements as at 30 June 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 condensed consolidated half-yearly financial statements, the Trevi Group has not early adopted any standard, interpretation or improvement that has been issued but is not yet mandatory.

With specific regard to the new IFRS 18 *'Presentation and Disclosure in Financial Statements',* published by the IASB on 9 April 2024 and which will be applicable from 1 January 2027, the Group is assessing the potential impact of applying this standard and is carrying out a detailed analysis to determine the appropriate classification of items in order to ensure that the calculation of operating profit complies with the requirements of this new standard, which, specifically, requires:

- classify revenue and costs into three new categories (operating segment, investment segment and financial segment), in addition to the 'tax' and 'discontinued operations' categories already included in the income statement format;
- present two new subtotals: operating profit and earnings before interest and tax (i.e. EBIT).

The new standard also:

- requires more information on performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces certain changes to the cash flow statement format, including the requirement to use operating profit as the starting point for presenting the cash flow statement prepared using the indirect method, and the removal of certain classification options for some existing items (such as interest paid, interest received, dividends paid and dividends received).

IAS 29 Financial Reporting in Hyperinflationary Economies

IAS 29 'Financial Reporting in Hyperinflationary Economies' applies when an entity's functional currency is that of a hyperinflationary economy. In such circumstances, the standard requires that the financial statements (including the corresponding figures for the comparative period) be presented in the current unit of measure at the end of the reporting period. This is because the currency in a hyperinflationary economy loses significant purchasing power from one financial year to the next, such that presenting the financial statements at historical cost – even if only a few months' worth – does not provide relevant information to users of the financial statements.

As at 30 June 2026, based on the available guidance and assessments carried out by leading international professional bodies, several jurisdictions, including Argentina and Venezuela, continue to be regarded as hyperinflationary economies, to which IAS 29 applies.

In Argentina and Venezuela, owing to the persistence of high levels of cumulative inflation over the three-year period and the continuation of economic conditions characteristic of a hyperinflationary environment, the Group companies with the local currency as their functional currency have continued to apply IAS 29 in preparing the financial information included in this half-yearly financial report, as was done in previous financial years.

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 to 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 on 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 set out the assets and liabilities as at 30 June 2026 according to the categories set out in IFRS 9.

Key: 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	30 June 2026	Fair Value through Equity	Fair Value through Profit or Loss	Effect on the Income Statement
ASSETS						
Non-current financial assets						
Other non-current financial receivables	CA	6	2,900			
Total non-current financial assets			**2,900**			
Current financial assets						
Other current financial receivables	CA		2,788			
Current derivative financial instruments	FVTPL		0			
Current financial assets	CA	11	4,730			
Cash and cash equivalents	CA	12	175,026			
Total current financial assets			**182,544**			
Total financial assets			**185,444**			
LIABILITIES						
Non-current financial liabilities						
Non-current loans	CA	14	2,819			140
Non-current payables to other lenders	CA	14	6,775			10
Non-current derivative financial instruments	FV		-			
Total non-current financial liabilities			**9,594**			
Current financial liabilities						
Current loans	CA	21	132,870		5,486	6,610
Current payables to other lenders	CA	22	132,212			200
Current derivative financial instruments	FVTPL		-			
Total current financial liabilities			**265,082**			
Total financial liabilities			**274,676**			

Exchange rates used

The exchange rates applied in the conversion of financial statements and balances denominated in currencies other than the euro as at 30 June 2026 are as follows (foreign currency equivalent to 1 euro):

Currency		Average exchange rate for 30/06/2026	Current exchange rate at the Statement of Financial Position date 30/06/2026	Average exchange rate as at 30/06/2025	Current exchange rate at the Statement of Financial Position date 31/12/2025
United Arab Emirates dirham	AED	4.28	4.18	4.01	4.32
Argentine peso	ARS	1,649.47	1,687.32	1,205.98	1,707.56
Australian dollar	AUD	1.66	1.65	1.72	1.76
Brazilian real	BRL	6.01	5.90	6.29	6.44
Swiss franc	CHF	0.92	0.92	0.94	0.93
Chilean peso	CLP	1,041.57	1,050.74	1043.28	1058.13
Chinese Renminbi	CNY	8.01	7.73	7.92	8.23
Colombian Peso	COP	4,263.05	3,930.95	4,579.66	4,435.19
Danish krone	DKK	7.47	7.47	7.46	7.47
Algerian dinar	DZD	153.55	151.76	145.68	152.06
Pound Sterling	GBP	0.87	0.86	0.84	0.87
Hong Kong dollar	HKD	9.13	8.94	8.52	9.15
Indonesian Rupiah	IDR	20,073.07	20,398.91	17,962.75	19,640.83
Indian rupee	INR	108.59	107.86	94.07	105.60
Japanese Yen	JPY	184.46	185.08	162.12	184.09
Kuwaiti dinar	KWD	0.36	0.35	0.34	0.36
Mexican Peso	MXN	20.38	19.90	21.80	21.12
Mozambican Metical	MZN	74.43	72.72	69.78	75.09
Nigerian Naira	NGN	1,604.68	1,576.51	1,696.28	1,698.67
Norwegian krone	NOK	11.17	11.31	11.66	11.84
Omani rial	OMR	0.45	0.44	0.42	0.45
Philippine peso	PHP	69.96	69.91	62.38	69.27
Qatari riyal	QAR	4.25	4.15	3.98	4.28
Romanian leu	RON	5.14	5.24	5.00	5.10
Saudi Riyal	SAR	4.37	4.27	4.10	4.41
Swedish krona	SEK	10.79	11.09	11.10	10.82
Singapore dollar	SGD	1.49	1.48	1.45	1.51
Thai baht	THB	37.43	37.86	36.62	37.22
Turkish lira	TRY	52.07	53.16	41.09	50.48
US Dollar	USD	1.17	1.14	1.09	1.18
Uruguayan peso	UYU	46.19	45.75	46.29	45.92

Scope of consolidation

During the six months ended 30 June 2026, the following were established and included within the scope of consolidation using the full consolidation method: the joint operation KSO TREVI – SGI, based in Indonesia and 90% owned by the subsidiary Trevi Construction Co. Ltd, and the joint operation Trevi Wagstaff JV Pty Ltd, based in Australia and 70% owned by the subsidiary Trevi Australia Pty Ltd, were established and included in the scope of consolidation using the full consolidation method.

During the same period, the following changes also took place in the Group's shareholding structure:

- the subsidiaries Trevi S.p.A. and Trevi Icos Corp sold 20% and 5%, respectively, of the share capital of Trevi Cimentaciones Mexico S.A. de C.V. to a third-party shareholder. Following the transaction, as at 30 June 2026, the company is 75% owned by Trevi Icos Corp.
- Trevi S.p.A. has also acquired a further 2% stake in Trevi Foundation Nigeria from a third-party shareholder, increasing its holding to 61.88% as at 30 June 2026.
- Trevi S.p.A. sold a 40% stake in Pilotes Trevi Argentina to a third party, reducing its stake from 100% to 60% as at 30 June 2026.

Consolidated Statement of Financial Position

(in thousands of euros)

ASSETS	Notes	30/06/2026	31/12/2025
Non-current assets			
Property, plant and equipment			
Land and buildings		28,236	26,773
Plant and machinery		103,574	97,643
Industrial and commercial tools and equipment		18,891	19,850
Other tangible assets		6,545	6,597
Assets under construction and advance payments		4,578	7,117
Total property, plant and equipment	(1)	**161,824**	**157,980**
Intangible assets			
Development costs		10,017	10,629
Patent rights and rights to use intellectual property		5	7
Concessions, licences, trademarks and similar rights		2,649	3,830
Assets under construction and advance payments		2,861	1,397
Other intangible assets		16	16
Total intangible assets	(2)	**15,548**	**15,879**
Investments	(3)	466	467
Deferred tax assets	(4)	30,901	29,781
Non-current derivative financial instruments	(5)	0	0
Other non-current financial receivables	(6)	2,900	2,877
- Of which: related parties	*(35)*	*0*	*0*
Trade receivables and other non-current assets	(7)	0	0
Total non-current assets		**211,639**	**206,984**
Current assets			
Inventories	(8)	109,241	101,578
Trade receivables and other current assets	(9)	281,019	259,204
- Of which: related parties	*(35)*	7,375	8,579
Current tax assets	(10)	8,305	11,632
Current financial assets	(11)	7,518	6,308
- Of which: related parties	(35)	2,750	1,289
Cash and cash equivalents	(12)	175,026	93,182
Total current assets		**581,109**	**471,904**
TOTAL ASSETS		**792,748**	**678,888**

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

Consolidated Statement of Financial Position

(in thousands of euros)

EQUITY	Notes	30/06/2026	31/12/2025
Share capital and reserves			
Share capital		125,552	122,952
Other reserves		112,611	13,591
Retained earnings		619	(8,061)
Profit for the period		5,765	8,073
Equity attributable to owners of the Parent	(13)	**244,547**	**136,555**
Non-controlling interests		(1,978)	(4,032)
Profit attributable to non-controlling interests		1,473	560
Non-controlling interests		**(505)**	**(3,472)**
Total equity		**244,042**	**133,083**
LIABILITIES			
Non-current liabilities			
Non-current loans and borrowings	(14)	2,819	10,008
Non-current payables to other lenders	(14)	6,775	7,689
Non-current derivative financial instruments	(14)	0	0
Deferred tax liabilities	(15) (4)	7,457	7,851
Post-employment benefits	(16)	10,305	10,267
Non-current provisions	(17)	11,997	13,513
Other non-current liabilities	(18)	140	246
Total non-current liabilities		**39,494**	**49,574**
Current liabilities			
Trade payables and other current liabilities	(19)	226,413	197,263
- Of which: related parties	*(35)*	*11,266*	*9,520*
Current tax liabilities	(20)	12,919	17,185
Current loans and borrowings	(21)	132,870	128,017
Current payables to other lenders	(22)	132,212	141,181
Current derivative financial instruments	(23)	0	0
Current provisions	(24)	4,798	12,585
Total current liabilities		**509,212**	**496,231**
TOTAL LIABILITIES		**548,705**	**545,805**
TOTAL EQUITY AND LIABILITIES		**792,748**	**678,888**

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

Consolidated income statement

(in thousands of euros)

	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue from sales and services	(25)	259,836	306,787
- Of which: related parties	*(35)*	732	65
Other operating income	(25)	11,079	5,382
- Of which: related parties			
Total revenues and other operating income		**270,915**	**312,169**
Change in inventories of finished goods and work in progress	(8)	2,775	1,391
Internal work capitalised	(26)	5,814	6,411
Raw materials and consumables		(87,397)	(99,956)
Change in inventories of raw materials, consumables and goods		2,427	(4,139)
Staff costs	(27)	(64,619)	(67,310)
Other operating costs	(28)	(90,923)	(105,096)
- Of which: related parties	(35)	(7,142)	(5,175)
Depreciation and amortisation	(1 - 2)	(13,091)	(14,736)
Provisions and impairment losses		(1,368)	(1,197)
Operating profit		**24,533**	**27,537**
Financial income	(30)	753	948
(Financial expenses)	(31)	(12,958)	(14,969)
Foreign exchange gains/(losses)	(32)	1,185	1,059
Net financial income/(costs)		**(11,020)**	**(12,962)**
Gains/(losses) on financial assets		(16)	(10)
Profit before tax		**13,497**	**14,565**
Income tax	(33)	(6,258)	(8,462)
Net profit from continuing operations		**7,239**	**6,103**
Profit for the period		**7,239**	**6,103**
Attributable to:			
Owners of the Parent	(34)	5,765	6,077
Non-controlling interests		1,473	26
Basic earnings/(loss) per share (in thousands of euros)		0.33	0.39
Diluted earnings/(loss) per share (in thousands of euros)		0.33	0.39

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

Consolidated statement of comprehensive income

(in thousands of euros)

Description	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
Profit for the period		7,239	6,103
Other components of comprehensive income that may be reclassified subsequently to profit or loss			
Cash flow hedge reserve			
Income tax			
Changes in the cash flow hedge reserve			
Exchange differences on translation of foreign operations	(13)	7,513	(33,438)
Total other comprehensive income that may be reclassified subsequently to profit or loss, net of tax		**7,513**	**(33,438)**
Other components of comprehensive income that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses)			
Income tax			
Total other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax			
Total comprehensive income, net of tax		**14,752**	**(27,335)**
Owners of the Parent		12,922	(26,801)
Non-controlling interests		1,830	(534)

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

Statement of changes in consolidated equity

(in thousands of euros)

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

(in thousands of euros)

Description	Share capital	Other Reserves	Retained earnings	Group total	Non-controlling interests	Total Equity
1 January 2026	**122,952**	**13,591**	**12**	**136,555**	**(3,472)**	**133,083**
Profit for the period			5,765	5,765	1,474	7,239
Other comprehensive income / (loss)		7,444		7,444	69	7,513
Total comprehensive income/(loss)		**7,444**	**5,765**	**13,209**	**1,543**	**14,752**
Allocation of profit and dividend distribution		(5)	5		(493)	(493)
Share capital increase	2,498	91,886		94,384		94,384
Acquisitions/disposals and other changes	102	(305)	602	399	1,917	2,316
30 June 2026	**125,552**	**112,611**	**6,384**	**244,547**	**(505)**	**244,042**

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

Consolidated cash flow statement

(in thousands of euros)

Description	Notes	Six months ended 30 June 2026	Six months ended 30 June 2026
Profit for the period attributable to owners of the Parent and non-controlling interests interests		7,238	6,103
Income tax		6,258	8,462
Profit before tax		**13,496**	**14,565**
Depreciation, amortisation and impairment losses	(1)-(2)	13,074	14,719
Net financial (income)/expenses	(30)-(31)	12,206	14,022
Provisions and (reversals) of provisions	(8)-(9)-(16)-(17)-	(2,663)	1,683
Utilisation of provisions		(6,941)	(4,490)
Impairment losses on financial assets and discontinued operations		17	10
(Gains)/losses on the disposal or impairment of non-current assets		(92)	(1,201)
Other non-cash items		(1,760)	(84)
(A) Cash flow from operating activities before changes in working capital		**27,337**	**39,225**
(Increase)/Decrease in inventories	(8)	(5,723)	328
(Increase)/Decrease in trade receivables	(9)	(7,405)	1,781
Increase/(Decrease) in trade payables	(19)	11,528	(8,723)
(Increase)/Decrease in other assets and liabilities	(9)-(18)-(19)	(1,400)	16,164
(B) Change in working capital		**(3,000)**	**9,549**
(C) Interest paid		(4,927)	(8,736)
(D) Income Tax paid		(6,574)	(5,306)
(E) Net cash generated from/(used in) operating activities (A+B+C+D)		**12,836**	**34,733**
Investing activities			
(investments)/divestments	(1)-(2)	(12,631)	(9,701)
Net changes in financial assets	(5)-(6)	(196)	193
(F) Net cash generated from/(used in) investing activities		**(12,828)**	**(9,508)**
Financing activities			
Proceeds from share capital increases	(13)	100,383	120
Net changes in borrowings, lease liabilities, derivative financial instruments and other financing liabilities	(14)-(21)-(22)-(23)	(20,546)	(17,296)
Dividends paid		0	(613)
(G) Net cash generated from/(used in) financing activities		**79,837**	**(17,788)**
Net change in cash and cash equivalents (E+F+G)		**79,845**	**7,437**
Cash and cash equivalents at the beginning of the period		**93,182**	**95,018**
Effect of exchange rate fluctuations on cash and cash equivalents		1,999	(9,130)
Net change in cash and cash equivalents		79,845	7,436
Cash and cash equivalents at the end of the period		**175,026**	**93,324**

The explanatory notes form an integral part of the condensed consolidated half-yearly financial statements.

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 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 engineering works, infrastructure projects and the manufacture of foundation equipment.
These activities are coordinated by the Trevi Group’s two main operating companies, 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 ground engineering equipment.

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

Business Risk Management

The Trevi Group operates in an international environment characterised by a high degree of complexity and by factors of uncertainty of an economic, financial, geopolitical, regulatory and operational nature, which may influence its operating performance, financial position, financial results and ability to execute contracts. In this context, the risk management system is a fundamental tool of corporate governance, designed to support decision-making processes and to safeguard value creation over time.

During the six months ended 30 June 2026, the Trevi Group’s financial risk profile was significantly reduced compared with that set out in the Annual Financial Report as at 31 December 2025. In particular, the completion of the capital increase of approximately €100 million and the subsequent finalisation of the Financial Restructuring Plan, with the disbursement of the new medium- to long-term bank loan of €180 million and the repayment of the debt covered by the Restructuring Agreement (as defined below), have resulted in the refinancing risk previously associated with the financial debt maturities scheduled between the end of 2026 and the first half of 2027 being substantially overcome.

Furthermore, the new financial structure has enabled the Group to strengthen its capital and financial position, reducing financial leverage and improving the maturity profile of its debt, in support of the operational development set out in the 2026–2029 Business Plan.

With regard to the other risks to which the Trevi Group is exposed, including operational, commercial, market, geopolitical, ESG, climate and cyber risks, there have been no significant changes compared with the information provided in the Annual Financial Report as at 31 December 2025, to which reference should be made for a detailed description of the relevant risk factors, monitoring activities and mitigation measures adopted.

Going concern assumption

Introduction

The purpose of this section is to examine the Directors' assessments regarding the going concern assumption adopted in the preparation of the Trevi Group's condensed consolidated half-yearly financial statements as at 30 June 2026, in light of the Group's economic, equity and financial position, the completion of the Financing Package and other relevant circumstances in this regard.

In formulating this assessment, the Directors have taken into account all available information regarding the foreseeable future, covering at least twelve months from the reporting date of the condensed half-yearly consolidated financial statements, as well as events occurring after 30 June 2026 and up to the date of approval of the financial statements. In particular, consideration has been given to the key risk indicators that may give rise to doubts regarding the going concern assumption.

Compared with the figures presented in the annual consolidated financial statements as at 31 December 2025 and in the condensed quarterly consolidated financial statements as at 31 March 2026, the Trevi Group's financial risk profile was significantly reduced during the six months ended 30 June 2026 following the completion of the Group's debt refinancing, as described below.

The Financing Package Restructuring and its completion

As reported in the notes to the financial statements as at 31 December 2025, the Trevi Group had entered into discussions with its lending banks with a view to finalising a new financial restructuring plan (the "Financing Package"), aimed at refinancing the Group's debt exposure and providing it with a financial and capital structure consistent with the industrial and development objectives outlined in the 2026–2029 Business Plan.

The Financial Arrangement, the guidelines for which were approved by the company's Board of Directors on 29 March 2026, was designed to refinance maturing financial debt, strengthen the Group's capital and financial structure, and make available the resources necessary for the implementation of the 2026–2029 Business Plan.

The Financing Package was successfully completed through the transactions described below, which took place during the six months ended 30 June 2026 and in the days immediately following the reporting date of these condensed consolidated half-yearly financial statements.

On 30 June 2026, the rights issue was successfully completed, with all 49,964,352 shares fully subscribed, for a total consideration of €99,928,704 (**the "Capital** Increase").

At the beginning of July, the medium- to long-term bank loan of €180 million was drawn down; this had been agreed on 28 May 2026 with a *syndicate* of leading financial institutions, with an *amortising* structure, a five-year term and a final maturity in 2031 (the **"New** Loan"). At the same time, the Company fully repaid the debt subject to rescheduling pursuant to the restructuring agreement of 30 November 2022, as subsequently amended (**the "Restructuring** Agreement"), and also secured a write-off of debt positions amounting to approximately €9 million.

The €50 million bond issue, maturing on 31 December 2026, remains in force until that date and its repayment has been factored into the Group's cash flow forecasts. The Group has also secured *commitments* from leading financial institutions for current working capital credit facilities totalling over €70 million and undrawn credit facilities totalling more than €170 million.

The completion of the aforementioned activities has eliminated the risk of failure to refinance the debt maturing on 31 December 2026, as well as strengthening the Trevi Group's capital and financial structure, reducing its financial leverage, extending the maturity profile of its debt and increasing its financial flexibility.

Directors' considerations regarding the going concern assumption

The Directors have considered the financial and operational information available as at the date of approval of these condensed consolidated half-yearly financial statements and, in light of the completion of the activities carried out to refinance the Group's debt as described above, no circumstances have arisen that would lead them to believe that the Trevi Group may encounter difficulties in meeting its commitments in the foreseeable future and, in particular, in the twelve months following the financial statements date. The Directors have therefore concluded that the going concern assumption is appropriate and that there are no material uncertainties that would cast doubt on the Group's ability to continue as a going concern.

COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

ASSETS

(1) Property, plant and equipment

This item amounted to €161.8 million as at 30 June 2026, representing an increase of €3.8 million compared with its net value as at 31 December 2025 (€158 million). The balances as at 30 June 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 30/06/2026	Accumulated depreciation 30/06/2026	Net value as at 30/06/2026
Land	15,724	(5,858)	9,866	16,016	(6,257)	9,760
Buildings	48,726	(31,819)	16,907	51,652	(33,176)	18,476
Plant and machinery	216,664	(119,021)	97,643	222,914	(119,340)	103,574
Industrial and commercial equipment	90,972	(71,122)	19,850	91,666	(72,775)	18,891
Other assets	33,726	(27,129)	6,597	31,847	(25,302)	6,545
Assets under construction and advance payments	7,117	0	7,117	4,578	0	4,578
TOTAL	**412,929**	**(254,949)**	**157,980**	**418,673**	**(256,849)**	**161,824**

As at the financial statements date, based on the analyses carried out and the information available, the targets of the 2026–2029 Business Plan remain confirmed and no factors have emerged to suggest the possible occurrence of indicators of impairment of assets, including a review of the market capitalisation as at 30 June 2026, which exceeds the Group's equity at that date; consequently, it was not necessary to carry out an impairment test.
The movements relating to the six months ended 30 June 2026 are summarised in the table below:

(in thousands of euros)

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	61	(82)	(339)	82	2	0	313	(143)
Buildings	143	(147)	(968)	113	3	2,019	911	(505)
Plant and machinery	6,692	(9,977)	(5,678)	8,658	276	3,422	6,114	(3,575)
Industrial and commercial equipment	3,187	(2,320)	(2,842)	577	1,470	(1,470)	1,297	(858)
Other assets	1,206	(3,855)	(1,200)	3,647	(1)	(0)	770	(619)
Assets under construction and advance payments	3,040	(1)	0	0	0	(5,721)	143	0
TOTAL	**14,328**	**(16,381)**	**(11,027)**	**13,076**	**1,751**	**(1,751)**	**9,548**	**(5,700)**

During the period, gross increases of €14.3 million and decreases (net of drawdowns on the provision) of €3.3 million were recorded, attributable to the normal replacement of plant and equipment. The foreign exchange effect for the six months ended 30 June 2026 was positive by €3.8 million, mainly due to the conversion of financial statements denominated in foreign currencies, particularly US dollars and currencies linked to it. The net value of leased tangible Non-current Assets (rights of use) as at 30 June 2026 amounted to €12 million (€13.7 million as at 31 December 2025):

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Rights of use Land and buildings	6,123	6,782	(659)
Right-of-use assets: Plant and machinery	2,520	2,959	(439)
Right-of-use assets: Industrial and commercial equipment	741	1,373	(632)
Rights of use for other assets	2,622	2,635	(13)
Total	**12,006**	**13,749**	**(1,743)**

(2) Intangible assets

Intangible assets as at 30 June 2026 amounted to €15.5 million, in line with the figure as at 31 December 2025 (€15.9 million).

The balances as at 30 June 2026 are as follows:

(in thousands of euros)

Description	Original cost 31/12/25	Accumulated depreciation 31/12/25	Net value 31/12/25	Original cost 30/06/26	Accumulated depreciation 30/06/26	Net value 30/06/26
Development costs	44,038	(33,409)	10,629	44,299	(34,282)	10,017
Industrial property rights and rights to use intellectual property	3,624	(3,617)	7	3,631	(3,626)	5
Concessions, licences, trademarks and similar rights	17,176	(13,346)	3,830	17,191	(14,542)	2,649
Assets under construction and advance payments	1,396	1	1,397	2,861	0	2,861
Other Non-current Assets	1,977	(1,961)	16	2,003	(1,987)	16
TOTAL	**68,211**	**(52,332)**	**15,879**	**69,985**	**(54,437)**	**15,548**

The movements for the six months ended 30 June 2026 are summarised in the table below:

(in thousands of euros)

Description	Increase	Decrease	Depreciation	Use of provision	Exchange rate difference on historical cost	Exchange rate difference on depreciation provision	Other changes	Other changes to the depreciation provision
Development costs	238	0	(867)	0	6	(6)	17	0
Industrial property rights and rights to use intellectual property	0	0	(2)	0	7	(7)	0	0
Concessions, licences, trade marks and similar rights	12	0	(1,194)	0	3	(3)	0	1
Assets under construction and advance payments	1,784	(317)	0	0	16	0	(18)	(1)
Other Non-current Assets	0	0	(1)	0	26	(26)	0	1
TOTAL	**2,034**	**(317)**	**(2,064)**	**0**	**58**	**(42)**	**(1)**	**1**

As previously indicated with regard to property, plant and equipment, at the financial statements date, based on the analyses carried out and the information available, no factors emerged that would suggest the possible existence of indicators of impairment of the assets; consequently, it was not necessary to carry out an impairment test.

(3) Investments

Investments amount to 467 thousand, unchanged from 31 December 2025. The figure includes Non-controlling interests. The figure is broadly in line with the comparative period.

(4) Deferred tax assets and deferred tax liabilities

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Deferred tax assets	30,901	29,781	1,120
Deferred tax liabilities	(7,457)	(7,851)	394
Net position at the end of the period	**23,444**	**21,930**	**1,514**

Deferred tax assets as at 30 June 2026 amounted to €30.9 million, an increase of €1.1 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 30 June 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 €23.4 million, with the following movements:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions and Reversals	Decreases	Other changes	Balance at 30/06/2026
Deferred tax assets	29,781	1,328	0	(208)	30,901
Provision for deferred tax liabilities	(7,851)	401	0	(6)	(7,456)

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 30 June 2026, there were no non-current derivative assets.

(6) Other non-current financial receivables

This item as at 30 June 2026 amounted to approximately 2.9 million euros, unchanged from the comparative period, and relates to long-term security deposits attributable almost exclusively to the Trevi Division (2.8 million euros)

(7) Trade receivables and other non-current assets

As at 30 June 2026, no trade receivables or other non-current assets were recognised in the financial statements.

(8) Inventories

Total inventories as at 30 June 2026 amounted to €109.3 million and were composed as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Raw materials, ancillary materials and consumables	76,795	73,045	3,750
Work in progress and semi-finished products	16,417	18,246	(1,829)
Finished goods and merchandise	14,137	9,272	4,865
Advance payments	1,892	1,015	877
TOTAL INVENTORY	**109,241**	**101,578**	**7,663**

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 division; the total value of inventories shown in the Statement of Financial Position has increased by €7.7 million, of which approximately €1.7 million relates to exchange rate effects, €4.6 million relates to purchases for the Trevi division’s operations and €1.3 million to the Soilmec division. Inventories are stated net of the provision for inventory write-downs, which amounts to €26.9 million (essentially unchanged compared with 31 December 2025).

(9) Trade receivables and other current assets

The total amount as at 30 June 2026 is €281 million. The item is made up as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Trade receivables	128,667	125,262	3,405
Amounts due from customers	119,408	109,467	9,941
Total Customers	**248,075**	**234,729**	**13,346**
Receivables from associated companies	7,376	8,579	(1,203)
VAT receivables from the tax authorities	5,374	3,326	2,048
Receivables from others	14,544	7,686	6,858
Accruals and deferrals	5,650	4,884	766
Total Trade and Other Receivables	**281,019**	**259,204**	**21,815**

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

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Current assets:			
Contract assets	135,437	119,845	15,592
Advance payments from clients	(16,029)	(10,376)	(5,653)
Amounts due from clients	**119,408**	**109,469**	**9,939**
Current liabilities:			
Contract liabilities	9,508	7,051	2,457
Advance payments from customers	(38,870)	(34,739)	(4,130)
Amounts due to clients	**(29,361)**	**(27,688)**	**(1,674)**

Contract assets, net of related advance payments received, are reclassified under trade receivables as ‘amounts due from customers’ or under other liabilities (‘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 59.4 million euros. The movement in this provision is as follows:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions	Reductions	Revers als	Other movements	Balance at 30/06/2026
Provision for bad debts	58,256	465	(429)	(153)	1,286	59,425
TOTAL	**58,256**	**465**	**(429)**	**(153)**	**1,286**	**59,425**

Provisions and reversals totalling €0.5 million as at 30 June 2026 relate to the individual assessment of receivables, based on a specific analysis of individual positions, for which it is considered that there is a degree of risk in collection in accordance with IFRS 9. The decreases relate to the utilisation of provisions, whilst the item ‘Other movements’ is entirely attributable to exchange rate effects.

The amount of the provision for bad debts, net of the effects of applying IFRS 9, is largely attributable to historical 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	30/06/2026	31/12/2025	Change
Accrued income	0	86	(86)
Prepaid expenses	5,650	4,799	851
TOTAL	**5,650**	**4,885**	**765**

The item “prepayments and accrued income” includes costs incurred by the end of the period but relating to subsequent periods of various kinds, mainly relating to insurance, hire and guarantee fees. The change compared with 31 December 2025 is attributable to the Trevi Division for +€1 million and to the Soilmec Division with a reduction of -€0.3 million.

(10) Current tax assets

Tax receivables from the tax authorities, amounting to €8.3 million, consist mainly of direct tax receivables and advance tax payments.

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Tax receivables from the tax authorities for direct taxes	8,305	11,632	(3,327)
TOTAL	**8,305**	**11,632**	**(3,327)**

The most significant amounts relate to tax receivables attributable to the Trevi Division, totalling €7 million, relating in particular to the Group’s Italian companies and those in the Far East and Africa. There are no recoverability risks requiring the provision of provisions.

(11) Current financial assets

(in thousands of euro)

Description	30/06/2026	31/12/2025	Change
Current financial assets	7,518	6,308	1,210
TOTAL	**7,518**	**6,308**	**1,210**

Current financial assets amount to €7.5 million, in line with the comparative period. Of this amount, approximately €4.7 million relates to bank deposits and financial assets attributable to subsidiaries in the Middle East, whilst €2.8 million relates to financial receivables from unconsolidated associated companies held by Trevi Spa.

(12) Cash and cash equivalents

This item is made up as follows:

(in thousands of euro)

Description	30/06/2026	31/12/2025	Change
Bank and post office deposits	174,047	92,401	81,646
Cash and cash equivalents	979	781	198
TOTAL	**175,026**	**93,182**	**81,844**

Cash and cash equivalents increased by €81.8 million compared with 31 December 2025; this change is mainly attributable to the proceeds from the rights issue of €100.4 million, net of repayments of financial debt and current credit facilities totalling approximately €20 million. For an analysis of changes in the Trevi Group’s cash flows, please refer to the cash flow statement.

Within the Group, there are entities where the cash held in corporate current accounts cannot be transferred immediately due to currency restrictions (mainly in Nigeria), amounting to €2.6 million.

EQUITY AND LIABILITIES

(13) Owners' equity

The composition of **the Owners' equity**, which amounted to 244,548 thousand euros as at 30 June 2026, is set out below:

- *Share capital:*

The Parent Company has issued 65,578,216 shares, none of which are treasury shares.
As at 30 June 2026, the Company's fully subscribed and paid-up share capital amounted to 125,552 thousand euros. The increase of €2,600 thousand compared with 31 December 2025 reflects the capital increase finalised on 30 June 2026, of which €2,498 thousand relates to a paid-up capital increase and €102 thousand to the cancellation of treasury shares held in the portfolio.

- *Share premium reserve:*

This reserve amounted to 114,253 thousand euros as at 30 June 2026. The increase compared with 31 December 2025, amounting to €91,048 thousand, is attributable to the rights issue. This change stems from the effect of the paid-up capital increase of €97,430 thousand and the proceeds from the sale of unexercised rights amounting to €465 thousand, net of expenses directly and specifically attributable to the same transaction, amounting to 6,009 thousand euros, recognised, as required by IAS 32, with a corresponding debit entry as at 30 June 2026 and settled during July 2026.
The residual change of €838 thousand arises from the cancellation of treasury shares held in the portfolio.
Taking into account the changes set out above, the total change in the Group's equity attributable to the capital increase amounts to 94,384 thousand euros.

- *Legal Reserve:*

The statutory reserve represents the portion of profits which, in accordance with Article 2430 of the Italian Civil Code, may not be distributed as dividends.
As at 30 June 2026, the value of this reserve amounted to 9,308 thousand euros, unchanged from the comparative period.

- *Treasury Share Reserve:*

The reserve for treasury shares held was written off following the cancellation of the treasury shares held on 22 May 2026.

- Other reserves:

Other reserves are composed as follows:

- *Fair value reserve:*

The fair value reserve, amounting to 2,337 thousand euros, mainly reflects the effects provided for under IAS 39, attributable to the capital increase carried out in 2023.

- *Translation reserve:*

This reserve, which stood at a negative €13,769 thousand as at 30 May 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 €7,236 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 as at 31 December 2025 to 1.139 as at 30 June 2026.

- *Other:*

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

- *Retained earnings/losses:*

This item includes the consolidated profit or loss from previous financial years to the extent not distributed as dividends to shareholders, and amounts to a negative figure of 619 thousand euros.

14) Bank loans and other non-current borrowings

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Bank borrowings	2,819	10,008	(7,189)
Amounts owed to leasing companies	5,035	4,938	97
Amounts owed to other lenders	1,741	2,751	(1,010)
TOTAL	**9,595**	**17,697**	**(8,102)**

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	2,819		2,819
Amounts owed to leasing companies	4,990	45	5,035
Amounts owed to other lenders	1,741		1,741
TOTAL	**9,550**	**45**	**9,595**

Non-current payables to leasing companies, amounting to €5 million, consist of the liability arising from the application of IFRS 16.

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

Deferred tax liabilities total €7.5 million, remaining 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 30/06/2026
Deferred tax liabilities	7,851	(14)	0	(641)	261	7,457
TOTAL	**7,851**	**(14)**	**0**	**(641)**	**261**	**7,457**

(16) Post-employment benefits

Provisions for post-employment benefits and the provision for pensions and similar obligations, as at 30 June 2026, amount to €10.3 million and reflect the benefits accrued up to the end of the first quarter of 2026, in accordance with statutory provisions, and the provisions made by foreign subsidiaries to cover liabilities accrued in respect of their employees.

The movements during the financial year were as follows:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions	Compensation and advance payments made	Other movements	Balance as at 30/06/2026
Employee severance pay, pension provision and similar obligations	10,267	649	(810)	199	10,305

Other movements relate mainly to exchange rate effects on foreign subsidiaries.

(17) Non-current provisions

The balance of Other long-term provisions stands at 11.9 million euros. This balance is the result of the following movements during 2026:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions	Reversals	Utilisations	Other movements	Balance at 30/06/2026
Non-current assets	13,513	951	(1,258)	(687)	(522)	11,997

The increases are attributable exclusively to the provision for employee bonuses, the release is mainly attributable to Soilmec SpA, for the release of a provision for legal and contractual disputes totalling 400 thousand euros, and Trevi SpA, for the release of risk provisions totalling 730 thousand euros, whilst the ‘utilisations’ item relates to contractual and tax risk provisions 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	30/06/2026	31/12/2025	Change
Contractual risks	702	1,123	(421)
Warranty repairs	913	922	(9)
Coverage of losses in associated companies	294	294	0
Risks relating to disputes	470	826	(356)
Provision for employee bonuses	1,685	1,441	244
Other provisions for contingencies	7,933	8,907	(974)
TOTAL Provisions for non-current risks and charges	**11,997**	**13,513**	**(1,516)**

The balance of the provision for contractual risks, amounting to approximately €0.7 million, relates to the Trevi Division and is mainly linked to operations 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 carried out by the Soilmec 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, amounting to €0.5 million, relates to the Italian subsidiaries Trevi S.p.A. and Soilmec 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 defined 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 for risks” mainly includes provisions made 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.
This item also includes provisions for tax disputes amounting to approximately €0.2 million.

(18) Other non-current liabilities

The item "Other non-current liabilities" as at 30 June 2026 amounts to approximately €0.1 million.

(19) Trade payables and other current liabilities

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Amounts payable to suppliers	145,418	126,332	19,086
Advance payments	5,040	6,846	(1,806)
Amounts due to customers	29,361	27,688	1,673
Payables to associated companies	11,266	9,520	1,746
Payables to pension and social security institutions	3,792	3,918	(126)
Accrued liabilities and deferred income	1,619	3,253	(1,634)
Other payables	27,093	18,088	9,005
VAT payables to the tax authorities	2,823	1,617	1,206
TOTAL	**226,412**	**197,262**	**29,150**

The item "Amounts due to clients", totalling €29.4 million, represents the net value of work in progress for which the amount of advance payments received exceeds the value of the related work carried out.

Other payables:

The item "Other payables" mainly comprises:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Changes
Payables to employees	23,233	13,057	10,176
Other	3,860	5,031	(1,171)
TOTAL	**27,093**	**18,088**	**9,005**

Payables to employees relate to wages and salaries payable and provisions for accrued but untaken annual leave.

Accruals and deferrals:

Accrued liabilities and deferred income amounted to €1.6 million as at 30 June 2026. This item is made up as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Accrued liabilities	1,077	2,687	(1,610)
Deferred income	542	566	(24)
TOTAL	**1,619**	**3,253**	**(1,634)**

(20) Current tax liabilities

Tax liabilities as at 30 June 2026 amounted to €19.9 million and were made up as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Tax liabilities (IRES)	2,046	1,771	275
Tax liabilities relating to IRAP	1,964	1,386	578
Liabilities for income tax on foreign companies and other tax liabilities	8,910	14,028	(5,118)
TOTAL	**12,920**	**17,185**	**(4,265)**

The balance as at 30 June 2026 includes the liability relating to estimated taxes for the six months ended 30 June 2026.

(21) Current loans

Current loans amounted to €132.9 million as at 30 June 2026 and are broken down as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Current account overdrafts	1,473	3,717	(2,244)
Bank borrowings	22,566	37,450	(14,884)
Portion of loans and borrowings due within twelve months	108,831	86,850	21,981
TOTAL Current loans	**132,870**	**128,017**	**4,853**

Current borrowings consist of bank borrowings, the remaining instalments due in the short term on non-current loans, and the portion of debt under a restructuring agreement maturing on 30 June 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 €12.2 million, down by €0.9 million compared with 31 December 2025, when the figure stood at €13.1 million.

(22) Current payables to leasing companies and other lenders

Liabilities to leasing companies and other lenders amounted to €132.2 million as at 30 June 2026 and are broken down as follows:

(in thousands of euros)

Description	30/06/2026	31/12/2025	Change
Amounts owed to leasing companies	2,727	4,820	(2,093)
Amounts owed to other lenders	129,485	136,360	(6,875)
TOTAL Amounts owed to other lenders	**132,212**	**141,180**	**(8,968)**

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 30 June 2026 comprises mainly payables to non-bank financial institutions.

(23) Current derivative financial instruments

As at 30 June 2026, there are no current derivative financial instruments.

(24) Current provisions

Provisions classified as current as at 30 June 2026 amounted to €4.8 million (€12.6 million as at 31 December 2025).

The movements for the financial year are set out below:

(in thousands of euros)

Description	Balance at 31/12/2025	Provisions	Reversals	Utilisations	Other movements	Balance at 30/06/2026
Current provisions	12,585	2,205	(5,170)	(4,504)	(317)	4,799

The balance of the ‘Other current provisions’ item consists mainly of provisions for employee bonuses amounting to approximately €4.4 million and a prudential provision for contract losses amounting to approximately €0. .

Movements relating to provisions and drawdowns are entirely attributable to the provision for employee bonuses; releases amount to €4.3 million, relating to the release of the Trevi Division's provision for losses on contracts following a revision of estimates for contracts in progress based on the most recent progress data. The remaining €0.8 million relates to the release of the provision for employee bonuses. The item "Other changes" relates to exchange rate differences.

Net Financial Position

The Net Financial Position as at 30 June 2026, compared with the figures as at 31 December 2025, is set out in the following table:

(in thousands of euros)

	30/06/2026	31/12/2025	Changes
Current bank borrowings	(132,870)	(128,017)	(4,853)
Current payables to other lenders	(132,212)	(141,181)	8,969
Current financial assets	7,517	6,308	1,210
Current cash and cash equivalents	175,026	93,182	81,844
Total current assets	**(82,538)**	**(169,708)**	**87,170**
Non-current bank borrowings	(2,819)	(10,008)	7,190
Non-current liabilities to other lenders	(6,775)	(7,689)	914
Total non-current	**(9,595)**	**(17,697)**	**8,104**
Net Financial Position (as defined in Consob Circular No. 5/21 of 29 April 2021)	**(92,131)**	**(187,405)**	**95,274**

As at 30 June 2026, the Trevi Group's Net Financial Position stood at a negative €92.1 million, an improvement of €95.3 million compared with €187.4 million as at 31 December 2025. This improvement mainly reflects the proceeds from the rights issue, which was completed on 30 June 2026, generating total cash and cash equivalents of €100.4 million.

As at 30 June 2026, the composition of the Net Financial Position was still influenced by the financial structure prior to the completion of the refinancing, which was finalised in the first few days of July 2026 (see the section 'Significant events occurring after the close of the half-year on 30 June 2026'). This presentation reflects solely the maturity profile in place at the end of the half-year.

GUARANTEES AND COMMITMENTS

The guarantees provided are listed below:

Corporate Guarantees/Letter of Credit **Mandates** totalling €266,354,473, namely guarantees for bonds issued by Trevi Finanziaria Industriale S.p.A, Trevi Spa and Soilmec S.p.A to secure cash facilities, letters of credit and lease agreements held by their subsidiaries or made available to subsidiaries. This category also includes corporate sureties in favour of US Surety, namely sureties issued by Trevi Finanziaria Industriale S.p.A. in favour of leading US insurance companies for the issuance of commercial guarantees on behalf of its North American subsidiaries.

Insurance Guarantees

Guarantees provided by insurance companies amounting to €60,974,967. These relate in particular to the provision of bonds for VAT refunds by Trevi Finanziaria Industriale S.p.A., Trevi Spa and Soilmec S.p.A., as well as their main Italian subsidiaries; commercial bonds issued primarily to participate in tenders, to guarantee the proper execution of works and for contractual advances.

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

Guarantees provided to third parties amounting to €121,854,953, relating in particular to:

Commercial guarantees issued by banks amounting to €119,920,542. These relate mainly to bank guarantees required for participation in tenders, to cover the proper performance of works and for contractual advances.

Financial guarantees amounting to €1,934,411 issued to credit institutions for loans granted to Group companies (SBLCs) or Supplier’s Bonds (issued in favour of the supplier to guarantee payment for the supply).

COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

Some details and information relating to the consolidated Income Statement for the six months ended 30 June 2026 are provided below.

REVENUE

(25) Revenue from sales and services and other revenue

The Trevi Group's total revenue amounted to €270.9 million in the six months ended 30 June 2026, compared with €312.2 million in the six months ended 30 June 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	Six months ended 30 June 2026	%	Six months ended 30 June 2025	%	Changes	Var %
Italy	58,983	22%	67,681	22%	(8,697)	-13%
Europe	20,927	8%	11,555	4%	9,372	81%
USA, Canada and Mexico	39,018	14%	31,002	10%	8,016	26%
Latin America	21,729	8%	12,232	4%	9,497	78%
Africa	16,754	6%	10,058	3%	6,696	67%
Middle East and Asia	79,920	29%	140,989	45%	(61,070)	-43%
Far East and Rest of the World	33,585	12%	38,652	12%	(5,068)	-13%
Total revenue	**270,915**	**100%**	**312,169**	**100%**	**(41,254)**	**-13%**

The reduction in revenue recorded in the six months ended 30 June 2026 compared with the corresponding period of the previous financial year is exclusively attributable to a different timing profile regarding the start and progress of operational activities, against a positive trend in terms of securing new contracts. In particular, the six months ended 30 June 2026 was characterised by the presence of numerous contracts secured between the end of 2025 and the start of 2026 which, whilst helping to bolster the substantial order backlog as described below, are currently in the initial start-up phases; the main execution phases of these contracts are expected to take place predominantly in the second half of the 2026 financial year. By contrast, the six months ended 30 June 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.

At the date of approval of this report, operational activities in the countries within the region where the Trevi Group operates are continuing as normal and in line with contractual plans, with no evidence of significant interruptions or slowdowns attributable to the regional geopolitical context.

Other operating revenue

'Other operating revenue and income' for the half-year amounted to €11.1 million, an increase of approximately €5.7 thousand compared with the six months ended 30 June 2025. This item is broken down as follows:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Operating grants	178	95	83
Recovery of expenses and charges to consortia	3,876	356	3,520
Sales of spare parts and raw materials	545	553	-8
Capital gains on disposal of Non-current Assets	473	1,741	-1,268
Damages and insurance reimbursements	3,437	956	2,480
Extraordinary income	1,547	356	1,191
Other	1,023	1,325	-302
Total	**11,079**	**5,382**	**5,696**

The item "Recovery of expenses and rebilling to consortia" relates mainly to dealings with consortia within the Trevi Division. The difference compared with the previous period is mainly due to rebilling for the commencement of activities to an Italian consortium within the Trevi Division, amounting to approximately €2.3 million, and to a consortium in the United States, amounting to approximately €1.2 million.
Similarly, the item "Capital gains on the disposal of Non-current Assets", which is also mainly attributable to the Trevi Division, shows a reduction of 1.3 million euros compared with the previous period. Conversely, the item "Compensation for damages and insurance reimbursements" recorded an increase of 2.5 million euros, mainly due to compensation received by the Trevi Division

(26) Additions to Non-current Assets for internal works.

The item "Increases in Non-current Assets for internal work" amounted to €5.8 million in the six months ended 30 June 2026. This amount is mainly attributable to the production of equipment by the Soilmec Division for use by the Trevi Division.

PRODUCTION COSTS

In the six months ended 30 June 2026, production costs fell from €292.4 million to €255 million (a decrease of €37.5 million compared with the same period of the previous year). The main items are analysed below.

(27) Staff costs:

Staff costs amounted to €64.6 million in the six months ended 30 June 2026, down by €2.7 million compared with the six months ended 30 June 2025, and are broken down into the items shown in the table.

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Wages and salaries	49,851	52,378	(2,527)
Social security contributions	12,341	12,195	146
Severance pay and pension provisions	649	544	105
Other costs	1,778	2,193	(415)
Total	**64,619**	**67,310**	**(2,691)**

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

(in units)

Description	30/06/2026	31/12/2025	Changes	Average
Executive	56	55	1	56
- Of which executives	39	37	2	38
Clerks and middle managers	1,173	1,150	23	1,162
Manual workers	1,955	1,924	31	1,940
Total employees	**3,184**	**3,129**	**55**	**3,157**

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	**30/06/2026**	**31/12/2025**	**Changes**
Italy	855	868	(13)
Europe (excluding Italy)	41	29	12
USA, Canada and Mexico	99	97	2
South America	73	54	19
Africa	661	655	6
Middle East and Asia	939	969	(30)
Far East and rest of the world	516	457	59
Total	**3,184**	**3,129**	**55**

(28) Other operating costs

Other operating costs amounted to €91 million in the six months ended 30 June 2026, down by €14.2 million compared with the corresponding period in 2025. For further details, please refer to the information set out below.

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Costs for services	65,707	72,148	(6,441)
Costs for the use of third-party assets	18,048	24,421	(6,373)
Other operating expenses	7,168	8,526	(1,358)
Total	**90,923**	**105,096**	**(14,172)**

Costs for services

Service costs amounted to €65.7 million in the six months ended 30 June 2026, compared with €72.1 million in the six months ended 30 June 2025. This item mainly comprises:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Subcontracts	18,899	11,832	7,068
Technical, legal and tax consultancy	6,950	10,210	(3,261)
Other expenses for services rendered	13,771	8,370	5,400
Costs of board, lodging and travel	4,911	6,104	(1,192)
Insurance	3,301	3,517	(215)
Postage, customs and transport costs	6,820	6,682	138
Maintenance and repairs	1,816	2,541	(726)
Temporary staff	5,227	19,187	(13,960)
Audit costs	386	469	(82)
Remuneration of directors and auditors	365	420	(56)
Banking services	834	305	528
Energy, telephone, gas, water and postal charges	1,223	1,787	(563)
External work and technical support	122	169	(47)
Advertising and promotions	247	427	(180)
Administrative services	83	174	(92)
Power	0	23	(22)
Commissions and ancillary charges	616	(230)	846
Entertainment expenses	136	162	(26)
Total	**65,707**	**72,148**	**(6,441)**

In line with the trend in revenue, costs also fell compared with the same period of the previous financial year. In particular, there was a decrease in expenditure on temporary staff, mainly due to the expiry of certain contracts in Saudi Arabia, resulting in a reduction of approximately €8.9 million, and in Australia, resulting in a reduction of approximately €6.2 million. The increase in the 'Subcontracting' item is mainly attributable to the launch of projects in Italy, the Far East and the United States. The reduction in consultancy fees is primarily linked to the activities of the Trevi Division in the Middle East.

Costs for the use of third-party assets:

Costs for the use of third-party assets fell by €6.4 million, from €24.4 million in the six months ended 30 June 2025 to €18 million in the six months ended 30 June 2026.

This item relates mainly to:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Equipment hire	15,259	21,626	(6,366)
Rent paid	2,789	2,796	(7)
Total	**18,048**	**24,421**	**(6,373)**

The item "Equipment hire" comprises costs relating to operating leases for the execution of current contracts; these costs relate to current leases that meet the criteria for exclusion from recognition under IFRS 16.

The decrease in these items is primarily linked to operational dynamics and the performance of contracts within the Trevi division.

Other operating expenses:

This item totalled 7.2 million euros in the six months ended 30 June 2026, down by 1.4 million euros compared with the six months ended 30 June 2025. Its breakdown is shown below:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Indirect taxes and duties	1,248	928	321
Extraordinary expenses	2,363	1,935	429
Other miscellaneous expenses	3,173	5,123	(1,951)
Ordinary capital losses on disposal of assets	381	541	(160)
Total	**7,165**	**8,526**	**(1,361)**

The item ‘other miscellaneous expenses’, down by 1.9 million euros compared with the six months ended 30 June 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 impairment losses

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Provisions for risks	(1,114)	(1,553)	439
Provisions for employee bonuses	2,171	2,451	(280)
Provisions for receivables	327	316	12
Write-downs	(17)	(17)	0
Total	**1,368**	**1,197**	**171**

In the six months ended 30 June 2026, the value of Provisions and impairment losses was in line with the same period in 2025.

(30) Financial income:

Financial income amounted to 753 thousand euros in the six months ended 30 June 2026, down on the figures for the six months ended 30 June 2025.

This item is made up as follows:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Interest on receivables from banks	387	313	74
Interest on loans to customers	11	281	(270)
Other financial income	354	354	(0)
Total	**753**	**948**	**(196)**

(31) Finance costs:

Financial costs amounted to 13 million euros in the six months ended 30 June 2026, down from the 15 recorded in the first quarter of 2025.

This item is broken down as follows:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Interest on bank borrowings	5,336	6,879	(1,543
Financial expenses arising from fair value measurement (IFRS 9)	5,486	5,236	250
Bank charges and commissions	1,338	1,958	(620)
Interest expense on loans	77	149	(73)
Interest on liabilities arising from rights of use	210	276	(66)
Other financial expenses	511	471	40
Total	**12,958**	**14,969**	**(2,011)**

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

(32) Foreign exchange gains / (losses)

In the six months ended 30 June 2026, net foreign exchange differences amounted to a positive figure of €1.2 million and arose mainly from fluctuations in exchange rates between the euro and other foreign currencies, notably: the US dollar, the United Arab Emirates dirham and the Australian dollar.

The breakdown of this item is shown below:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Realised foreign exchange gains	2,728	6,071	(3,344)
Realised foreign exchange losses	(3,302)	(5,096)	1,794
Sub-total realised gains/(losses)	**(574)**	**975**	**(1,549)**
Unrealised foreign exchange gains	(1,895)	7,445	(9,340)
Unrealised foreign exchange losses on liabilities	3,654	(7,361)	11,016
Sub-total of unrealised gains/(losses)	**1,759**	**84**	**1,676**
Gain/(loss) on exchange rate differences	**1,185**	**1,059**	**127**

(33) Income tax for the period

Net tax for the period is made up as follows:

(in thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Current tax:			
- IRAP	578	301	578
- Income tax	7,409	7,656	(547)
Deferred tax	(402)	(394)	(8)
Deferred tax assets	(1,328)	899	(2,227)
Total Income Tax	**6,258**	**8,462**	**(2,204)**

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	Six months ended 30 June 2026 Net profit	Six months ended 30 June 2025 Net profit
A	Net profit/(loss) for the period (in thousands of euros)	5,765	6,077
B	Weighted average number of ordinary shares for the calculation of basic earnings per share	17,268,787	15,613,835
C	Basic earnings/(loss) per share: (A × 1,000) / B	0.33	0.39
D	Adjusted net profit/(loss) for dilution analysis (in thousands of euros)	5,765	6,077
E	Weighted average number of ordinary shares for the calculation of diluted earnings per share (B)	17,268,787	15,618,178
F	Diluted earnings/(loss) per share: (D × 1,000) / E	0.33	0.39

TRANSACTIONS WITH RELATED PARTIES

(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 30 June 2026 are set out below:

(in thousands of euros)

Financial receivables	30/06/2026	31/12/2025	Changes
Pescara Park S.r.l.	584	616	(33)
Overturning S.c.a.r.l.	1,783	350	1,433
Bologna Park S.r.l.	323	323	(0)
Arquata S.c.a.r.l.	60	0	60
Total	**2,750**	1,289	1,461

The most significant amounts of trade receivables and other current assets as at 30 June 2026, included under the heading 'Trade receivables and other current assets', are as follows:

(in thousands of euros)

Trade receivables and other current assets	30/06/2026	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.	1,582	1,884	(302)
TCM – Limited Liability Consortium	4,676	5,716	(1,040)
Overturning S.C.A.R.L.	390	45	346
Others	22	230	(208)
Total	**7,375**	**8,579**	**(1,204)**
% of consolidated trade receivables	2.9%	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	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Overturning S.c.a.r.l.	387	0	387
TCM – Limited Liability Consortium	329	65	265
Others	15	0	15
Total	**732**	**65**	**667**
% of total revenue	0.3%	0.0%	

(in thousands of euros)

Financial revenue	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Bologna Park - S.r.l.	7	0	7
Total	7	0	7

The most significant amounts of payables to related parties as at 30 June 2026, included under the heading 'Trade payables and other current liabilities', are set out below:

(in thousands of euros)

Trade payables and other current liabilities	30/06/2026	31/12/2025	Changes
TCM - Limited Liability Consortium	6,668	7,969	(1,301)
Overturning S.c.a.r.l.	3,585	514	3,070
Porto Messina S.c.a.r.l.	679	753	(74)
Trevi SGF INC S.c.a.r.l.	10	194	(185)
Arquata S.c.a.r.l.	229	0	229
Others	96	90	6
Total	**11,266**	**9,520**	**1,746**
% of consolidated trade payables	7.2%	7.0%	

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

(in thousands of euros)

Costs of raw materials and external services	Six months ended 30 June 2026	Six months ended 30 June 2025	Changes
Porto Messina S.c.a.r.l.	4	51	(47)
Trevi SGF INC S.c.a.r.l.	0	3	(3)
Overturning S.c.a.r.l.	3,070	3,131	(61)
TCM – Limited Liability Consortium	3,838	2,021	1,817
Others	229	(32)	261
Total	**7,142**	**5,175**	**1,967**
% of consolidated consumption of raw materials and external services	4.1%	1.4%	

SEGMENT REPORTING

For the purposes of presenting financial, equity and financial information by division (Segment Reporting), the Group has identified division-based segmentation 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 business 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 Statement of Financial Position and income statement figures as at 30 June 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 the secondary segment refers to the geographical area; please refer to the Management Report for comments on the financial summaries provided in *the segment information*.

Trevi Division

Statement of Financial Position - Summary

(In thousands of euros)

	Description	30/06/2026	31/12/2025	Change
A)	**Non-current Assets**	**153,026**	**148,714**	**4,313**
	- Stock	179,897	156,121	23,776
	- Trade receivables	103,365	98,372	4,994
	- Trade payables (-)	(149,727)	(141,459)	(8,268)
	- Advance payments (-)	(55,084)	(47,598)	(7,486)
	- Other assets (liabilities)	3,881	(9,639)	13,520
B)	**Net working capital**	**82,332**	**55,797**	**26,535**
C)	**Assets and liabilities held for disposal**	0	0	0
D)	**Invested capital less current liabilities (A+B+C)**	**235,359**	**204,511**	**30,848**
E)	**Post-employment benefits (-)**	**(8,443)**	**(8,335)**	**(108)**
F)	**NET INVESTED CAPITAL (D+E)**	**226,916**	**196,176**	**30,740**

Income statement - Summary

(In thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
TOTAL REVENUE	**224,753**	**260,475**	**(35,722)**
Changes in inventories of finished goods and work in progress	(3)	(0)	(2)
Internal work capitalised	316	396	(79)
PRODUCTION REVENUE	**225,067**	**260,870**	**(35,804)**
Consumption of raw materials and external services	(139,909)	(166,419)	26,510
Labour costs	(49,103)	(51,539)	2,436
RECURRING GROSS OPERATING MARGIN (EBITDA)	**36,055**	**42,913**	**(6,857)**
% of Total Revenue	16.0%	16.5%	19.2%
Extraordinary income – charges	(299)	(49)	(250)
GROSS OPERATING MARGIN (EBITDA)	**35,757**	**42,864**	**(7,107)**
% of Total Revenue	15.9%	16.5%	20%
Depreciation and amortisation	(10,350)	(11,289)	939
Provisions and write-downs	(854)	334	(1,188)
OPERATING PROFIT (EBIT)	**24,552**	**31,908**	**(7,356)**
% of Total Revenue	10.9%	12.3%	

Soilmec Division

Statement of Financial Position - Summary

(In thousands of euros)

	Description	30/06/2026	31/12/2025	Change
A)	**Non-current Assets**	**25,811**	**25,184**	**627**
	- Stock	81,765	80,791	974
	- Trade receivables	39,607	43,584	(3,978)
	- Trade payables (-)	(43,784)	(38,036)	(5,748)
	- Advance payments (-)	(4,881)	(4,935)	54
	- Other assets (liabilities)	2,110	1,936	174
B)	**Net working capital**	**74,817**	**83,341**	**(8,524)**
C)	**Assets and liabilities held for disposal**	0	0	
D)	**Invested capital less current liabilities (A+B+C)**	**100,628**	**108,525**	**(7,897)**
E)	**Post-employment benefits (-)**	**(1,261)**	**(1,234)**	**(27)**
F)	**NET INVESTED CAPITAL (D+E)**	**99,366**	**107,291**	**(7,924)**

Income Statement - Summary

(In thousands of euros)

Description	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
TOTAL REVENUE	**56,198**	**62,850**	**(6,652)**
Changes in inventories of finished goods and work in progress	2,753	2,286	467
Internal work capitalised	159	165	(6)
PRODUCTION REVENUE	**59,110**	**65,301**	**(6,191)**
Cost of raw materials and external services	(42,628)	(48,734)	6,107
Labour costs	(11,178)	(11,876)	698
RECURRING GROSS OPERATING MARGIN (EBITDA)	**5,304**	**4,690**	**614**
% of Total Revenue	9.4%	7.5%	-9.2%
Extraordinary income – expenses	(258)	(294)	36
GROSS OPERATING MARGIN (EBITDA)	**5,046**	**4,397**	**649**
% of Total Revenue	9.0%	7.0%	-10%
Depreciation and amortisation	(1,563)	(1,895)	332
Provisions and write-downs	256	(695)	950
OPERATING PROFIT (EBIT)	**3,738**	**1,807**	**1,931**
% of Total Revenue	6.7%	2.9%	

Reconciliation statement for Trevi Divisions and Group as at 30 June 2026

Statement of Financial Position - Summary

(In thousands of euros)

	Description	Division Trevi	Division Soilmec	Trevi Finanziaria Ind. Spa	Adjustments	Trevi Group
A)	**Non-current Assets**	**153,026**	**25,811**	**223,382**	**(224,382)**	**177,838**
	- Stock	179,897	81,765	0	(7,476)	254,186
	- Trade receivables	103,365	39,607	36,666	(48,298)	131,340
	- Trade payables (-)	(149,727)	(43,784)	(18,025)	54,926	(156,610)
	- Advance payments (-)	(55,084)	(4,881)	0	0	(59,965)
	- Other assets (liabilities)	3,881	2,110	(11,100)	4,797	(312)
B)	**Net working capital**	**82,332**	**74,817**	**7,542**	**3,949**	**168,640**
C)	**Assets and liabilities held for disposal**	**0**	**0**	**0**	**0**	**0**
D)	**Invested capital less current liabilities (A+B+C)**	**235,359**	**100,628**	**230,924**	**(220,433)**	**346,478**
E)	**Post-employment benefits (-)**	**(8,443)**	**(1,261)**	**(603)**	**2**	**(10,305)**
F)	**NET INVESTED CAPITAL (D+E)**	**226,916**	**99,366**	**230,321**	**(220,431)**	**336,172**

The ‘Adjustments’ column in the Statement of Financial Position comprises, for the ‘Non-current 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.

Income Statement - Summary

(In thousands of euros)

Description	Division Trevi	Division Soilmec	Trevi Finanziaria Ind. Spa	Adjustments	Trevi Group
TOTAL REVENUE	**224,753**	**56,198**	**8,208**	**(18,244)**	**270,915**
Changes in Inventories of finished goods and work in progress	(3)	2,753	0	25	2,775
Internal work capitalised	316	159	0	5,339	5,814
PRODUCTION REVENUE	**225,067**	**59,110**	**8,208**	**(12,880)**	**279,504**
Cost of raw materials and external services	(139,909)	(42,628)	(4,821)	11,949	(175,408)
Labour costs	(49,103)	(11,178)	(3,781)	(0)	(64,062)
RECURRING GROSS OPERATING MARGIN (EBITDA)	**36,055**	**5,304**	**(394)**	**(931)**	**40,035**
% of Total Revenue	16.0%	9.4%	-4.8%		14.8%
Extraordinary income – Extraordinary expenses	(299)	(258)	(485)	0	(1,042)
GROSS OPERATING MARGIN (EBITDA)	**35,757**	**5,046**	**(879)**	**(931)**	**38,992**
% of Total Revenue	16%	9%	-11%		14%
Depreciation and amortisation	(10,350)	(1,563)	(1,938)	760	(13,091)
Provisions and write-downs	(854)	256	(754)	(15)	(1,368)
OPERATING PROFIT (EBIT)	**24,552**	**3,738**	**(3,571)**	**(186)**	**24,533**
% of Total Revenue	10.9%	6.7%	-43.5%		9.1%

Significant events occurring after the financial statements date of 30 June 2026

Following 30 June 2026, the transactions provided for in the Financial Manoeuvre approved by the Board of Directors on 29 March 2026 were completed. These were aimed at refinancing maturing financial debt, strengthening the Group's capital and financial structure, and supporting the implementation of the 2026–2029 Business Plan.

On 30 June 2026, the rights issue authorised by the Company was successfully completed, with all 49,964,352 ordinary shares fully subscribed, representing a total value of approximately 100 million euros. Subsequently, in early July 2026, the remaining part of the Financial Manoeuvre was completed through the disbursement of the new medium- to long-term bank loan amounting to €180 million, agreed on 28 May 2026 with a pool of leading financial institutions. At the same time, the Trevi Group repaid in full the financial debt covered by the Restructuring Agreement of 30 November 2022 and subsequent amendments, thereby settling the ancillary charges associated with both transactions. The €50 million bond issue, maturing on 31 December 2026, remains in place and its repayment is fully covered by the restricted funds held in the dedicated escrow account.

The Trevi Group has also secured further current working capital credit facilities totalling over €70 million and undrawn credit facilities totalling over €170 million from leading financial institutions, significantly strengthening its operational capacity and financial flexibility.

On 29 July 2026, Webuild S.p.A. announced that it had launched a voluntary all-share public takeover bid for all the ordinary shares of Trevi Finanziaria Industriale S.p.A. (**the "Webuild** Bid").

As indicated in the aforementioned announcement, should the relevant conditions be met, the Webuild Offer will constitute a competing offer – within the meaning of Article 103(4)(d) of the Consolidated Law on Finance (TUF) and Article 44 of the Issuers' Regulations – in relation to the voluntary full public exchange offer launched by I.CO.P. S.p.A. Società Benefit for all the Issuer's ordinary shares, announced to the market on 28 June 2026 (**the "ICOP** Offer").

As at the date of preparation of this Report, both the ICOP Offer and the Webuild Offer are therefore pending.

Outlook

As at the date of approval of this half-yearly financial report, no events have occurred that would alter the Trevi Group's strategies, industrial objectives and development prospects as set out in the 2026–2029 Business Plan.

Based on the information currently available, the Trevi Group confirms its guidance for the 2026 financial year, which forecasts:

- revenue of between €640 million and €670 million;
- Recurring EBITDA of between €70 million and €80 million;
- an expected net financial position of between €90 million and €100 million.

The confirmation of the guidance is supported by the strength of the order backlog, the acceleration in business already recorded in the second quarter and the expected contribution in the second half of the financial year from recently secured contracts. Operations continue in line with the strategic guidelines approved by the Board of Directors and with the growth trajectory supported by the completion of the recent Financial Manoeuvre.

Furthermore, the Group continues to closely monitor developments in the international macroeconomic and geopolitical environment and, as at the date of this press release, has not identified any factors that would suggest an impact on the achievement of the targets set for the 2026 financial year.

At the date of preparation of this Report, the ICOP Offer and the Webuild Offer remain pending. Trevifin will express its position on the ICOP Offer and the Webuild Offer within the timeframes and in accordance with the procedures laid down by law.

Significant non-recurring events and transactions

During the six months ended 30 June 2026, the Group carried out the main transactions provided for in the Budget Law approved on 29 March 2026, aimed at strengthening its capital base and refinancing its debt. In particular, on 30 June 2026, the rights issue was successfully completed, having been fully subscribed for approximately €100 million, which enabled the Group to strengthen its financial structure and subsequently finalise the refinancing in early July 2026.

With the exception of the transactions described above, no other significant non-recurring transactions were carried out during the period that would have a material impact on the Group's economic, equity and financial position.

Positions or transactions arising from atypical and/or unusual transactions

In the six months ended 30 June 2026, the Trevi Group had no positions or transactions arising from atypical and/or unusual transactions.

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 condensed quarterly consolidated financial statements as at 30 June 2026 using the full consolidation method.

1a) Companies included in the condensed quarterly consolidated financial statements as at 30 June 2026 using the

proportional method.

1b) Companies and consortia included in the condensed quarterly consolidated financial statements as at 30 June 2026 using the cost method.

2) Group organisation chart;

Appendix 1

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026 USING THE FULL CONSOLIDATION METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARECAPITAL	TOTAL % STAKE HELD BY THE GROUP
TREVI – Finanziaria Industriale S.p.A.	Italy	Euro	125,551,732	Parent company
Trevi SpA	Italy	Euro	32,300,000	99.78%
Trevi Construction Co. Ltd	Hong Kong	US dollar	2,051,668	99.78%
Swissboring Overseas Piling Corp. Ltd (Dubai)	United Arab Emirates	United Arab Emirates dirham	107,739,163	99.78%
Pilotes Trevi Sacims SA	Argentina	Argentine Peso	4,572,716,866	59.87%
Pilotes Trevi Sacims – Paraguay	Paraguay	Guarani	-	59.87%
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	61.75%
Trevi Foundations Philippines Inc	Philippines	Philippine peso	52,500,000	99.78%
Swissboring & Co. LLC (*)	Oman	Omani rial	250,000	99.78%
Trevi Algerie EURL	Algeria	Algerian dinar	53,000,000	99.78%
Trevi Bangladesh Ltd	Bangladesh	Taka	1,000,000	99.78%
Idt Fzco	United Arab Emirates	United Arab Emirates dirham	1,000,000	99.80%
Trevi Panamericana SA	Republic of Panama	US Dollar	1,221,366	99.78%
Trevi Geotechnik GmbH	Austria	Euro	100,000	99.78%
Trevi Cimentaciones S.L.U.	Spain	Euro	10,000	99.78%
Trevi SpezialTiefBau GmbH	Germany	Euro	50,000	99.78%
Foundation Construction Ltd	Nigeria	Naira	28,006,440	80.15%
Trevi-Trevi Fin.-Sembenelli Joint Venture (Bordeseco)	Venezuela	US dollar	-	94.89%
Trevi Cimentaciones Mexico S.A. de C.V	Mexico	Mexican Peso	50,000	74.84%
Swissboring Qatar WLL (*)	Qatar	Qatari riyal	250,000	99.78%
Treviicos South Inc	USA	US dollar	5	99.78%
Trevi Cimentacones 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	Uruguay	Uruguayan peso	-	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		50.89%
Trevi Australia Pty Ltd	Australia	Australian dollar	10	99.78%
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd Joint Venture	Australia	Australian dollar	-	69.85%
Trevi Wagstaff JV Pty Ltd	Australia	Australian dollar	110	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	USA	US dollar	5,200,000	99.78%
Trevi Fondations Spèciales 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%
KSO TREVI – SGI	Indonesia	Indonesian Rupiah	-	89.80%
Parcheggi Ltd	Italy	Euro	307,536	99.78%
Mola Rupta Scarl	Italy	Euro	10,000	72.42%
Soilmec SpA	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 Emirates	United Arab Emirates dirham	6,000,000	94.82%
Soilmec (Suzhou) Machinery Trading Co., Ltd. (*)	China	Renminbi	58,305,193	99.92%
Soilmec Colombia Sas	Colombia	Colombian peso	371,433,810	99.92%

Soilmec Singapore Pte Ltd	Singapore	Euro	100,109	99.92%
Hyper Servicos de Perfuracao Ltda	Brazil	Brazilian real	1,200,000	99.92%

(*) Swissboring & Co. LLC is 70% owned by the Group; however, it is included in full (100%) within the Group's scope of consolidation;

(*) Swissboring Qatar WLL is 49% owned by the Group; however, it is included in full (100%) within the Group's scope of consolidation;

(*) Trevi Arabco JV is 51% owned by the Group, but is included in full (100%) within the Group's scope of consolidation;

(*) Trevi Foundations Kuwait Co. WLL is 49% owned by the Group; however, it is included in full (100%) within the Group's scope of consolidation;

Appendix 1a

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026 USING THE PROPORTIONAL METHOD – JOINT OPERATIONS

COMPANY NAME	COUNTRY	CURRENCY	TOTAL EQUITY Currency Unit (100%)	PERCENTAGE SHARE GROUP TOTAL
Pilotes Trevi S.a.c.i.m.s. – Concret-Nor S.A. U.T.	Argentina	Argentine Peso	1,589,677,938	29.93%
Dragados Y Obras Portuarias S.A. – Pilotes Trevi S.a.c.i.m.s. – Concret Nor S.A.	Argentina	Argentine Peso	41,228,891,039	21.25%
Cimentaciones Especiales y Estructurales CIMSA, S.A.U. and Trevi	Spain	Euro	(1,875,105)	49.89%
Treviicos-Nicholson JV	USA	US dollar	338,296	49.89%
Treviicos-Nicholson Joint Venture	USA	US dollar	7,125,167	49.89%
Nicholson-Treviicos JV	USA	US dollar	1,530,919	49.89%

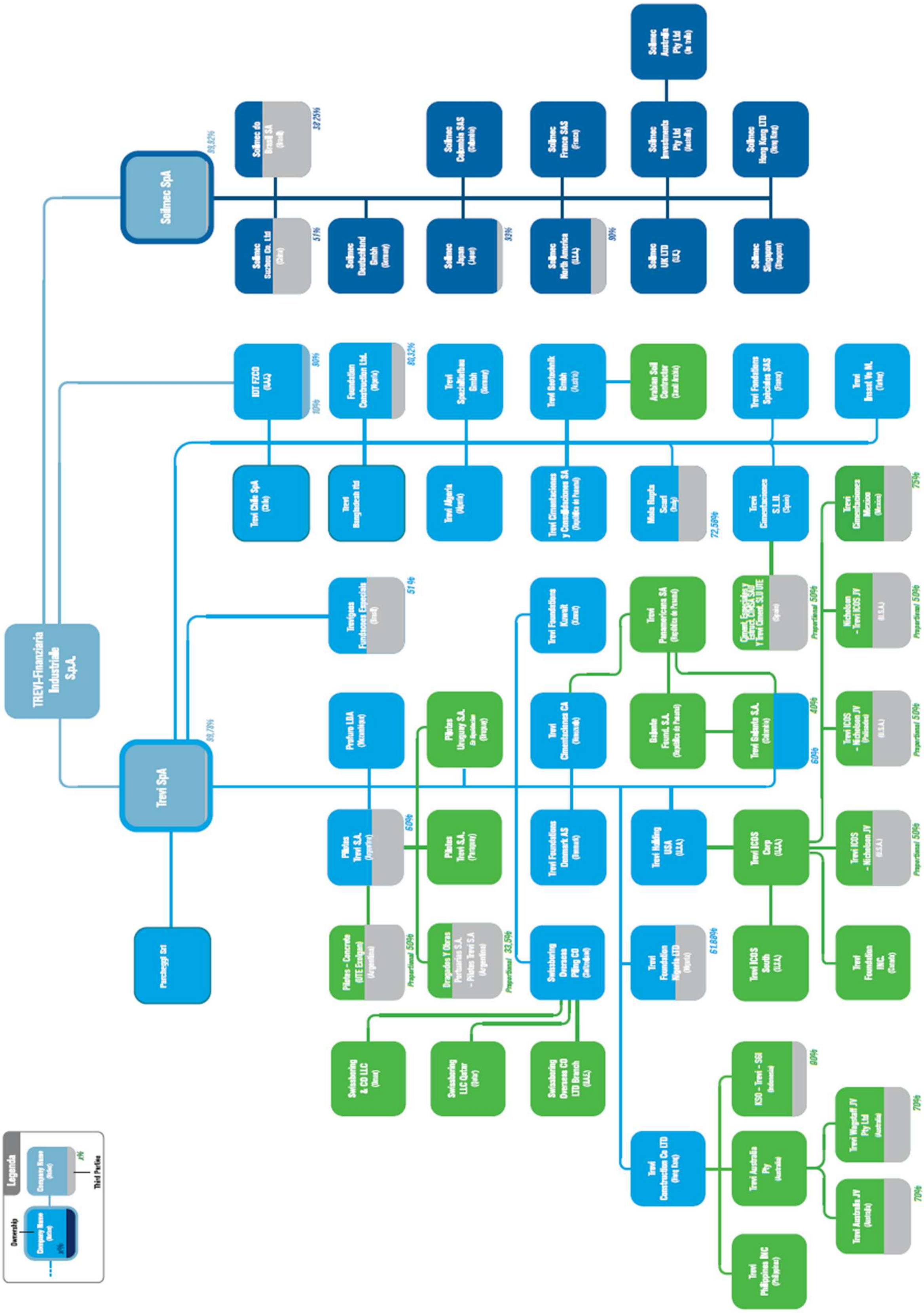
Appendix 1b

COMPANIES AND CONSORTIUMS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026 USING THE COST METHOD

COMPANY NAME	COUNTRY	CURRENCY	SHARE SHARE CAPITAL (Currency unit)	PERCENTAGE TOTAL GROUP SHARE	STATEMENT OF FINANCIAL POSITION VALUE ('000)
CONSORTIUM COMPANIES AND CONSORTIUMS					
Trevi S.G.F Inc. for Naples	Italy	Euro		54.88%	6
Port of Messina S.c.a.r.l.	Italy	Euro	10,200	100%	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 - Soc. Cons. a.r.l.	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	49.5%	0
Japan Foundations	Japan	Yen	5,907,978,000	0.09%	108
Pescara Park S.r.l.	Italy	Euro	10,000	34.9%	0
Bologna Park S.r.l.	Italy	Euro	50,000	56.1%	0
OOO Trevi Stroy	Russia	Russian rouble	5,000,000	100%	0
Gemac Srl	Romania	New Leu	50,000	24.59%	0
Romagna Business Development S.p.A.	Italy	Euro	1,125,000	13.3%	150
Arquata Scarl	Italy	Euro		40.4%	40
Total					**467**

Appendix 2

GROUP ORGANISATION CHART



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Trevi – Finanziaria Industriale S.p.A.

Introduction

We have reviewed the accompanying half-yearly 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 June 30, 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 June 30, 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 the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons 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 half-yearly condensed consolidated financial statements of the Trevi Group as of June 30, 2026, are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The condensed consolidated half-yearly financial statements for the period ended 30 June, 2025, have been subject to a limited audit review by another auditor who, on 8 August 2025, expressed an unmodified conclusion on such condensed consolidated half-yearly financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Stefano Montanari
Partner

Bologna, Italy
August 5, 2026