A stylized line-art illustration of a construction site. In the center, three construction workers wearing hard hats and safety vests are gathered around a large set of blueprints. To their left, a crane is visible. To their right, another crane and various construction materials like pipes and rebar are shown. The background features a faint, large-scale grid pattern. The entire illustration is rendered in a light blue and grey color palette.

TREVI

**TREVI Group** | **Roadshow in Milan**

*September 18<sup>th</sup>, 2024*

## A leading team with recognised experience



**Giuseppe Caselli**  
Group CEO *(since Oct. 1<sup>st</sup>, 2019)*



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



**Massimo Sala**  
Group CFO *(since Oct. 1<sup>st</sup>, 2019)*



Significant experience in Edison and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace and Cementir Holding

# Agenda

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I. Trevi Group Overview

II. 1H24: Leading Underground Engineering

III. Focus on 1H24 Group Results

IV. Business Plan Highlights

V. Sustainable Journey

Appendix



A light gray line-art illustration of four hands, one in each quadrant, holding and interlocking several gears of different sizes and shapes. The hands are positioned as if they are working together to assemble or maintain the mechanism.

**TREVI**Group

# I. Trevi Group Overview

# Trevi Group at a glance

## TREVI Group



### Underground engineering



DAMS & LEVEES



MARINE WORKS



BRIDGE & CAUSEWAYS



INDUSTRIAL & CIVIL BUILDINGS



SUBWAYS, HIGHWAYS RAILWAYS & BRIDGES



SPECIAL PROJECTS



ENVIRONMENTAL SOLUTIONS

*Two Divisions*

### Machine manufacturing



PILING RIGS



CFA RIGS



CRANES



MICRODRILLING



HYDROMILL & GRABS



TUNNELLING



ANCILLARIES

**€594.9m**  
Revenues

**€74.5 m**  
Recurring EBITDA

**90**  
Countries

**98**  
Active Patents

**3,189**  
Employees

# Trevi Group stands out on the international stage for its exceptional executive and technological expertise in foundation works

Since many years, Trevi, **worldwide leader in dam construction and rehabilitation**, has been committed to enhancing a crucial asset for mankind, that is water

> **170**  
Projects  
around  
the world  
over the  
years



Dams & Levees

Trevi boasts a wide experience in the realisation of important and **complex marine projects and works**

> **200**  
Projects  
around  
the world  
over the  
years



Marine Works

**TREVI** Group

> **700**  
Projects  
around  
the world  
over the  
years



Industrial & Civil Buildings

In civil engineering, **foundations are troublesome and, at the same time, crucial to a project's success**

Ground & Underground Transportation



> **60**  
Projects  
around  
the world  
over the  
years

Trevi's involvement in the **construction of large rail, land, air and marine routes**

# Trevi Group – 67 years of iconic projects

**Viene fondata l'Impresa Palificazioni Trevisani, Geom. Davide.**

Davide Trevisani decide di creare a Cesena l' "Impresa Palificazioni Trevisani Geom. Davide", un punto di riferimento in termini di tecnologia nel mondo dell'ingegneria del sottosuolo.

**1957**



**Nigeria**, il primo grande intervento internazionale.

**1967**

**1971**

**Ponte** sul fiume **Paraná** in **Argentina**, per la prima volta vengono eseguiti pali in acqua ad oltre 74 metri di profondità.



Lavori di consolidamento alla **Torre di Pisa, Italia**

**1994**

Lavori alla diga di **Khao Laem, Thailandia**

**1979**

**2007**

Fondazione a **Ground Zero** per il nuovo World Trade Center, **NY City, USA**



Lavori di messa in sicurezza della diga di **Wolf Creek**, appalto assegnato dallo **US Army Corps of Engineers, USA**

**2008**

Trevi Group partecipa al progetto di recupero del relitto della **Costa Concordia, Isola del Giglio, Italy**

**2012**

**2009**

Consolidamenti per l'argine **LPV-111**, del fiume Mississippi, a **New Orleans** dopo il passaggio dell'uragano Katrina, **USA**

**2011**

Lavori al progetto "**Cityringen**" metro Copenaghen, **Danimarca**



Lavori di fondazione per il **Ponte di Chacao** in **Cile**, il ponte più lungo del Sud America

**2018**

**2016**

Trevi Group acquisisce il contratto per i lavori di messa in sicurezza della diga di **Mosul, Iraq**



**2019**

Lavori di fondazione per il complesso residenziale e commerciale "**Four Frankfurt**", **Germania**



**2021**

Fondazioni per **Metro Manila Skyway** un'autostrada sopraelevata in costruzione, uno dei progetti infrastrutturali più importanti e complessi delle **Filippine** dell'ultimo decennio



Trevi esegue le fondazioni per alcune stazioni metro del progetto "**Grand Paris Express**" **Paris, Francia**

**2019 - 2020**



Progetto **NEOM, The LINE** **Saudi Arabia**

**2022**

Lavori di fondazione per **Arena Santa Giulia, Milano, Italia**

**2023**



Lavori di fondazioni per il progetto **North East link Melbourne, Australia**



**Soilmec SC-130 Tiger** al lavoro **Metro C Roma, Italia**

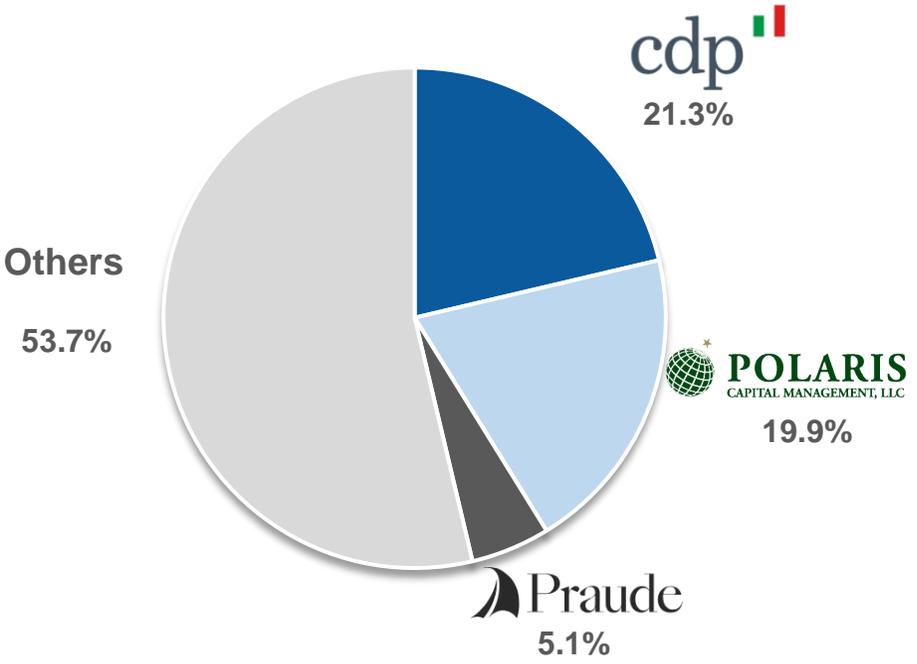
**2024**

Lavori di fondazioni per il progetto **MGH Cambridge Street** a **Boston, USA**

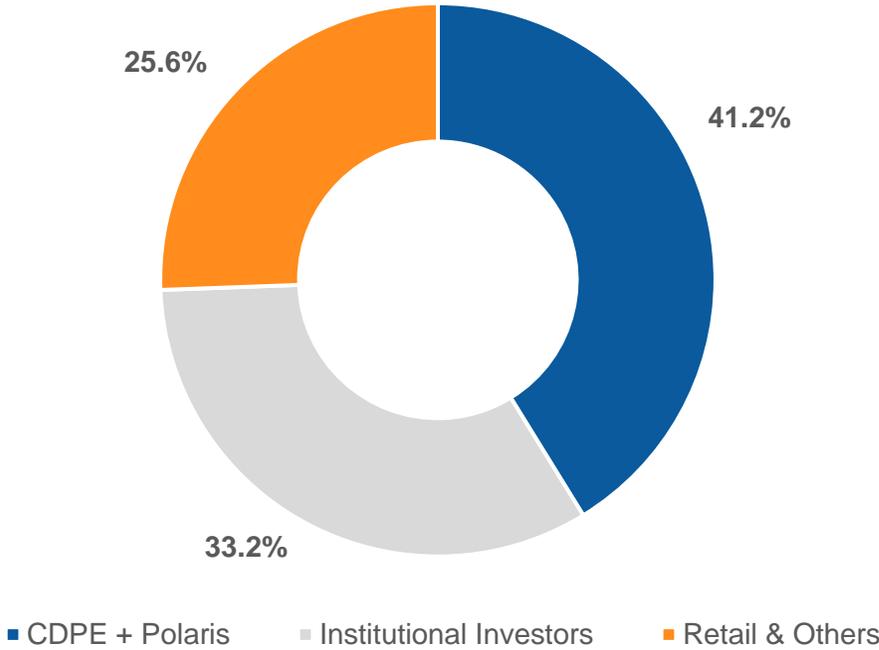


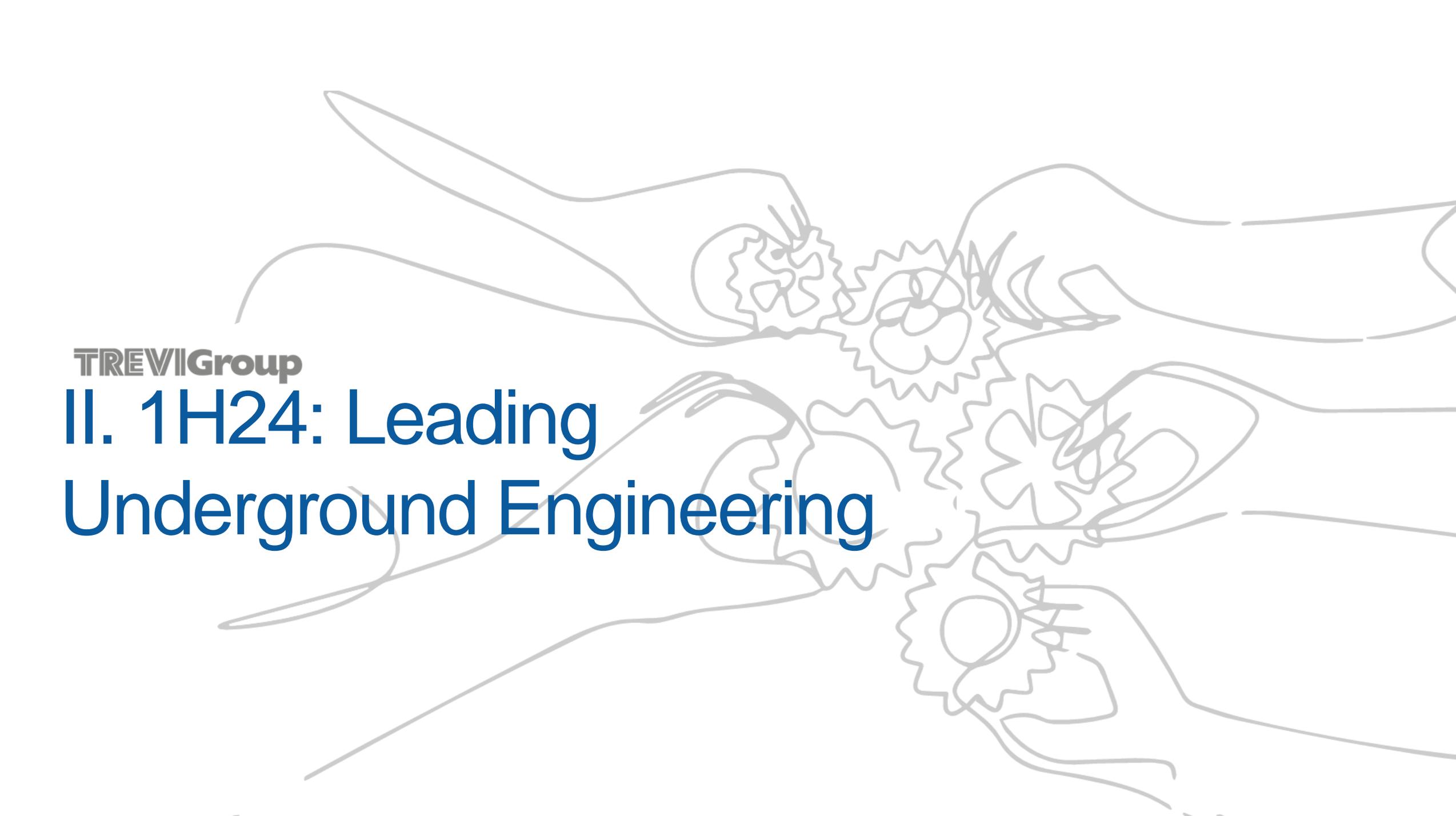
# TREVI Group

Main shareholders\*



Shareholders by type



A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The style is minimalist and technical.

**TREVI**Group

# II. 1H24: Leading Underground Engineering

# Trevi Group 1H24 Results – Key Highlights

1H24 results confirm the strategy of Trevi Group's diversified business model. The Group has been able to manage the delay of some significant projects and to achieve performances in line with expectations, thanks to its exposure to different markets



## Economic performance

- **Group revenues** at €262.3 m down 6.4% H/H, while +4.8% excluding NEOM project
- **Group rec. EBITDA** at €26.9 m vs 32.5 m in 1H23, despite delays in starting projects works in Saudi Arabia, USA and Philippines
- **1H24 net profit** at €0.6 m and **net operating profit** at €4.1 m

## Backlog and new orders

- **Group order intake** at €293.5 m with a strong boost in orders awarded in 2Q24 (€165 m)
- **The highest backlog** over the last years at €789 m

## Financial Position

- **Net debt** broadly stable vs Dec-23, mainly affected by IFRS9 reversal impact of €4.9 m
- **Ordinary Free Cash Flow from Operations (“FCFO”)** positive at €7.9 m
- **Leverage ratio** (defined as NFP/LTM Recurring EBITDA) at 3.0x in 1H24

## Regulatory updates

- **Consob allowed, from August 2024, Trevi to provide on a quarterly basis (and not anymore monthly) the disclosure on net debt and additional required information** (Art. 114 Law Decree 58/1998)

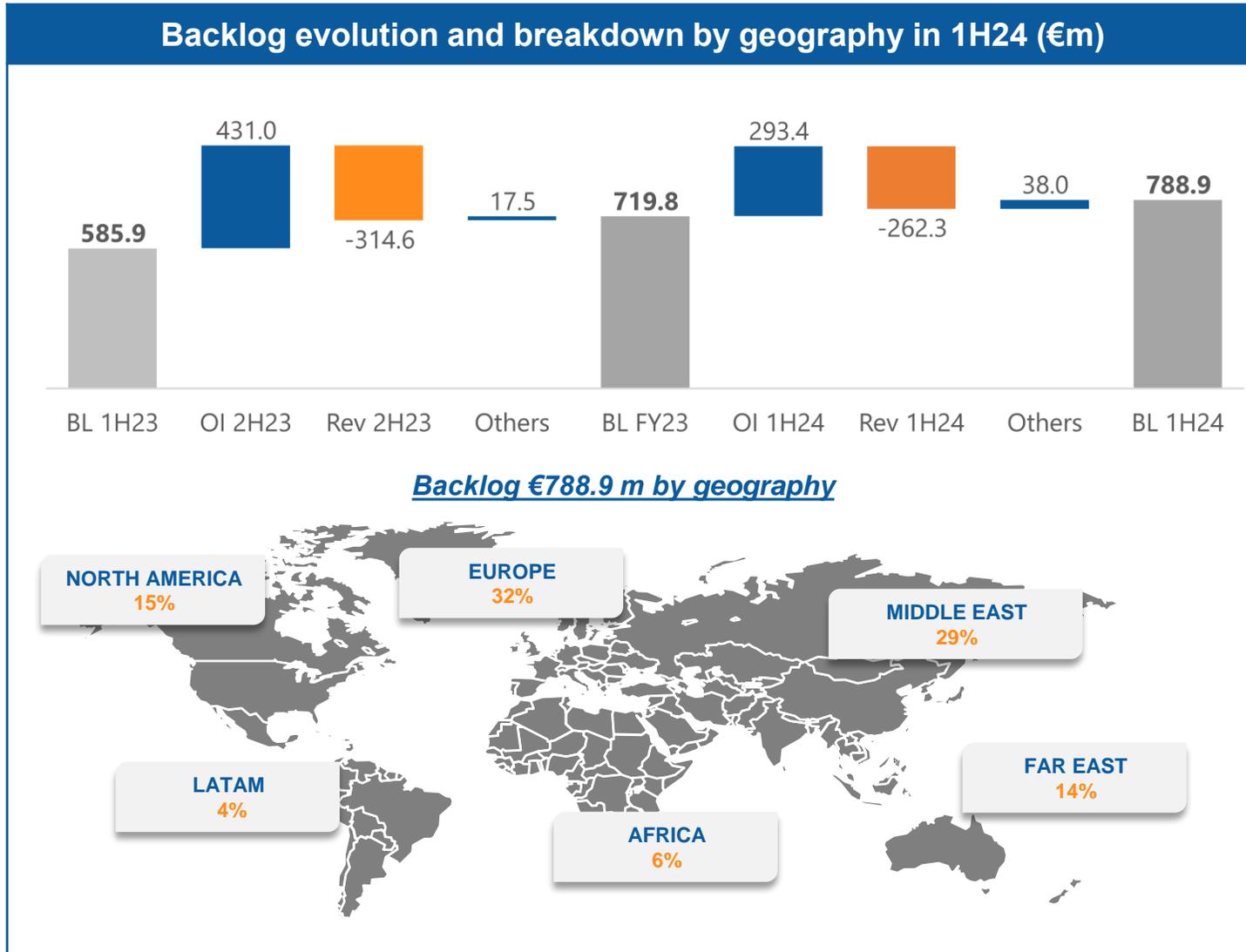
## Outlook

- **2H24 Group performance results** expected in line with Company's current evolution
- **2024 guidance:** revenues in the range of €639-665 m and rec. EBITDA of €76-82 m. Net debt expected slightly up between €210-225 m

1H24 results mainly affected by delays in starting project works in some countries. To be remarked the different economic phasing between 2023 and 2024: 1H23 very strong (frontloaded), 2024 expected with a stronger economic performance in 2H

	<u>1H24</u>	<u>1H23</u>	<u>Δ 23-24</u>	<u>Guidance 2024</u>
<b>Revenues</b>	€262.3 m	€280.3 m	-6.4%	€639-665 m
<b>Rec. EBITDA</b> <i>(EBITDA margin)</i>	€26.9 m <i>(10.2%)</i>	€32.5 m <i>(11.6%)</i>	-17.3%	€76-82 m
<b>Total Net Profit / (Loss)</b>	€0.6 m	€27.6 m	-97.8%	
	<u>1H24</u>	<u>FY23</u>	<u>Δ 23-24</u>	
<b>Free Cash Flow</b>	€9.8 m	€17.6 m	-€7.8 m	
<b>Net Working Capital</b>	€171.9 m	€172.3 m	-€0.4 m	
<b>Net Debt</b>	€207.7 m	€202.0 m	+€5.7 m	€210-225 m

# The highest backlog over the last years with well balanced geographical mix



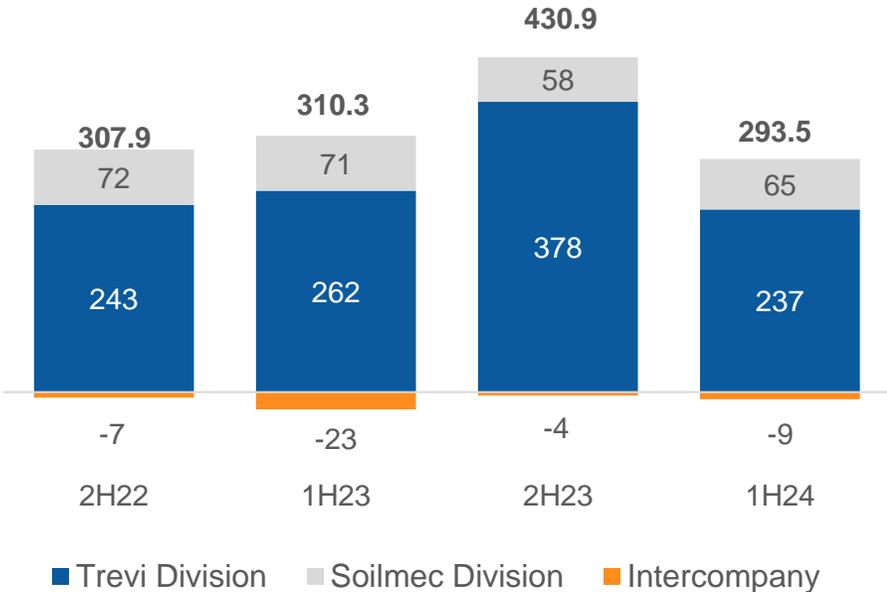
BL = Backlog    OI = Order Intake    Rev = Revenues



# Order intake at €293.5 m with Italy, USA and UAE as the most dynamic geographies

## Order Intake and main projects to be delivered (€m)

➤ In addition to its current endeavours, Trevi has acquired the following projects as of June 30, 2024: **Philippines:** MRT 7 Station V.O.; **UAE:** Hail & Ghasha Development – Package; **United States:** SOTC (Southerly Tunnel and Consolidation) – Ohio; **Italy:** Montesyndial Container Terminal; **UAE:** DMCC Uptown Phase 2; **Italy:** Securing Malagrotta Landfill – Rome; **UAE:** Portland Investment Mixed-Use Development



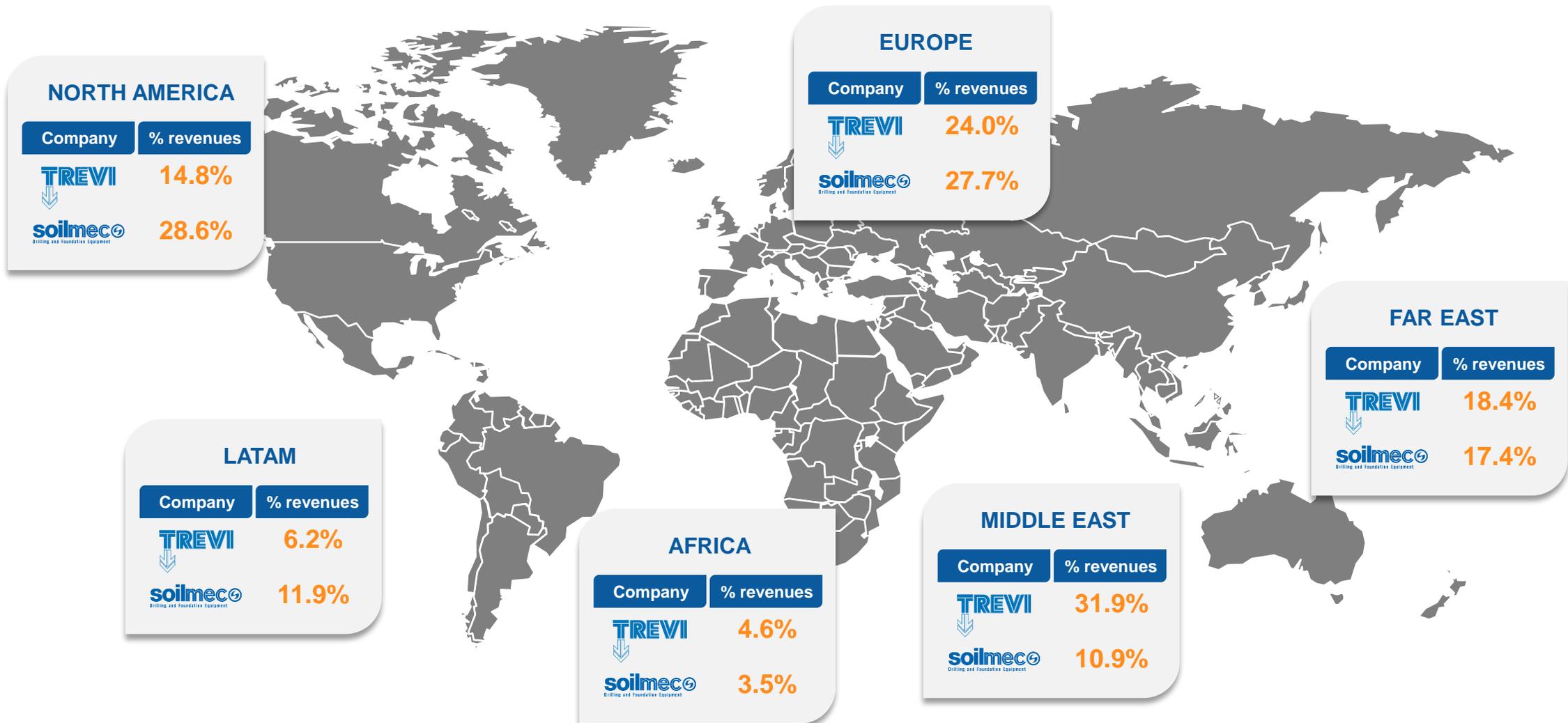
A light gray line-art illustration of four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The gears are arranged in a cluster, with some overlapping. The hands are simple line drawings, and the overall style is clean and modern.

TREVI Group

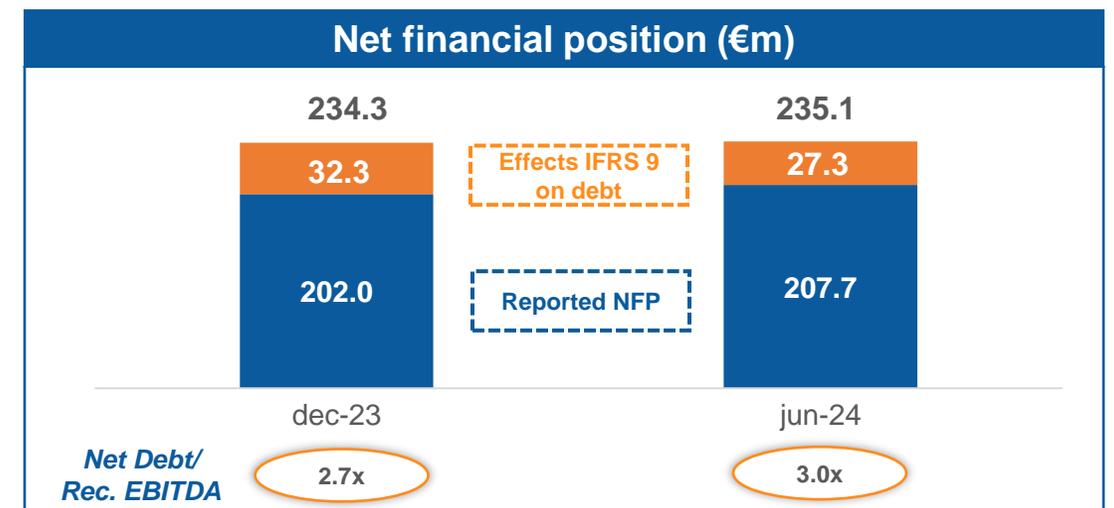
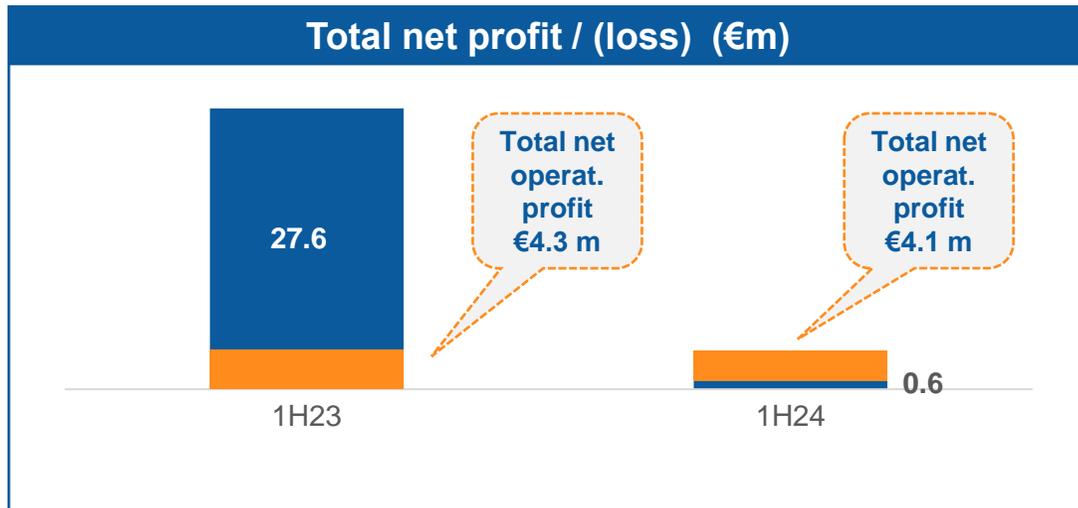
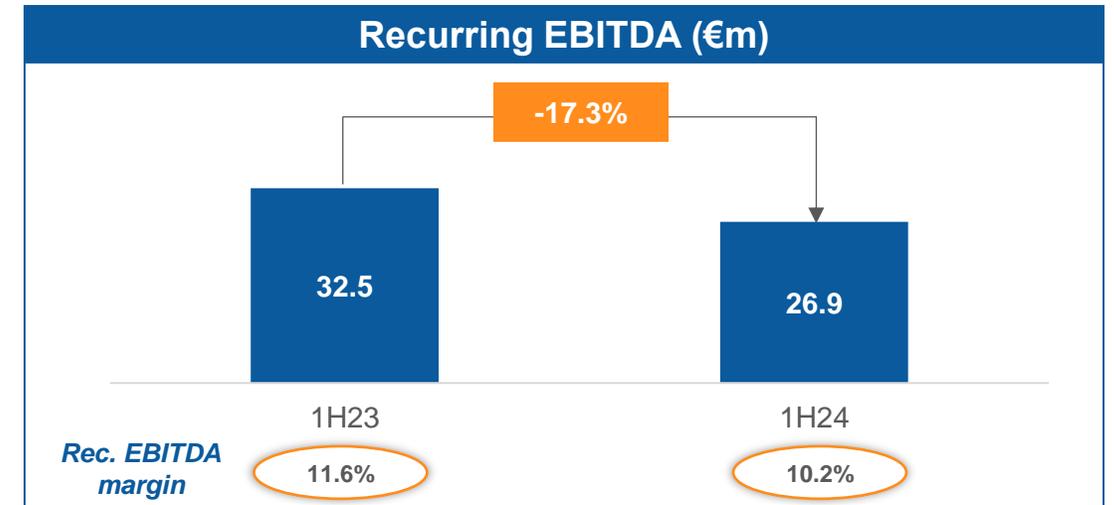
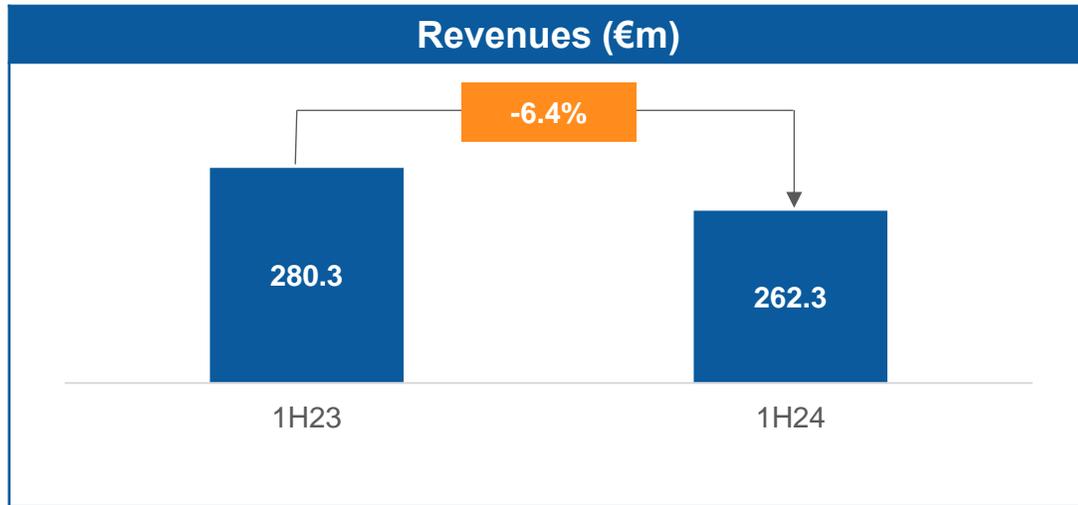
# III. Focus on 1H24 Group Results

# 1H24 revenues geographical mix by Divisions well diversified around the world

**TREVI Group** €262.3 m revenues

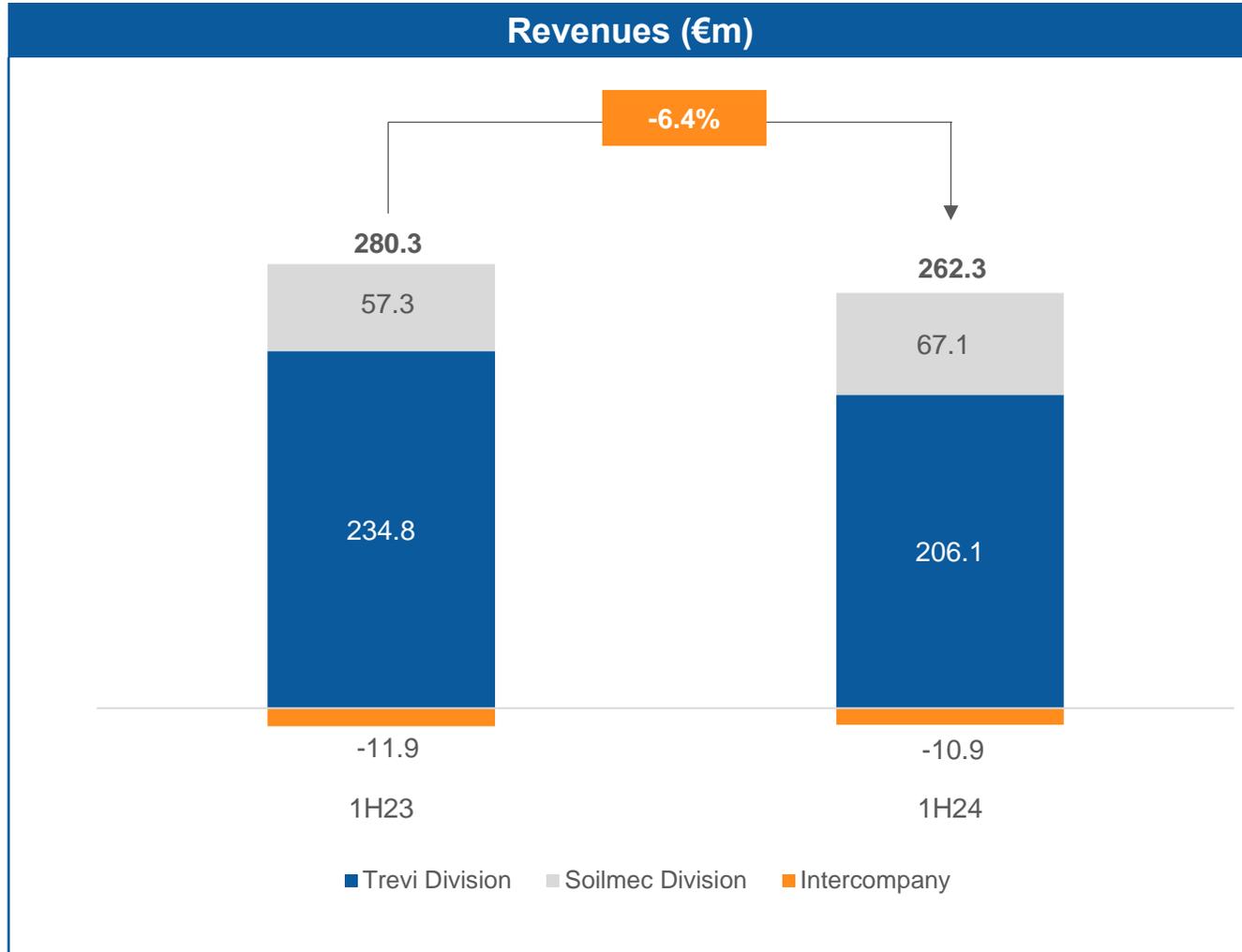


# 1H24 Trevi Group results show a positive net income, in spite of the delays in starting some projects works



Excluding financial restructuring and share capital increase impact and extraordinary fund risk reversal, net of tax effect

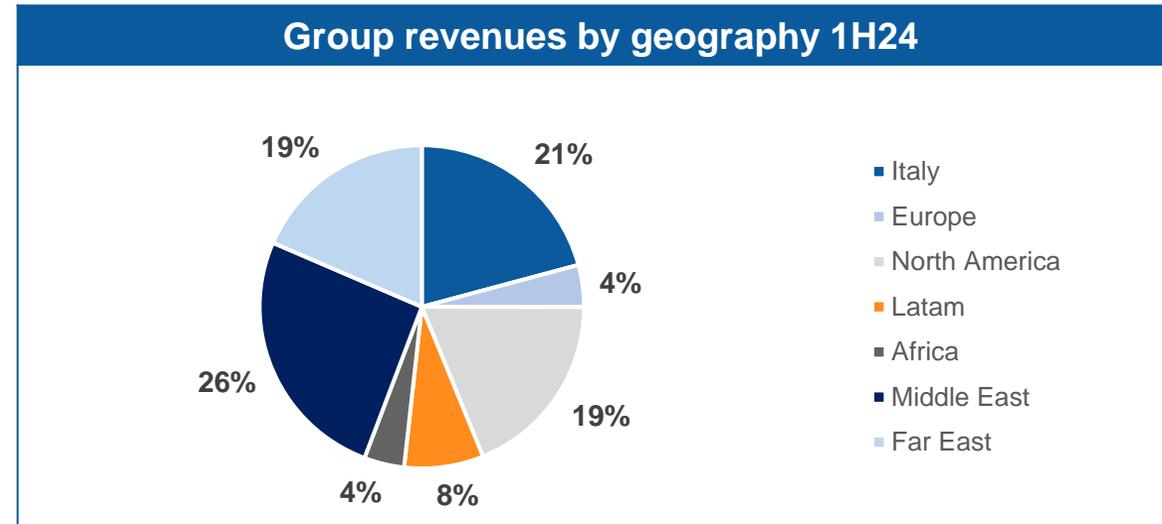
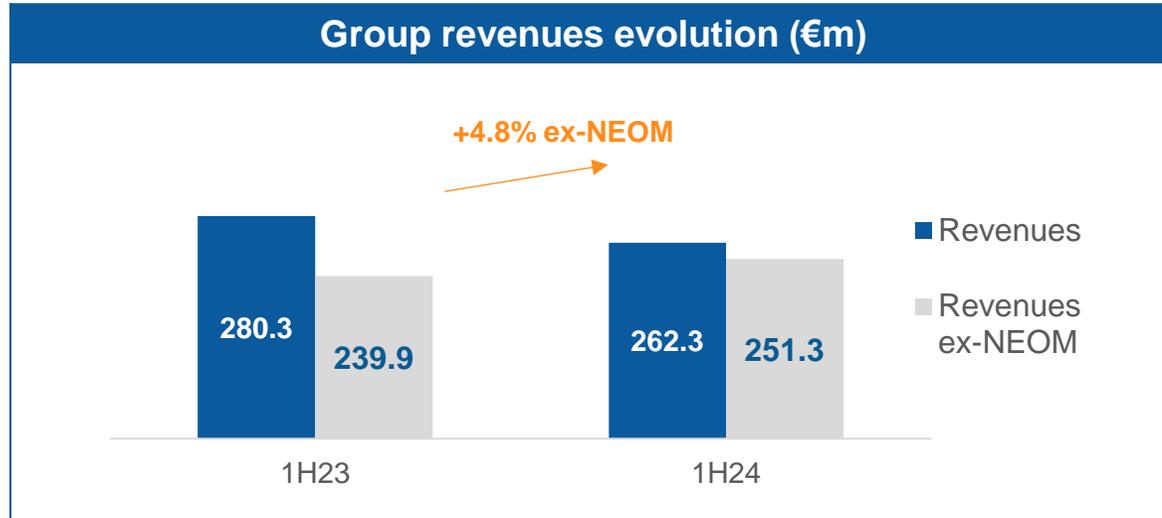
# 1H24 growth of Soilmec revenues and Trevi projects, excluding Neom, partially recovered the delays in starting works in Saudi Arabia, USA and Philippines



## Key Highlights

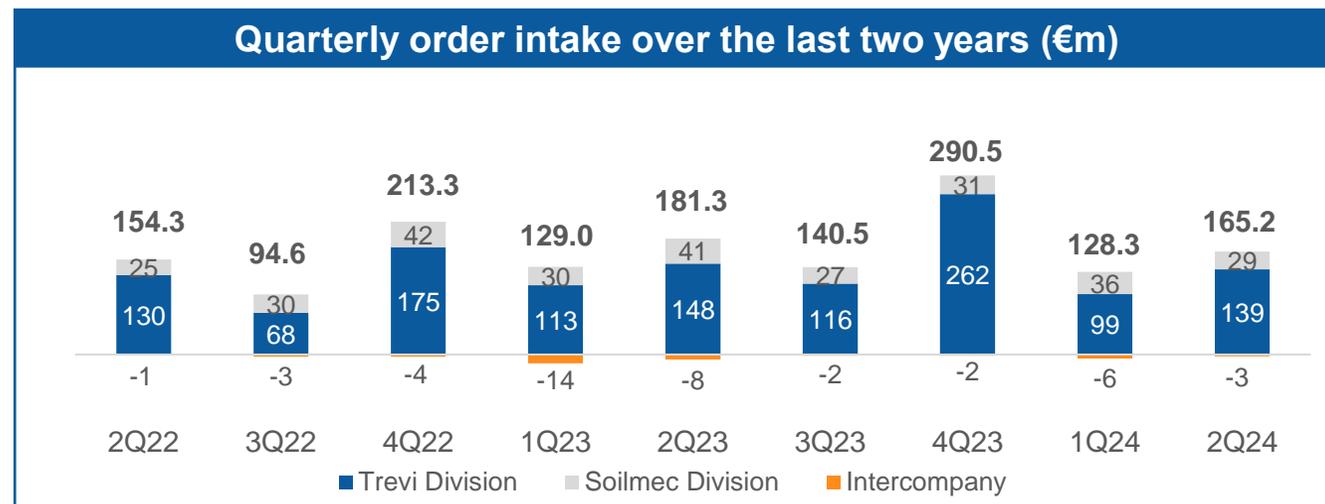
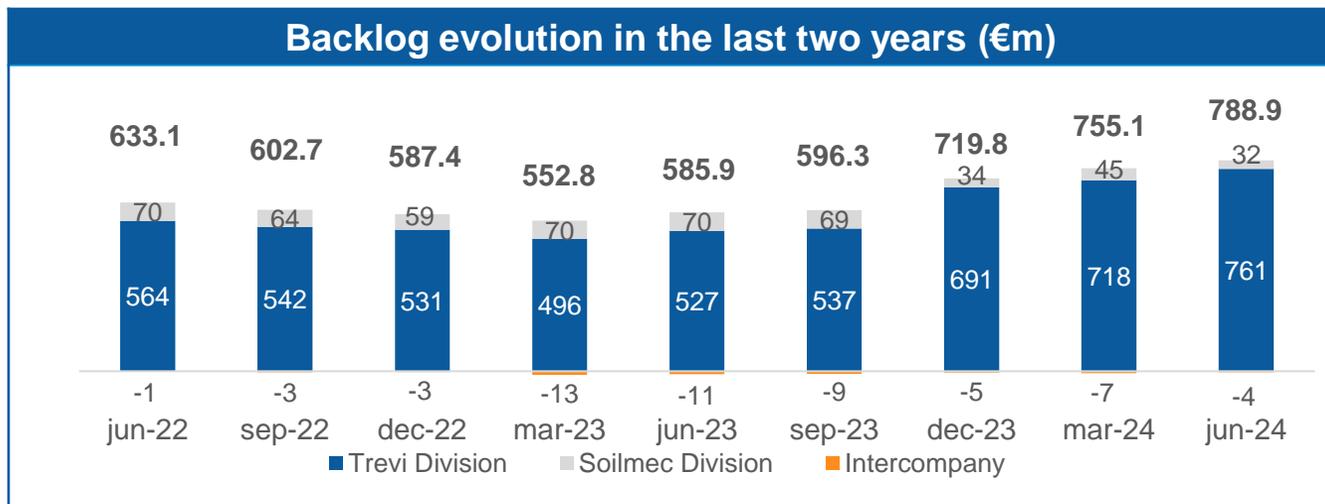
- **Trevi Division revenues** decreased by €28.7 m (-12.2% H/H) due to the reduction of some activities in Nigeria and Hong Kong and delays in starting works in Saudi Arabia, USA and Philippines, only partially compensated by increased volumes in Italy and Dubai
- **Soilmec Division revenues** were up by €9.8 m (+17.1% H/H) driven by increased sales volumes

# 1H24 Group healthy revenues growth ex-NEOM project, leveraging on a recognised worldwide geographic footprint



Italy	➤	€54.6 m (+100.7% H/H)
Europe (ex-Italy)	➤	€11.1 m (+7.8% H/H)
North America	➤	€49.3 m (+9.3% H/H)
Latam	➤	€20.8 m (+70.5% H/H)
Africa	➤	€10.5 m (-71.4% H/H)
Middle East	➤	€67.5 m (-25.9% H/H)
Far East	➤	€48.6 m (-15.6% H/H)

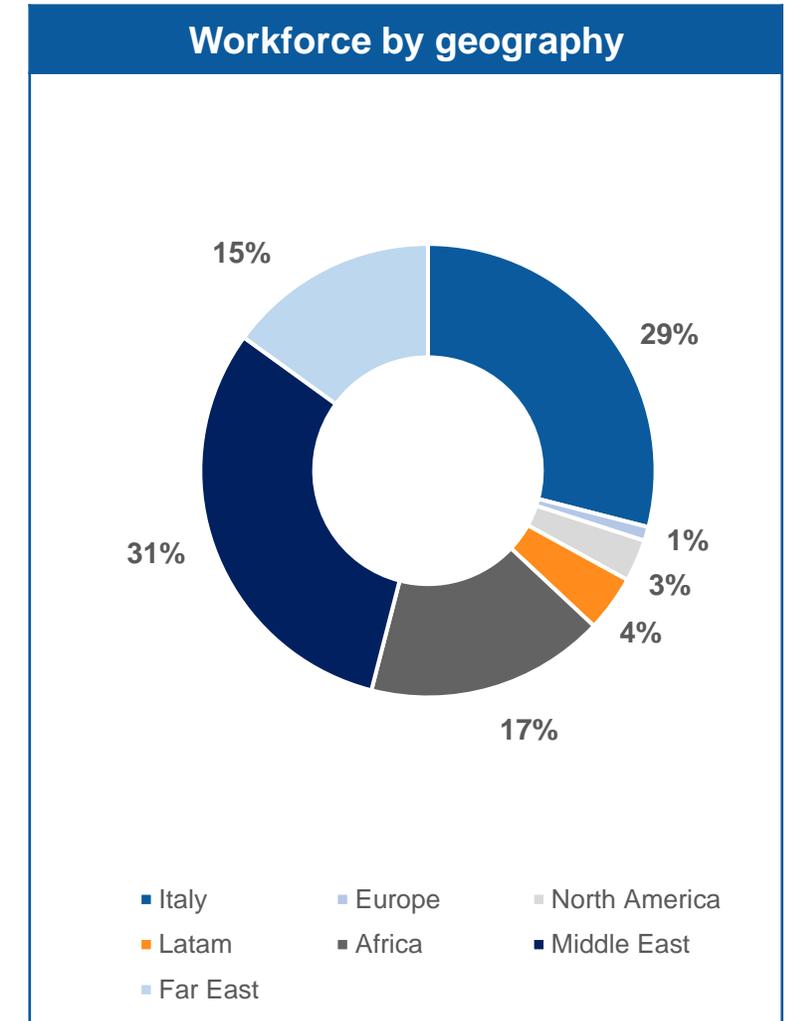
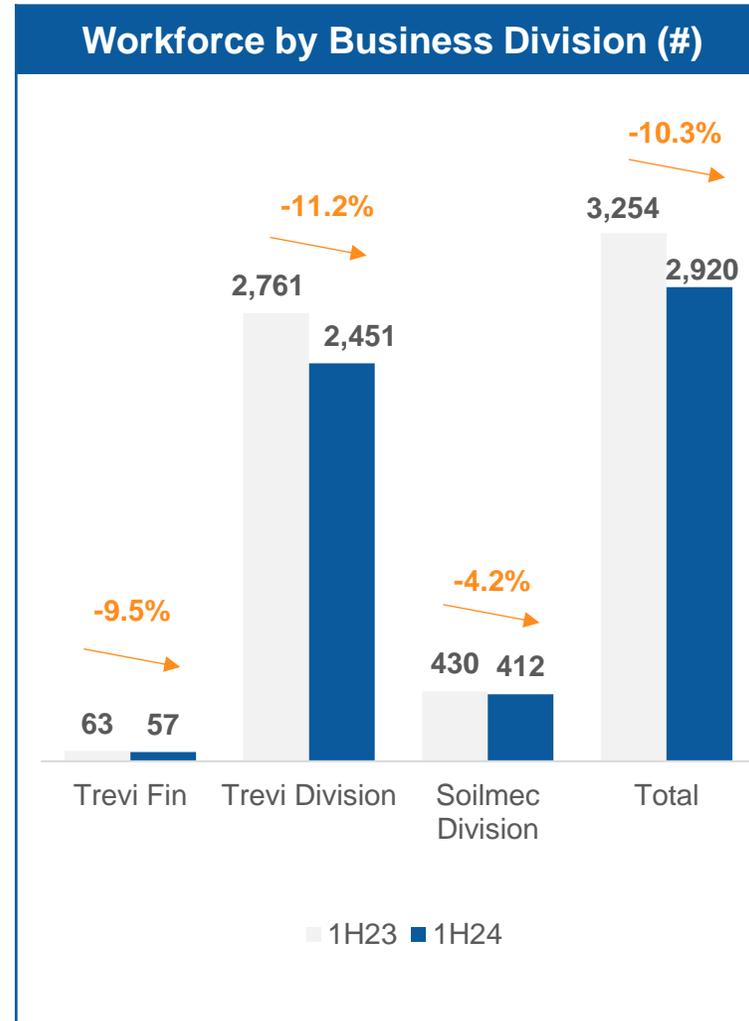
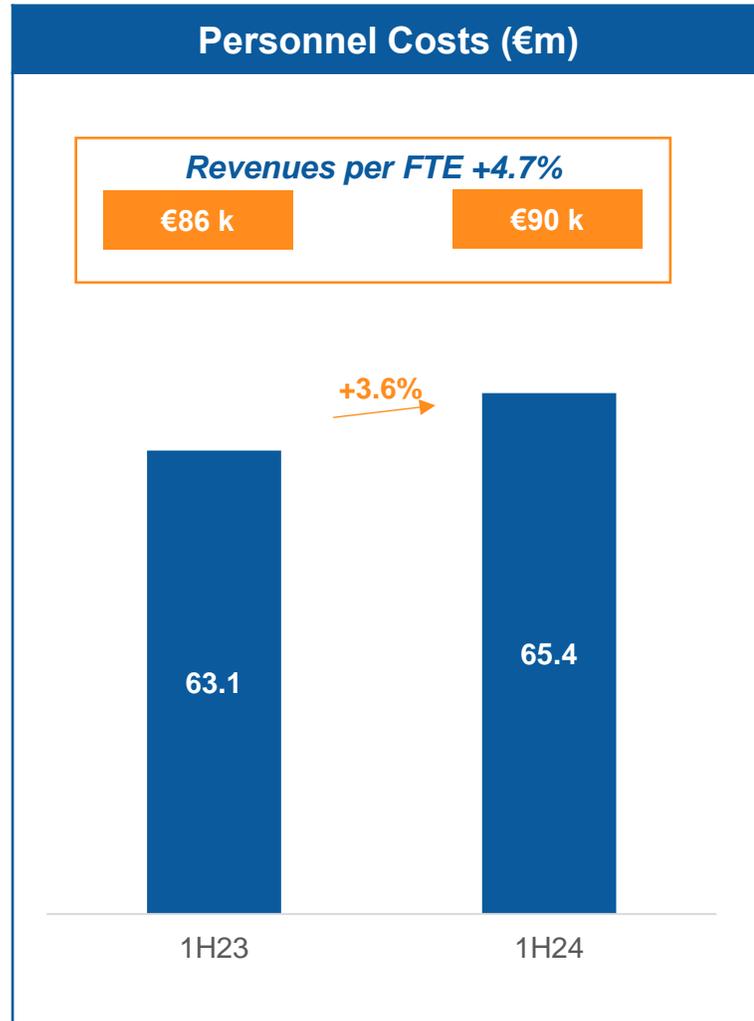
# Trevi Group reached the highest backlog over the last years at the end of June 2024, covering 83% of 2024 expected revenues



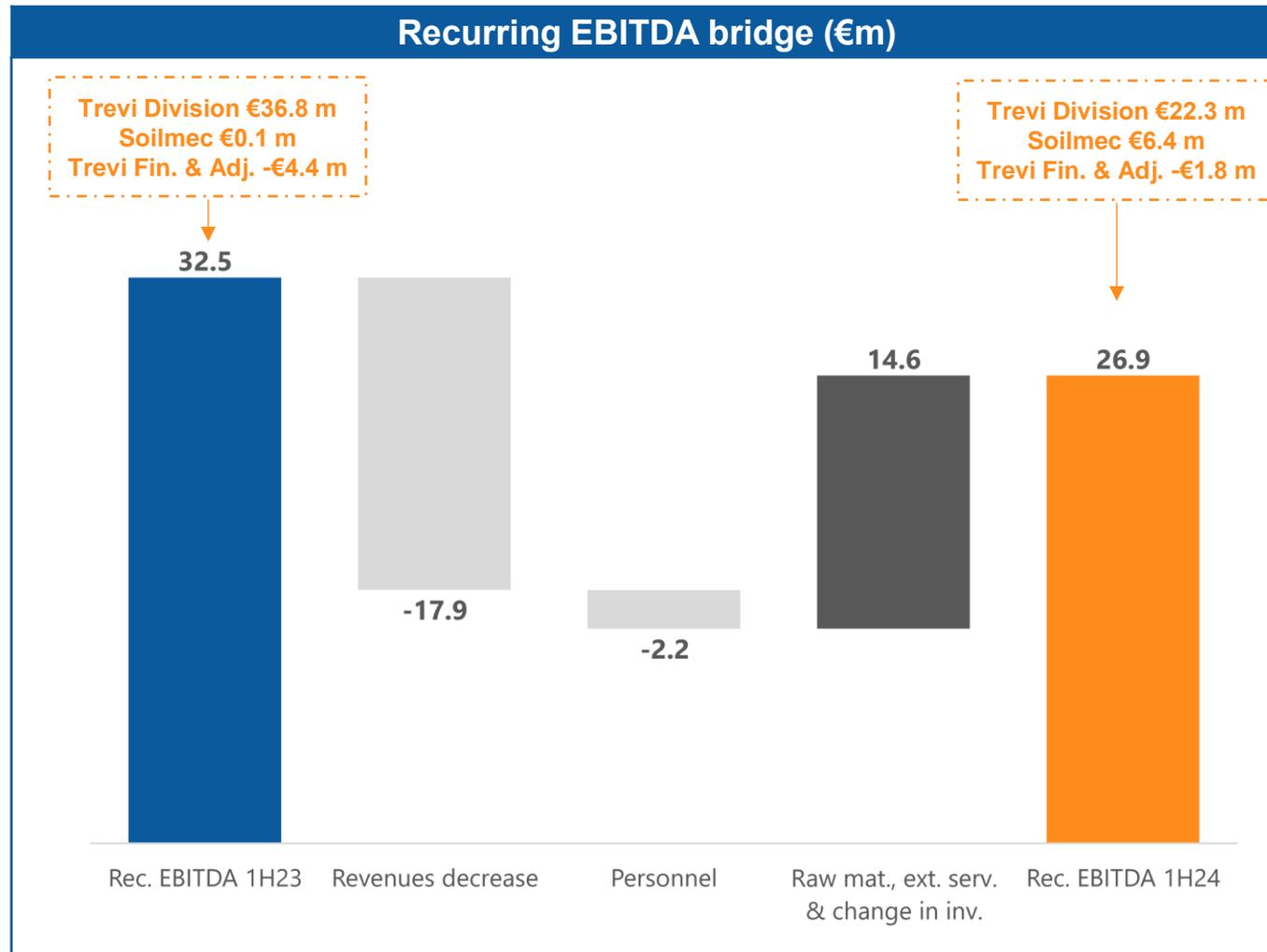
## Key Highlights

- In 1H24, **Trevi Group awarded orders and contracts for a total of €293.5 m** mainly registered in 2Q24
- **Order intake** down by 5.4% compared to 310.3 m in 1H23
- In 1H24, **Group backlog amounted to €788.9 m**, +9.6% compared to December 2023
- **Group backlog at the end of June 2024 covers 83% of total 2024 expected revenues** (€659 m) as provided in the Trevi Group's Business Plan 2023-2027

# Growing workforce productivity in 1H24 up by 4.7%. Increased personnel costs related to new hiring in Italy and Middle East



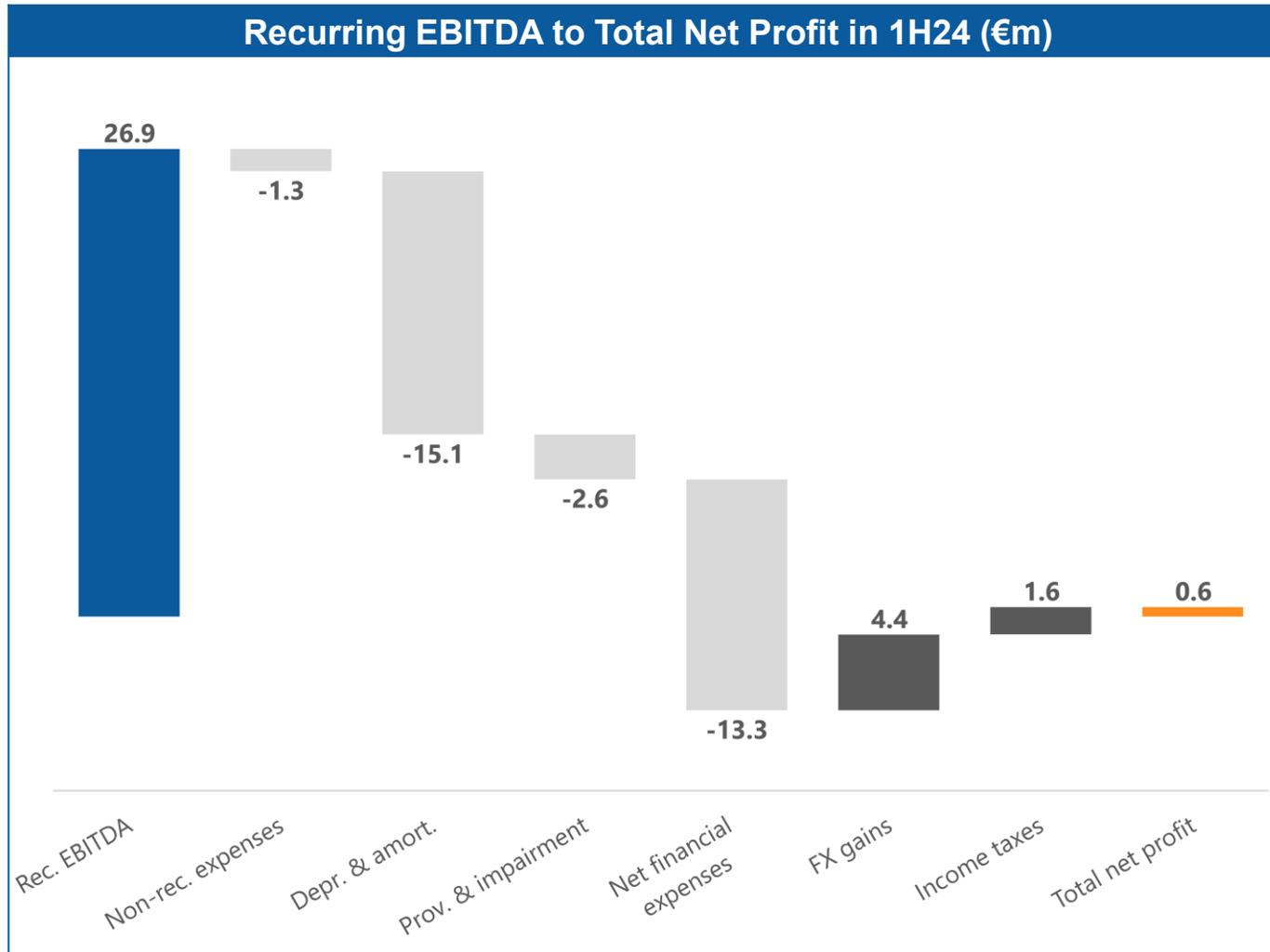
# 1H24 Trevi Group margin above 10% despite delays in starting Trevi projects works



## Key Highlights

- **Rec. EBITDA** down 17.3% compared to 1H23 due to a mix of volume (-€2.1 m) and margin (-€3.6 m) effects
- **Rec. EBITDA margin** remains above 10%
- **Total personnel costs** up by €2.2 m on the back of new hiring in Italy and Middle East (high labour costs) and layoffs in South America and Far East (low labour costs)
- **Trevi Division** decreased recurring EBITDA mainly due to delays of starting Trevi projects works in Saudi Arabia, USA and Philippines
- **Soilmec Division** increased EBITDA thanks to stronger sales volumes driving higher revenues in almost all Regions and controlled indirect costs

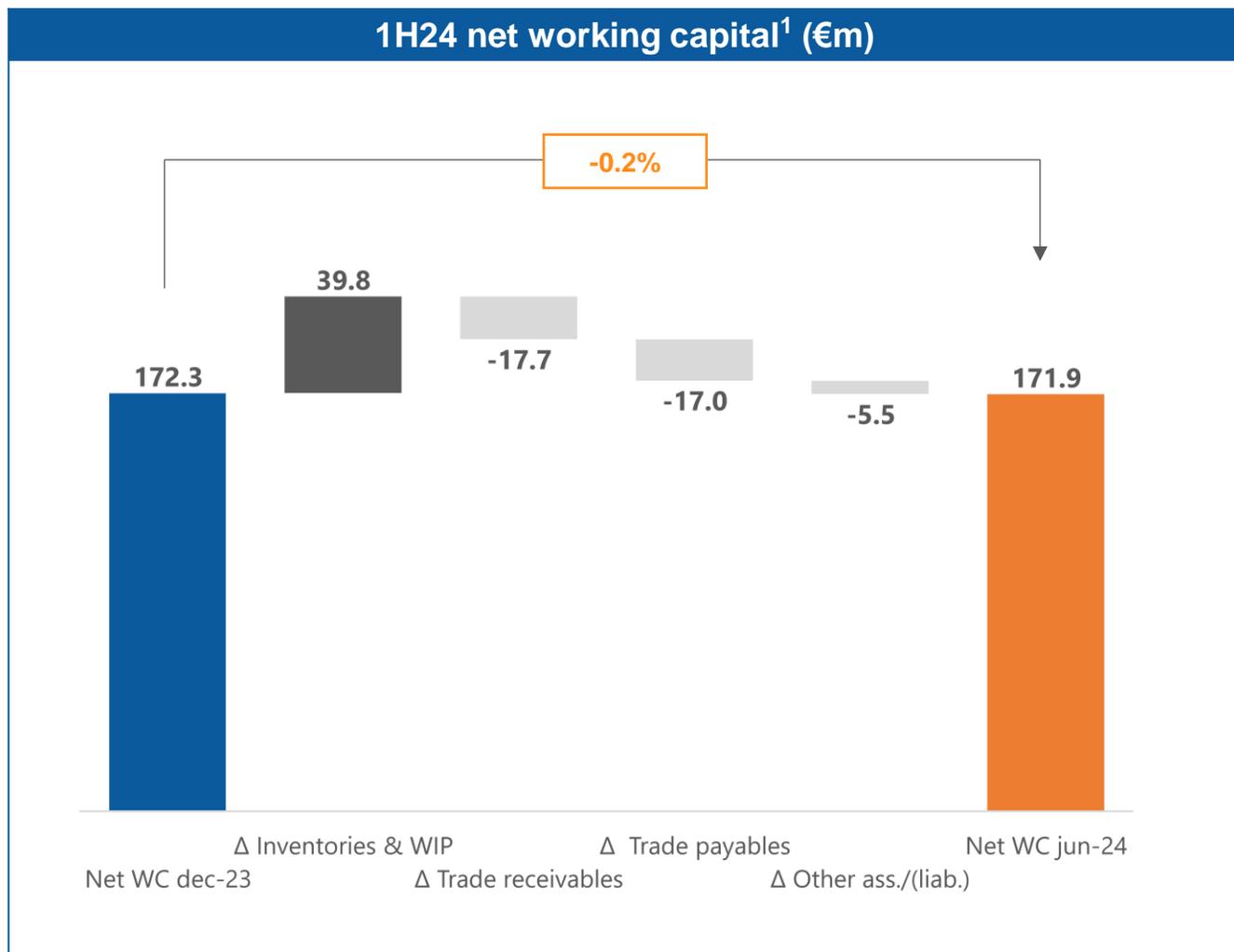
# FX gains and DTAs effects positively contributed to net profit of €0.6 m



## Key Highlights

- **Non-recurring expenses** €1.3 m related to extraordinary severance costs and consultancy costs
- **Depreciations** at €15.1 m includes €5.2 m for IFRS16 leases contracts
- **Provisions** at €2.6 m include employee variable compensations and IFRS9 effects on trade receivables
- **Net financial expenses** at €13.3 m including €4.9 m IFRS9 reversal effects
- Positive **FX effects** of €4.4 m
- **Positive net income taxes** at €1.6 m benefitting from €5.3 m of DTAs on tax losses

# Trevi Group net working capital evolution reflects the projects execution status



## Key Highlights

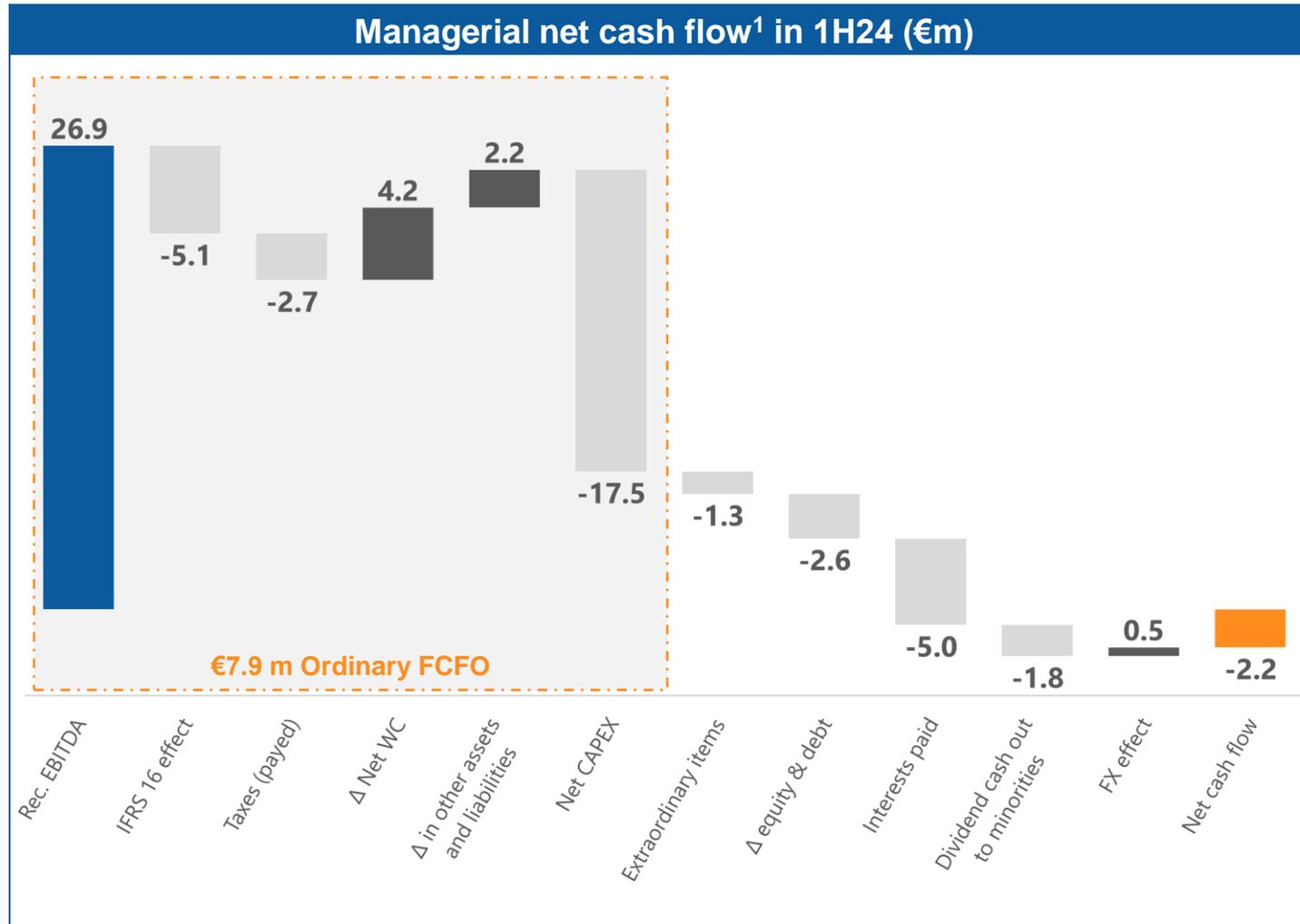
- **Change in inventories & WIP** increase by €39.8 m mainly related to amount of works performed in June 2024 and not yet invoiced and contracts retentions
- **Trade receivables** decreased by €17.7 m due to lower revenues and better payment dynamics (DSO<sup>2</sup> down to 90 days at the end of June 2024 from 98 days at the end of 2023)
- **Trade payables** decreased by €17.0 m due to increasing DPO<sup>3</sup> (from 107 days at the end of 2023 to 126 days in 2024)

<sup>1</sup> Net working capital bridge according to Reclassified Balance Sheet

<sup>2</sup> DSO stands for days sales outstanding

<sup>3</sup> DPO stands for days payable outstanding

# 1H24 positive ordinary FCFO generation after anticipating full Capex for entire FY24



## Key Highlights

- **IFRS16 effect** of €5.1 m related to long-term leases
- Positive change in **Net Working Capital** for €4.2 m
- **Capex** at €17.5 m (€17.0 m in 1H23) includes €8.1 m of capitalized costs
- **Ordinary FCFO** stood at €7.9 m
- **Interests paid** of €5.0 m from €8.6 m in 1H23 (which included also €2.6 m of extraordinary fee related to share capital increase) due to lower debt position

<sup>1</sup> Managerial cash flow bridge according to Reclassified Balance Sheet

# Net debt broadly stable compared to the end of 2023, excluding IFRS9 effect

Breakdown of net financial position		
	as of 31-Dec-23	as of 30-Jun-24
Cash & Liquidity <sup>1</sup>	€84.6 m	€83.8 m
Other current assets	€13.4 m	€11.5 m
Short-term debt <sup>2</sup>	€78.1 m	€72.7 m
Long-term debt <sup>2</sup>	€221.9 m	€230.3 m
<hr/>		
Net debt	€202.0 m	€207.7 m
Net debt/ Recurring EBITDA	2.7x	3.0x

1 "Cash & Liquidity" as per Consob definition

2 In 2023, the significant reduction of the short-term debt is mainly due to its postponement at the end of 2026

3 As of December 2024 will be 3,25x

## Key Highlights

Average cost of M/L term debt with banks



2% spread on Euribor 6M

Duration (n. years)

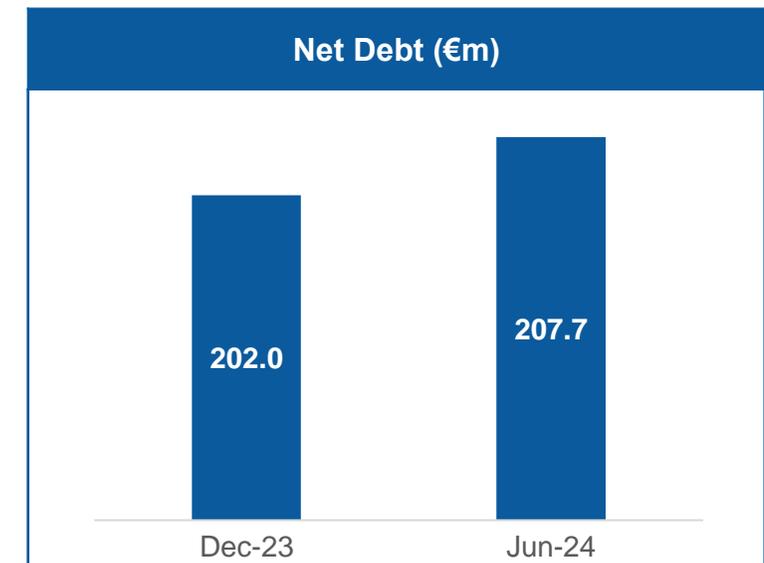


C. 2.5 years

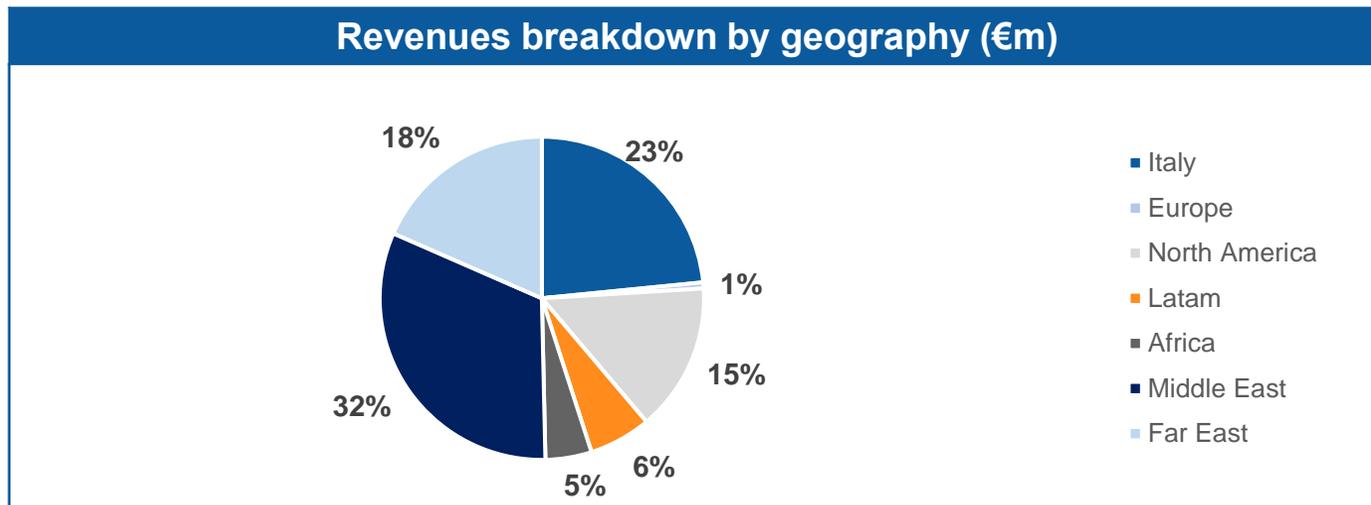
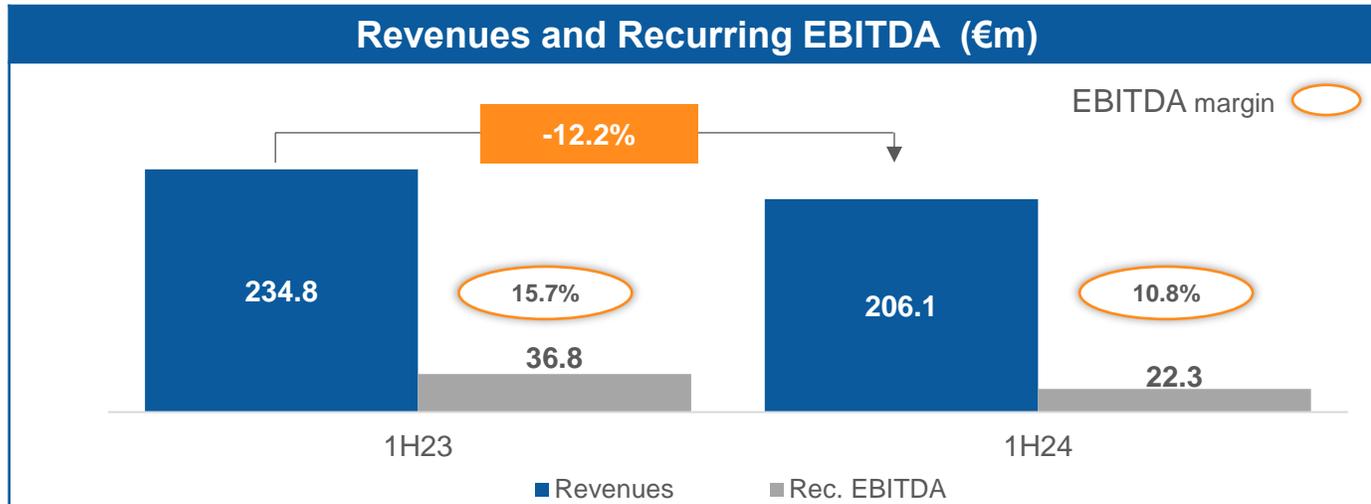
Financial Covenants



Net debt/Recurring EBITDA @3.5x (as of 30-Jun-24)<sup>3</sup>



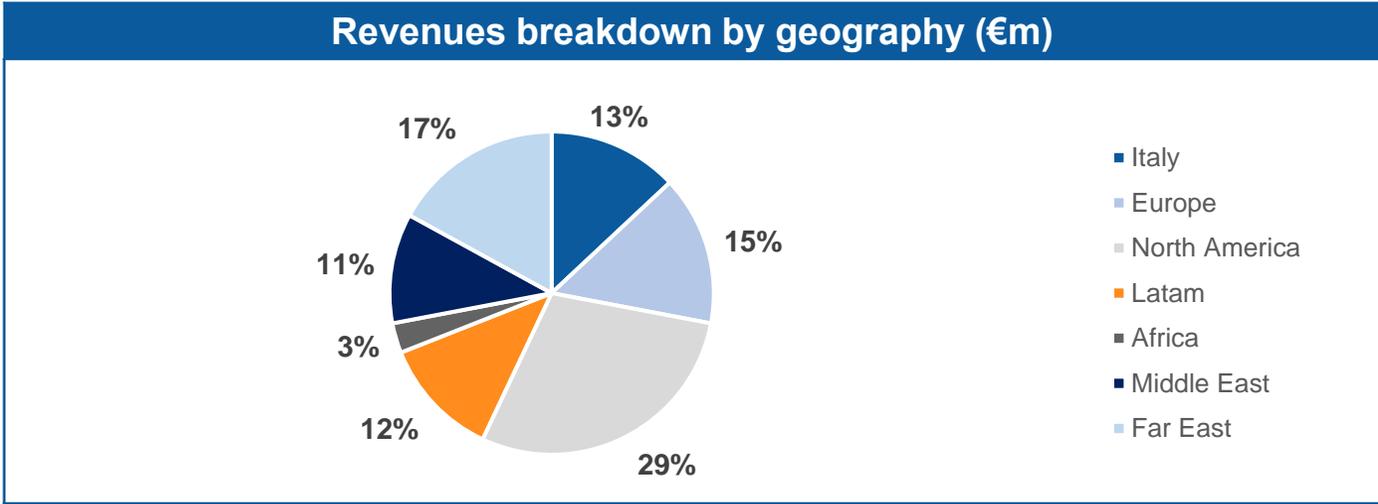
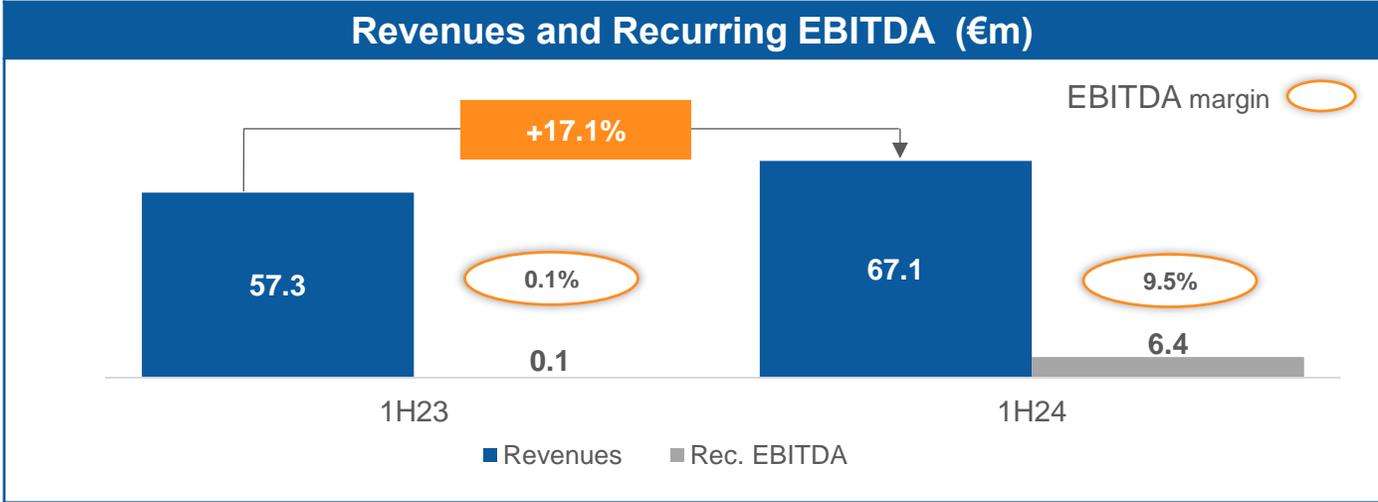
# Trevi Division – Revenues and EBITDA in 1H24 impacted by delays in starting projects works in some countries



## Key Highlights

- Trevi Division revenues** decreased by €28.7 m (-12.2% H/H) due to the reduction of some activities in Nigeria and Hong Kong and delays in starting works in Saudi Arabia USA and Philippines, only partially compensated by increased volumes in Italy and Dubai
- 1H24 recurring EBITDA** decreased from €36.8 m to €22.3 m

# Soilmec Division – Successful turnaround with higher Revenues and Margin recovery



## Key Highlights

- **Revenues** were up by €9.8 m (+17.1% H/H) driven by new projects in almost all geographies
- 1H24 **EBITDA margin** increased to almost 10% thanks to higher sales volumes

A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The gears are arranged in a cluster, with some overlapping. The hands are simple line drawings, and the overall style is clean and modern.

TREVI Group

# IV. Business Plan Highlights

# Updated guidance to 2024 not changing group's long-term outlook



	<u>2024E Guidance</u>	<u>2025E BP</u>	<u>2026E BP</u>	<u>2027E BP</u>
<b>Revenues</b>	€639-665 m	€679 m	€697 m	€716 m
<b>Rec. EBITDA</b>	€76-82 m	€87 m	€92 m	€96 m
<b>Net Debt</b>	€210-255 m	€184 m	€165 m	€129 m

**Key pillars of Business Plan**

<b>Trevi Division: increased volumes and profitability</b>	<b>Soilmec Division: back to profitability</b>	<b>Improved Working Capital Management</b>	<b>Continuous Deleverage</b>	<b>Sustainable Business Growth</b>
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## 2023-2027 Business Plan confirms strategic guidelines and targets

### Revenues, Backlog & Pipeline

- **Group revenues CAGR** 2023-2027 equal to approximately +5%
- **Group backlog** and **commercial pipeline** will support revenues growth thanks to higher level of both backlog and order intake achieved

### Operating Margins

- **Group Recurring EBITDA margin** improving from around 12% at the end of 2023 to over 13% expected at the end of 2027
- **Group EBIT margin** improving thanks to expected higher volumes/margins and cost efficiency

### Trevi Division

- **Trevi Division** is expected to achieve both higher volumes and projects margins compared to the Business Plan approved in November 2022

### Soilmec Division

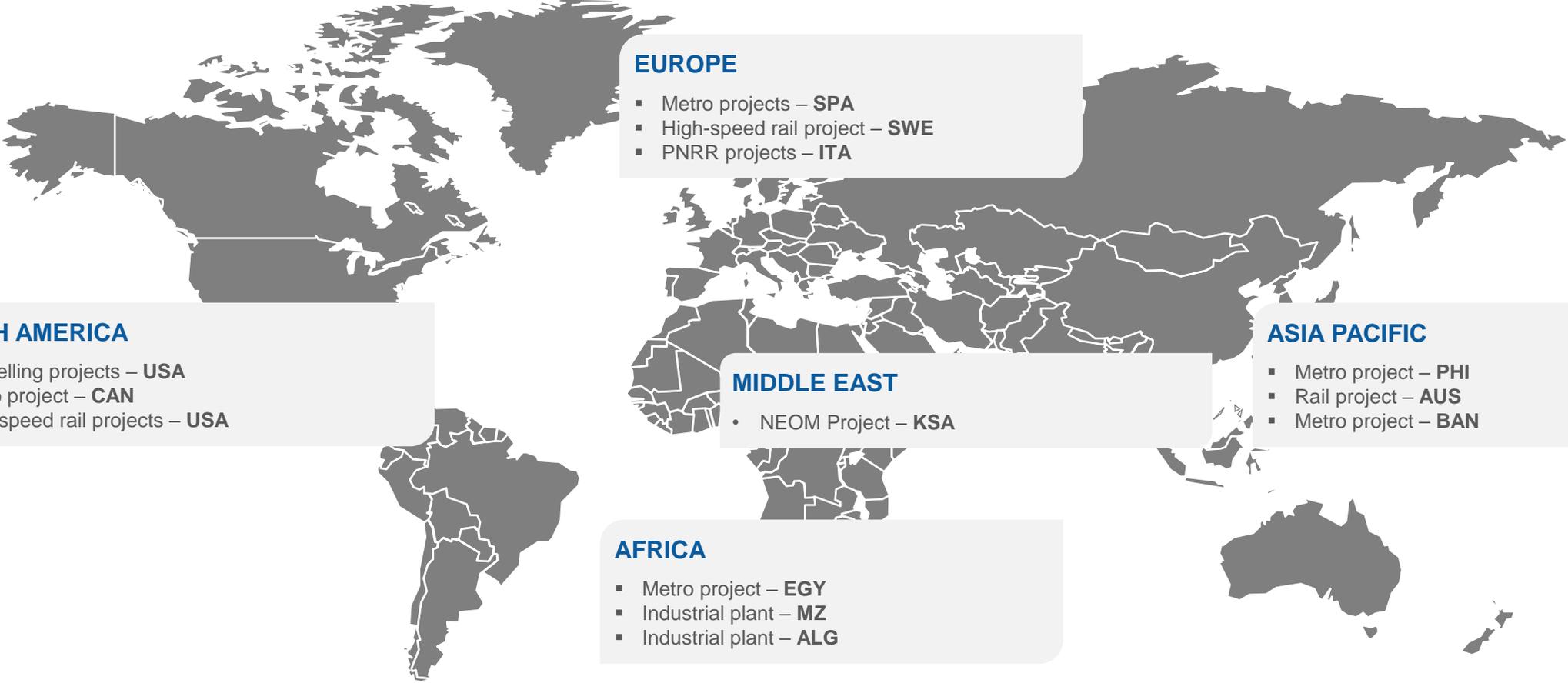
- **Soilmec Division** is expected to generate positive free cash flow and to be profitable at the bottom-line level from 2024

### Net Debt

- **Group deleverage** is progressing ahead thanks to improving cash flow generation
- **Strong focus on Leverage Ratio reduction**

# Trevi Division geographical distribution

- ▶▶ **Trevi Division Business Plan 2023-27** has been developed in accordance with the current outlook and end-of-year backlog & results
- ▶▶ The Division is actively involved in the **NEOM Mega-Project** in Saudi Arabia since late 2021. This project has significantly boosted Trevi Division performance and targets. This trend is expected to continue also in light of the recent acquisition of an additional order (Oct-23)



## EUROPE

- Metro projects – **SPA**
- High-speed rail project – **SWE**
- PNRR projects – **ITA**

## NORTH AMERICA

- Tunnelling projects – **USA**
- Metro project – **CAN**
- High-speed rail projects – **USA**

## MIDDLE EAST

- NEOM Project – **KSA**

## ASIA PACIFIC

- Metro project – **PHI**
- Rail project – **AUS**
- Metro project – **BAN**

## AFRICA

- Metro project – **EGY**
- Industrial plant – **MZ**
- Industrial plant – **ALG**

# Trevi Division geographical distribution – Focus on Asia Pacific and Middle East

## Asia Pacific

- ▶▶ Main initiatives concentrated in **The Philippines**, with focus on margins improvement
- ▶▶ In **Hong Kong**, activities are expected to increase in 2025 thanks to **land reclamation projects**
- ▶▶ Activated initiatives to consolidate presence in **Australia**, while new project expected in **New Zealand** by 2024
- ▶▶ Other potential developments expected in **Bangladesh**

### ASIA PACIFIC

- Metro project – PHI
- Rail project – AUS
- Metro project – BAN

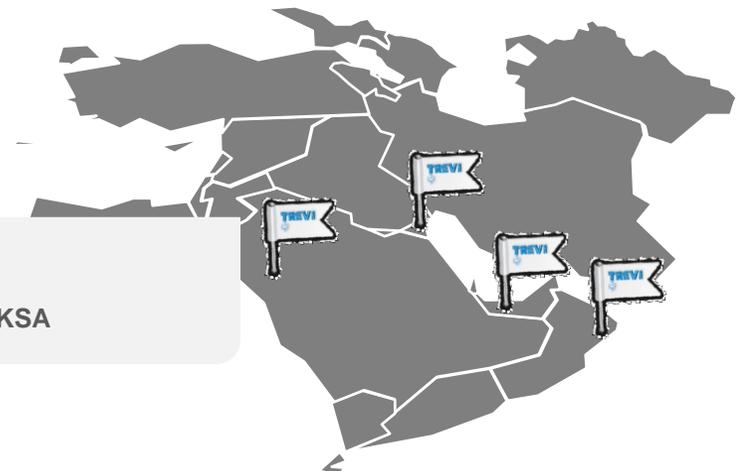


## Middle East

- ▶▶ Large commitments expected over the Plan thanks to different projects in **Saudi Arabia** (The Line, Oxagon, Trojena, Mukaab and other Oil & Gas-related projects)
- ▶▶ **UAE**'s activities strongly affected by real estate market demand. Limited projects pipeline in Kuwait and Oman

### MIDDLE EAST

- NEOM Project – KSA



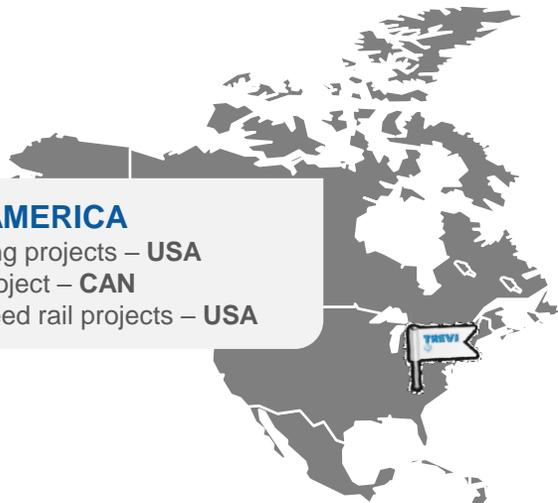
# Trevi Division geographical distribution – Focus on North America and Europe

## North America

- ▶▶ Core Region thanks to a **low level of project risk** (stability, payments, etc.)
- ▶▶ Expected increase in volumes from **long-term projects**
- ▶▶ New metro lines projects and others to be pursued in **Canada**
- ▶▶ Potential new infrastructure projects with USACE\* in **Puerto Rico** and other projects in **Mexico**

### NORTH AMERICA

- Tunnelling projects – USA
- Metro project – CAN
- High-speed rail projects – USA



## Europe – incl. Tajikistan

- ▶▶ One of the most dynamic Regions over the Plan
- ▶▶ **Italy** would benefit from projects related to PNRR investments
- ▶▶ Likewise, **other European countries** such as Malta, Spain and Northern Europe expected to support project pipeline
- ▶▶ Consolidation in **Tajikistan** could come from ongoing projects thanks to their current size and client's satisfaction

### EUROPE

- Metro projects – SPA
- High-speed rail project – SWE
- PNRR projects – ITA



\*USACE stands for US Army Corps of Engineers

# Soilmec Division technological innovation and compact equipment will drive machinery market opportunities, while supply chain and inventory shortage will impact in short-term

## Main machinery market drivers

### Opportunities



#### Technological Innovations

- ▶▶ **Drilling Mate System (DMS), Soilmec's remote control system:** continue technological developments to optimise the use of machinery and increase efficiency on job sites
- ▶▶ **AI algorithm** for predictive maintenance, to prevent potential failures impacting on machine availability



#### Compact equipment

- ▶▶ **Compact equipment:** increase efforts to develop machines (compact hydromills and low headroom pile rigs) more suitable to be used in restricted area, as city center job sites, as reducing overall dimensions and easy maintenance are win solutions
- ▶▶ These machines need to **optimise transport conditions** and reduce related costs



#### Supply chain and labour shortage concerns

- ▶▶ Despite the rising demand for new construction equipment in 2022, the market is still affected by a **supply chain disruption and a lack of skilled labour**, that will have a negative impact on companies' operations worldwide

## Other machinery market drivers



#### Increasing construction spending

- ▶▶ **Global increasing construction spending** expected to drive construction equipment sales in the near future
- ▶▶ **2021 US Infrastructure Plan** approved to upgrade airports, modernise aging road infrastructure and transit systems, and retrofit over 2m homes and commercial buildings



#### Growing concerns for carbon emissions

- ▶▶ In line with the goals set out in the UN 2030 Agenda, Soilmec has developed **a range of low-emission machines** (Blue Tech) and **the first all-electric machine** (SM-13e), already working at the Piazza Venezia Metro C construction site in Rome, Italy

# Soilmec Division equipment and spare parts/services are expected to account for c.95% of 2024E revenues

## Application description

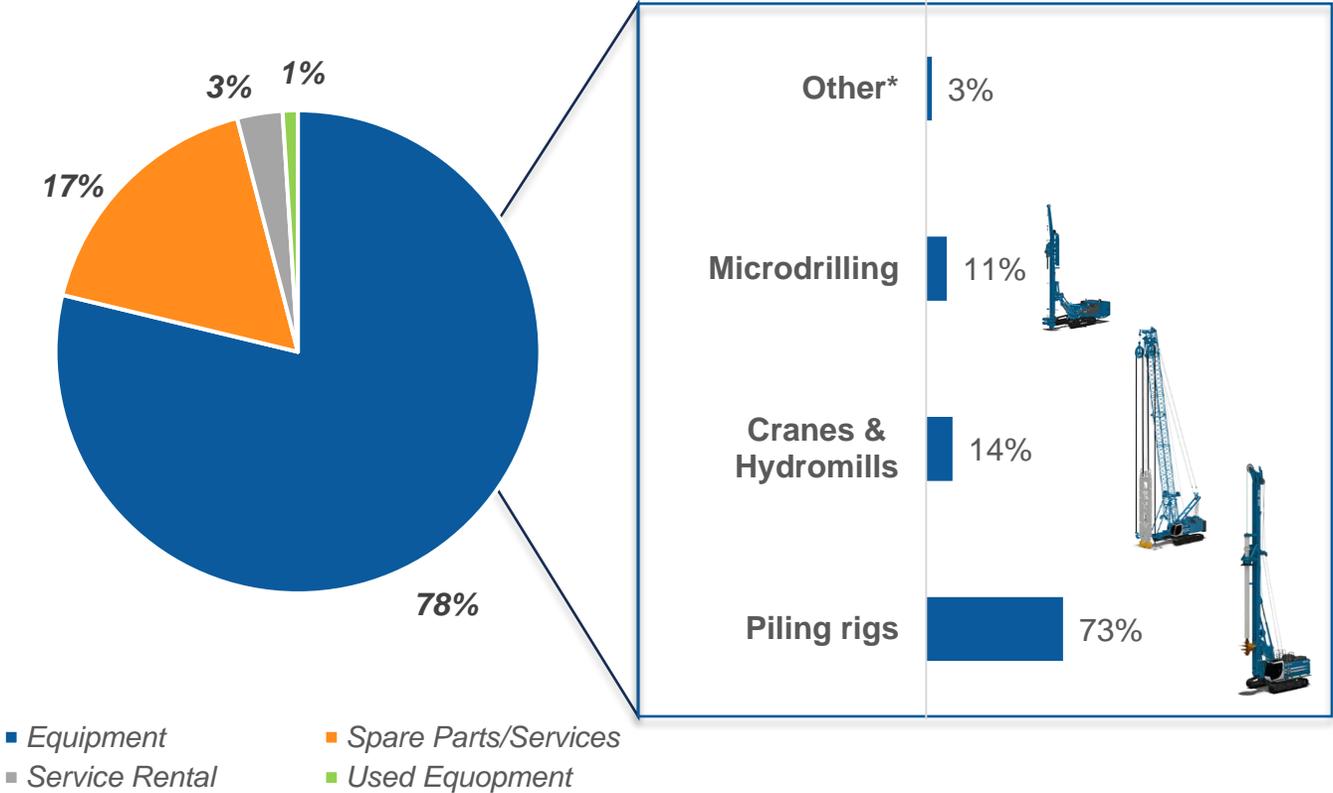
 **Equipment:** specialised machinery used in construction projects for installing deep foundations like piles and caissons

 **Spare parts:** backup components kept on hand to quickly replace, or repair machinery and tools used in construction, minimising downtime and ensuring continuous operation

 **Service Rental:** service and rentals in deep foundation construction refer to the provision of equipment maintenance, repair, and temporary equipment leasing

 **Used Equipment:** previously owned machinery, tools, or vehicles that are available for resale or rental, providing a cost-effective alternative for acquiring necessary equipment

## Soilmec revenues split by Application (% of 2024E revenues)



\*Other includes Ancillaries, Accessories & Controls, CFA

Soilmec Division: several actions to improve profitability, focusing on high marginality products, enhancing efficiency in operations, and adopting a make to order approach

**VISION** → “*Be the leading player in deep foundation machinery (safety, performance, quality)*”

**I Rationalise product portfolio & geo presence**

- ▶▶ Prioritise **high margin-products** and **recovering** on micropiling products
- ▶▶ Focus on **high quality products** recognised by customers and **geographies with higher marginality** (USA, AUS and UK)

**II Increase sales from spare parts & services**

- ▶▶ Increase **sales from spare parts** and **improve** service level
- ▶▶ **Provide a higher quality service** to be closer to the customer
- ▶▶ Optimizing the **Total Cost of equipment ownership**

**III Adopt make to order strategy**

- ▶▶ **Optimise resource allocation**, producing machineries based on specific customer requests
- ▶▶ **Reduce costs** by avoiding excessive inventory
- ▶▶ Reduce **Net Working Capital** thanks improved contracts' management

**IV Reinforce and fix supply chain**

- ▶▶ Optimization of **purchasing cost** identify cost saving potential with product teardown and focusing on more efficient countries
- ▶▶ **Act to improve** overall operational efficiency
- ▶▶ **Reduce unplanned expenses** (supplier substitution), leading to significant cost savings

A line art illustration in light gray showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The style is minimalist and modern.

**TREVI**Group

# V. Sustainable Journey

# Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

## Pillars

## SDG

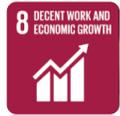
### GHG reduction

- **Promoting the decarbonisation** strategy against climate change
- **Energy intensity slightly reduced** by 0.01 GJ/h compared to 2022



### Accident reduction

- **Promoting the protection of health and safety** of employees and third parties
- At the end of 2023, the result was 2.3 LTI (lost time incident), well below the target set at 2.6



### Supply chain

- **Policies to select suppliers** through fair and transparent processes, integrated with sustainability criteria



### Certifications

- **3 new ESG external certifications obtained in 2023** strengthening ESG strategic focus
- **Improve of products & processes** to enhance business through **technology innovation**



### ERP & Digitalisation

- **ESG Tagetik platform to be introduced in 2024**



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



## External Recognition

- ▶▶ For the third times “The most climate-friendly companies 2024” by **Corriere della Sera** and **Statista**
- ▶▶ Trevi Group is among the best Italian sustainable companies as resulted in a survey conducted by **Il Sole 24 Ore** and **Statista**
- ▶▶ Trevi Group received “ESG Identity Corporate Index” from **ET.Group’s**



## ESG Supply Chain Rating

- ▶▶ Trevi S.p.A. obtained for the second time **the Silver medal** by the international certification platform **EcoVadis**
- ▶▶ This achievement covers different Group areas: **Environment, Working Practices and Human Rights, Ethics and Integrity, Sustainable Procurement**



TREVI Group  
Appendix



# Trevi Group – Consolidated Income Statement

Euro /000			
<b>Profit &amp; Loss Trevi Group</b>	<b>6M 2024</b>	<b>6M 2023</b>	<b>Deviation</b>
<b>TOTAL REVENUE</b>	<b>262,323</b>	<b>280,266</b>	<b>(17,944)</b>
Change in finished products and work in progress	10,996	5,688	5,308
Internal work capitalised	8,075	10,869	(2,794)
<b>PRODUCTION REVENUE</b>	<b>281,394</b>	<b>296,824</b>	<b>(15,430)</b>
Consumption of raw materials and external services	(189,138)	(201,179)	12,041
<b>VALUE ADDED</b>	<b>92,256</b>	<b>95,644</b>	<b>(3,388)</b>
Personnel expense	(65,376)	(63,130)	(2,246)
<b>RECURRING EBITDA</b>	<b>26,880</b>	<b>32,514</b>	<b>(5,635)</b>
<b>%</b>	<b>10.2%</b>	<b>11.6%</b>	<b>-1.4%</b>
Non-recurring expenses - revenues	(1,299)	(1,381)	82
<b>EBITDA</b>	<b>25,581</b>	<b>31,133</b>	<b>(5,552)</b>
Depreciation and amortisation	(10,442)	(10,966)	523
Depreciation and amortisation IFRS16	(4,677)	(4,461)	(216)
Provisions and impairment losses	(2,576)	4,591	(7,166)
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>	<b>7,885</b>	<b>20,297</b>	<b>(12,412)</b>
Financial income/(expense)	(13,684)	13,207	(26,891)
Exchange Gains/(Losses)	4,360	1,983	2,377
Adjustments to financial assets	410	(78)	487
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(1,029)</b>	<b>35,409</b>	<b>(36,438)</b>
Loss from assets held for sale	0	0	0
Current Taxes	(2,477)	(3,608)	1,131
Deferred Taxes	4,057	(4,164)	8,221
<b>Income taxes</b>	<b>1,580</b>	<b>(7,772)</b>	<b>9,352</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>551</b>	<b>27,637</b>	<b>(27,087)</b>
Attributable to:			
Owners of the Parent	(2,633)	23,636	(26,269)
Non-controlling interests	3,184	4,002	(818)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>551</b>	<b>27,637</b>	<b>(27,087)</b>

# Trevi Group – Consolidated Reclassified Balance Sheet

Euro /000			
Balance Sheet Trevi Group	30/06/2024	31/12/2023	Deviation
Property, plant and equipment	177,108	169,664	7,444
Intangible fixed assets and goodwill	17,121	17,256	(135)
Financial assets - Investments	420	425	(6)
<b>A) Non-current assets</b>	<b>194,649</b>	<b>187,345</b>	<b>7,303</b>
<b>B) Net working capital</b>			
- Inventories	126,480	114,660	11,820
- Inventories (WIP)	114,479	86,464	28,015
- Trade receivables	142,715	160,408	(17,692)
- Trade payables (-)	(135,150)	(118,165)	(16,985)
- Payments on account	(63,943)	(52,757)	(11,185)
- Other assets (liabilities)	(12,682)	(18,324)	5,642
	<b>171,899</b>	<b>172,285</b>	<b>(386)</b>
<b>C) Assets held for sale and liabilities associated with assets held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D) Invested capital, less current liabilities (A+B+C)</b>	<b>366,548</b>	<b>359,631</b>	<b>6,917</b>
<b>E) Employee benefits (-)</b>	<b>(10,848)</b>	<b>(10,735)</b>	<b>(114)</b>
<b>F) NET INVESTED CAPITAL (D+E)</b>	<b>355,700</b>	<b>348,896</b>	<b>6,804</b>
Financed by:			
<b>G) Equity/(Deficit) attributable to the owners of the parent</b>	<b>150,407</b>	<b>148,562</b>	<b>1,846</b>
H) Deficit attributable to non-controlling interests	(2,422)	(1,657)	(765)
<b>I) Net financial position</b>	<b>207,715</b>	<b>201,992</b>	<b>5,723</b>
<b>L) TOTAL SOURCES OF FINANCING (G+H+I)</b>	<b>355,700</b>	<b>348,896</b>	<b>6,804</b>

# Trevi Group – Consolidated Cash Flow Statement

Euro /000			
<b>Free Cash Flow</b>	<b>1H 2024</b>	<b>1H 2023</b>	<b>Deviation</b>
<b>EBITDA recurring (including IFRS 16 effect)</b>	26.9	32.5	(5.6)
IFRS 16 Effect	(5.1)	(4.9)	(0.2)
Taxes (payed)	(2.7)	(1.5)	(1.2)
<b>Delta Net Working Capital</b>	<b>4.2</b>	<b>(3.8)</b>	<b>8.1</b>
<i>Trade receivables third-parties</i>	9.3	37.2	(27.9)
<i>Trade payables third-parties</i>	16.7	(25.8)	42.5
<i>Inventory</i>	(12.0)	(9.9)	(2.1)
<i>Advances</i>	(9.7)	(5.3)	(4.4)
<b>Delta non monetary flows and other assets/liabilities</b>	<b>2.2</b>	<b>10.0</b>	<b>(7.9)</b>
<i>Delta severance fund</i>	(0.7)	(0.7)	0.0
<i>Delta Tax Fund</i>	(0.5)	(0.7)	0.2
<i>Delta Risk fund</i>	(1.0)	(3.5)	2.5
<i>Delta Other assets/liabilities</i>	4.3	14.9	(10.6)
<b>CAPEX Net</b>	<b>(17.5)</b>	<b>(17.0)</b>	<b>(0.5)</b>
<b>Ordinary FCFO</b>	<b>7.9</b>	<b>15.3</b>	<b>(7.3)</b>
Extraordinary Items	(1.3)	(1.4)	0.1
<b>Free Cash Flow from Operations</b>	<b>6.6</b>	<b>13.9</b>	<b>(7.2)</b>
Delta in Financial Asset/Liability	(2.6)	(36.4)	33.8
Equity	-	18.6	(18.6)
Interest & Fees	(5.0)	(8.6)	3.7
Dividends cash out	(1.8)	(0.4)	(1.4)
Exchange rate effects on Cash&Cash Equivalent	0.5	(4.6)	5.1
<b>Net Cash Flow</b>	<b>(2.2)</b>	<b>(17.6)</b>	<b>15.3</b>

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