



TREVI

**TREVI** Group

| **Conference call on 1H24 Results**

*August 8<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

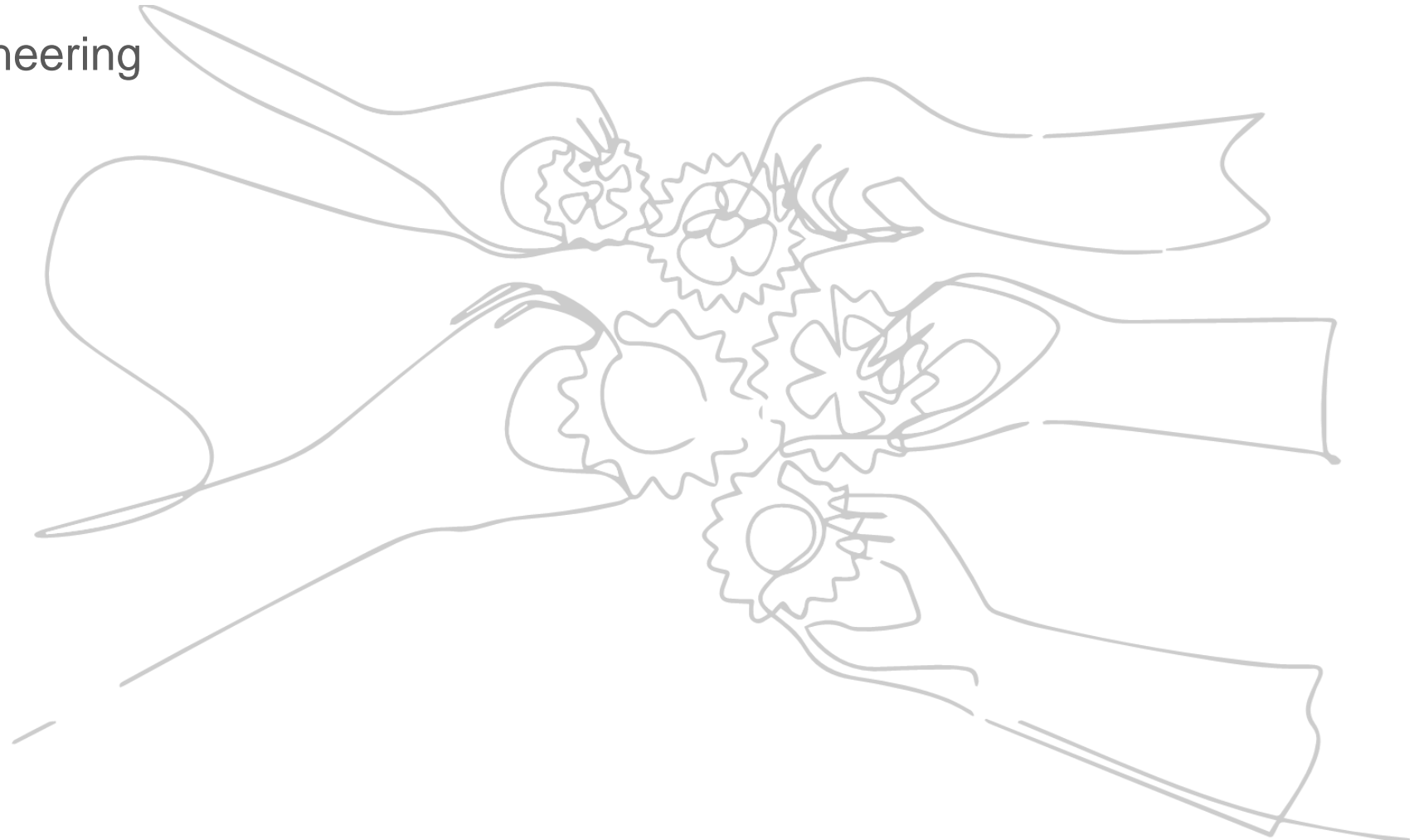
---

I. Leading Underground Engineering

II. 1H24 Group Results

III. Sustainable Journey

Appendix



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 hands are rendered with simple outlines, and the gears are detailed with teeth. The overall composition is centered and occupies the right two-thirds of the page.

**TREVI**Group

# I. Leading Underground Engineering

# 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 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)

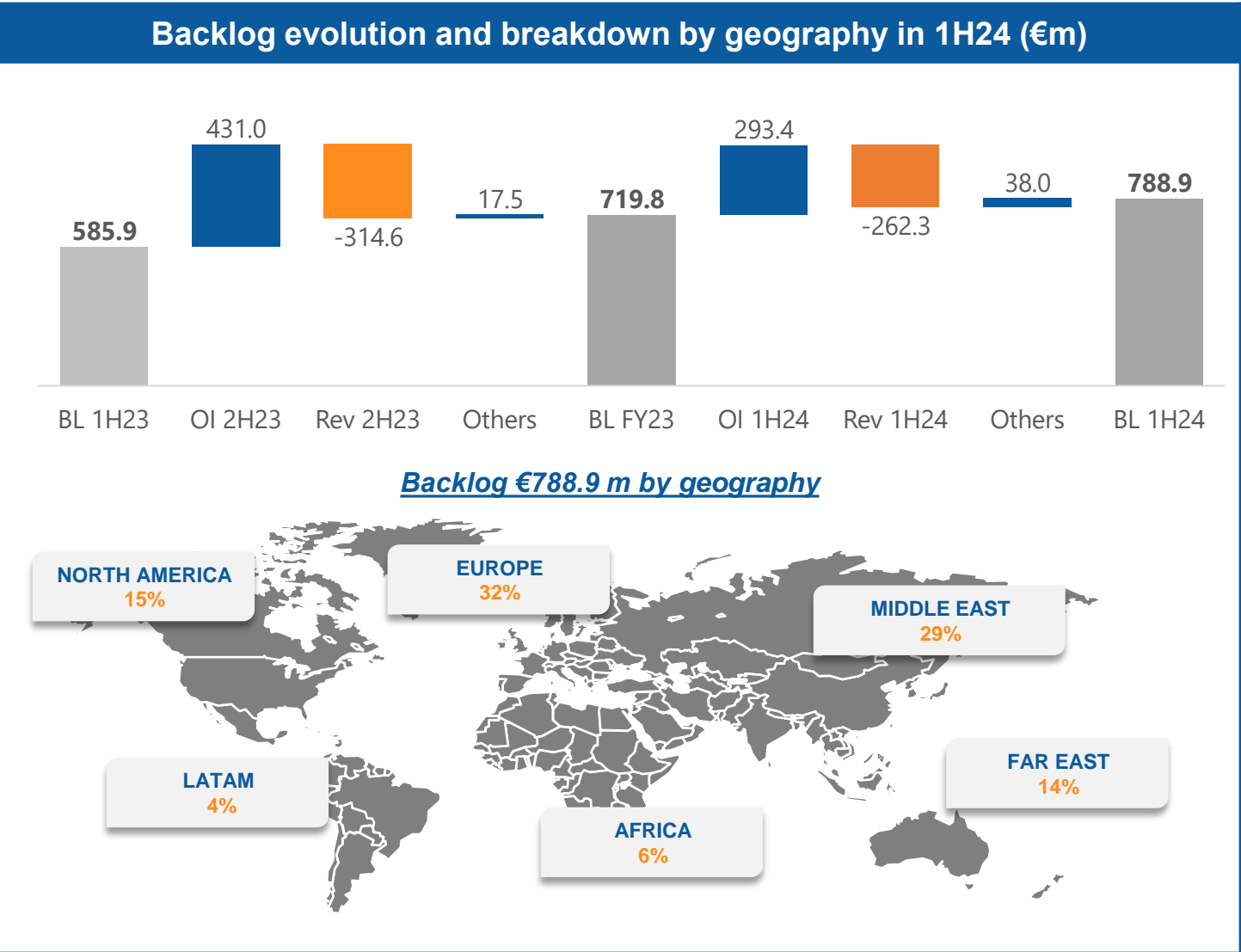
## Outlook

- **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



- Europe > +32% vs Dec-23
- North America > +15% vs Dec-23
- Latam > -3% vs Dec-23
- Africa > +12% vs Dec-23
- Middle East > +16% vs Dec-23
- Far East > -27% vs Dec-23

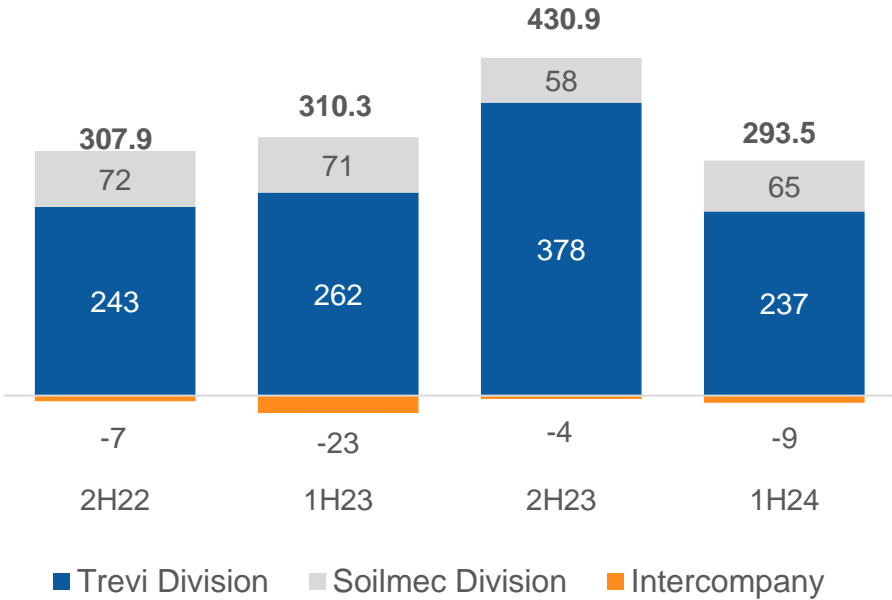
BL = Backlog    OI = Order Intake    Rev = Revenues



# 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



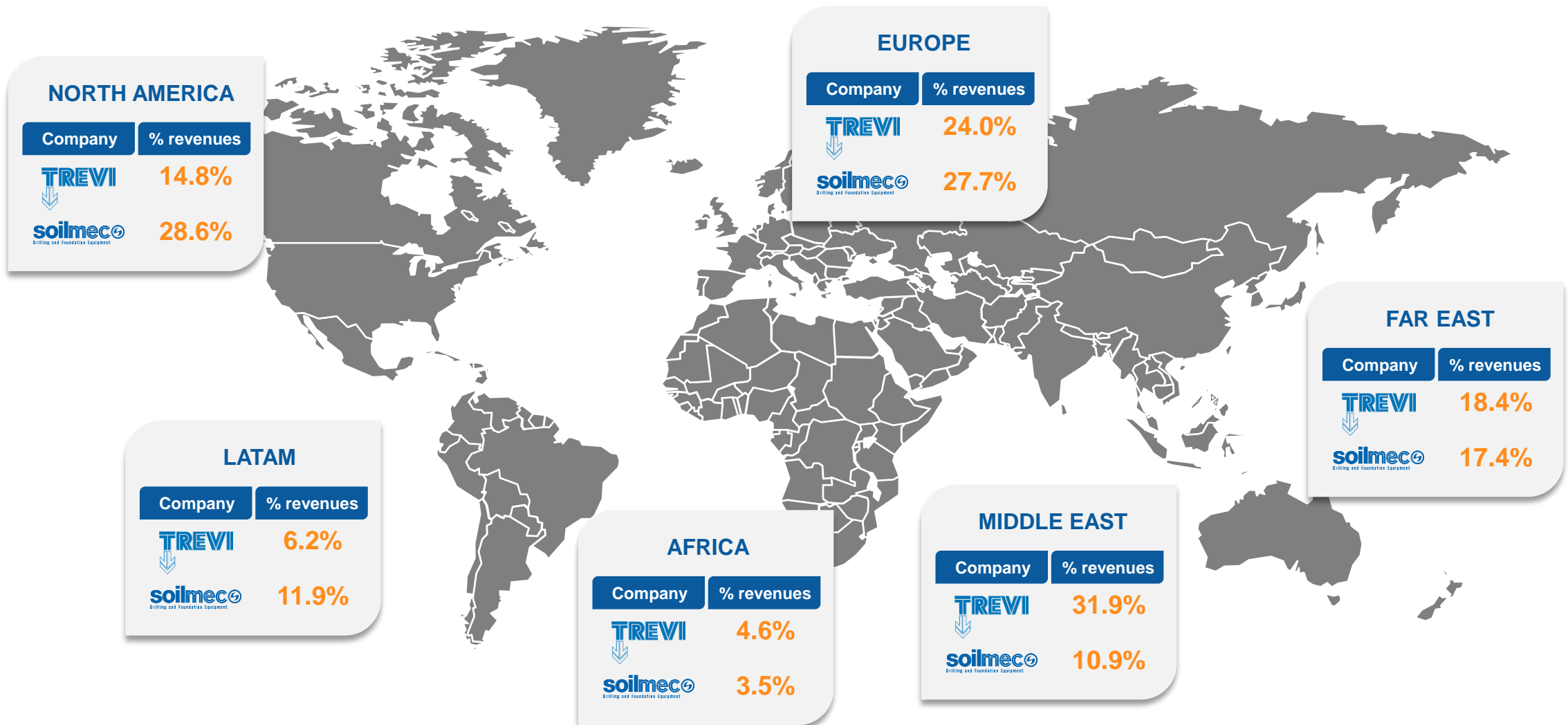
A line art illustration in the background shows four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The drawing is minimalist, using only outlines.

TREVI Group

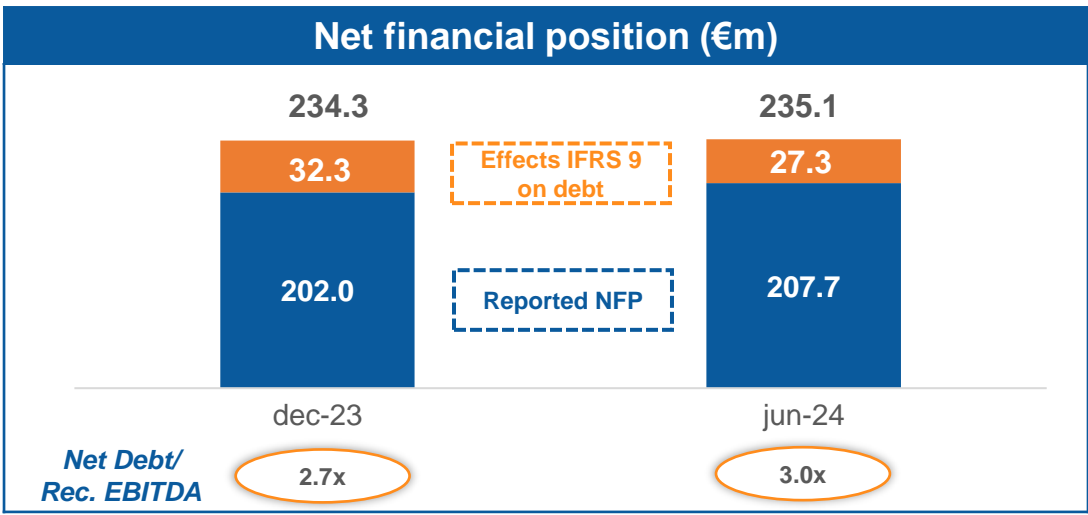
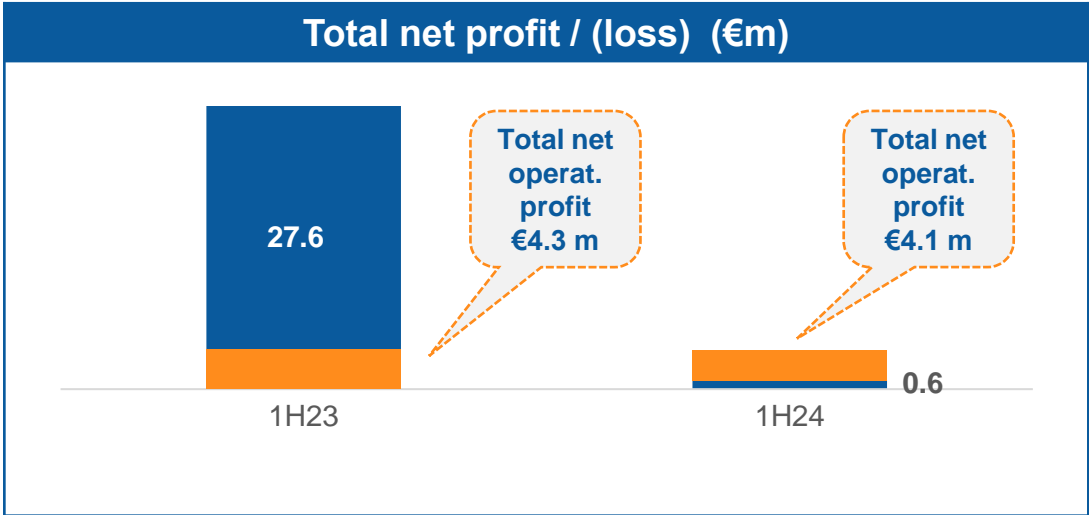
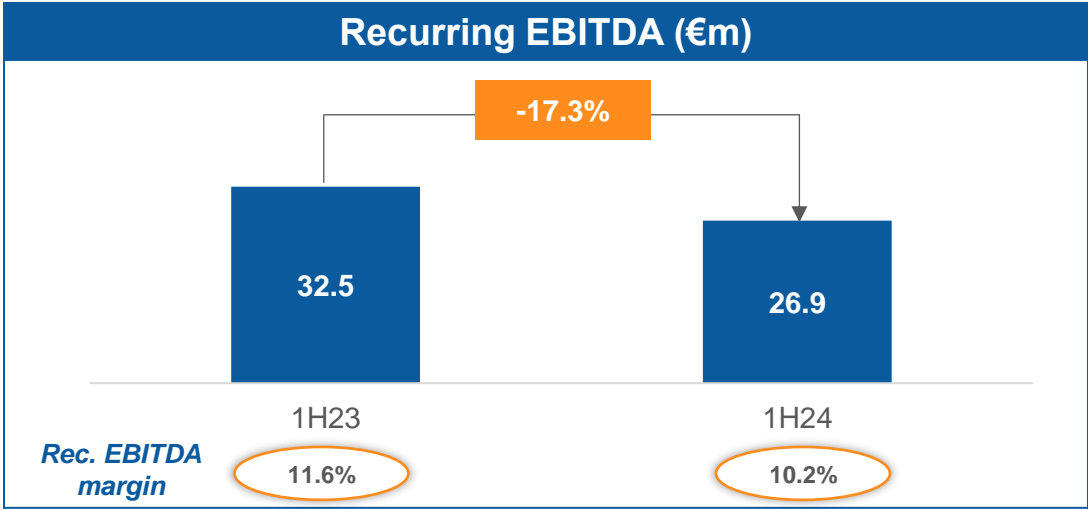
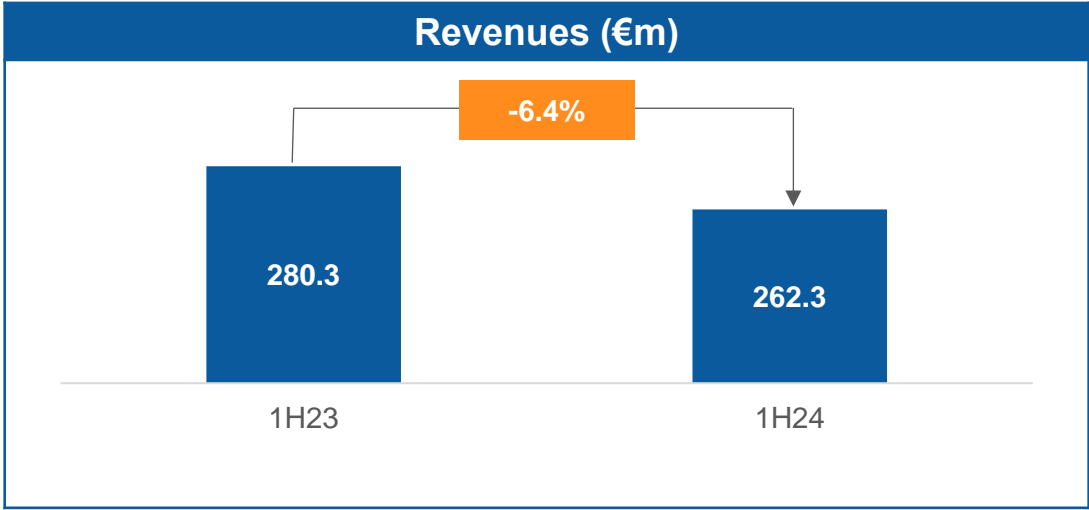
## II. 1H24 Group Results

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

**TREVI Group** €262.3 m revenues

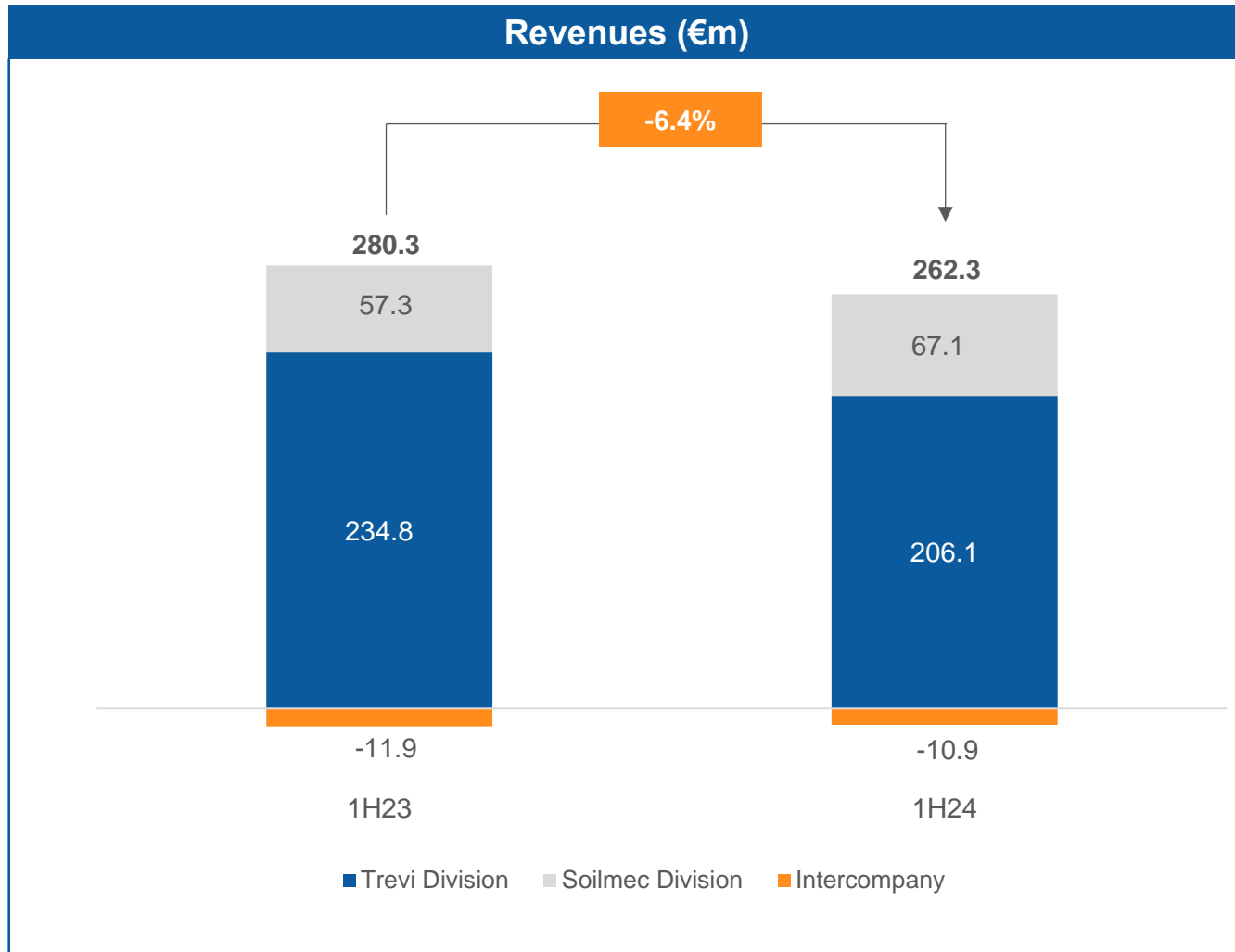


# 1H24 Trevi Group results show a positive net income, in spite of the delays in starting some projects works



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

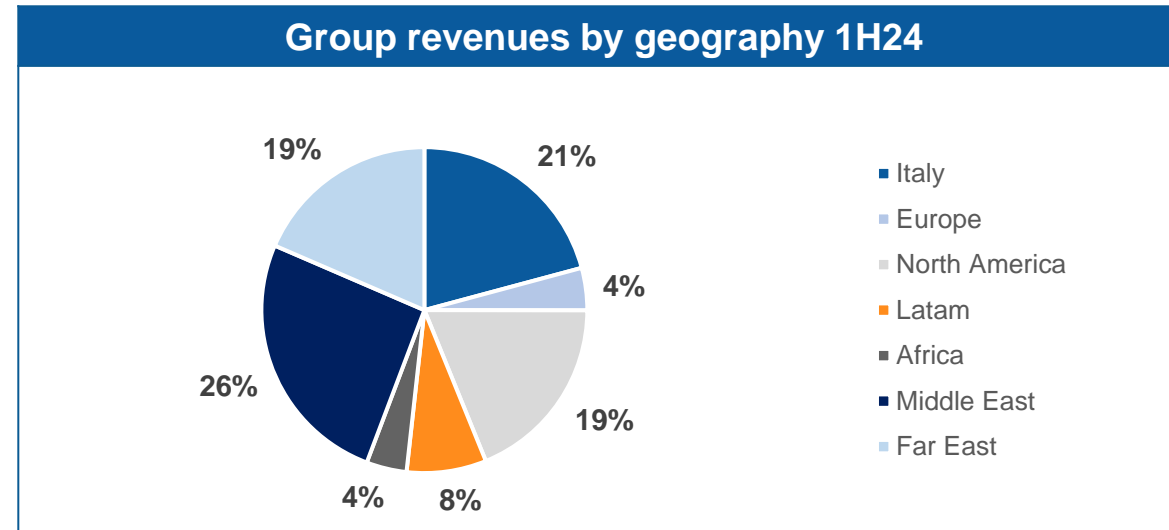
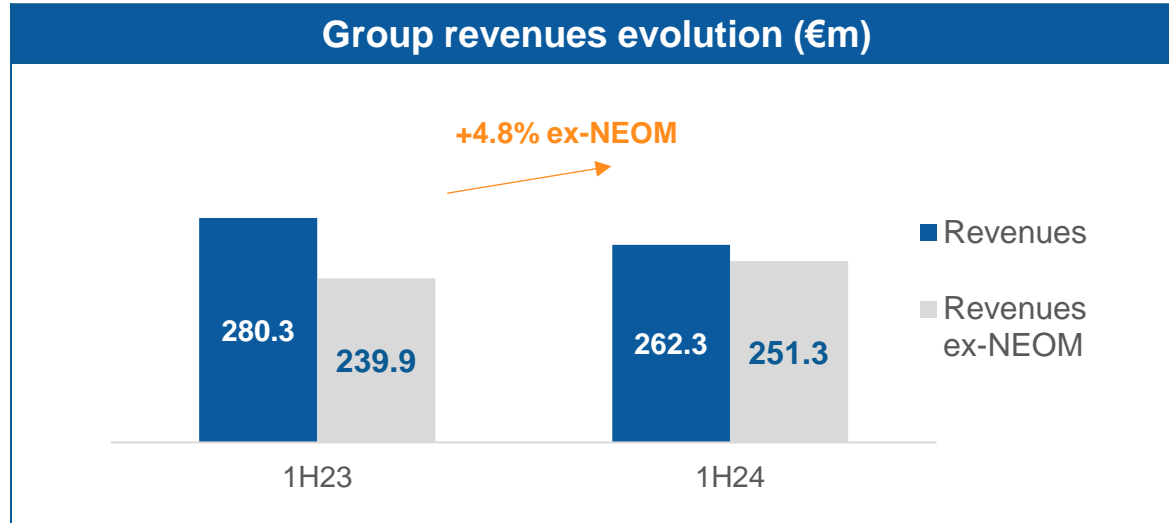
# 1H24 growth of Soilmec revenues and Trevi projects, excluding Neom, partially recovered the delays in starting works in Saudi Arabia, USA and Philippines



## 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

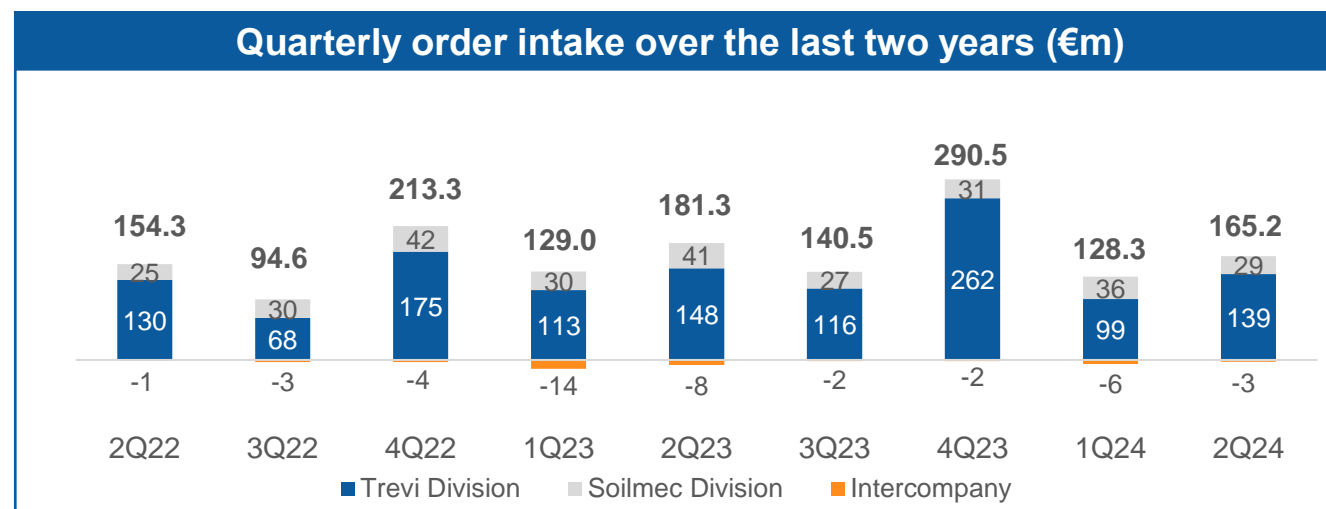
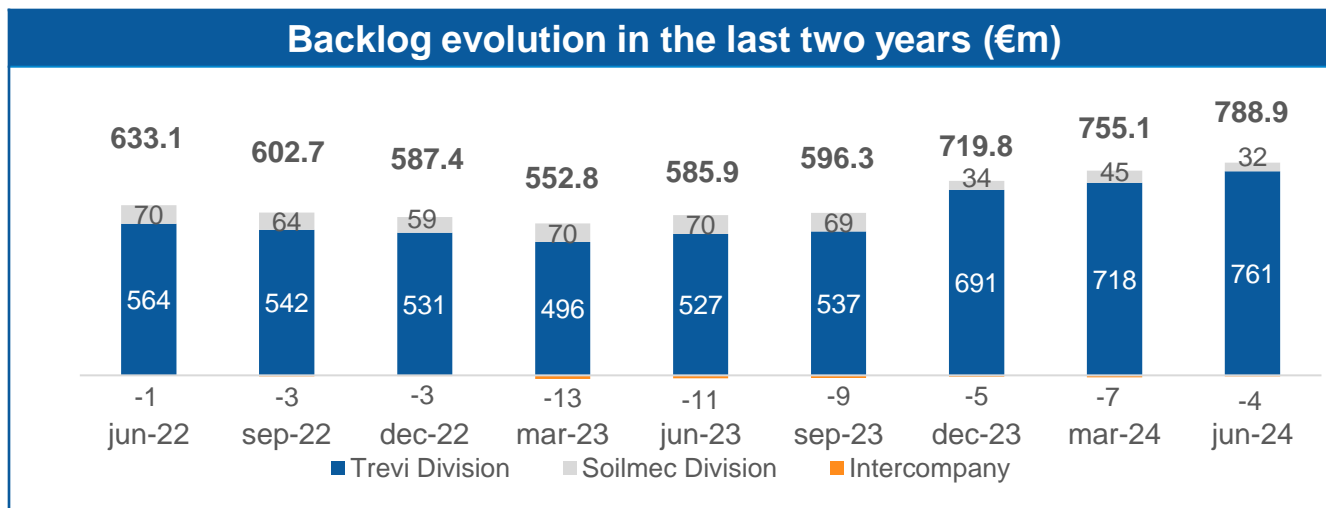
# 1H24 Group healthy revenues growth ex-NEOM project, leveraging on a recognised worldwide geographic footprint



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)



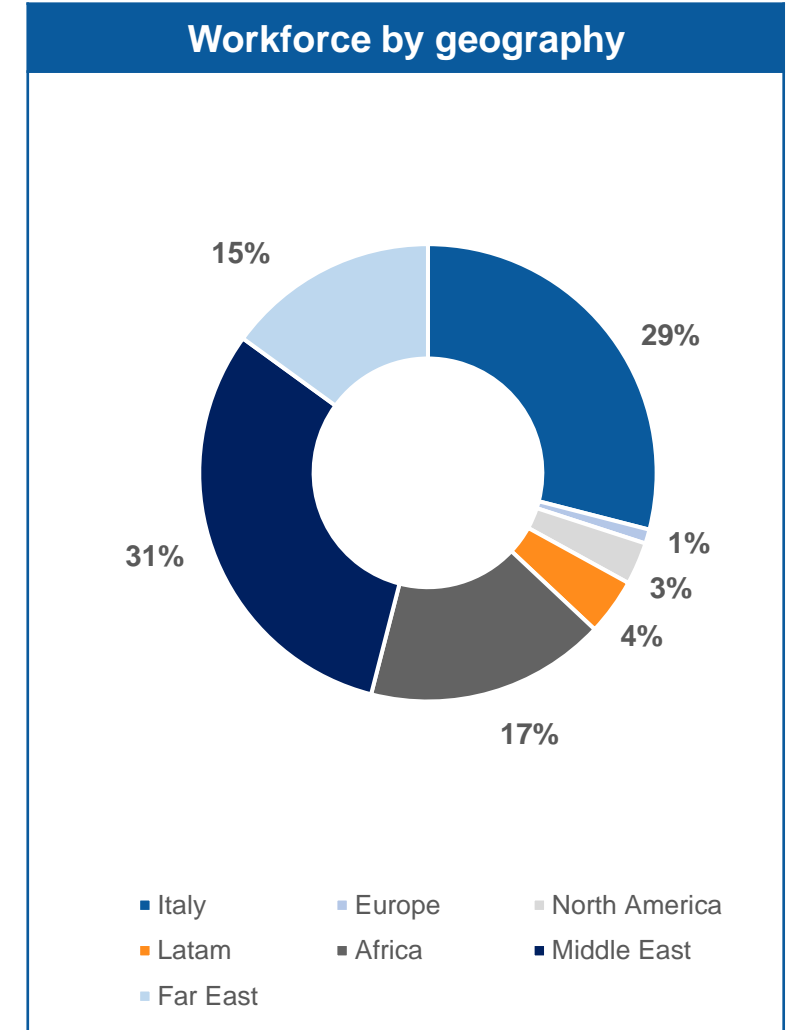
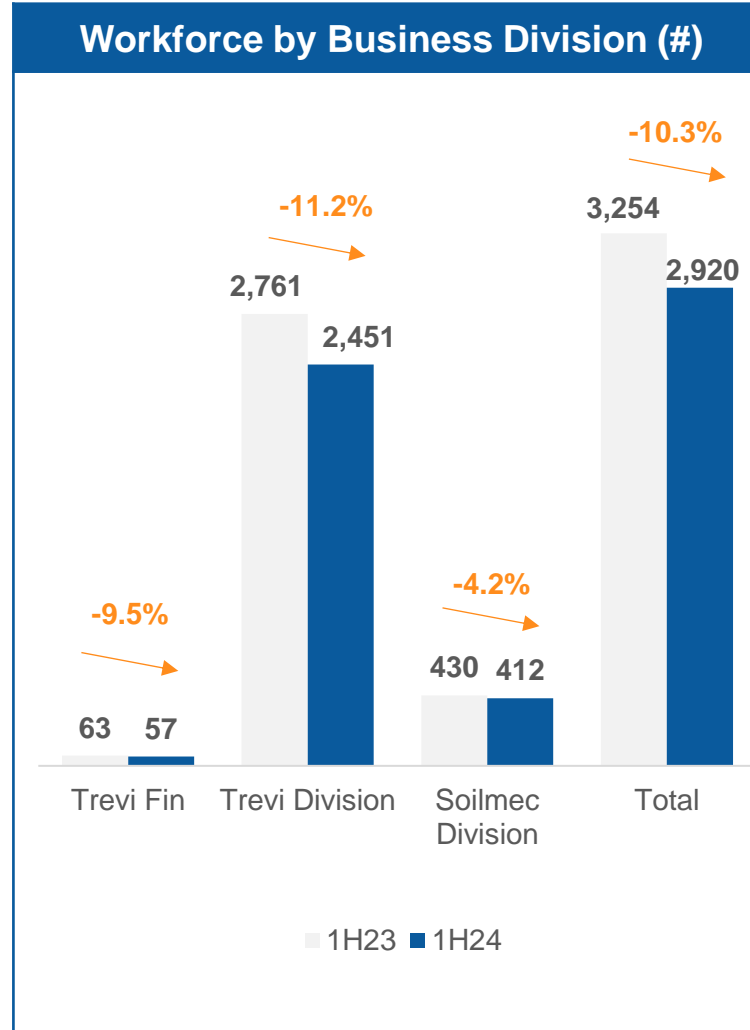
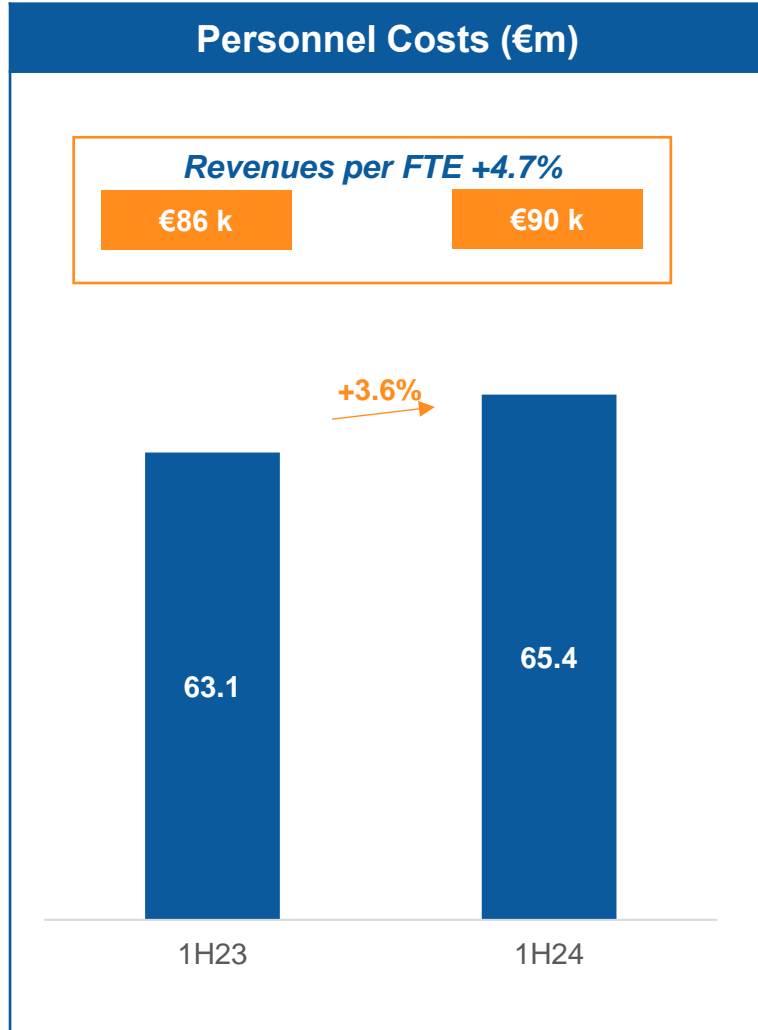
# Trevi Group reached the highest backlog over the last years at the end of June 2024, covering 83% of 2024 expected revenues



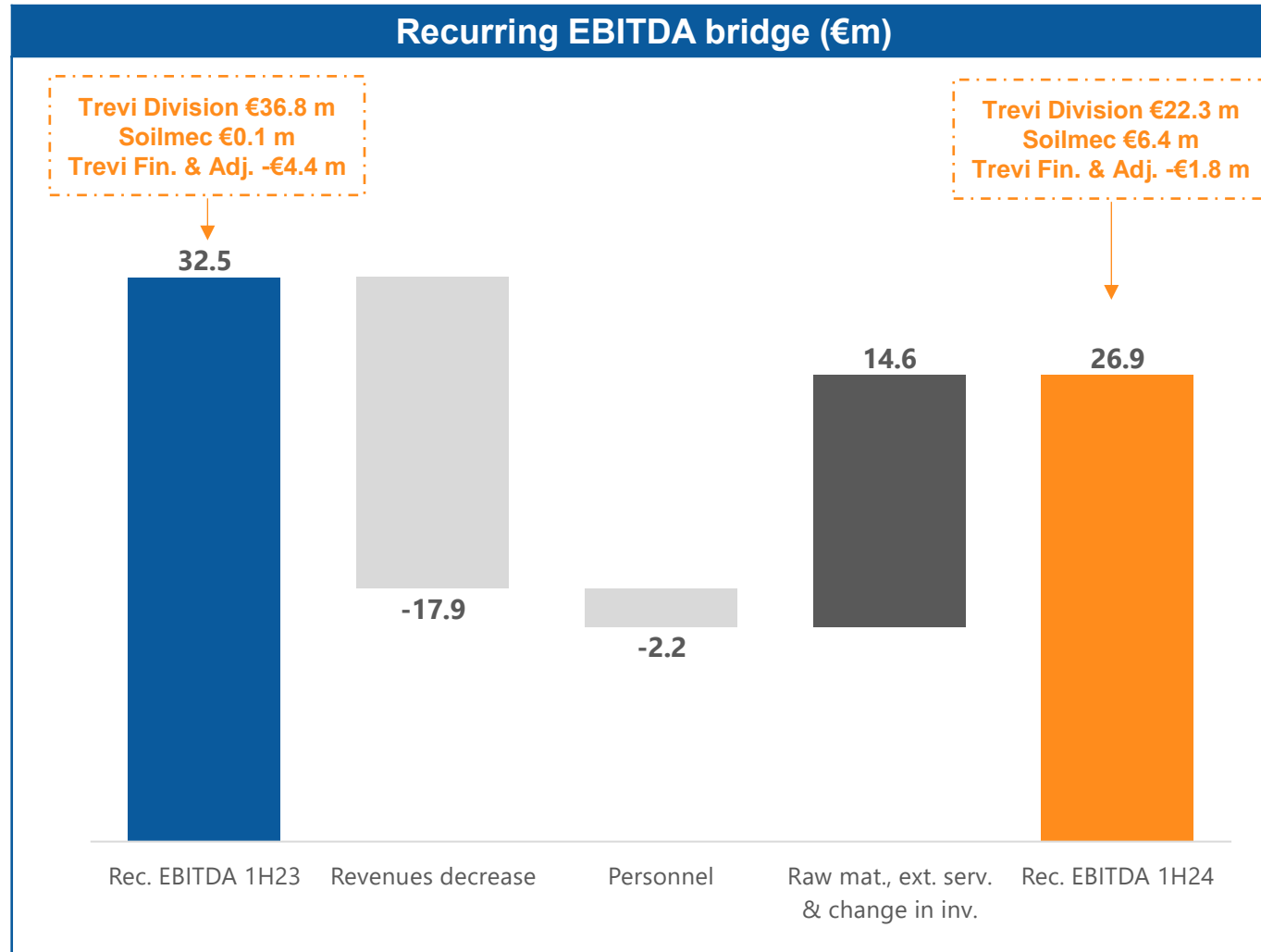
## Key Highlights

- 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



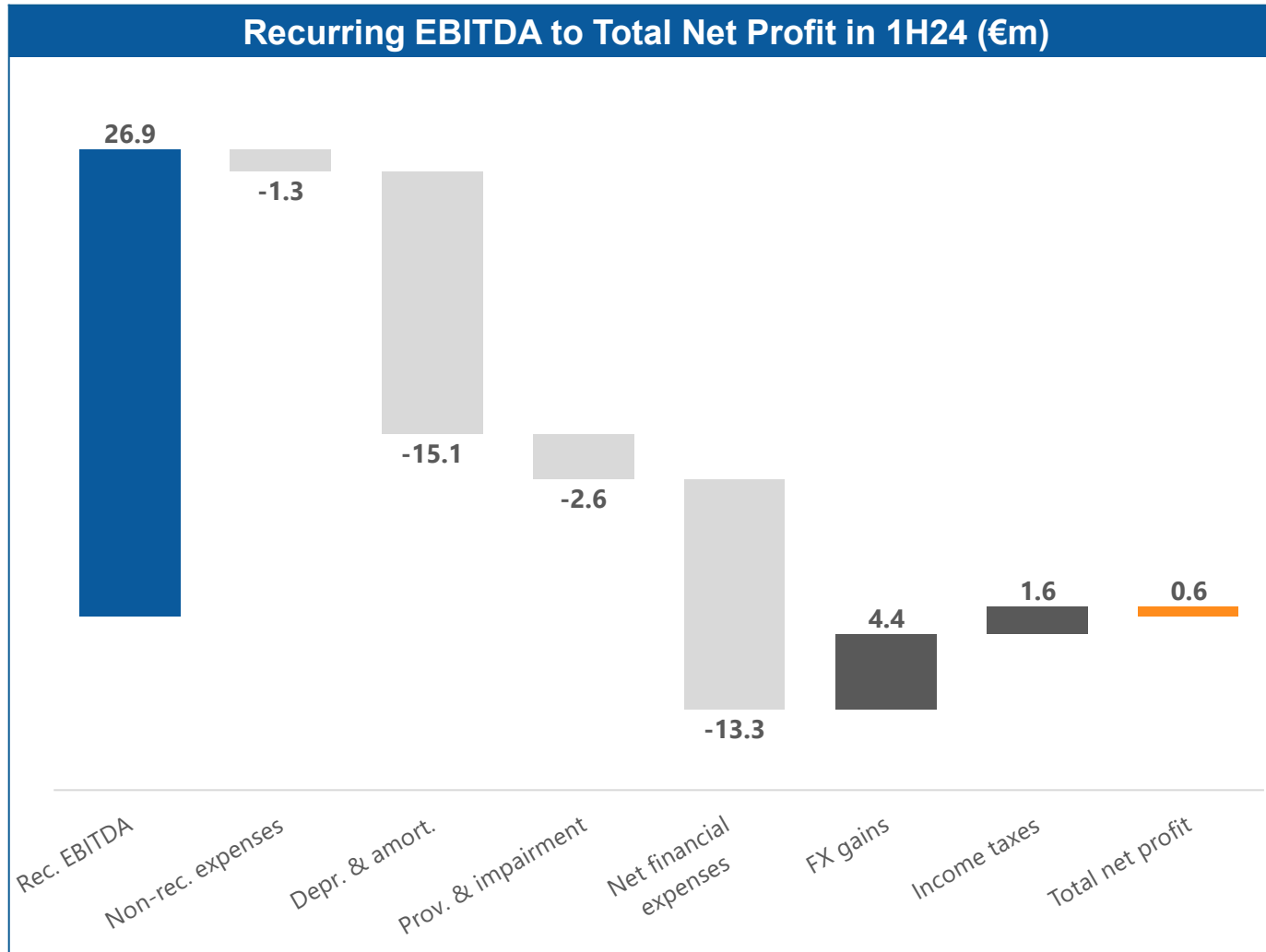
# 1H24 Trevi Group margin above 10% despite delays in starting Trevi projects works



## 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

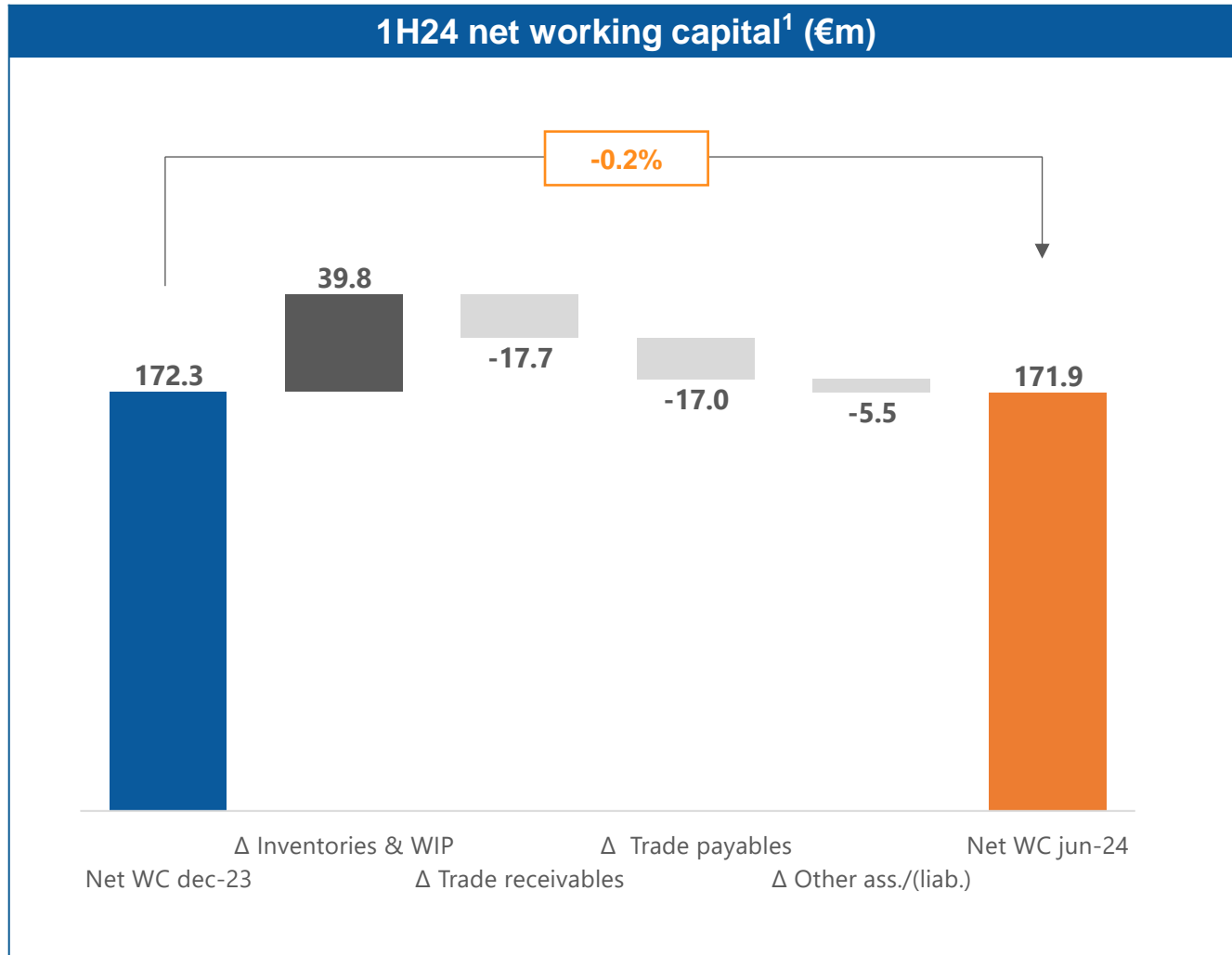
# FX gains and DTAs effects positively contributed to net profit of €0.6 m



## 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

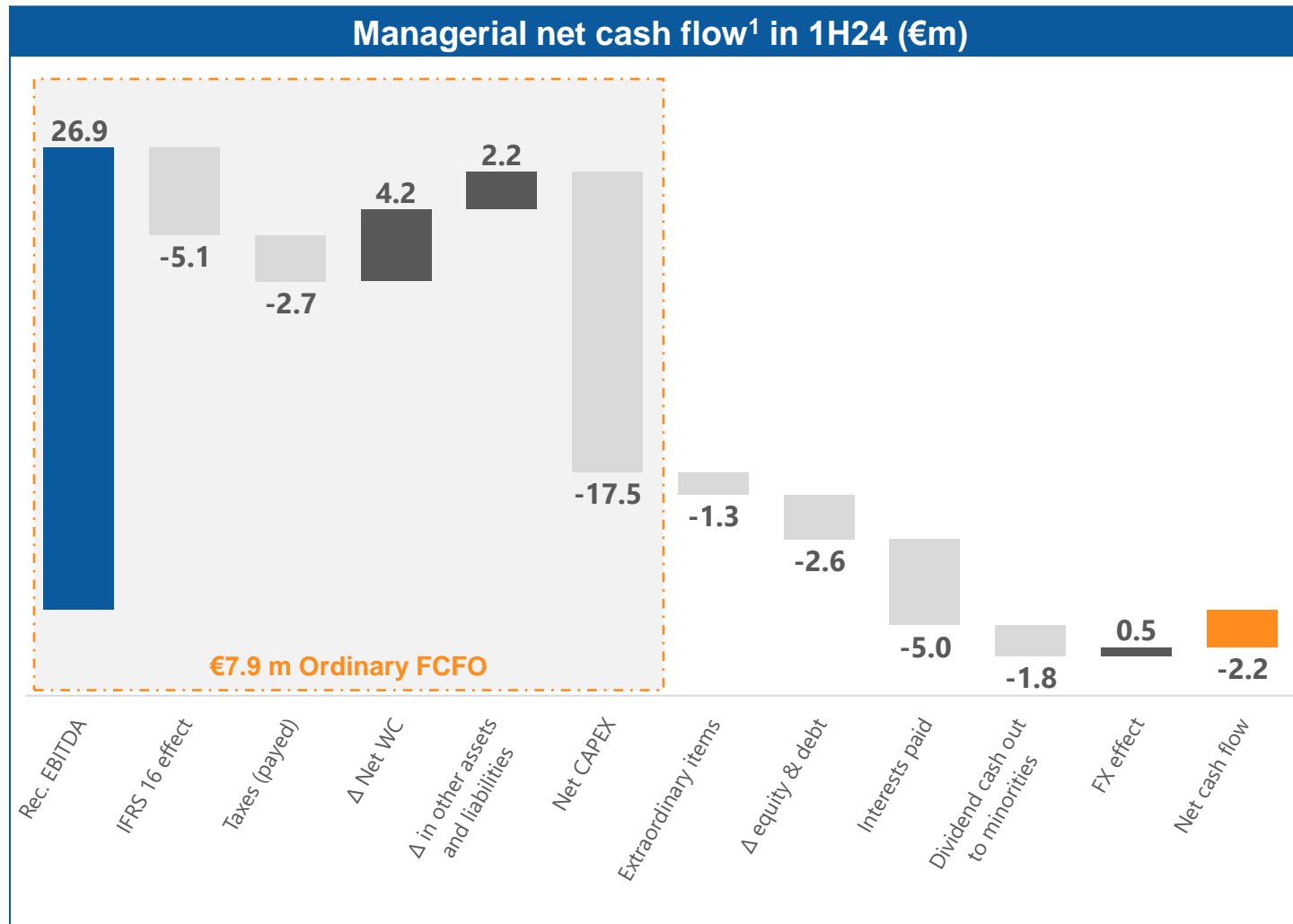
- **Change in inventories & WIP** increase by €39.8 m mainly related to amount of works performed in June 2024 and not yet invoiced and contracts retentions
- **Trade receivables** decreased by €17.7 m due to lower revenues and better payment dynamics (DSO<sup>2</sup> down to 90 days at the end of June 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/>		
<b>Net debt</b>	<b>€202.0 m</b>	<b>€207.7 m</b>
<b>Net debt/ Recurring EBITDA</b>	<b>2.7x</b>	<b>3.0x</b>

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)

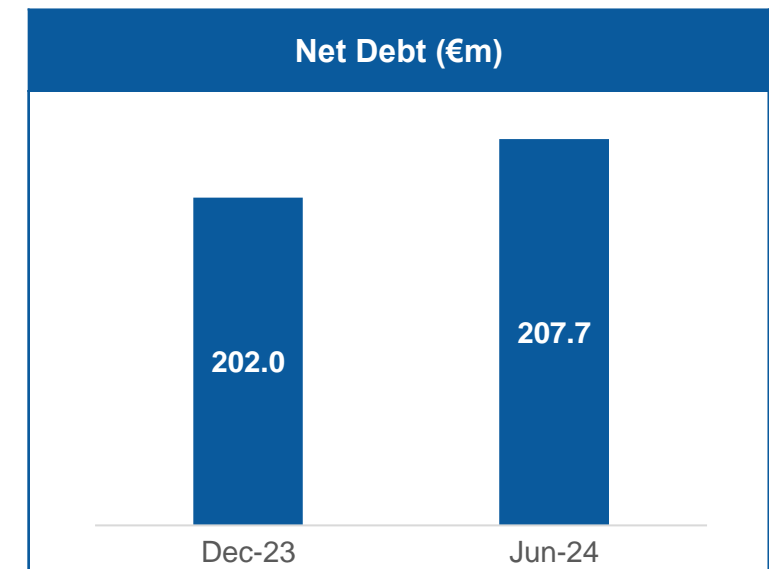


C. 2.5 years

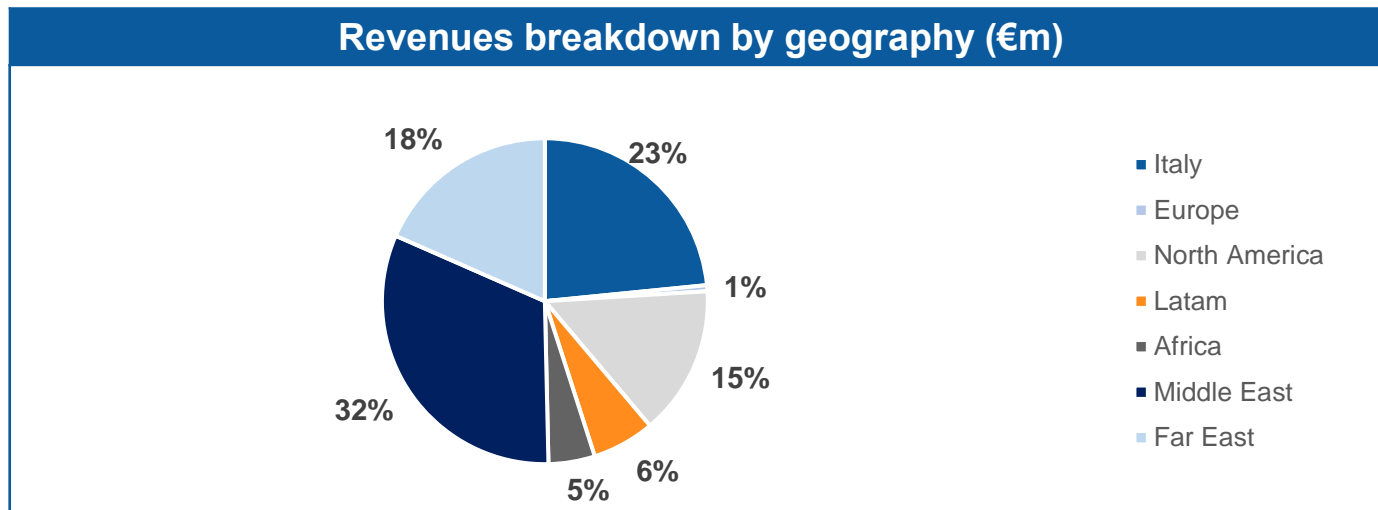
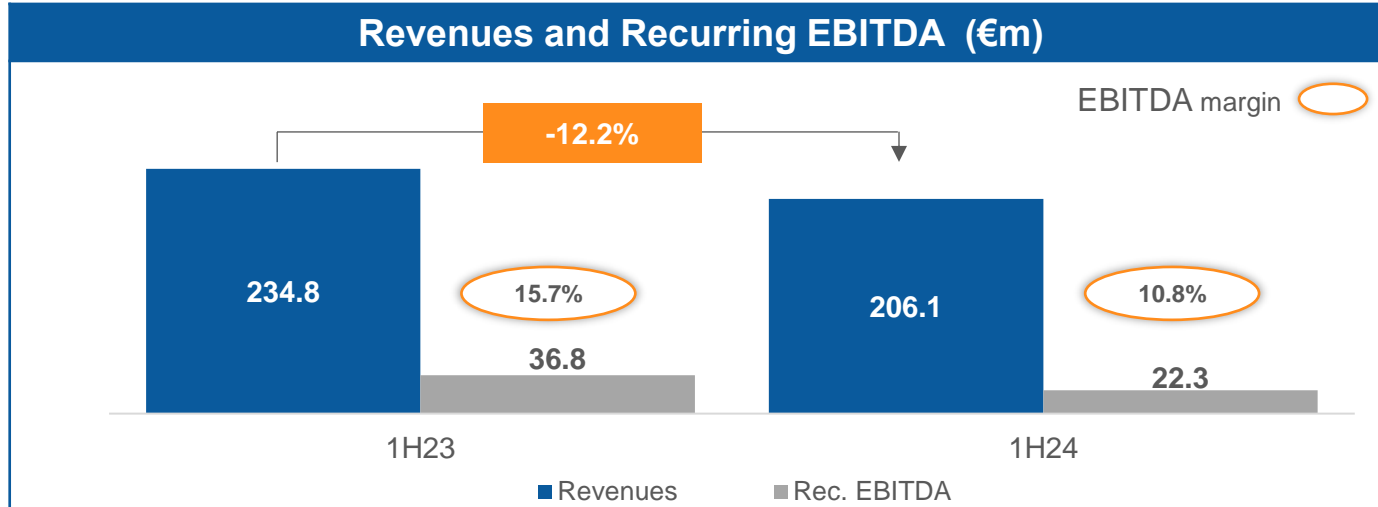
Financial Covenants



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



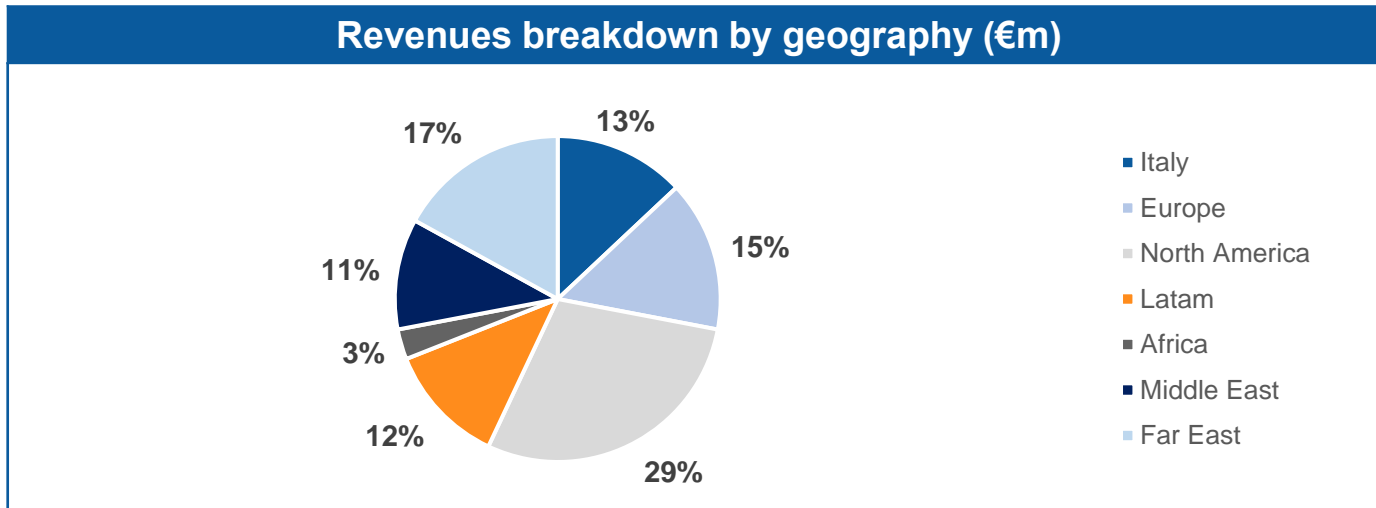
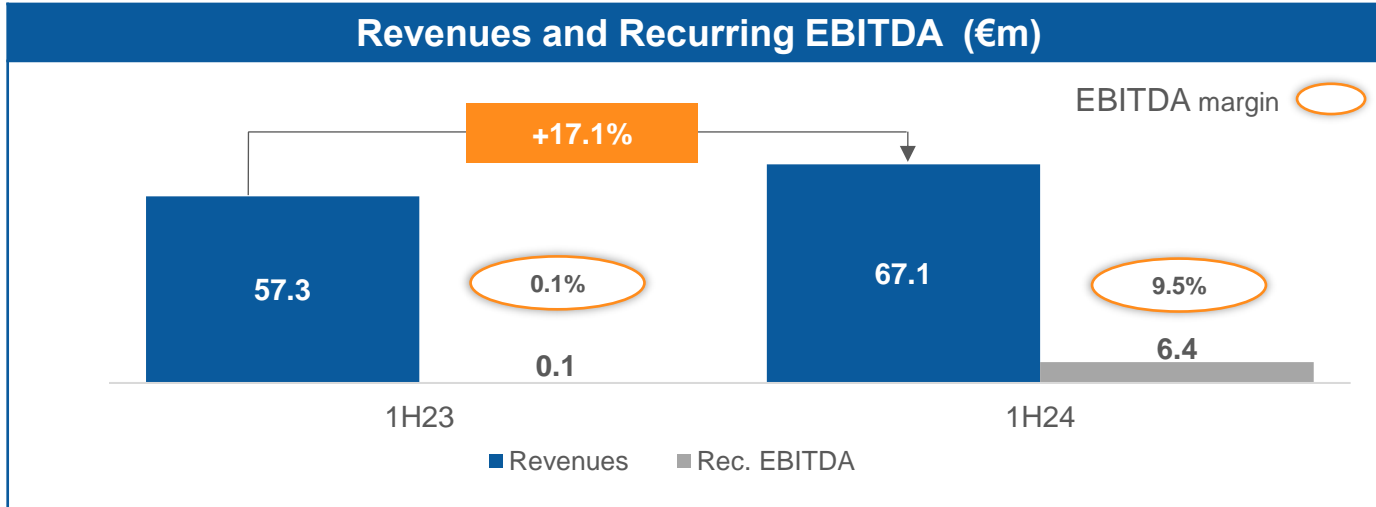
# Trevi Division – Revenues and EBITDA in 1H24 impacted by delays in starting projects works in some countries



## 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 hands are rendered with simple outlines, and the gears have distinct teeth. The overall composition is centered and occupies the right two-thirds of the page.

TREVI Group

# III. Sustainable Journey

# Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

## Pillars

## SDG

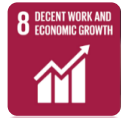
### GHG reduction

- **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**



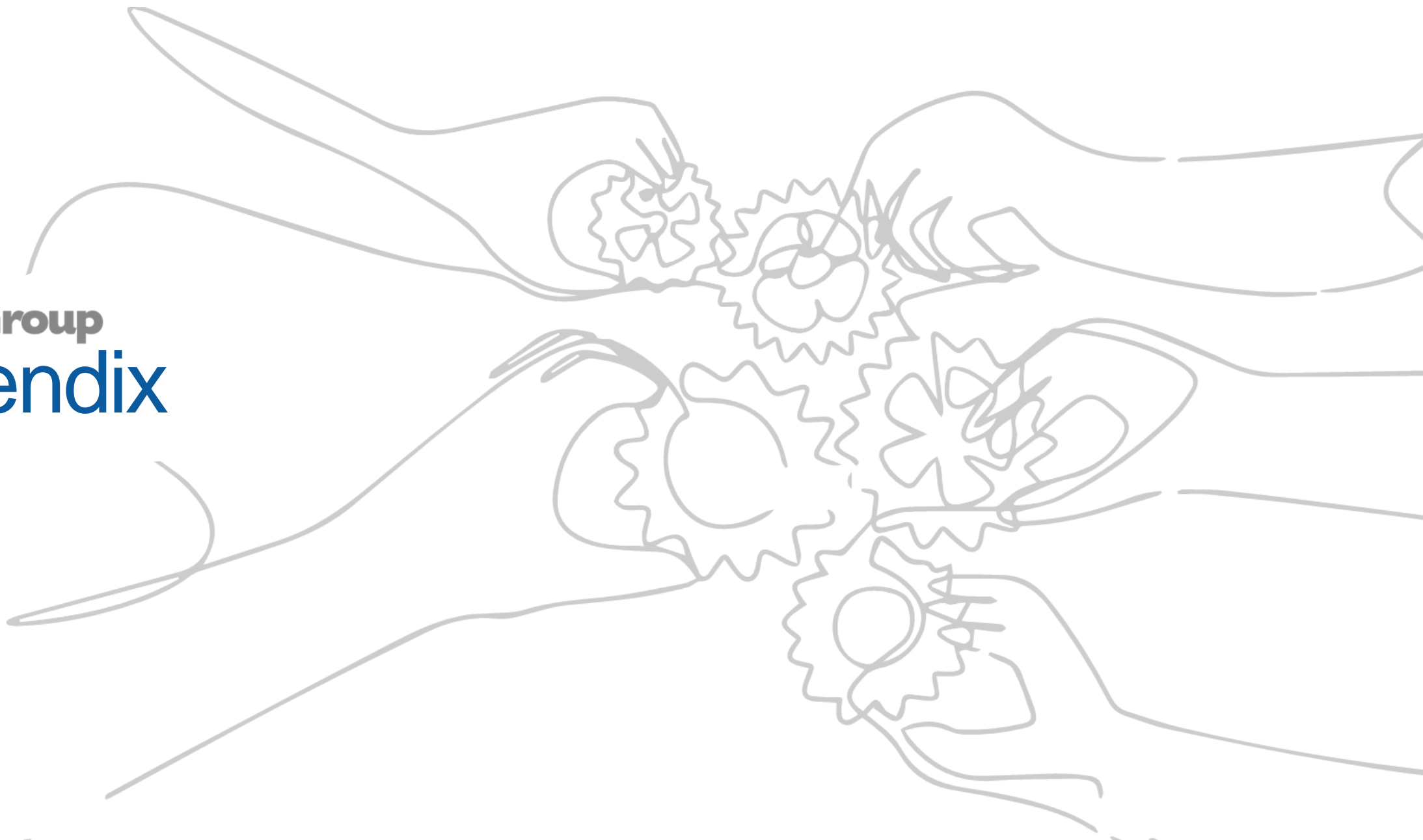
## ESG Supply Chain Rating

- ▶▶ 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>

# Disclaimer

*This document has been prepared by and is the sole responsibility of Trevi Finanziaria Industriale S.p.A. (the “Company”) for the sole purpose described herein.*

*The information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the “Other Countries”). Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.*

*The securities referred to herein have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.*

*The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation to subscribe or purchase shares.*

*Neither this presentation nor any other documentation or information (or any part thereof) delivered shall be deemed to constitute an offer of or an invitation by or on behalf of the Company.*

*The information contained herein does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this document.*

*The statements contained herein have not been independently verified. No representation or loyalty warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation.*

*The information contained in this document, unless otherwise specified is only current as of the date of this document. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this document, without obligation to notify any person of such revision or changes.*

*This document may not be copied and disseminated in any manner.*

*The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws for any such other jurisdiction.*

*By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.*

*This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology.*

*These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.*

*Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.*

*All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.*