



TREVVI Group

**Conference call on FY24 Results &
Business Plan Update**

March 28th, 2025

A leading team with recognised experience



Giuseppe Caselli
Group CEO (since Oct. 1st, 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



Vincenzo Auciello
Group CFO (since Jan. 7th, 2025)



A decade of experience, carrying out numerous assignments in different countries and with increasing responsibilities, in large industrial companies mainly focused on multi-year projects and, more recently, as Group CFO in a primary company specialized in services for the maritime and energy industry markets

Agenda

I. Leading Underground Engineering

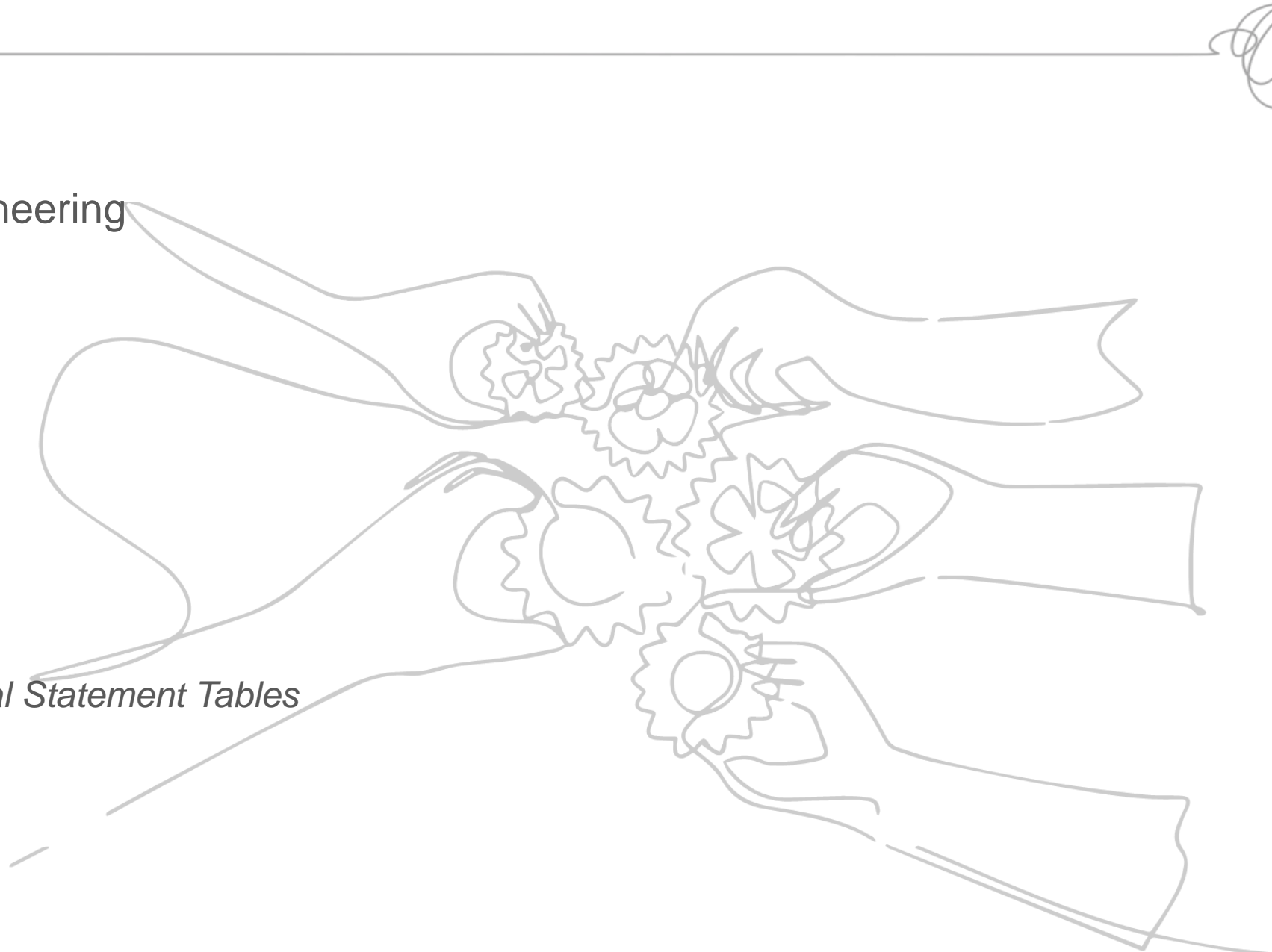
II. FY24 Group Results

III. Business Plan Update

IV. Closing Remarks

Appendix I: 2H24 & FY24 Financial Statement Tables

Appendix II: Sustainability



A line art illustration in light gray showing four hands holding several interlocking gears. The hands are positioned around the gears, with two at the top and two at the bottom, suggesting a collaborative effort or assembly process. The gears are of various sizes and are meshed together.

TREVIGroup

I. Leading Underground Engineering

Trevi Group FY24 Results – Key Highlights

Our Business Divisions and geographic diversification delivering solid performance while beating targets



Economic performance

- **Group revenues at €663.3 m (+11.5%)** in FY24 confirmed strong commitment of Trevi's Management in driving growth and diversification across countries and underground engineering works
- **Group Rec. EBITDA at €83.6 m (+12.2%)** unlocking potential to deliver sustainable margins

Backlog and new orders

- **Group order intake at €605.4m** at the end of Dec-24
- **Backlog at €700.9 m** broadly in line with end of December 2023 (€720.8 m)

Financial Position

- **Net debt at €198.9 m** at the end of Dec-24, -€3.1 m vs Dec-23
- **Free Cash Flow from Operations ("FCFO")** positive at €32.5 m
- **Leverage ratio** (defined as NFP/Recurring EBITDA) at 2.38x in FY24

Business Plan

- **Refocused business mix:** Trevi Division expected to increase its worldwide business activities delivering higher profitability, while Soilmec Division untapping its potential with a lower pace while focusing on higher margins
- **Fully committed to reduce net financial exposure along the Plan**

Outlook

- **2025 Group performance results** expected in line with Company's current evolution
- **2025 guidance:** revenues in the range of €670-690 m and Rec. EBITDA in the range of €80-90 m. Net debt expected to further improve between €182-194 m

Three consecutive years of quality growth and delivery in operating results

	FY22		FY23		FY24		FY24/FY23
		Guidance achievement		Guidance achievement		Guidance achievement	
Revenues	€569.2 m	✓	€594.9 m	✓	€663.3 m	✓	+11.5%
Rec. EBITDA <i>(EBITDA margin)</i>	€64.5 m <i>(11.3%)</i>	✓	€74.5 m <i>(12.5%)</i>	✓	€83.6 m <i>(12.6%)</i>	✓	+12.2%
Total Adjusted Net Profit / (Loss)^(*)	-€5.7 m	No Guidance	€11.9 m	No Guidance	€15.6 m	No Guidance	+31.1%
Free Cash Flow from Operations^(**)	€13.3 m	No Guidance	€19.8 m	No Guidance	€32.5 m	No Guidance	+€12.7 m
Net Debt	€251.2 m	✓	€202.0 m	✓	€198.9 m	✓	-€3.1 m
Leverage Ratio	3.90x	✓	2.71x	✓	2.38x	✓	-0.33 x

(*) Total Net Profit only adjusted for financial restructuring and share capital increase impact

(**) Ordinary FCFO before extraordinary items and IFRS 16 impacts

Main projects/activities in 2024 and beginning of 2025

Jobsites
Worldwide



The North-East Link Tunnels



Rogun dam Hydroelectric Power Plant



SOTC project



Metro Manila Subway - Phase 1



NEOM - The Line project



Hail & Ghasha Development - Package 1



New North Washington street bridge



DMCC Project (Dubai)



Baraki metro and railway station



Dock Oiltanking Puerto Rosales

Jobsites
Italy



Florence High-Speed Rail Link (PNRR)



Securing the Garisenda Tower in Bologna



Containment girdling of the Malagrotta landfill in Rome



Messina - Catania railway doubling



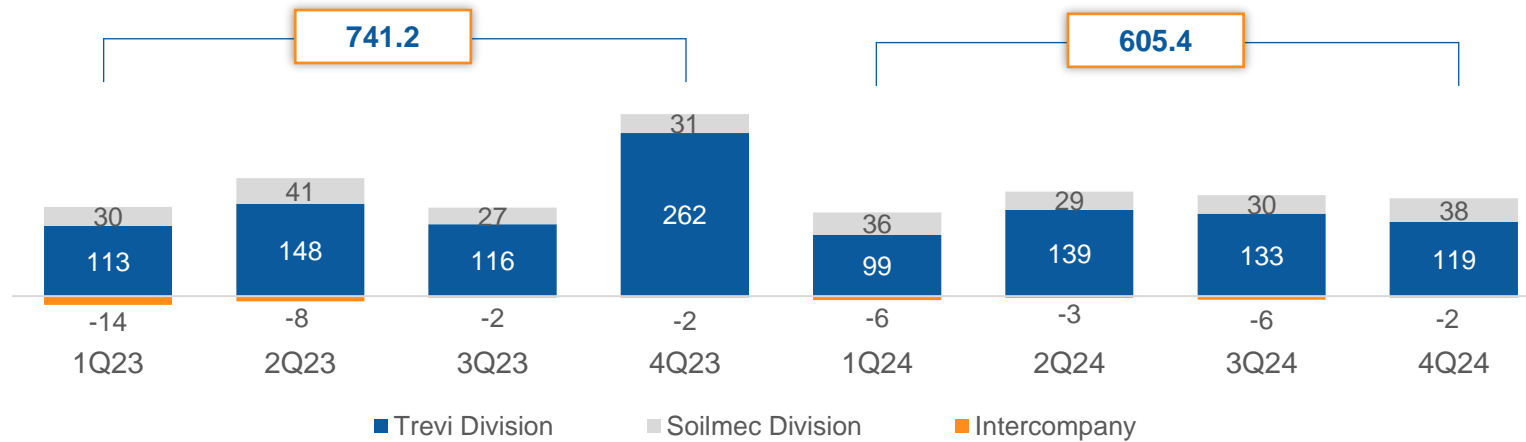
New Piazza Venezia metro station - Line C



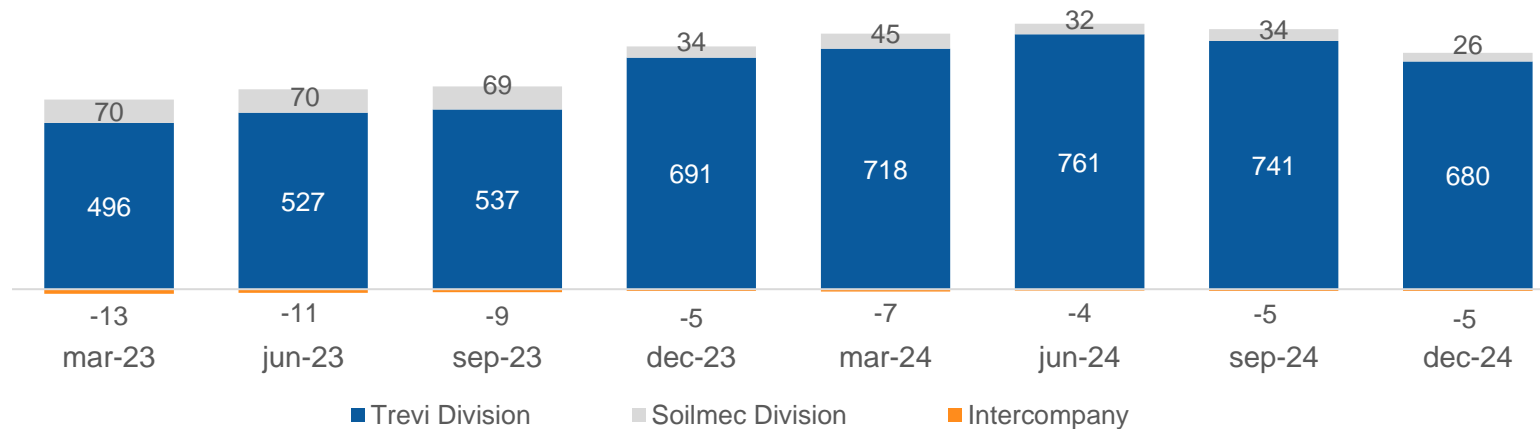
IFA port terminal - Ravenna Port

The consistent performance in backlog and order intake highlights Trevi's strong ability to secure new orders and deliver results

Quarterly order intake over the last two years (€m)



Backlog evolution in the last two years (€m)



Key Highlights

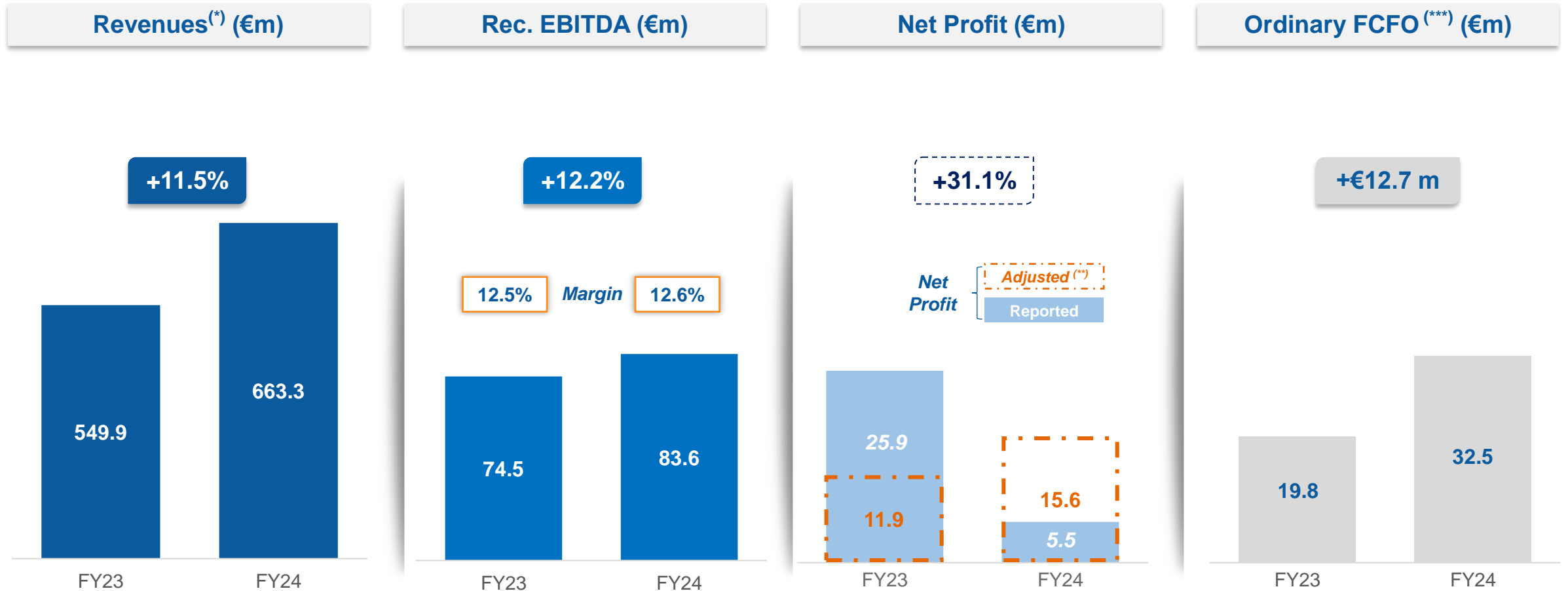
- In FY24, Trevi Group secured orders & contracts for a total amount of €605.4 m (-18% vs 2023, which included Neom project), with a well-balanced portfolio mix across geographies
- FY25 order intake is expected to be 5-10% higher than in FY24
- At the end of February 2025, the Group has already secured €110 m of new orders & contracts
- In FY24, Group's order backlog stood at €700.9 m, almost aligned with backlog recorded at the end of Dec-23
- 2024 end-of-period backlog expected to be converted into FY25 revenues of around €380 m corresponding to approx. 55% of estimated revenues

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 serves as a background for the text.

TREVI Group

II. FY24 Group Results

Revenue growth combined with higher margins and positive cash generation underscore Trevi's solid financial performance



(*) The sum of the revenues of the two divisions does not equal the Group's total because there are intercompany revenues that offset the total value

(**) Adjusted Net Profit for financial restructuring and share capital increase impact

(***) Ordinary FCFO before extraordinary items

FY24 revenues geographic mix by Divisions well diversified worldwide

TREVI Group €663.3 m revenues

NORTH AMERICA

Company	% revenues
TREVI	11%
soilmec	23%

EUROPE

Company	% revenues
TREVI	19%
soilmec	33%

FAR EAST

Company	% revenues
TREVI	14%
soilmec	17%

LATAM

Company	% revenues
TREVI	5%
soilmec	10%

AFRICA

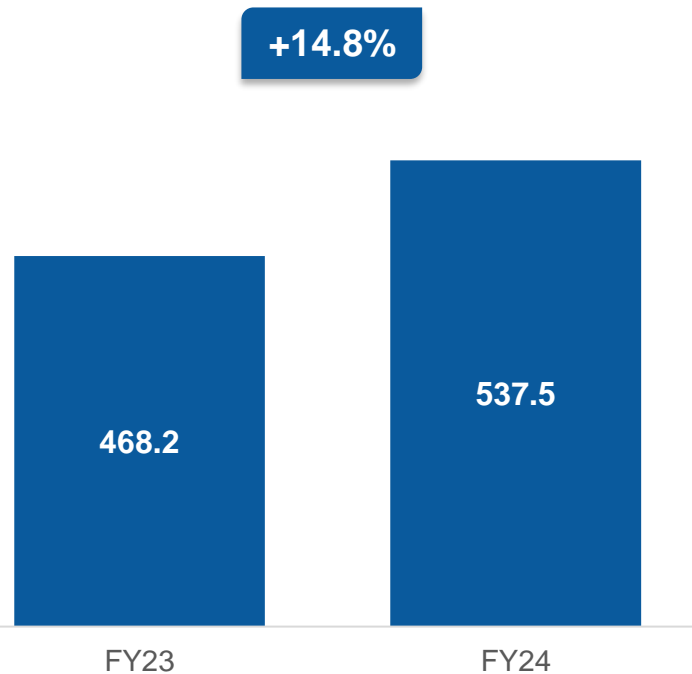
Company	% revenues
TREVI	3%
soilmec	3%

MIDDLE EAST

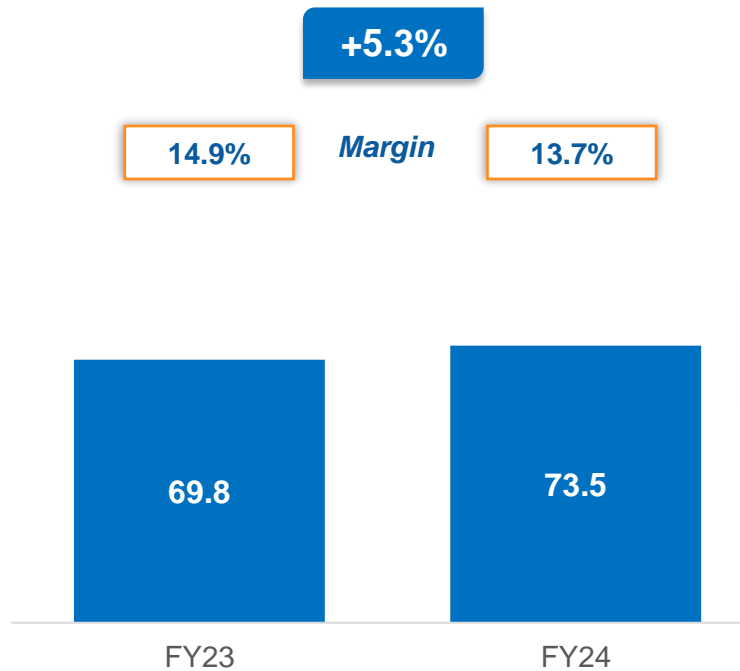
Company	% revenues
TREVI	48%
soilmec	14%

Trevi Division continues to deliver revenue and Rec. EBITDA growth, thanks to new projects in Italy and Middle East

Revenues (€m)



Rec. EBITDA (€m)

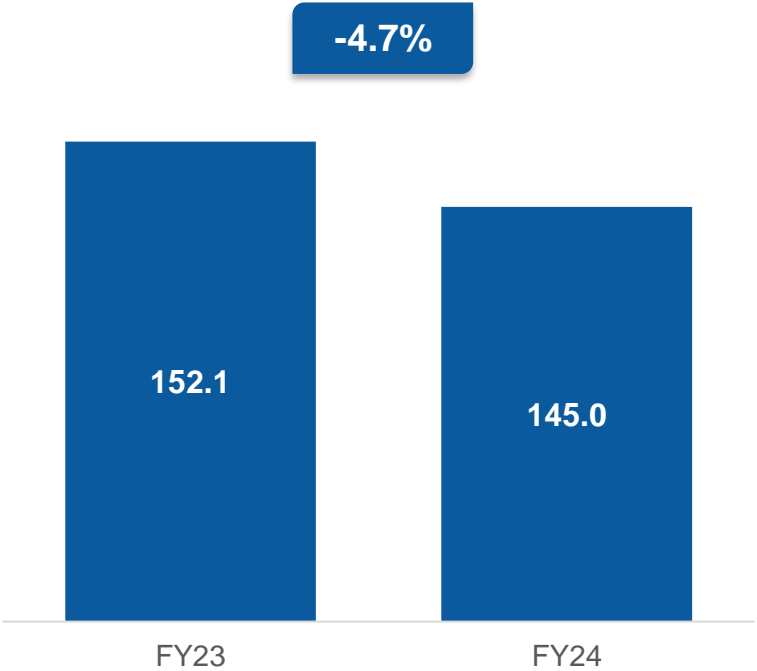


Key Highlights

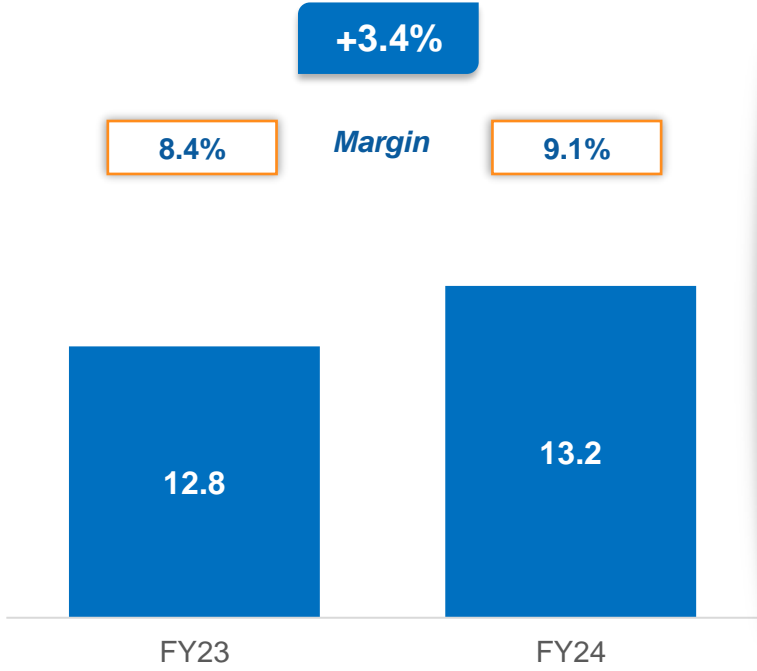
- **FY24 revenues increased by €69.3 m** (+14.8% YoY) mainly driven by new projects in Europe (Italy), and Middle East. Lower project volumes in USA, Africa, and Far East
- **FY24 Rec. EBITDA at €73.5 m** increased by €3.7 m (+5.3% YoY)
- **Rec. EBITDA margin at 13.7%** is slightly lower than FY23 due to the different geographical mix. However, it is robust and in line with the industry best-in-class margin

Soilmec Division focused on efficiency and higher-margin projects

Revenues (€m)



Rec. EBITDA (€m)



Key Highlights

- **FY24 revenues down by €7.1 m** (-4.7% YoY) to €145 m, due to a lower contribution from business activities in North America
- Despite lower revenues, **Rec. EBITDA increased by +3.4% YoY** to €13.2 m
- **Rec. EBITDA margin increased by 70 bps at €13.2 m**, mainly driven by pricing adjustment, procurement & indirect costs reduction

Consistent top-line growth with a stable EBITDA margin

Trevi Group – Consolidated Income Statement (€m)

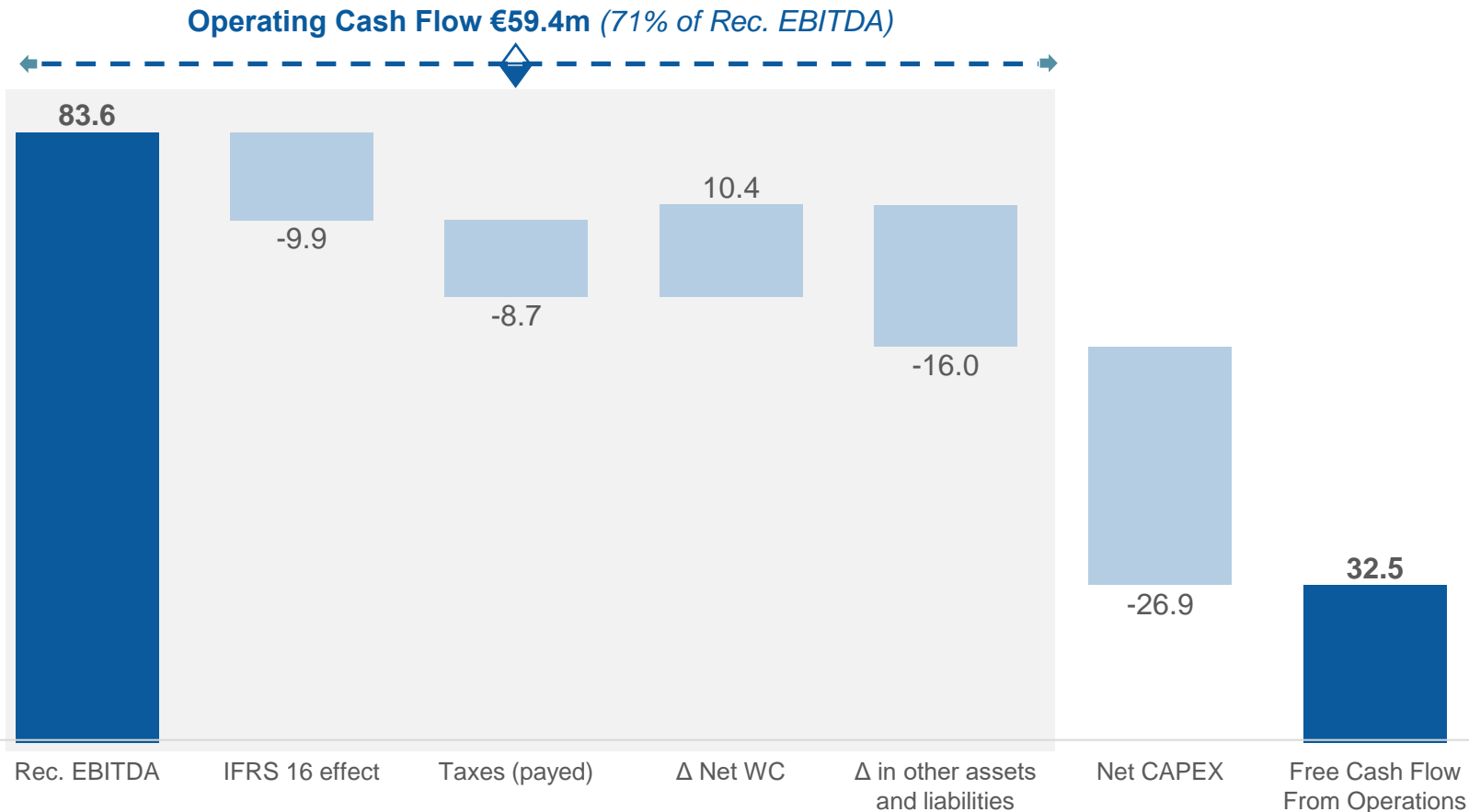
Main figures	FY23	FY24	Delta
TOTAL REVENUE	594.9	663.3	68.4
RECURRING EBITDA	74.5	83.6	9.1
<i>% on revenues</i>	<i>12.5%</i>	<i>12.6%</i>	<i>0.1%</i>
Non-recurring expenses - revenues	(2.2)	(1.9)	0.3
EBITDA	72.3	81.7	9.4
Depreciation & amortisation	(31.6)	(31.0)	0.6
Provisions & impairment losses	0.9	(6.5)	(7.4)
EBIT	41.6	44.2	2.6
Financial income /(expenses)	(1.0)	(30.0)	(29.0)
Exchange Gains/(losses)	(4.2)	(0.9)	3.2
EBT	36.4	13.3	(23.1)
Income taxes	(10.5)	(7.8)	2.7
NET RESULT	25.9	5.5	(20.4)
ADJUSTED NET RESULT	11.9	15.6	3.7

Key Highlights

- Provisions at €6.5 m in 2024**, increased by €7.4m vs 2023 figures, which had included €7 m of contractual risk fund reversal positive effect
- Financial expenses at €30.0 m** (including €10.1 m of IFRS9 negative effect) compared to €1.0 m in 2023 (including €14.1 m of financial restructuring and capital increase positive impact)
- Income taxes accounted for €7.8 m**, -€2.7 m YoY mainly due to a change in the Italian fiscal law regarding unrealized exchange rates gain/loss (impacting Deferred Tax Assets/Liabilities)

Positive Free Cash Flow generation driven by solid Rec. EBITDA and efficient working capital management

FY24 Recurring EBITDA to Ordinary FCFO (€m)^(*)



Key Highlights

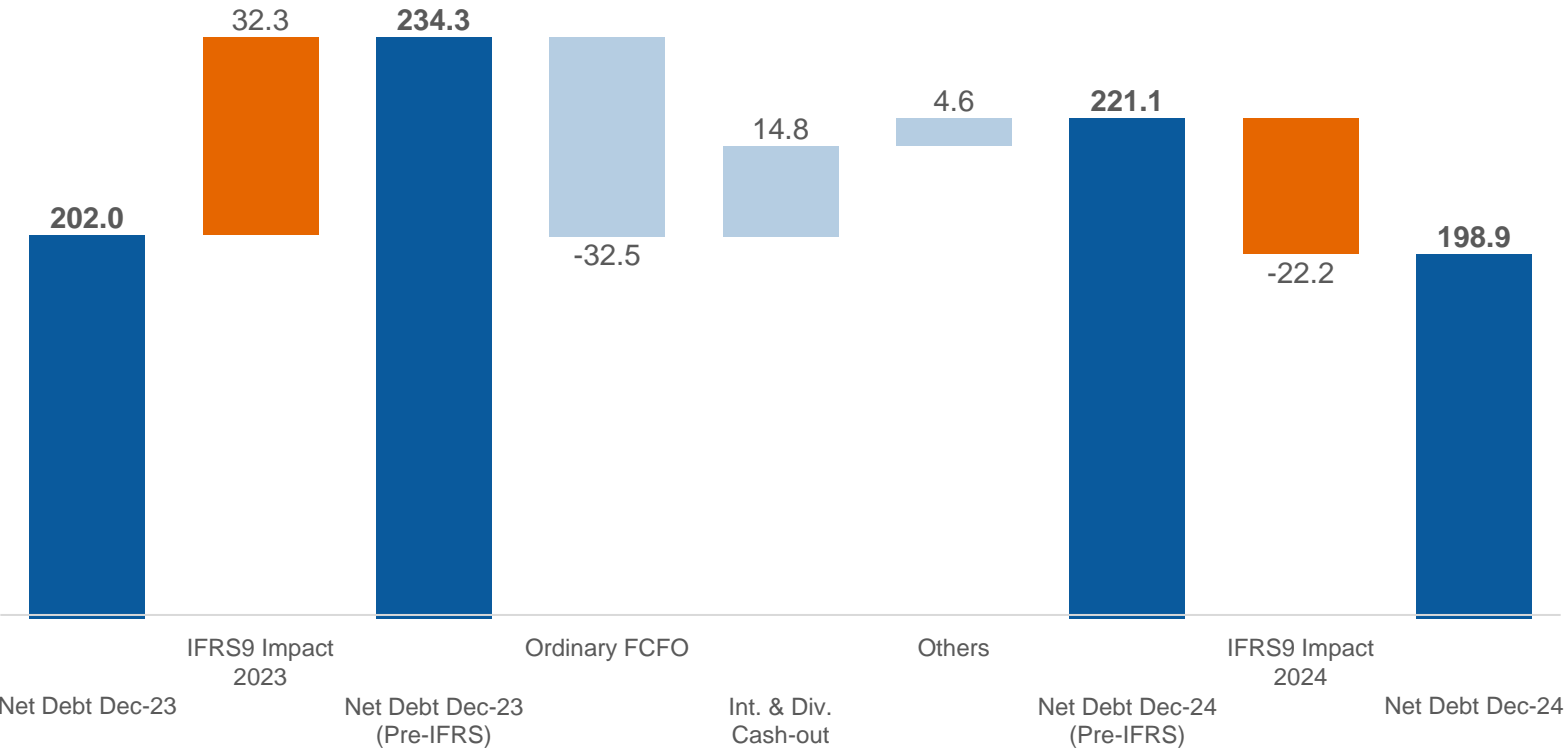
- **Free Cash Flow from Operations (FCFO) at €32.5 m** increased by €12.7 m YoY thanks to higher Rec. EBITDA and well managed working capital
- **Net Working Capital** dynamics positively contributing to cash generation for €10.4 m mainly thanks to strong decrease in DSO^(**) (from 98 to 78 days)
- **Capex at €26.9m**, in line with the projected yearly investment expenditure
- **Change in other assets and liabilities** is mainly related to cash-out of provisions and risk funds

(*) Ordinary FCFO before extraordinary items and IFRS16 impacts

(**) DSO stands for Days Sales Outstanding

Net Debt reduction driven by positive Free Cash Flow generation and financial discipline

Net financial position evolution FY24 vs FY23 (€m)



Key Highlights

- **Net Debt reduced to €198.9 m in 2024**, reflecting positive Free Cash Flow generation of €32.5m
- **Interest expenses & dividends payments to minorities** stood at **€14.8 m**
- **Residual IFRS9 effect** equal to €22.2 m at the end of 2024

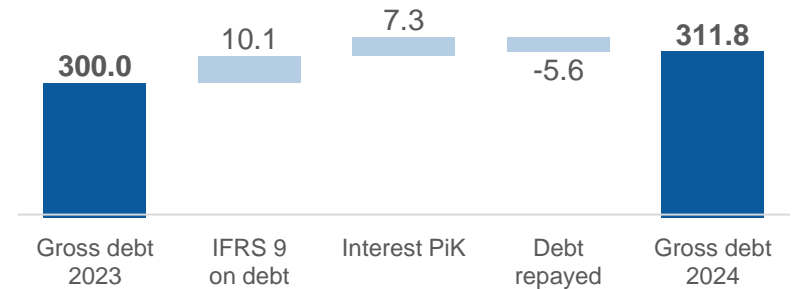
Net debt decreased to c. €198.9 m with a Net Debt/Rec. EBITDA at 2.38x at the end of 2024

Breakdown of net financial position FY24 vs FY23

	as of 31-Dec-23	as of 31-Dec-24
Cash & Liquidity^(*)	€84.6 m	€99.3 m
Other current assets	€13.4 m	€13.6 m
Short-term debt	€78.1 m	€77.8 m
Long-term debt	€221.9 m	€234.0 m
Gross debt	€300.0 m	€311.8 m
Net debt	€202.0 m	€198.9 m
Net debt/Recurring EBITDA	2.71x	2.38x

FY24 covenant @3.25x

Gross debt evolution (€m)



Debt details

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 @2.75x (as of 31-Dec-25)**

(*) "Cash & Liquidity" as per Consob definition

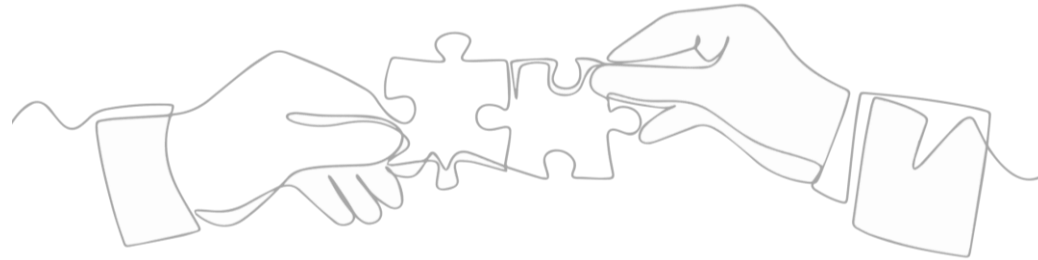
A line art illustration in the background showing four hands, two at the top and two at the bottom, holding and meshing several interlocking gears of various sizes. The drawing is minimalist, using only outlines.

TREVI Group

III. Business Plan Update

TREVI Group

With a well diversified presence worldwide, Trevi Group is shifting from a period of restructuring into a phase of growth and value creation



Main pillars of Business Plan 2025-2028

Trevi Division:
increased
volumes and
profitability

Soilmec Division:
enhancing
profitability

**Improved
Working Capital
Management**

**Continuous
Deleverage**

**Sustainable
Business Growth**

Updated Group Business Plan 2025-2028 – Key financial figures

	2024A	2025E	2028E	CAGR 2025-28
Revenues	€663.6 m	~ €670-690 m	> €730 m	~ 3% (in line with 2024-27 BP)
Rec. EBITDA (EBITDA margin)	€83.6 m	~ €80-90 m	> €100 m	~ 8% (+2pp vs 2024-27 BP)
Free Cash Flow from Operations^(*)	€32.5 m	~ €35-40 m	cumulated 2025-28 ~ €150 m	-
				Δ 2025-28
Net Debt	€198.9 m	~ €182-194 m	< €140 m	~ (€50m)
Net debt/ Recurring EBITDA	2.38x	~ 2.2x-2.3x	~ 1.4x	~ (1x)

(*) Ordinary FCFO before extraordinary items and IFRS 16 impacts

Updated Divisions Business Plan 2025-2028 – Key financial figures



	2024A	2025E	2028E	CAGR 2025-28
Revenues	€537.5m	~ €525-540 m	> €560 m	~ 2%
Rec. EBITDA (EBITDA margin)	€73.5m	~ €70-80 m	> €80 m	~ 5%
	2024A	2025E	2028E	CAGR 2025-28
Revenues	€145.0m	~ €150-160 m	> €170 m	~ 4%
Rec. EBITDA (EBITDA margin)	€13.2m	~ €13-16 m	> €20m	~ 15%

Trevi Division: Geographical distribution – Main prospects for 2025

- ▶▶ **Trevi Division Business Plan 2025-28** has been developed in accordance with the current outlook and end-of-year 2024 backlog & results
- ▶▶ **Solid current projects portfolio** with a well-balanced geographical mix of commercial opportunities in the near term

NORTH AMERICA (16% of 2025E revenues)

- Potomac River Tunnel (USA)
- Palisades Tunnel (USA)
- Minntac Tailing Basin (USA)
- Nuclear Metal Superfund Site (USA)

EUROPE (20% of 2025E revenues)

- PNRR projects (ITA)
- East Link projects (SWE)
- Porto Romano (ALB)
- Opps in the Spanish market

MIDDLE EAST (44% of 2025E revenues)

- NEOM The Line (KSA)
- Multiple projects (UAE)
- UAE-Oman railway Line (OMN)
- Multiple projects in Kuwait

ASIA PACIFIC (11% of 2025E revenues)

- NSR Commuter Line (PHI)
- M6 Stage 1 (AUS)
- Suburban rail Loop-D (AUS)
- Arapuni Dam Ph.2 (NZL)

LATAM (4% of 2025E revenues)

- Additional Works for Oil Tanking Project (ARG)
- Nuevo Puerto Timbues (ARG)
- Muelle Tenaris Siderca (ARG)

AFRICA (6% of 2025E revenues)

- Algiers Metro (ALG)
- Multiple projects (NIG)
- Sambagalou Dam (SEN)
- Cairo Metro (EGY)



North America

- Potomac River Tunnel #2 (USA)
- Toronto Metro (CAN)
- Dog River Reservoir Expansion (USA)
- Opps. in the Mexican market



Middle East

- NEOM The Line (KSA)
- Multiple projects in UAE
- Multiple projects in KSA



Africa

- Richard's Bay (SAF)
- Add. lots Algiers Metro (ALG)
- Add. lots Cairo Metro (EGY)
- Opps in the Ivory Coast market



Europe

- Opps. East Link & Metro Stockholm (SWE)
- AP1000 Nuclear Plant (POL)
- Add. PNRR projects (ITA)
- Opps in the Spanish market
- Reconstruction in Ukraine



Asia Pacific

- Opps. in the Australian market
- Lihir NSB project (PNG)
- Dhaka Metro (BAN)
- Manila Metro (PHI)
- Port Developments in India



LATAM





- Terminal TGS Puerto Galvan (ARG)
- Nuelle General Lagos (ARG)
- Muelle Corridor Tali (ARG)



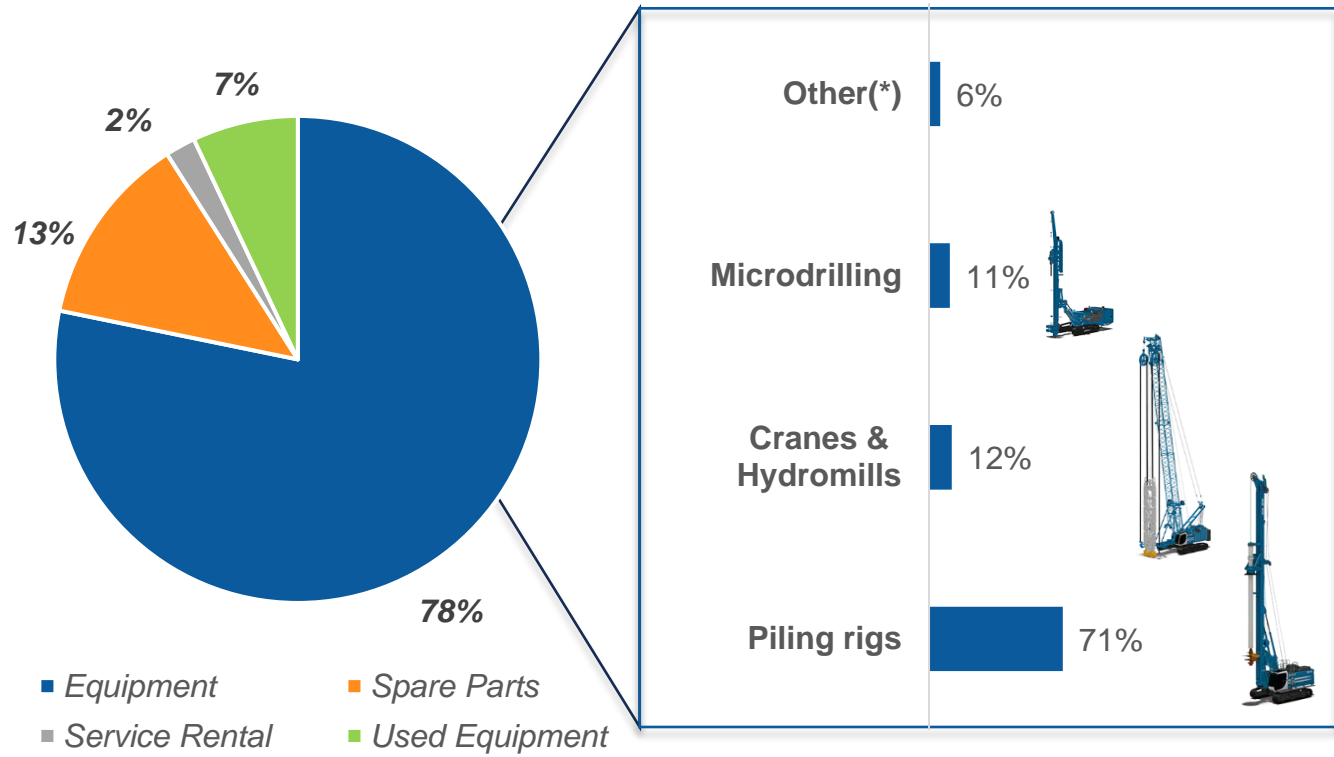
Robust and stable commercial pipeline in the mid-term

Soilmec Division – Equipment & spare parts are expected to account for c.91% of 2025E revenues, in line with Soilmec’s trends

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 2025E revenues)



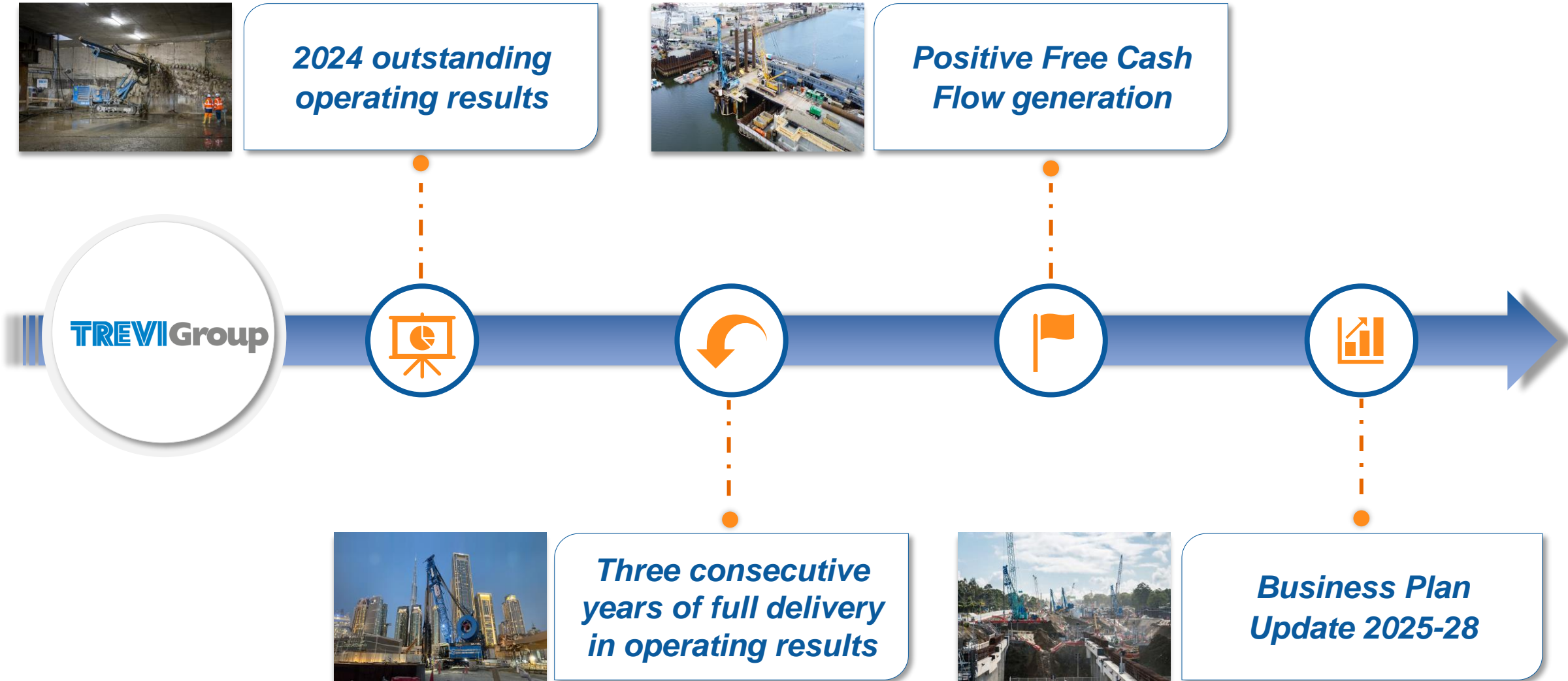
(*) Other includes Ancillaries, Accessories & Controls, CFA

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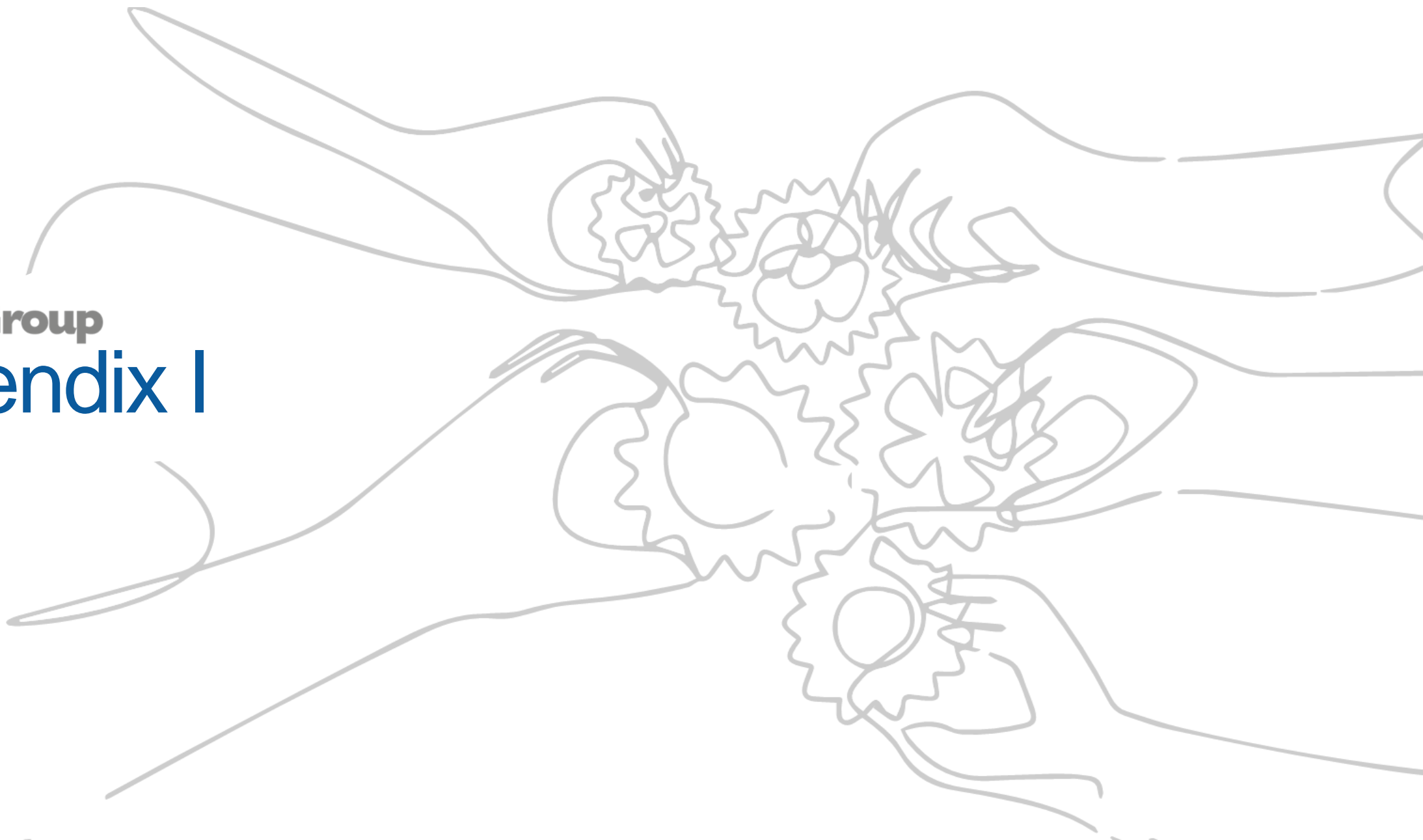
TREVI Group

IV. Closing Remarks

Closing remarks

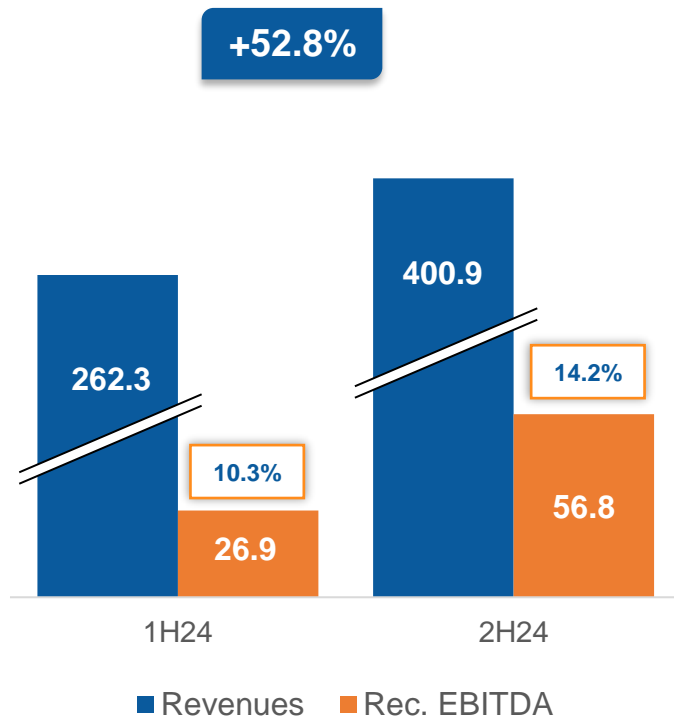


TREVI Group
Appendix I

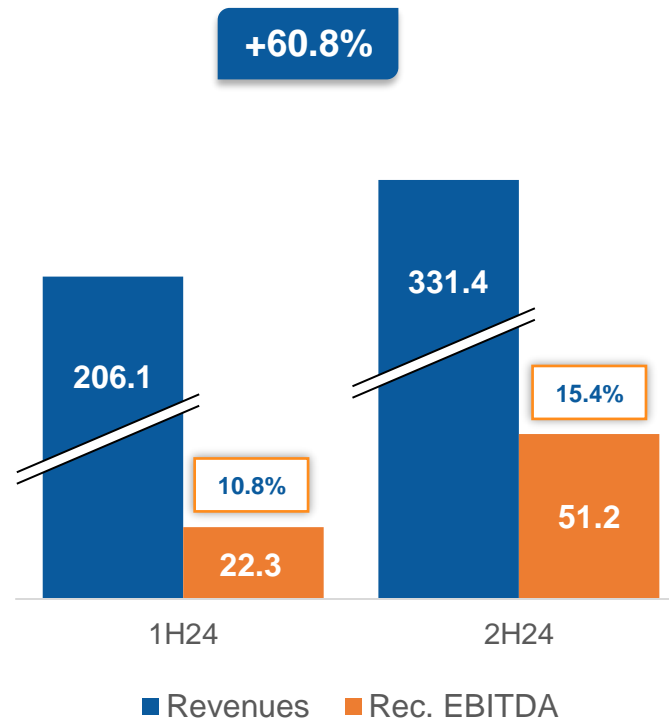


2024 confirmed stronger economic performance in 2H, after soft 1H results, affected by delays in starting project works

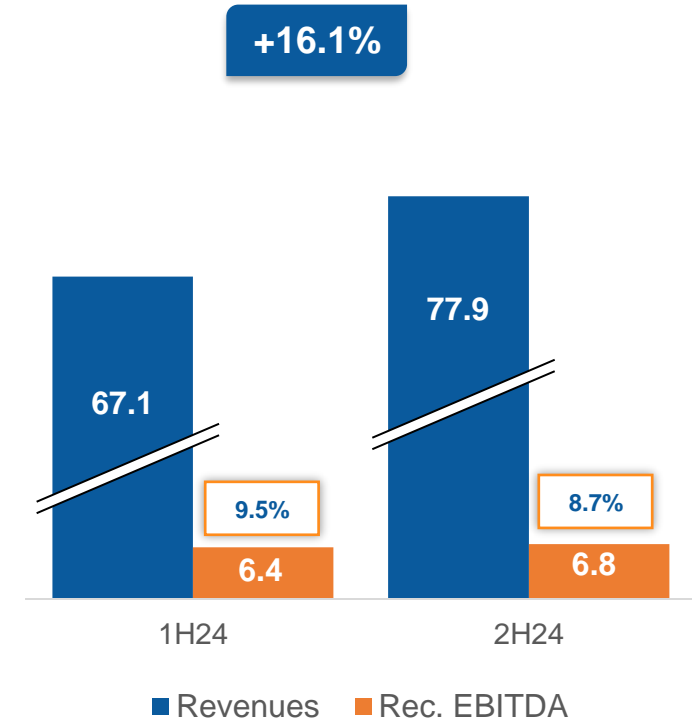
Group^(*) (€m)



Trevi Division (€m)



Soilmec Division (€m)



(*) The sum of the revenues of the two divisions does not equal the Group's total because there are intercompany revenues that offset the total value

Trevi Group – Consolidated Income Statement

Profit & Loss Trevi Group (€k)	FY 2024	FY 2023	Deviation
TOTAL REVENUE	663,263	594,899	68,364
Change in finished products and work in progress	4,728	(6,740)	11,469
Internal work capitalised	12,090	19,229	(7,139)
PRODUCTION REVENUE	680,081	607,387	72,694
Consumption of raw materials and external services	(467,545)	(403,287)	(64,259)
VALUE ADDED	212,536	204,101	8,435
Personnel expense	(128,901)	(129,582)	680
RECURRING EBITDA	83,634	74,519	9,115
%	12.6%	12.5%	0.1%
Non-recurring expenses - revenues	(1,887)	(2,218)	331
EBITDA	81,747	72,301	9,446
Depreciation and amortisation	(21,491)	(22,595)	1,104
Depreciation and amortisation IFRS16	(9,509)	(8,995)	(514)
Provisions and impairment losses	(6,535)	858	(7,393)
OPERATING PROFIT/(LOSS) (EBIT)	44,212	41,569	2,643
Financial income/(expense)	(30,597)	(454)	(30,143)
Exchange Gains/(Losses)	(919)	(4,163)	3,244
Adjustments to financial assets	561	(564)	1,125
PROFIT/(LOSS) BEFORE TAXES	13,258	36,388	(23,130)
Loss from assets held for sale	0	0	0
Current Taxes	(13,588)	(15,320)	1,732
Deferred Taxes	5,838	4,865	973
Income taxes	(7,750)	(10,455)	2,705
PROFIT/(LOSS) FOR THE YEAR	5,508	25,933	(20,425)
Attributable to:			
Owners of the Parent	1,527	19,107	(17,580)
Non-controlling interests	3,981	6,826	(2,845)
PROFIT/(LOSS) FOR THE YEAR	5,508	25,933	(20,425)

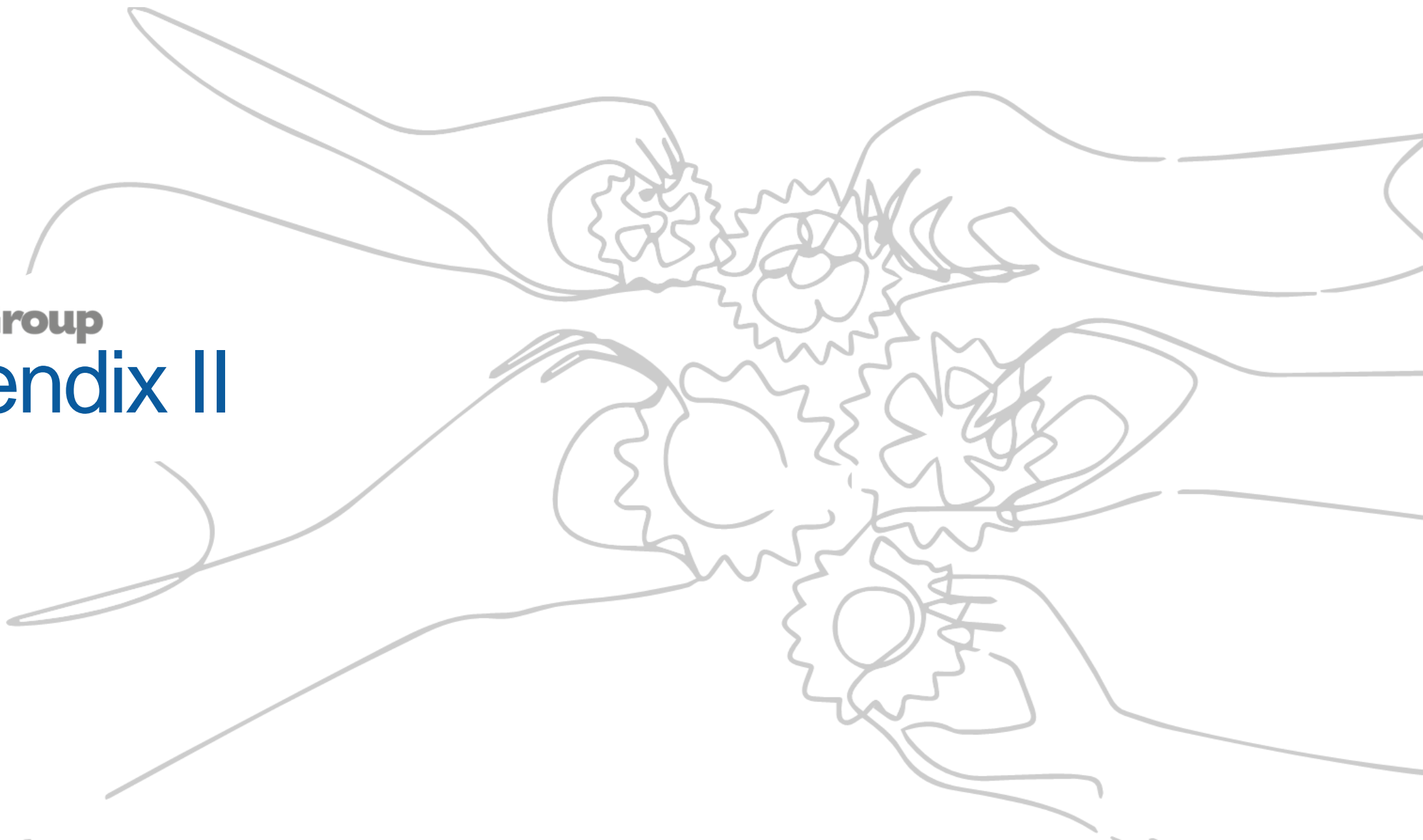
Trevi Group – Consolidated Reclassified Balance Sheet

Balance Sheet Trevi Group (€k)	31/12/2024	31/12/2023	Deviation
Property, plant and equipment	174,406	169,664	4,742
Intangible fixed assets and goodwill	16,226	17,256	(1,030)
Financial assets - Investments	440	425	14
Non-current assets	191,072	187,345	3,726
- Inventories	122,822	114,660	8,162
- Inventories (WIP)	149,788	86,464	63,325
- Trade receivables	141,886	160,408	(18,521)
- Trade payables (-)	(160,931)	(118,165)	(42,766)
- Payments on account	(63,249)	(52,757)	(10,492)
- Other assets (liabilities)	(11,282)	(18,324)	7,041
Net working capital	179,034	172,285	6,749
Assets held for sale and liabilities associated with assets held for sale			-
Invested capital, less current liabilities (A+B+C)	370,106	359,631	10,475
Employee benefits (-)	(11,384)	(10,735)	(649)
NET INVESTED CAPITAL (D+E)	358,722	348,896	9,826
Financed by:			
Equity/(Deficit) attributable to the owners of the parent	161,912	148,562	13,350
Deficit attributable to non-controlling interests	(2,084)	(1,657)	(427)
Net financial position	198,894	201,992	(3,098)
TOTAL SOURCES OF FINANCING (G+H+I)	358,722	348,896	9,826

Trevi Group – Consolidated Cash Flow Statement

Free Cash Flow Trevi Group (€m)	FY 2024	FY 2023	Deviation
EBITDA recurring (including IFRS 16 effect)	83.6	74.5	9.1
IFRS 16 Effect	(9.9)	(9.6)	(0.3)
Taxes (payed)	(8.7)	(14.7)	6.0
Delta Net Working Capital	10.4	(8.4)	18.8
<i>Trade receivable</i>	(8.5)	18.2	(26.7)
<i>Trade payables</i>	40.3	(18.5)	58.9
<i>Inventory</i>	(8.8)	0.9	(9.8)
<i>Advances</i>	(12.6)	(9.0)	(3.6)
Delta other assets/liabilities	(16.0)	9.3	(25.3)
<i>Delta severance fund</i>	(1.2)	(1.4)	0.2
<i>Delta tax fund</i>	(0.2)	0.9	(1.1)
<i>Delta risk fund</i>	(4.1)	(4.1)	0.0
<i>Delta other assets/liabilities</i>	(10.6)	13.9	(24.5)
CAPEX Net	(26.9)	(31.2)	4.3
Ordinary FCFO	32.5	19.8	12.7
Extraordinary Items	(1.9)	(2.2)	0.3
Free Cash Flow from Operations	30.6	17.6	13.0
Delta in Financial Asset/Liability	(3.4)	(26.8)	23.4
Acquisition cash-out	-	(0.6)	0.6
Equity	-	18.6	(18.6)
Interest & Fees	(11.5)	(12.9)	1.5
Dividends cash out	(3.3)	(3.2)	(0.1)
Exchange rate effects on Cash&Cash Equivalent	1.7	(6.8)	8.4
Net Cash Flow	14.2	(14.1)	28.3

TREVI Group
Appendix II



Trevi Group ambitious Sustainable Development Goals aligned with ESG Strategy

Pillars

SDG

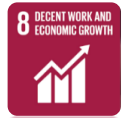
GHG reduction

- **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** and have been renewed in **2024** strengthening ESG strategic focus. **New Certification for Anti-Bribery Management System (ISO 37001:2025)**



ERP & Digitalisation

- **Improve of products & processes** to enhance business through **technology innovation**



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



External Recognition	External Recognition	ESG Supply Chain Rating
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▶▶ Approved the new **Sustainability Disclosures** defined by the **CSRD Directive** and integrated into the Annual Report



▶▶ 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 has entered the **ESG Identity Corporate Index** (ESG.ICI, formerly the Integrated Governance Index)



▶▶ Trevi S.p.A. obtained for the third 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**



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