TREVI Group

Mid & Small Cap Conference – Milan

December 2nd, 2025

Agenda

I. Trevi Group Overview

II. 3Q25 Update

III. 1H25 Group Results

Trevi Group at a glance

TREVI Group

TREVI

soilmec

Two Divisions

Underground engineering

- DAMS & LEVEES
- MARINE WORKS
- BRIDGE & CAUSEWAYS
- INDUSTRIAL & CIVIL BUILDINGS
- SUBWAYS, HIGHWAYS RAILWAYS & BRIDGES
- SPECIAL PROJECTS
- ENVIRONMENTAL SOLUTIONS

Machine manufacturing

- PILING RIGS
- CFA RIGS
- CRANES
- MICRODRILLING
- HYDROMILL & GRABS
- TUNNELLING
- ANCILLARIES

€663.3 m	€83.6 m	Global Geographic Diversification	3,057	CDP & Polaris
Revenues	Recurring EBITDA		Employees	Main Shareholders (31.3%* O/S)

(*) of which 21.3% held by CDP Investimenti S.p.A. and 10.0% by Polaris Capital Management. Praude Asset Management at 5.1%

Trevi Group strategic business evolution

Yesterday

Family-owned company

Active in Oil & Gas (*Drilling & Machinery*) & Construction (*Foundations & Machinery*)

Low margins

High leverage

WC/sales above 40%

Consob "Blacklist"

Capital strengthening

Group Reorganization

Change Management

Today

New shareholder base

Back to Core Business: Construction (*Foundations & Machinery*)

Lean cost structure

Best-in-class margins

Positive CF generation

Leverage at ~2x

WC/sales below 30%

Back to Consob "Whitelist"

Tomorrow

Continued focus on reference markets

Further strengthening Trevi-Soilmec integration

Consolidating best-in-class margins

Increasing CF generation

Further deleverage

Ready to seize business opportunities

Strong commitment to target ESG KPIs

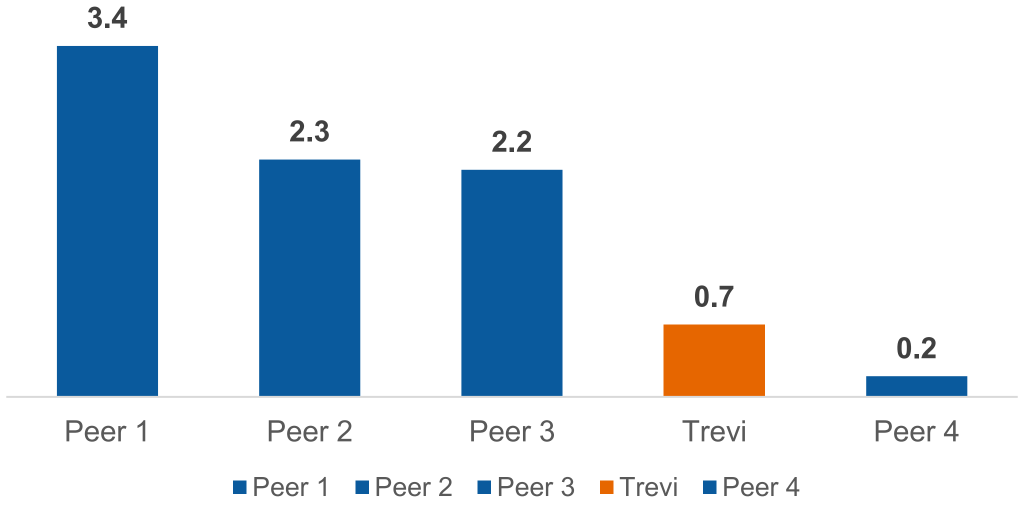
Investment Highlights

1. Leadership in a highly specialised niche market
2. Limited business risk profile in the construction industry
3. Construction industry with resilient outlook
4. Diversified geographic footprint
5. Integrated business model

Leadership in a highly specialised niche market

Strong market positioning …

Revenues 2024 (€bn) of main competitors[1] in deep foundation sector



>65 *years of activity* › *Long term relationships with general contractors* › *Recognised know-how*

… with a solid track-record in complex projects

Worldwide

Mosul Dam Project – Mosul (Iraq)

World Trade Center – New York (USA)

Ertan Dam – China

Brazo Largo Bridge - Argentina

Italy

Costa Concordia recovery project

Restoration of Lungarno Torrigiani

Structural reinforcement of Campanile di San Marco

Leaning consolidation of Torre di Pisa

[1]Including Bauer, ICOP, Keller and Soletanche Bachy
Source: Companies' Public Annual Report

Limited business risk profile in the construction industry | 1

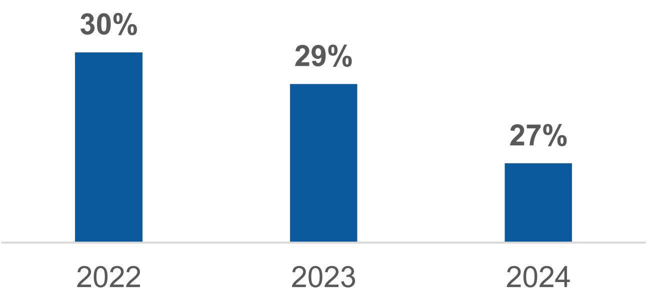
I Lower claims and shorter duration

- **Low number of claims** with respect to general contractors
- **Centralised** claim management team
- **Trevi's projects duration** stands between 6 to 9 months on average vs several years for general contractors
- The **shorter duration** allows for:
  - short time cycle between tenders bidding and execution
  - constantly updated cost base

II Better payment dynamics

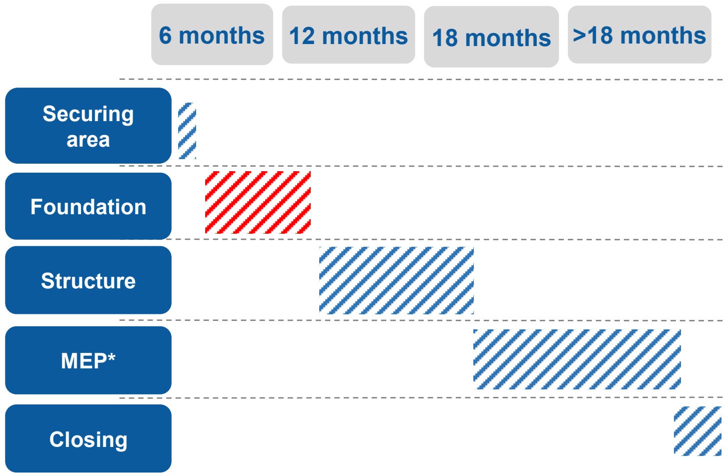
- **Improved payment dynamics** as a result of contracts' structure in terms of flexibility and duration
- **Faster adjustment** to change orders. Close monitoring of outstanding and release of retention money
- **Invoicing based on physical progress** led to low value of Work-in-Progress

WC/Sales



III Early stage

- Compared to a general contractor with **long and large contracts**, Trevi only operates in the early stage of a project
- **This reduces risk of a delay**, cancellation or late payment of complex projects



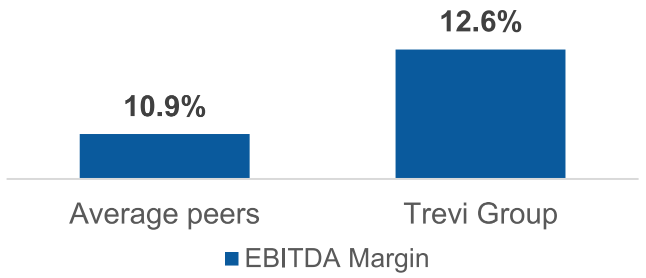
*Mechanical, electrical and plumbing

Limited business risk profile in the construction industry | 2

IV Higher profitability

- **Trevi's high level of specialisation** results into a higher level of profitability compared to companies operating in the construction sector[1]
- **EBITDA margin stood at c. 13%** in 2024 vs c. 11% average of peers and general contractors

EBITDA Margin Trevi vs average peers (FY24)



[1]Including Keller, Bauer, Webuild, Strabag and Hochtief, ICOP

V Lower average contract size and raw material inflation risk

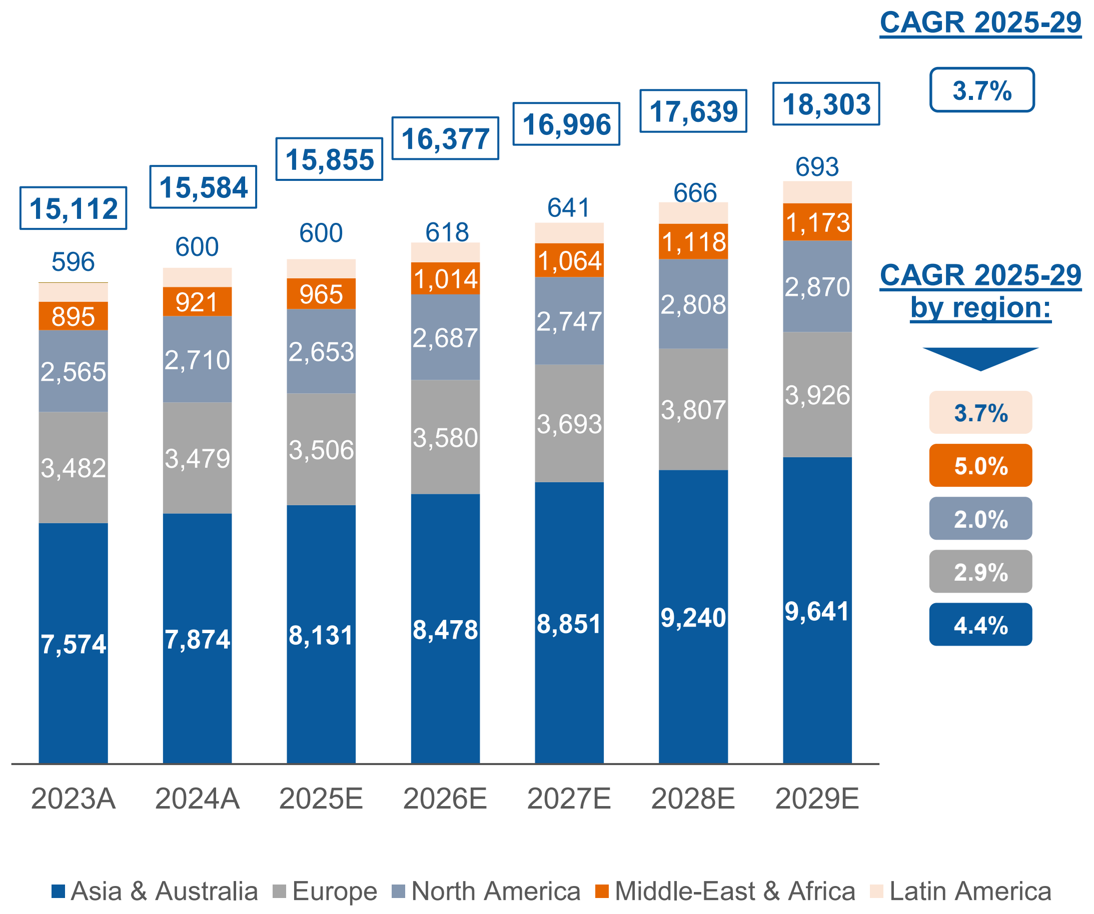
- **Being a specialized contractor** Trevi's average contract size is smaller compared to a general contractor
- **Impact of the increase of raw material prices has been low** thanks to both:
  - Bidding cycle to contract award is relatively short
  - Short duration of contracts
  - Price adjustment or full order of raw material used-mainly iron and ready-mix concrete
  - Some contracts are coupled with price escalation-adjustment clauses

VI Limited exposure to residential sector & limited competition on price

- **Trevi has an exposure of 15–20% to residential sector,** which is characterised by higher volatility and sensitivity to interest rate
- **From 80 to 85% of the revenues generated** by heavy civil, industrial and environmental construction sector
- Healthier competition on price in the awarding of a tender, since several elements are considered, including: (i) the **historical track record** and the characteristics of the bidding companies, (ii) **the technical features** of the project and the solutions proposed

Construction industry with resilient outlook

Global Construction Output Value by Region ($bn)



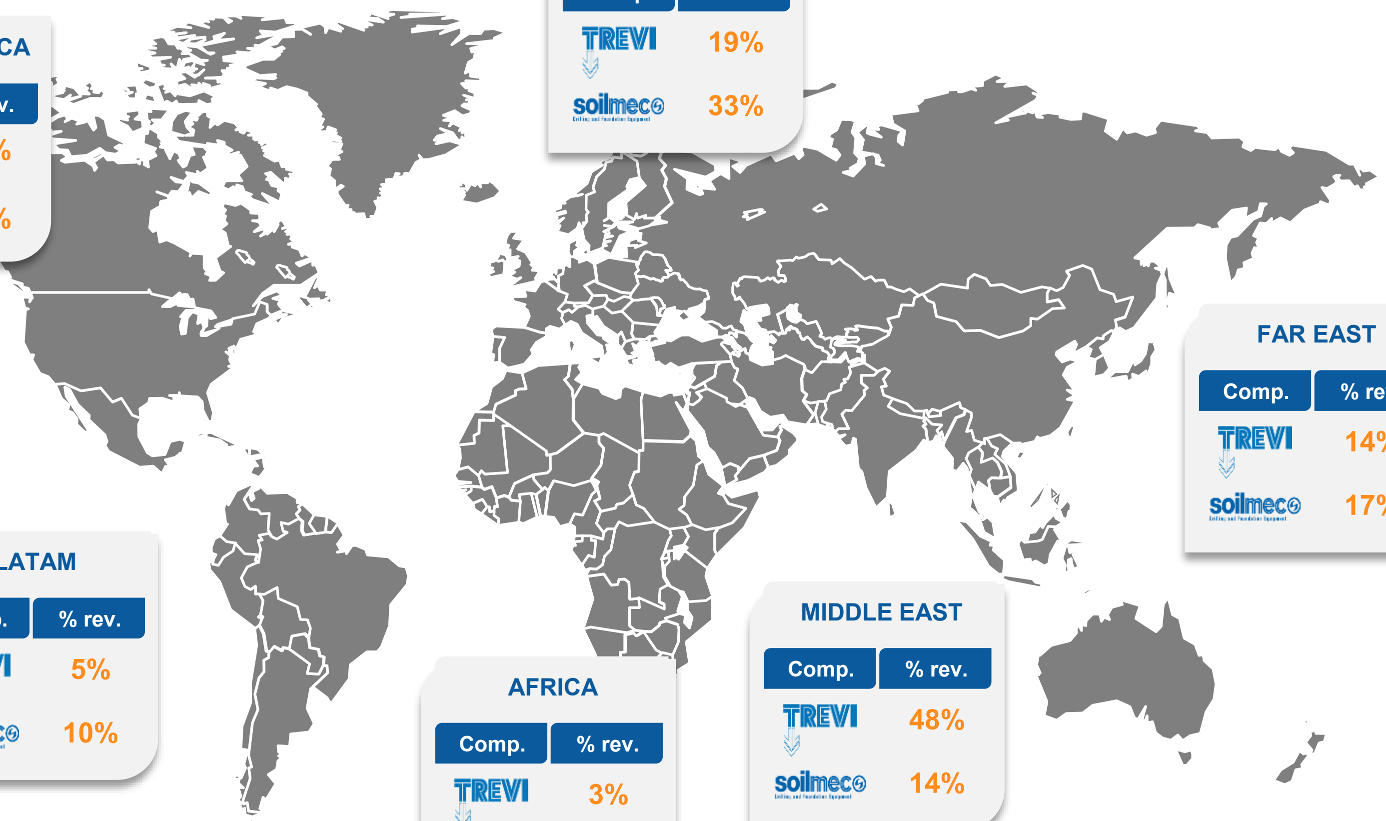
Construction output value is expected to constantly increase from 2025 to 2029 in every region despite global uncertainty

- **According to GlobalData, the global construction industry is expected to register an approx. 4% CAGR over 2025-2029**
- Given the net-zero carbon emissions goal and the upcoming need of additional energy generation capacity to power new technologies (e.g. Artificial Intelligence), **governments will need to collaborate closely with the private sector to ensure growth is adequately supported**
- **Emerging market are expected to significantly outpace advanced economies in 2025**, the latter growing by 2.5%
- **The outlook across the Middle East and North Africa remains broadly positive in 2025** supported by robust federal resources and rising private investments. Saudi Arabia will continue to lead regional expansion with large-scale project in transport, energy and tourism
- **The North American construction market is facing a decline in 2025.** However, it is expected to steady recover up to 2029 with a CAGR 2025-2029 of approx. 2%; Trevi Group has a regular presence in USA, being one of the contractor of choice of the US Army Corps of Engineers (USACE)

Source: GlobalData, Global Construction Output Q3 2025

Diversified geographic footprint

2024 Group revenues distribution: €663.3 m



EUROPE

Comp.	% rev.
TREVI	19%
soilmec	33%

NORTH AMERICA

Comp.	% rev.
TREVI	11%
soilmec	23%

FAR EAST

Comp.	% rev.
TREVI	14%
soilmec	17%

LATAM

Comp.	% rev.
TREVI	5%
soilmec	10%

AFRICA

Comp.	% rev.
TREVI	3%
soilmec	3%

MIDDLE EAST

Comp.	% rev.
TREVI	48%
soilmec	14%

Critical win factors

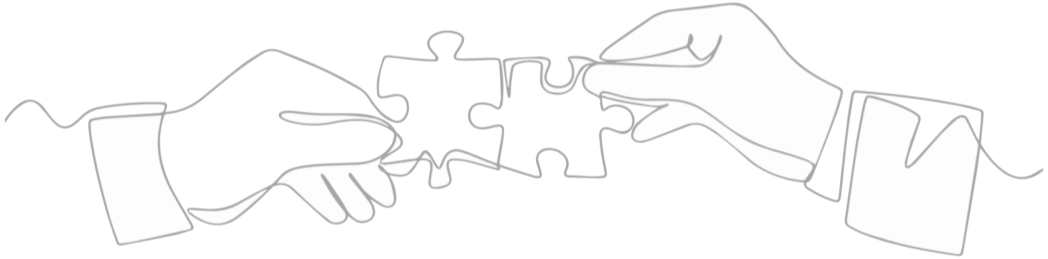
- Customer proximity
- Time to market
- 2024 revenues: >80% in low-risk countries
- Optimization of the commercial and operational footprint
- FY25 almost aligned to FY24 revenue distribution

Integrated business model enhances accretive synergies between Divisions

TREVI Group

The strength of Trevi Group lies in having both engineering excellence and in-house equipment manufacturing: with Soilmec designing, customizing, and supporting our machines end-to-end, Trevi executes complex projects with greater speed, reliability, and profitability, **turning integration into a structural competitive advantage**

TREVI



soilmec

Strategic Value of Trevi–Soilmec Combination

- **Purpose-built equipment for Trevi’s needs**
- **A fully controlled and reliable internal supply chain**
- **Immediate in-house technical support**
- **Higher project profitability for Trevi**
- **A structural and defensible competitive advantage**
- **Stronger product development and offering for Soilmec**

Case study: Trevi and Soilmec a story of business combination

A unique business model that, thanks to the **continuous exchange between technological (Soilmec) and process innovation (Trevi)**, strengthens its leadership in reference sectors, develops innovations and creates competitive advantage

Arena Santa Giulia – Olympic Winter Games Milano Cortina 2026 (Milan)

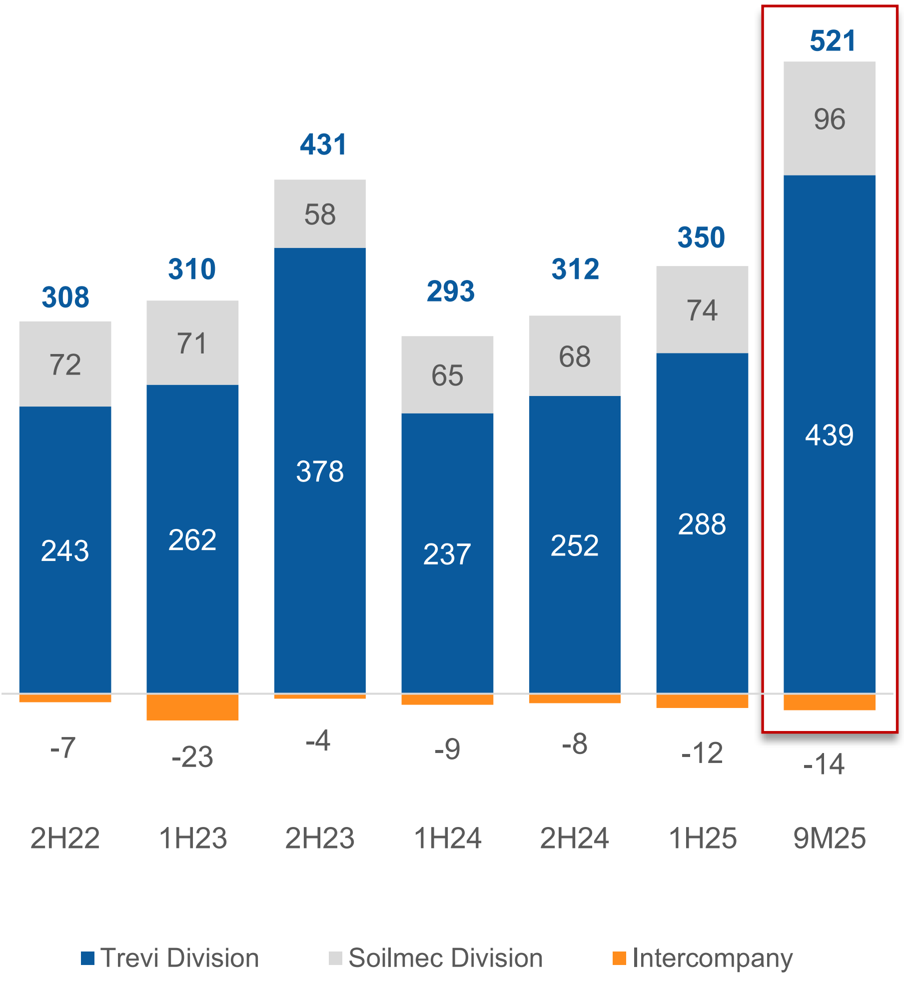
Railway doubling – Messina /Catania

Construction site need required by Trevi	Technological answer provided by Soilmec	Jobsite test performed by Trevi and Soilmec together	Large-scale re-application by Trevi and Soilmec
Request for hydraulic equipment or new technology	*Study, design and production of hydraulic equipment or new technology*	*Application of the hydraulic equipment or new technology*	*In other projects and/or countries*

Agenda

Well diversified order intake across geographies at €521 m in 9M25 (+15% 9M/9M)

Order Intake



Main Projects in 2025

North America Projects

USA – Palisades Tunnel / JV

USA – Nuclear Metals Superfund Site

USA – Manhattan Tunnel GDC

Middle East Projects

Saudi Arabia – NEOM Main Piling Works / additional scope of work

UAE – NEW NG FACILITIES

UAE – Eden House Zabeel

UAE – Peninsula

UAE - Ta'ziz Methanol

Oman – Luxury Service Apartment Yiti

Kuwait – Toyota Showroom

Other Projects

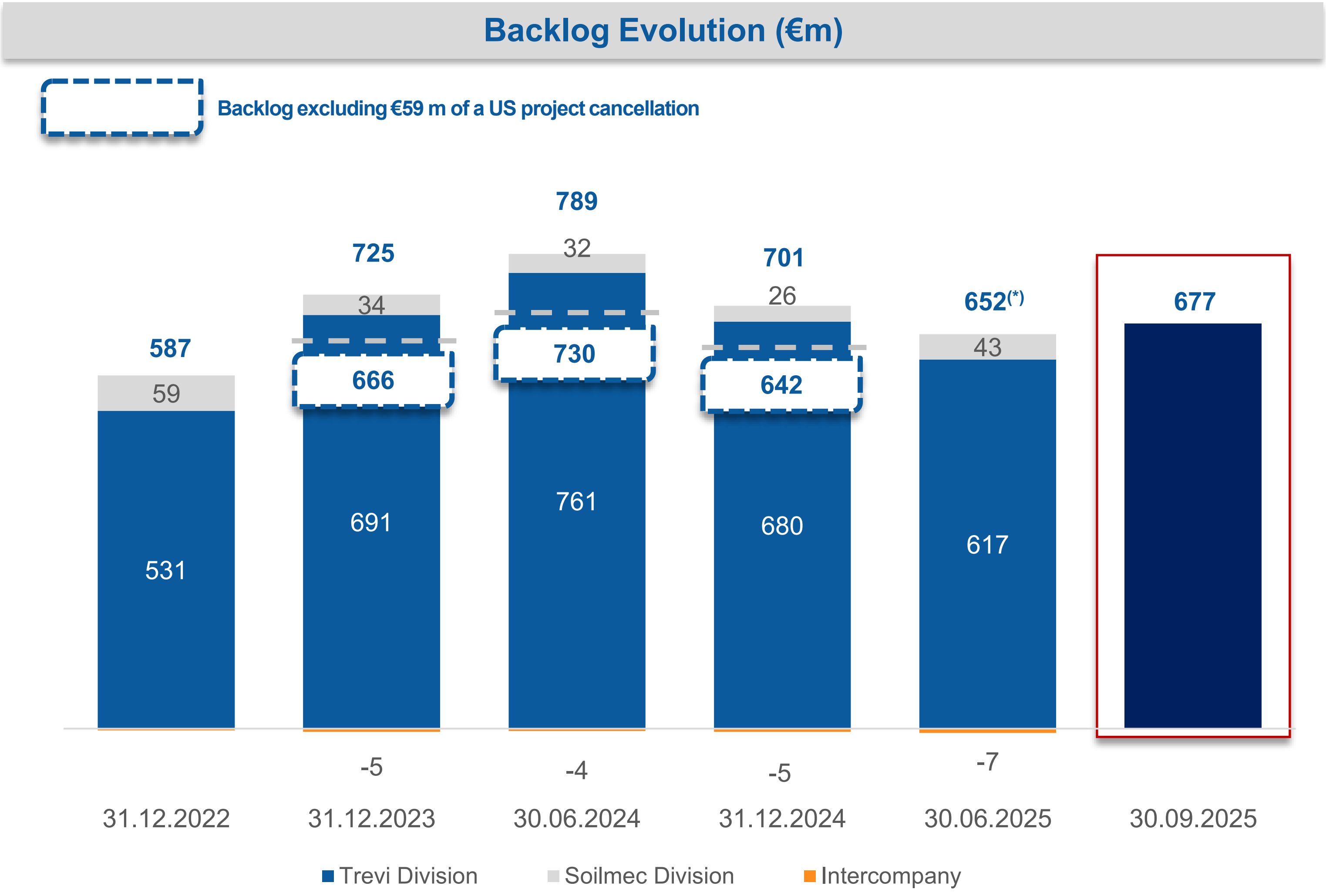
Philippines – South Commuter Railway

Tajikistan – Rogun Dam HPP project / additional scope of work

Italy – ENI Gavorrano

Malta – Ras Hanzir Harbour / Phase II

Healthy level of Backlog secures sound visibility on short/medium term economic performance



(*)1H25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

Main projects/activities ongoing in 2025

Jobsites **Worldwide**

Extension of metro line 8 in Barcelona (Spain)

Raz Hinzir Cargo Quay Phase II – (Malta)

Rogun dam Hydroelectric Power Plant (Tajikistan)

SOTC project (United States)

Pritzker Hall at Harvard University, Cambridge (United States)

City Walk Project (Dubai)

Metro Manila Subway (Philippines)

Baraki metro and railway station (Algeria)

NEOM – The Line project (Saudi Arabia)

Bua Berth 1 & 2 Port Harcourt (Nigeria)

Jobsites **Italy**

High-Speed Rail Link (PNRR) - Florence

Containment girdling of the Malagrotta landfill - Rome

Securing the Garisenda Tower - Bologna

Terminal container Montesyndail - Venezia

New Piazza Venezia metro station – Line C - Rome

Railway doubling – Messina /Catania

Net Debt at €194 m at the end of September 2025

Breakdown of net financial position 9M25 vs 1H25

	as of 30-Jun-25		as of 30-Sep-25	
Cash & Liquidity(*)	€97.4 m		€99.5 m	
Other current assets	€12.8 m		€4.9 m	~€3 m to be converted into cash by FY25
Gross debt: Short-term debt	€69.6 m	€300.7 m	€63.1 m	€298.7 m
Gross debt: Long-term debt	€231.1 m		€235.6 m	
Net debt	€190.4 m		€194.3 m	

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

Agenda

Trevi Group 1H25 Results – Key Highlights

TREVI Group

Economic performance

- **Group revenue** at €312.2 m in 1H25, with a 19.0% growth H/H mainly driven by Italy (high-speed railways) and Middle East
- **Group Rec. EBITDA** at €44.3 m in 1H25 (+64.9% H/H) with a 14.2% margin up by 400bps H/H, thanks to a more selective commercial bidding approach
- **Group Net Profit** at €6.08 m in 1H25 vs -€2.6 m in 1H24

Backlog and new orders

- **Solid order intake** at €350.0 m in 1H25 (+€56.5 m H/H)
- **Backlog** at €651.8 m end of Jun-25, stable vs end of Dec-24 at constant perimeter(*), with strong sales performance and efficient execution of contracts

Financial Position

- **Capex** at €9.1 m halved vs 1H24 thanks to rejuvenated fleet in the previous years
- **Net debt** down to €190.4 m (-€8.5 m vs end of Dec-24) driven by sound profitability and strong cash generation
- **Significant de-leveraging** with Leverage ratio (NFP/Recurring EBITDA LTM) at 1.9x

Outlook

- **2H25 performance** results expected to be broadly in line with 1H25 business evolution
- **2025 Guidance** of Recurring EBITDA and Net Debt confirmed. Higher EBITDA margin expected at approx. 13-14%, driven by operational efficiency

(*) 1H25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

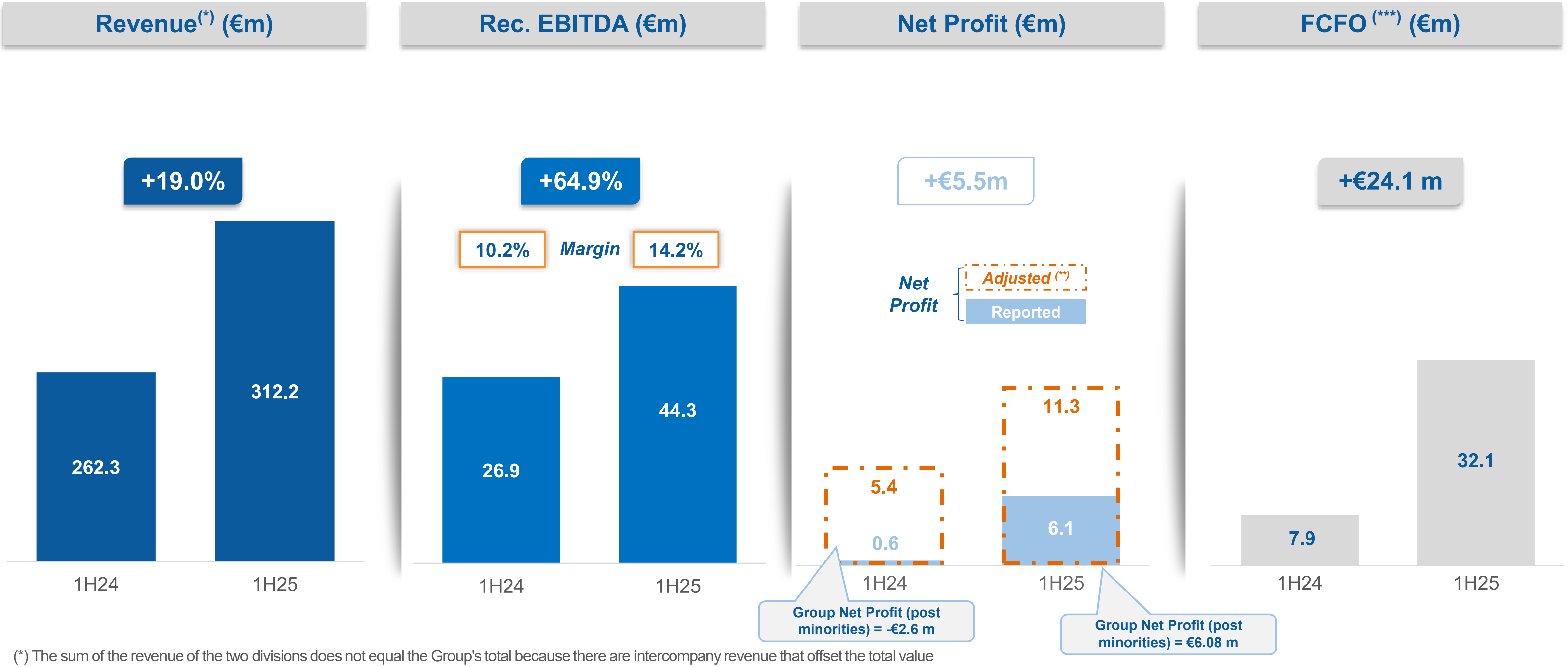
Excellent operating results with a double-digit revenue growth and strong margin improvement

	1H23	Delta H/H	1H24	Delta H/H	1H25	Delta H/H
Revenue	€280.3 m	+18.7%	€262.3 m	-6.4%	€312.2 m	+19.0%
Rec. EBITDA *(EBITDA margin)*	€32.5 m *(11.6%)*	+40.8%	€26.9 m *(10.2%)*	-17.2%	€44.3 m *(14.2%)*	+64.9%
Total Adjusted Net Profit / (Loss)(*)	€4.3 m	n.m.	€5.4 m	+25.6%	€11.3 m	>100%
Free Cash Flow from Operations(**)	€15.3 m	n.m.	€7.9 m	-€7.4 m	€32.1 m	+€24.1 m
Net Debt	€187.1 m	Net Debt before IFRS9 impact: €224.5 m(****)	€207.7 m	+€20.6 m	€190.4 m	-€17.3 m
Leverage Ratio(***)	2.5x	n.m.(****)	3.0x	+0.5x	1.9x	-1.1x

(*) Total Net Profit only adjusted for financial restructuring and share capital increase impact (**) Ordinary FCFO before extraordinary items and IFRS 16 impacts (***) Leverage Ratio = Net Debt/Rec. EBITDA LTM

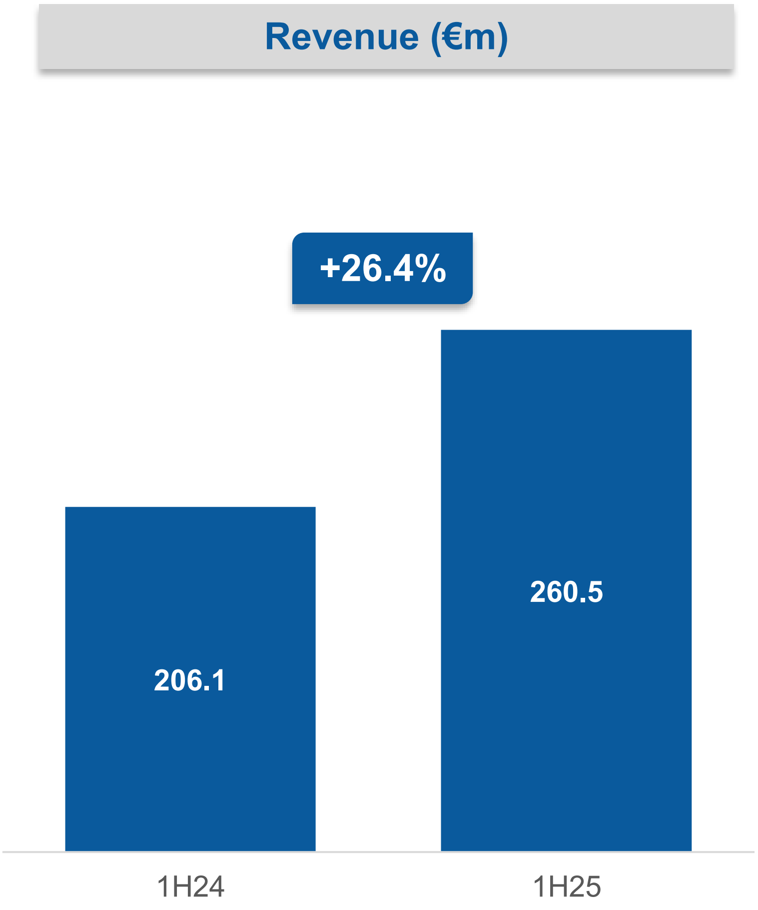
(****) 1H23 Net Debt positively impacted by non-monetary components (IFRS9) thanks to the financial restructuring finalized in Jan-23. Without the positive non-monetary components 1H23 Net Debt was €224.5

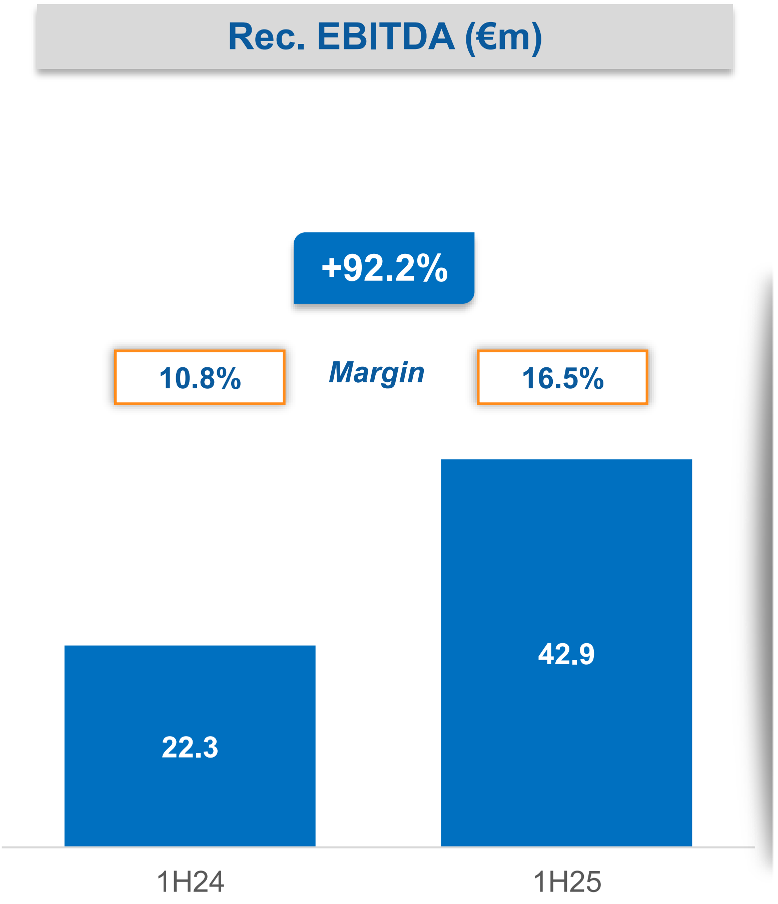
High margin and excellent cash generation in 1H25



(*) The sum of the revenue of the two divisions does not equal the Group's total because there are intercompany revenue that offset the total value
(**) Adjusted Net Profit for financial restructuring and share capital increase impacts
(***) Ordinary FCFO before extraordinary items

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



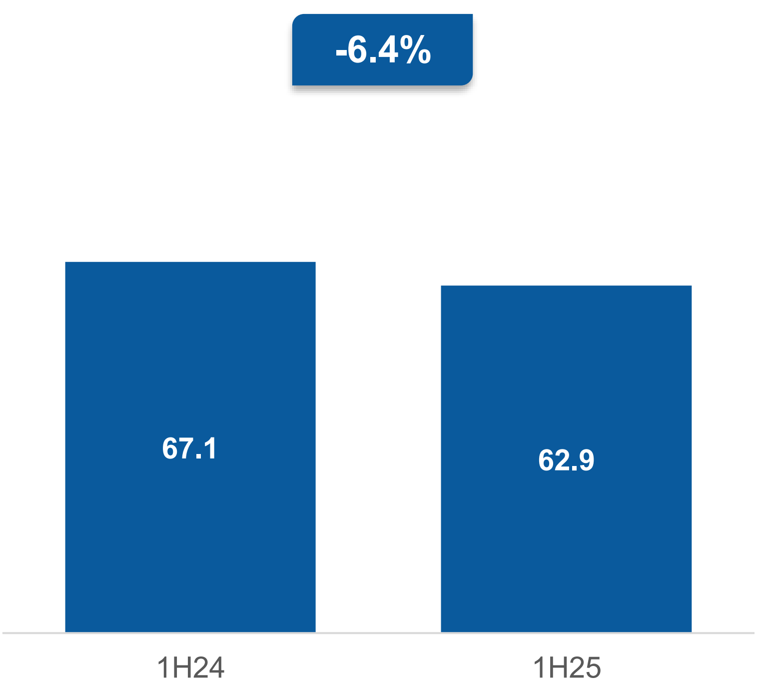


Key Highlights

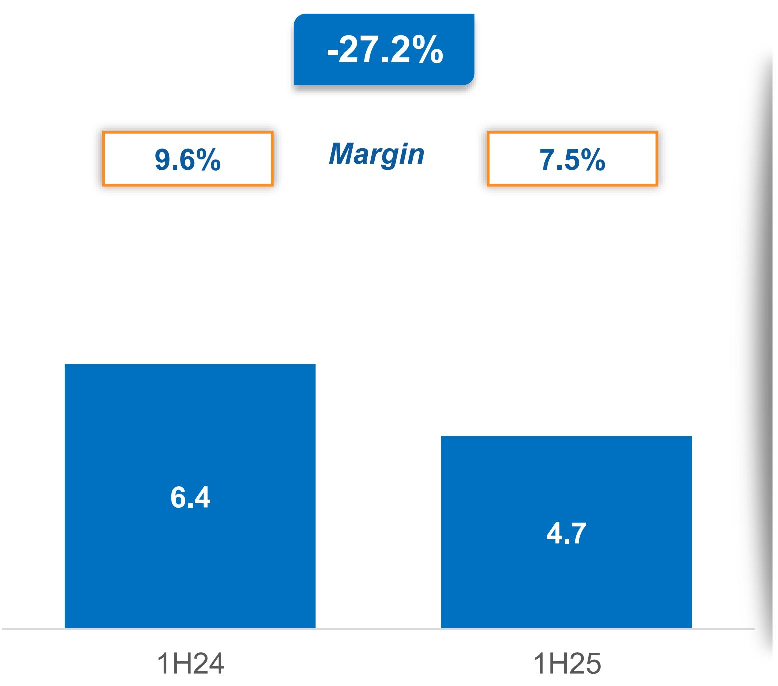
- **1H25 Revenue** increased at €260.5 m (+26.4% H/H) mainly driven by strong operating performance in Italy and Middle East, which has more than compensated lower revenue in Far East
- **1H25 Rec. EBITDA** was up at €42.9 m (+92.2% H/H) with **Rec. EBITDA margin** at 16.5% (+560bps) supported by higher Revenue and a more selective bidding approach during the commercial phase, giving priority to projects with healthy profitability

Soilmec Division performance expected to improve in 2H25

Revenue (€m)



Rec. EBITDA (€m)

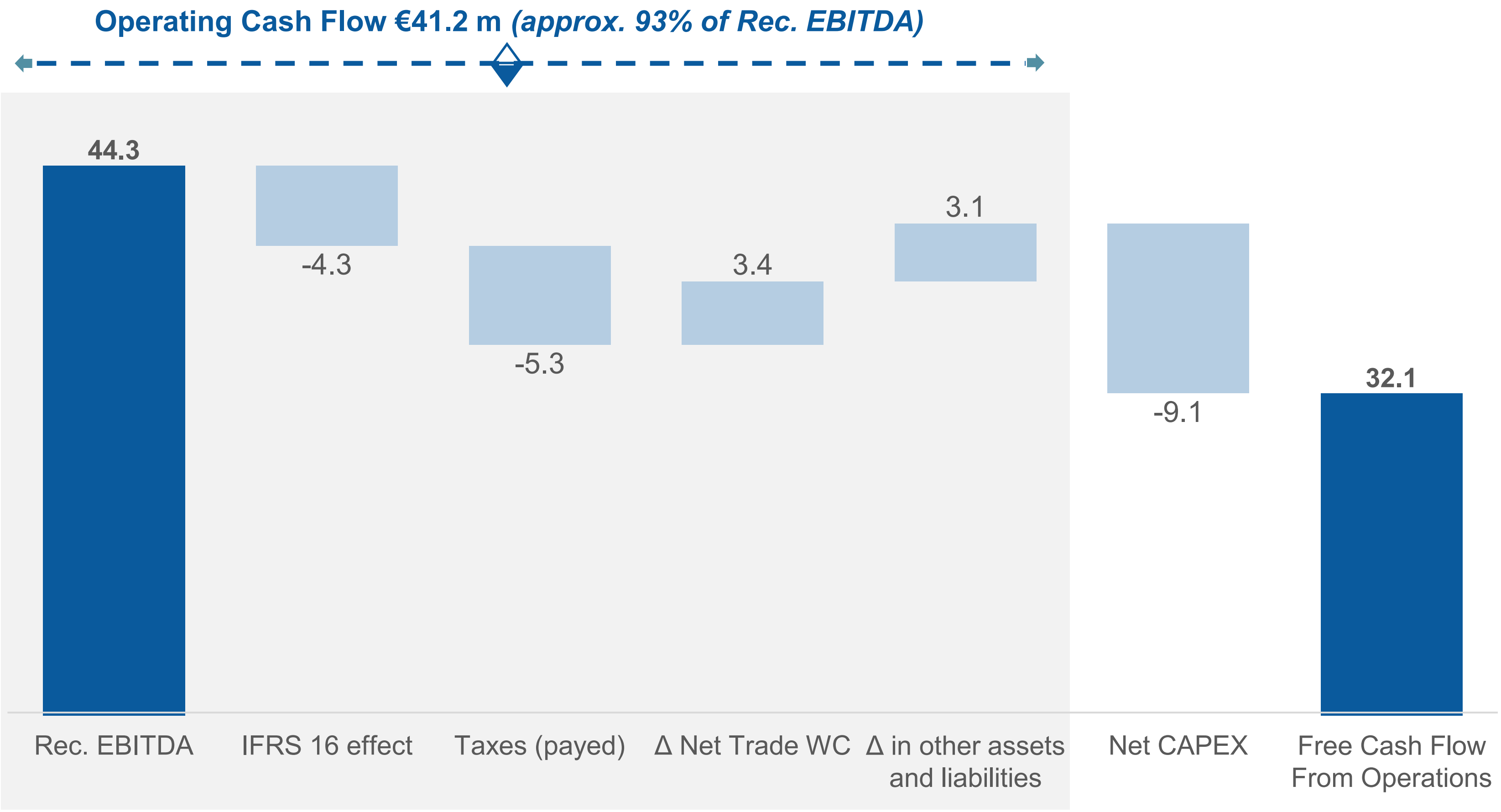


Key Highlights

- **1H25 revenue** at €62.9 m (-6.4% H/H) driven by lower contribution from business activities in North America and UK, partially offset by Italy
- **1H25 Rec. EBITDA** decreased at €4.7 m (-27.2% H/H) with **Rec. EBITDA margin** at 7.5%
- **1H25 lower performance** expected to improve in 2H25 thanks to higher backlog at the end of June 2025 vs end of June 2024

Positive Free Cash Flow generation driven by solid Rec. EBITDA

1H25 Recurring EBITDA to Ordinary FCFO (€m)(*)



Key Highlights

- **FCFO** at €32.1 m increased by €24.1 m H/H thanks to higher Rec. EBITDA and well managed working capital
- Positive Dynamic in **Net Trade Working Capital**(**) related to improvement in DSO(***) ratio (from 78 to 68 days)
- Lower **Capex** from €17 m in 1H24 to €9.1 m in 1H25, thanks to last year strategic investments dedicated to rejuvenate Group's fleet

(*) Ordinary FCFO before extraordinary items and IFRS16 impacts
(**) Net Trade WC = Δ of Trade Receivables, Payables, Inventories and Advances to suppliers
(***) DSO stands for Days Sales Outstanding

Net Debt improved to approx. €190 m with a Net Debt/Rec. EBITDA at 1.9x

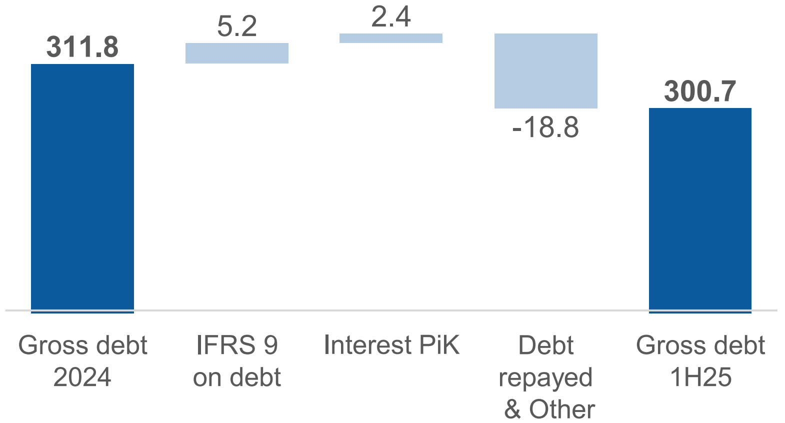
Breakdown of net financial position 1H25 vs FY24

	as of 31-Dec-24	as of 30-Jun-25
Cash & Liquidity(*)	€99.3 m	€97.4 m
Other current assets	€13.6 m	€12.8 m
Short-term debt	€77.8 m	€69.6 m
Long-term debt	€234.0 m	€231.1 m
Gross debt	€311.8 m	€300.7 m
Net debt	€198.9 m	€190.4 m
Net debt/ Recurring EBITDA	2.38x	1.88x

of which €10.0 m to be converted into cash by FY25

1H25 covenant @3.00x

Gross debt evolution (€m)



Debt details

Average cost of M/L term debt with banks	2% spread on Euribor 6M
Financial Covenants	Net debt/Recurring EBITDA @2.75x *(as of 31-Dec-25)*

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

Operational efforts to drive FY25 EBITDA margin at approx. 13-14%

	FY25 Guidance
Revenue	~ €630-650 m
Rec. EBITDA *(EBITDA margin)*	~ €80-90 m *(~ 13-14%)*
Net Debt	~ €182-194 m
Leverage Ratio	~ 2.0x-2.4x

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.