

A stylized line-art illustration of a construction site. In the center, three workers wearing hard hats and safety vests are gathered around a large set of blueprints, appearing to be in a discussion. To their left, a crane is visible. To their right, another crane is positioned over a structure that looks like a building under construction. The background features faint outlines of other construction elements and a blue sky. The word 'TREVII' is written in large, bold, white letters across the middle of the illustration, with a slight shadow effect.

TREVII

TREVII Group

Strengthening Foundations

April 2026

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, nor any portion thereof, have not been 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. Accordingly, unless an exemption under applicable law is available, the securities may not be offered, sold, resold, delivered or distributed, directly or indirectly, in any jurisdiction where doing so would constitute a violation of applicable law or would give rise to a registration requirement in such jurisdiction.

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 within the meaning of Regulation (EU) 2017/1129 (as amended), 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. Any public offering will be conducted in Italy exclusively on the basis of a prospectus approved by the Commissione Nazionale per le Società e la Borsa ("CONSOB"), in accordance with applicable regulatory provisions.

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 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 financial institution acting as sole global coordinator in connection with the Rights Issue referred to herein and the respective directors, officers, employees, advisors and agents assume no responsibility and make no representation or warranty, express or implied, as to the truthfulness, accuracy or completeness of the information contained herein relating to the Company, its subsidiaries or affiliates, nor for any loss howsoever arising from or in connection with the use of this document or its contents. Such persons will not regard any person as their client in relation to the Rights Issue referred to herein and will not be responsible to anyone other than the Company for the protections normally afforded to their clients, nor for providing advice in relation to the Rights Issue, the content of this document or any other matter or arrangement referred to herein.

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.

A leading team with recognized experience



Giuseppe Caselli
Group CEO

- ▶▶ CEO of Trevi Group since 2019, successfully leading the company through a turnaround and repositioning towards its core business
- ▶▶ Extensive experience in managing large-scale international EPC operations, gained as Chief Operating Officer at Saipem and as Managing Director at Consolidated Contractors Company
- ▶▶ Proven track record in delivering complex projects across energy and infrastructure sectors worldwide



Vincenzo Auciello
Group CFO

- ▶▶ CFO of Trevi Group since 2025, bringing strong expertise in financial discipline and cash generation
- ▶▶ Former Group CFO at Ligabue Group
- ▶▶ Developed extensive international experience at Saipem, covering finance leadership roles across Africa and North America, including CFO responsibilities and regional finance business partnering
- ▶▶ Began his career at EY

I. Trevi Group Overview

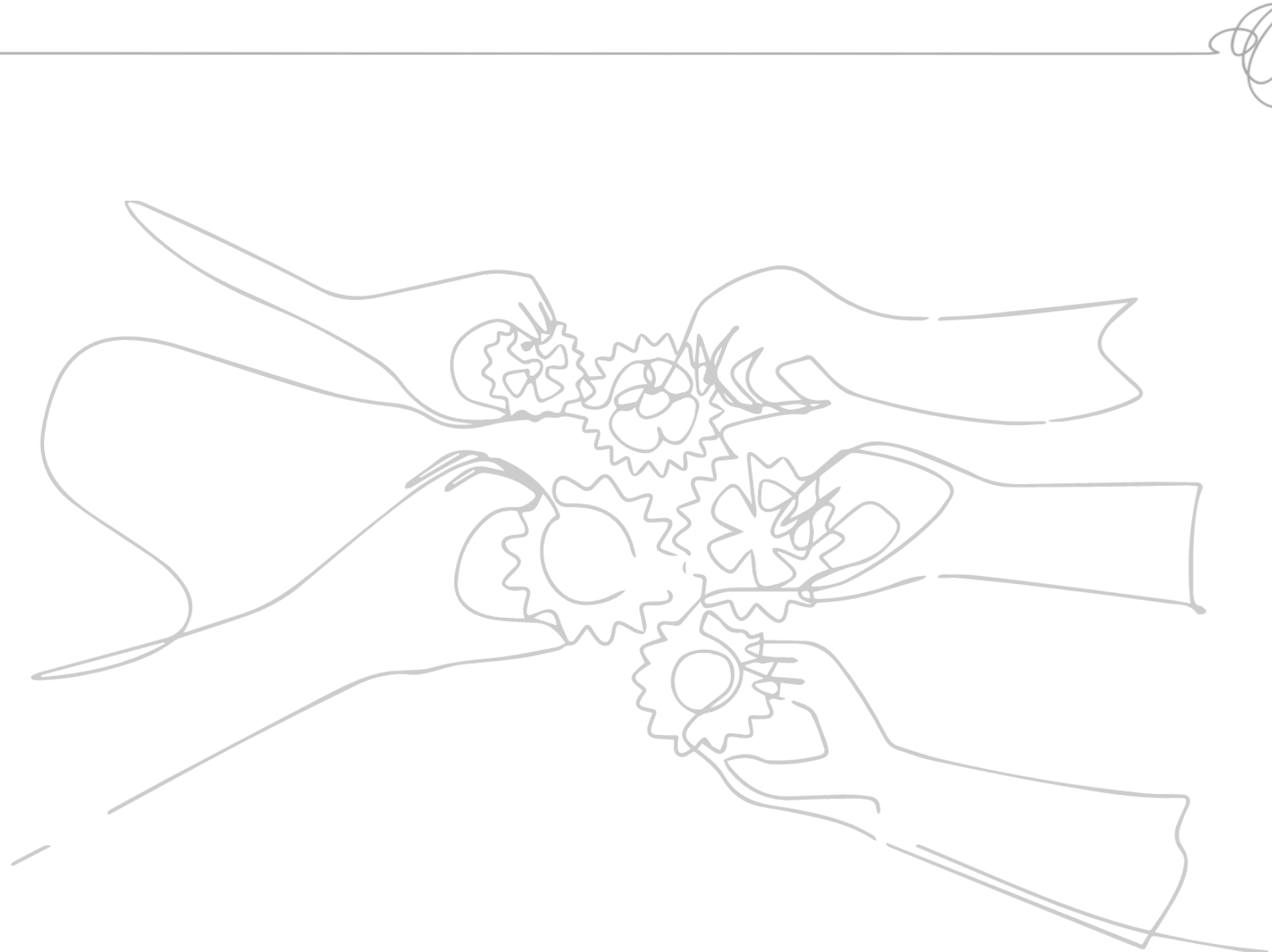
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



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



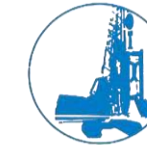
CFA RIGS



CRANES



MICRODRILLING



HYDROMILL & GRABS



TUNNELLING



ANCILLARIES

€624.0 m
Revenues

€85.5 m
Recurring EBITDA

Global Geographic
Diversification

3,129
Employees

CDP Equity
Main Shareholder
(21.3% O/S)^(*)

Note: Figures as of end of Dec-25

(*) Other two shareholders above 5% are Polaris Capital Management and Praude Asset Management

Until 2019

Family-owned company
Active in Oil & Gas (*Drilling & Machinery*) & Construction (*Foundations & Machinery*)
Low margins
High leverage



2020-2025

New shareholder base
Back to Core Business: Construction (*Foundations & Machinery*)
Lean cost structure
Best-in-class margins
Positive CF generation
Leverage at 2.2x at the end of 2025



2026 onwards

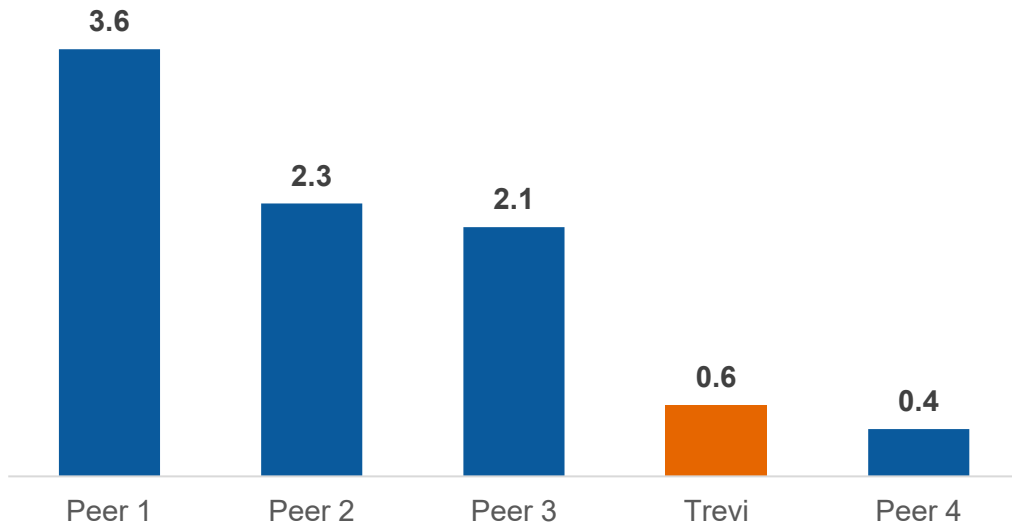
Strong focus on reference markets, strengthening Trevi-Soilmec integration
Consolidating best-in-class margins
Consolidating CF generation
Ready to seize M&A niche cluster opportunities
Enhanced financial flexibility with lower debt
Targeting leverage ratio at zero by end-2029

Investment Highlights



Strong market positioning ...

Revenues 2025 (€bn) of main competitors¹ in deep foundation sector



>65
years of
activity



Long term
relationships with
general
contractors



Recognized
know-how

... with a solid track-record in complex projects



**Mosul Dam
Project – Mosul
(Iraq)**



**NEOM
The Line project
(Saudi Arabia)**



**World Trade
Center – New
York (USA)**



**Costa
Concordia
recovery project
(Italy)**



**Ertan Dam
(China)**



**Chacao Bridge
(Chile)**



**Grand Paris
Express Metro
(France)**



**Consolidation
of the Leaning
Tower of Pisa
(Italy)**

¹Including Bauer, ICOP, Keller and Soletanche Bachy. Only for Bauer and Soletanche Bachy last available data as of end of 2024
Source: Companies' Public Annual Report

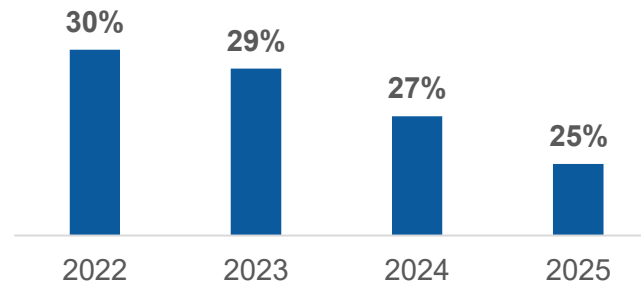
I Lower claims and shorter duration

- ▶▶ **Low number of claims** with respect to general contractors
- ▶▶ **Centralized** claim management team
- ▶▶ **Trevi's average projects duration** stands between 6 to 9 months 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 execution of change orders**, with tight control on receivables and retention release
- ▶▶ **Invoicing based on physical progress** leads to low value of Work-in-Progress

NWC(*)/Revenues



(*) NWC=Net Working Capital calculated as: Inventories + Inventories (WIP) + Trade Receivables – Trade Payables – Payments on account – Other assets/liabilities

III Early stage

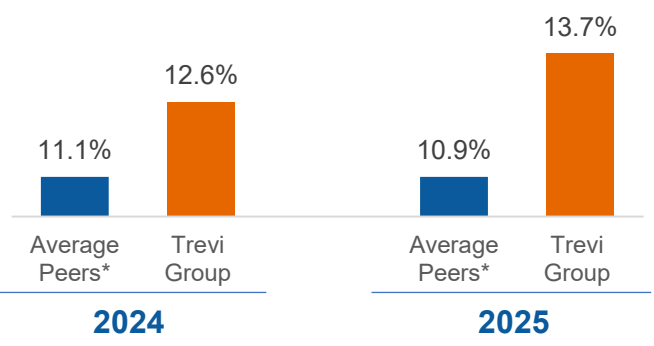
- ▶▶ Compared to a general contractor^(**) with long and large contracts, **Trevi only operates in the early stage of a project** (foundation)
- ▶▶ **This reduces risk of a delay, cancellation or late payment** of complex projects

(**) A general contractor's projects typically include site securing, foundation works, construction of the structure, mechanical, electrical and plumbing (MEP) works, and project closing

IV Higher profitability

- ▶▶ **Trevi's high level of specialization** results into a higher level of profitability compared to companies operating in the construction sector
- ▶▶ **Rec. EBITDA margin stood at c. 14%** in 2025 vs c. 11% average of peers and general contractors

Rec. EBITDA Margin Trevi vs average EBITDA Margin peers (FY24-FY25)



(*) Average Peers FY24 including Keller, Bauer, Webuild, Strabag, Hochtief and ICOP. Average Peers FY25 including Keller, Webuild, Hochtief and ICOP, as some peers have not yet published their FY25 financial results

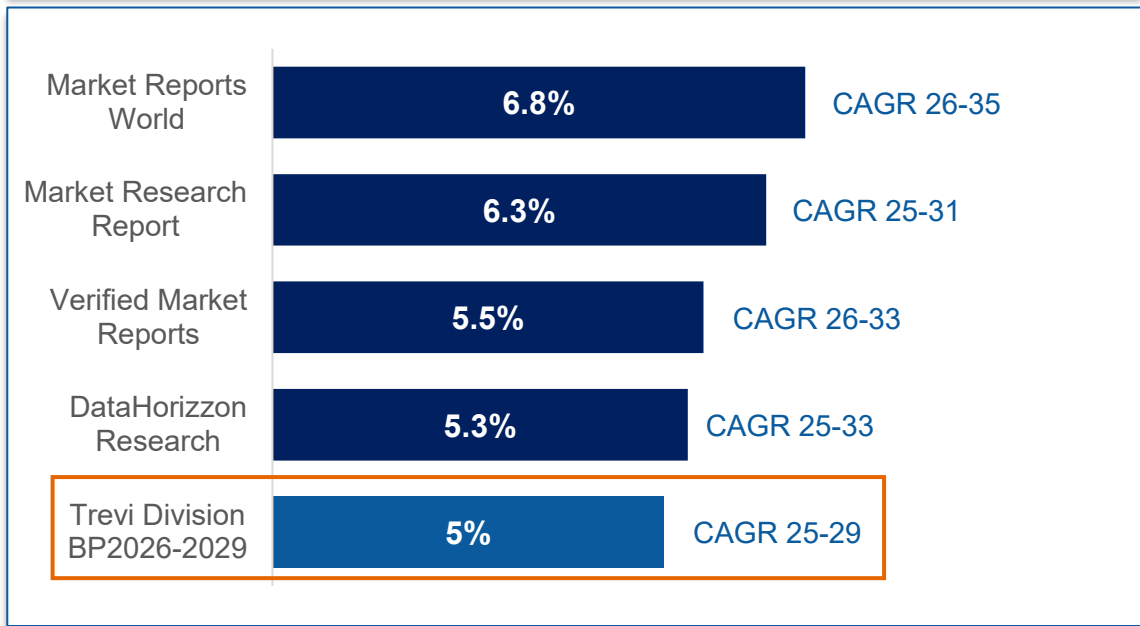
V Lower average contract size and raw material inflation risk

- ▶▶ **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:
 - Relatively short period between bidding and contract award
 - Short contract durations
 - Price adjustment mechanisms or full order of key materials – mainly iron and ready-mix concrete
 - Price escalation/adjustment clauses in some contracts

VI Limited exposure to residential sector & limited competition on price

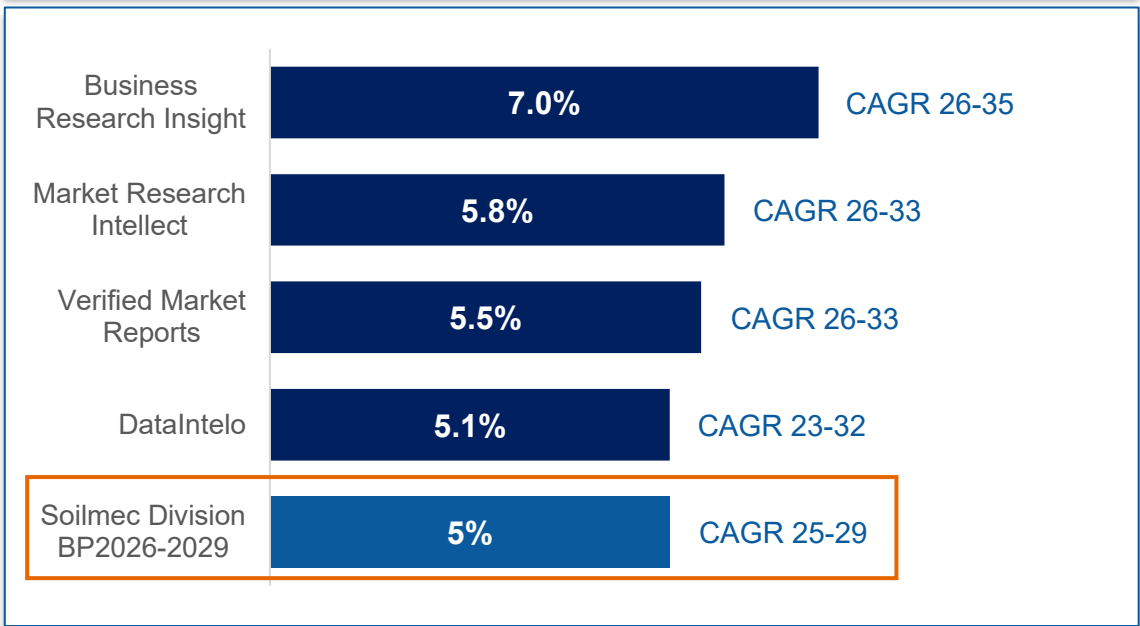
- ▶▶ **Trevi has an exposure of 13% to residential sector at the end of 2025**, which is characterized by higher volatility and sensitivity to interest rate
- ▶▶ **87% of revenues** at the end of 2025 are generated by the **heavy civil, industrial, and environmental construction sectors**
- ▶▶ Healthier 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

Global Deep Foundations market expected growth (International market research providers)



- Main drivers of expected growth:** infrastructure expansion in emerging areas and renovation/ reinforcement of existing works in mature markets

Drilling Equipment Manufacturing market expected growth (International market research providers)



- Main drivers of expected growth:** infrastructure modernization and growing transition towards renewable energy sources, requiring increasingly advanced drilling techniques

FY25 Revenue reflects a well diversified geographic footprint

TREVI Group

FY25 Revenue(*)

NORTH AMERICA

| Division | % revenue |
|--|--------------|
| TREVI | 13.7% |
| soilmec <small>Drilling and Foundation Equipment</small> | 19.6% |

EUROPE

| Division | % revenue |
|--|--------------|
| TREVI | 22.1% |
| soilmec <small>Drilling and Foundation Equipment</small> | 35.8% |

FAR EAST

| Division | % revenue |
|--|--------------|
| TREVI | 9.0% |
| soilmec <small>Drilling and Foundation Equipment</small> | 20.6% |

LATAM

| Division | % revenue |
|--|-------------|
| TREVI | 4.0% |
| soilmec <small>Drilling and Foundation Equipment</small> | 6.6% |

AFRICA

| Division | % revenue |
|--|-------------|
| TREVI | 4.6% |
| soilmec <small>Drilling and Foundation Equipment</small> | 2.0% |

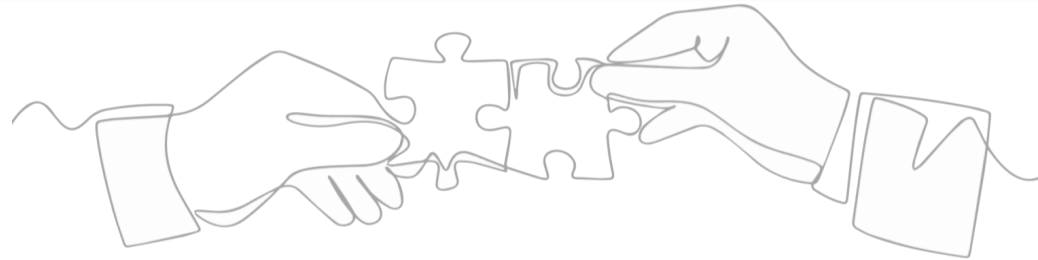
MIDDLE EAST

| Division | % revenue |
|--|--------------|
| TREVI | 46.6% |
| soilmec <small>Drilling and Foundation Equipment</small> | 15.3% |

(*) Revenue geographic breakdown calculated on a stand-alone basis for each division, without interdivisional elisions

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**



-  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

Agenda

I. Trevi Group Overview

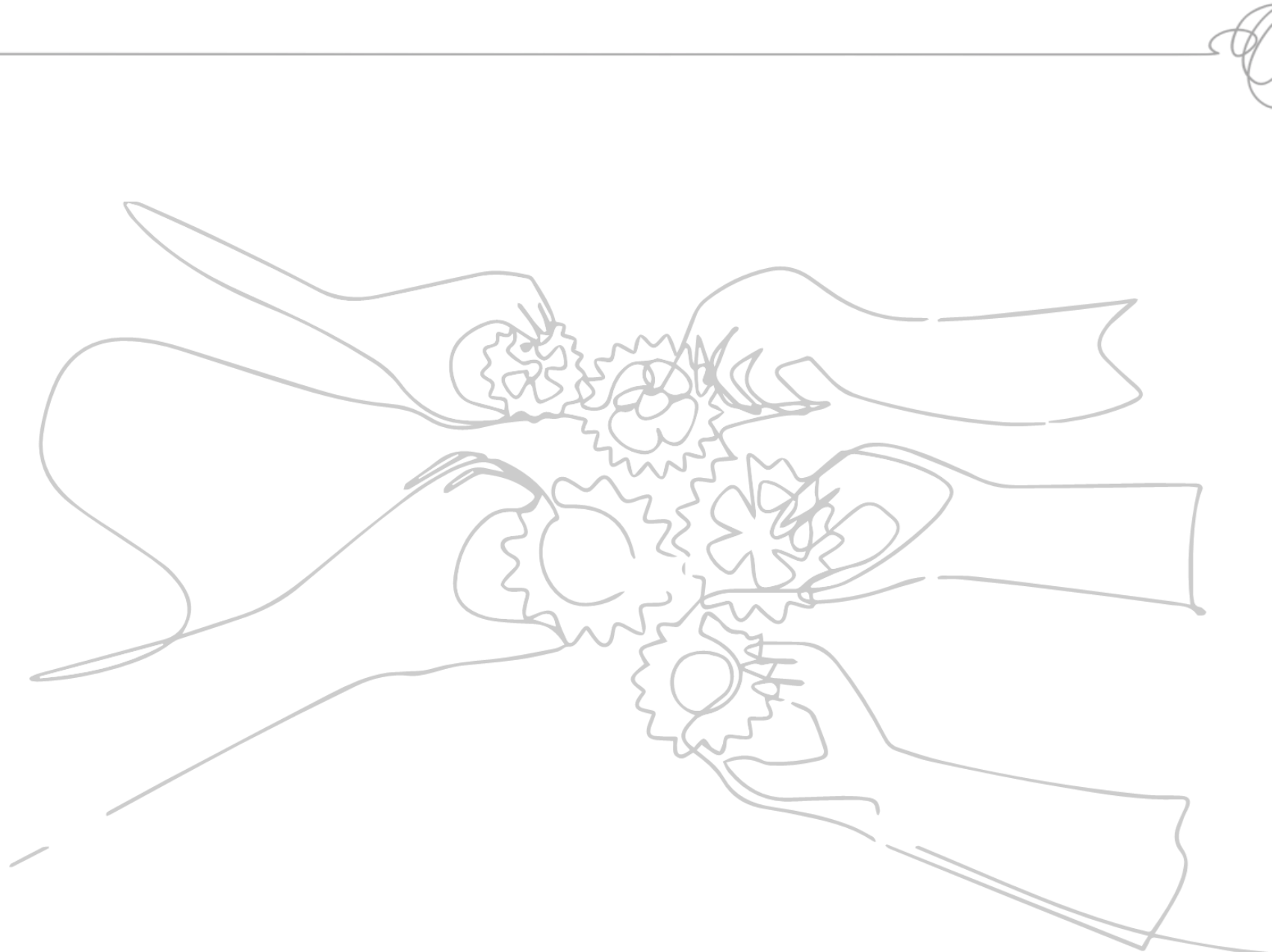
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



FY25 results consistent with guidance. Excellent operating performance

| | FY23 | | FY24 | | FY25 | | Achievements over Guidance 2025 |
|---|------------------------|-------------|-------------------------|-------------|-------------------------|-------------|---------------------------------|
| | | Delta FY/FY | | Delta FY/FY | | Delta FY/FY | |
| Revenue | €594.9 m | +4.5% | €663.3 m | +11.5% | €624.0 m | -5.9% | = |
| Rec. EBITDA (Rec. EBITDA margin) | €74.5 m (12.5%) | +15.6% | €83.6 m (12.6%) | +12.2% | €85.5 m (13.7%) | +2.2% | ✓ |
| Adj. Net Profit | €11.9 m ^(*) | n.m. | €15.6 m ^(**) | +31.1% | €19.4 m ^(**) | +24.4% | |
| Free Cash Flow from Operations^(***) | €19.8 m | €6.6 m | €32.5 m | +€12.7 m | €51.3 m | +€18.7 m | |
| Net Debt | €202.0 m | -€49.2 m | €198.9 m | -€3.1 m | €187.4 m | -€11.5 m | ✓ |
| Leverage Ratio^(****) | 2.71x | -1.19x | 2.38x | -0.33x | 2.19x | -0.19x | ✓ |

Note: details on Adj. Net Profit and Free Cash From Operations in appendix

(*) Total Net Profit adjusted for 2022 financial restructuring and rights issue impacts

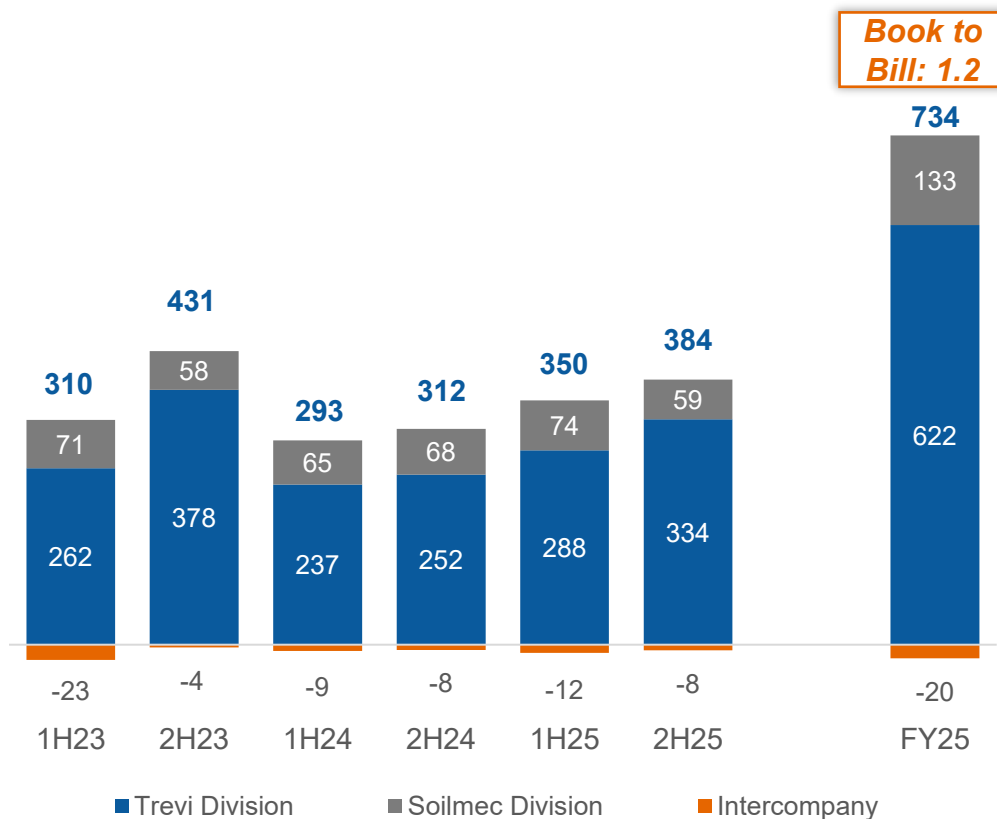
(**) Total Net Profit adjusted for 2022 financial restructuring impact

(***) FCFO before extraordinary items and interest expenses impacts

(****) Leverage Ratio = Net Debt/Rec. EBITDA

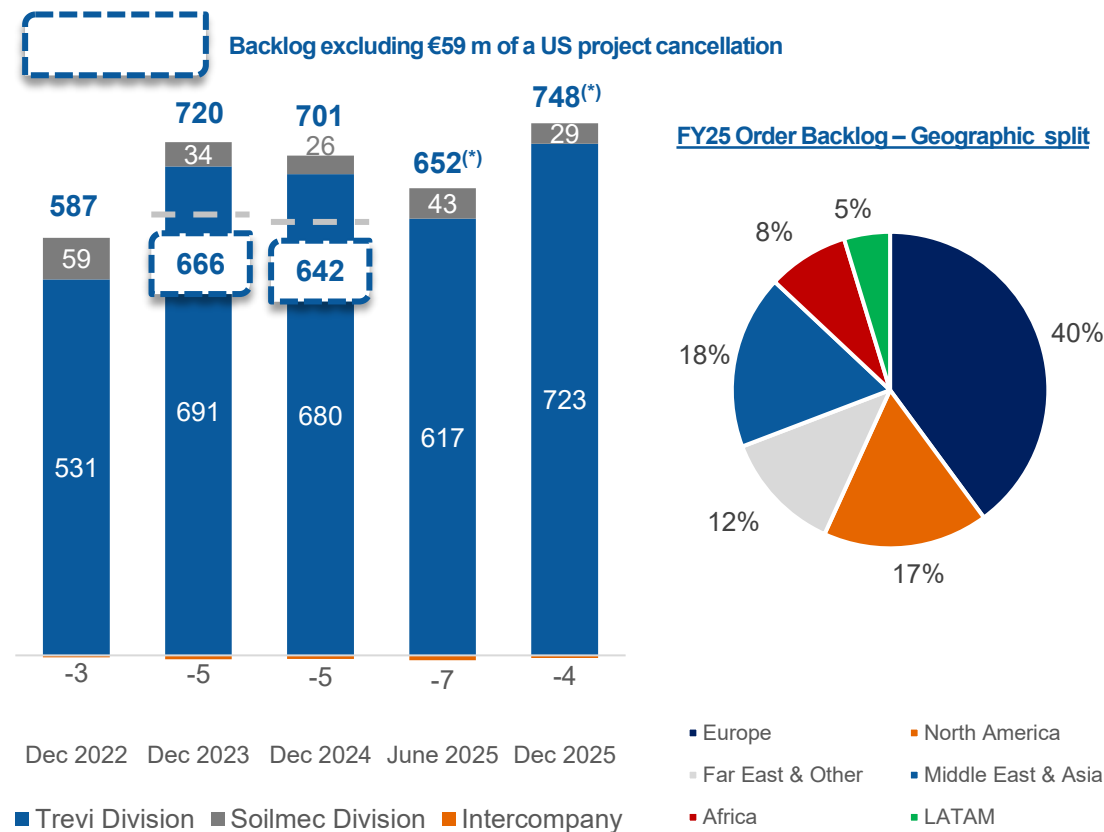
Diversified Order Intake of €734m in FY25 and solid Backlog ensure strong short to medium-term visibility

Order Intake Evolution (€m)



Order Intake at €157 m in the first two months of 2026 (+42.7% vs €110 m in the same period of 2025)

Order Backlog Evolution (€m)



End of February 2026, Order Backlog at €837 m

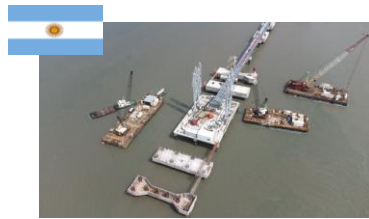
(*) 1H25 and FY25 Backlog excludes €59 m of a US project (awarded in 2023) due to the client's cancellation

Main projects/activities ongoing

Jobsites
Worldwide



Extension of metro line 8 in Barcelona (Spain)



Puerto Rosales "Muelle Sitio 3" (Argentina)



Extension of metro line 5 in Madrid (Spain)



Rogun dam Hydroelectric Power Plant (Tajikistan)



Palisades Tunnel project (Manhattan)



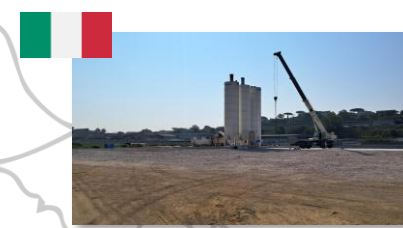
High-Speed Rail Link (PNRR) (Florence)



Pritzker Hall at Harvard University, Cambridge (United States)



Peninsula Dubai Residences (UAE)



Perimetral containment of the Malagrotta landfill (Rome)



Metro Manila Subway (Philippines)



Baraki metro and railway station (Algeria)



Securing the Garisenda Tower (Bologna)



South Commuter Railway Manila (Philippines)



Bua Berth 1 & 2 Port Harcourt (Nigeria)



New stations on metro Line C (Rome)

Jobsites
Italy

Agenda

I. Trevi Group Overview

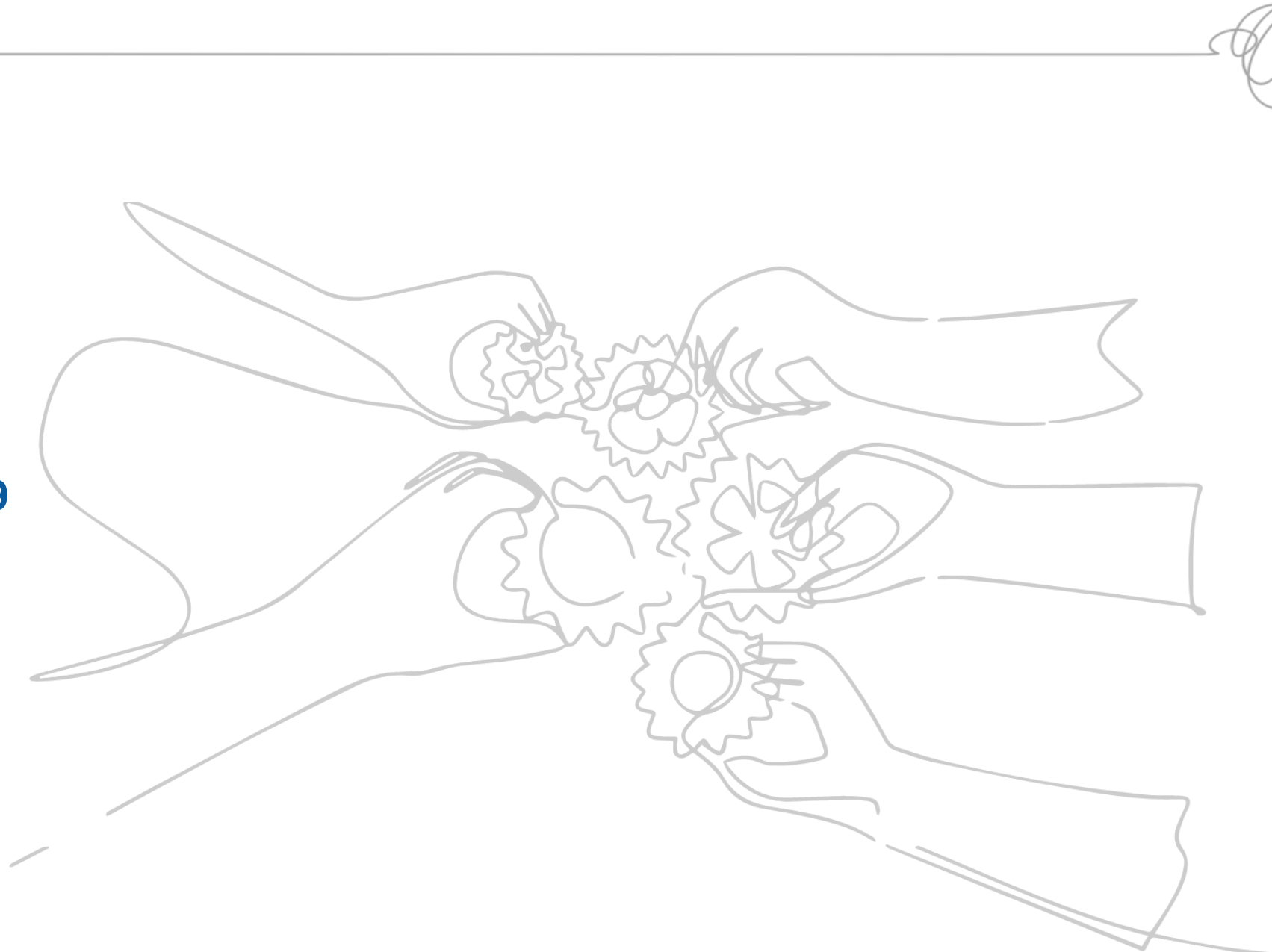
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



TREVI Group

Group's Business Plan aims to build on the strong performance achieved over the past three years further consolidating its market position

TREVI

Strategic focus on high-growth, high-margin markets aligned with Group's positioning (Far East, Americas, Middle East)

Rationalization of non-core branches and continuous evolution of the operating model, **strengthening the role as a specialized subcontractor**

Prioritization of medium-to-large high-margin projects with strong specialization in deep foundations

Tight monitoring of corporate and operational structures to align growth of both indirect costs and planned volumes

soilmeco

Portfolio expansion to increase penetration in new geographies and niche market segments

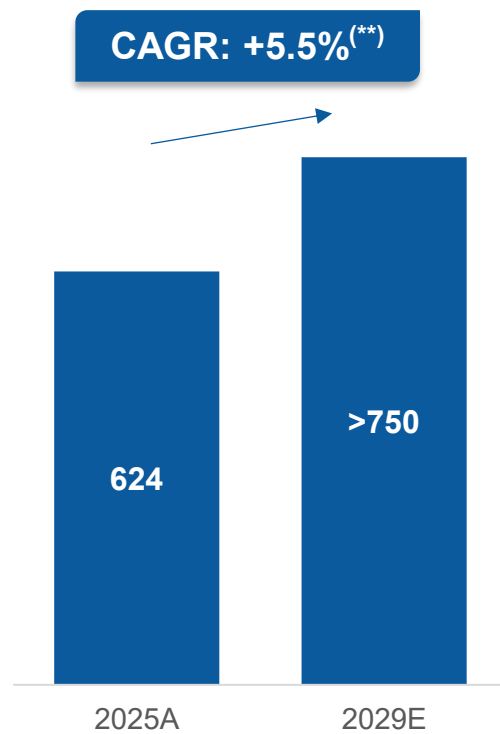
Launch of new dedicated production line in South America focused on micropile equipment, strengthening market presence

Widen supply chain & improve procurement efficiencies, reducing lead times with a multi-source approach

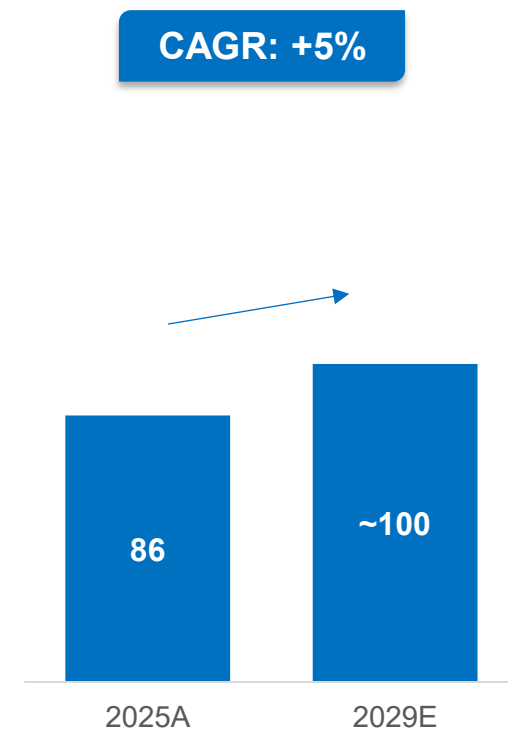
Equipment dedicated also to rental market boosting competitiveness while expanding customer base

Key consolidated figures

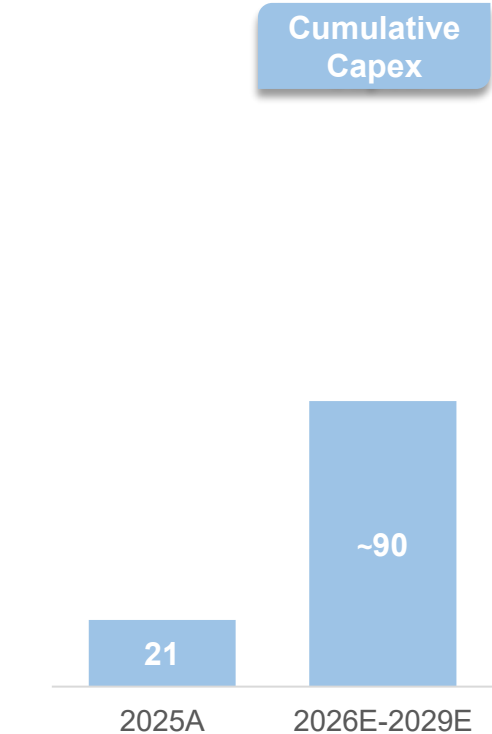
Revenue (€m)^(*)



Rec. EBITDA (€m)



Capex (€m)



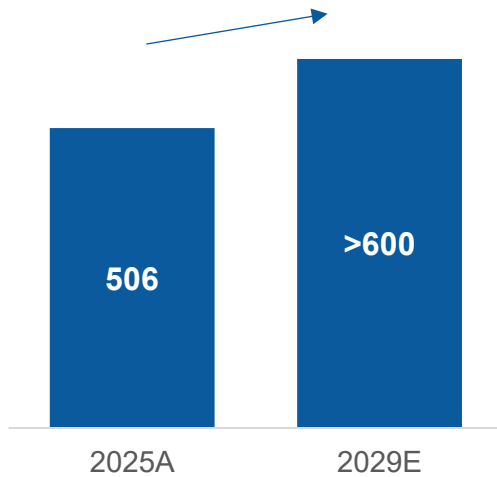
Business Plan 2026-2029: a clear ambition to deliver resilient and sustainable growth to best position Trevi Group in its reference market

(*) On a conservative basis, Trevi's Business Plan excludes contracts related to specific projects (Ponte sullo Stretto, Venezuela reconstruction plan, German infrastructure and climate protection plan, etc.)

(**) CAGR calculated including intercompany elisions

Revenue (€m)

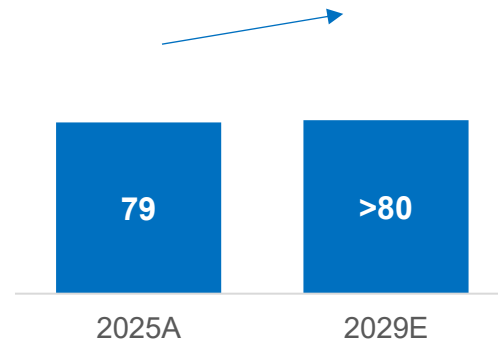
CAGR: +5%



Revenue growth mainly driven by North America and Far East, with Europe providing a resilient contribution over the Plan horizon

Rec. EBITDA (€m)

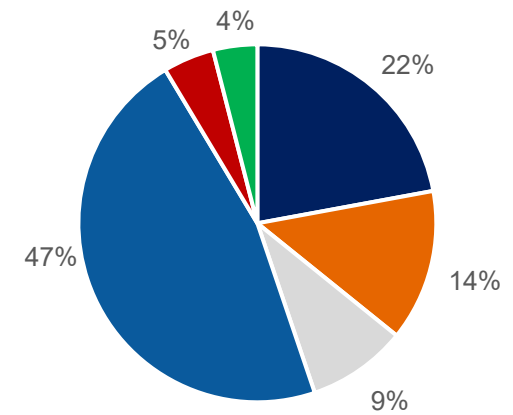
CAGR: +2%



Rec. EBITDA growing over the Plan horizon to above €80 m, consolidating projects mix profitability more in line with market trends

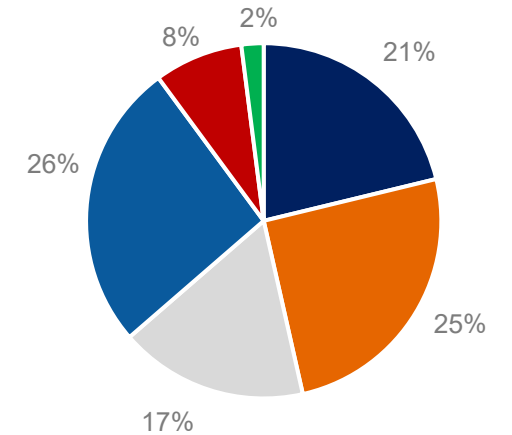
Revenue breakdown by geography

2025A



- Europe
- North America
- Far East and Other
- Middle East and Asia
- Africa
- LATAM

2029E

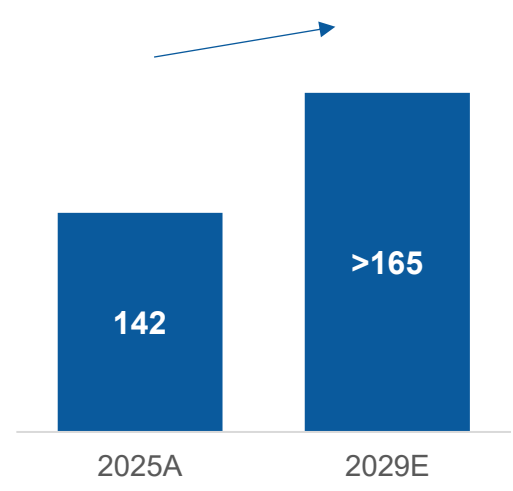


- Europe
- North America
- Far East and Other
- Middle East and Asia
- Africa
- LATAM



Revenue (€m)

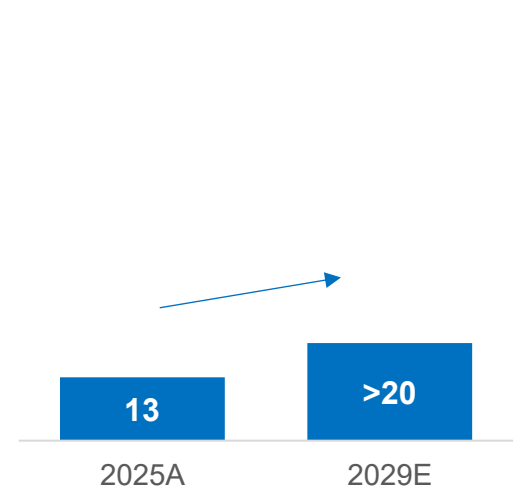
CAGR: +5%



Revenue growth driven by launch of new products and a fully renewed machines-line supporting commercial expansion

Rec. EBITDA (€m)

CAGR: +14%

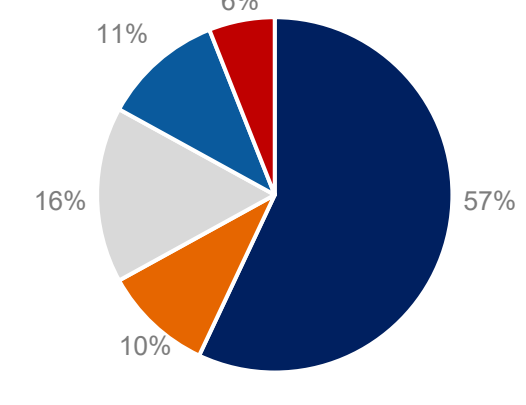
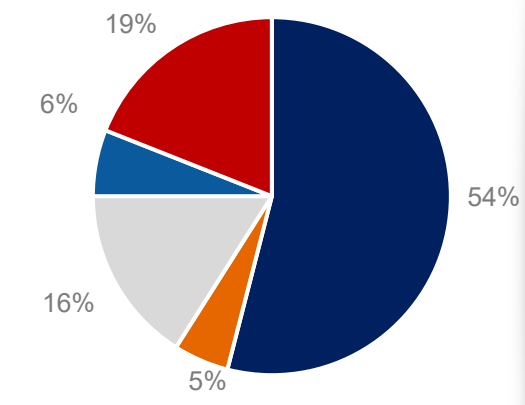


Rec. EBITDA growth driven by roll-out of new products and ongoing improvements in production efficiency and procurement

Revenue breakdown by product

2025A

2029E



- Pile Drilling
- Micropiles
- Spare parts & Services
- Hydromill & Cranes
- Others

Group Revenue

€640-670 m

- Revenue growth supported by solid backlog already secured in 2025
- Both Trevi and Soilmec Divisions expected to contribute positively to Group growth
- Business development profile with softer first half and recovery in second half
- Performance should be assessed over longer periods (FY) rather than quarterly/half-year trends

Group Rec. EBITDA

€70-80 m

- Trevi Division: Rec. EBITDA margin progressively improving from first to second half, driven by contribution of projects awarded in late 2025/early 2026
- Soilmec Division: both Rec. EBITDA and Rec. EBITDA margin expected to improve, driven by higher revenues
- Rec. EBITDA margin in 2026 expected to remain solid, with margins normalizing after a particularly strong 2025

Net Debt

€90-100 m

- Expected improvement in Net Debt strongly reduced at €90-100 m, compared to €187.4 m at end-2025, mainly driven by rights issue net of costs associated to financing package

Agenda

I. Trevi Group Overview

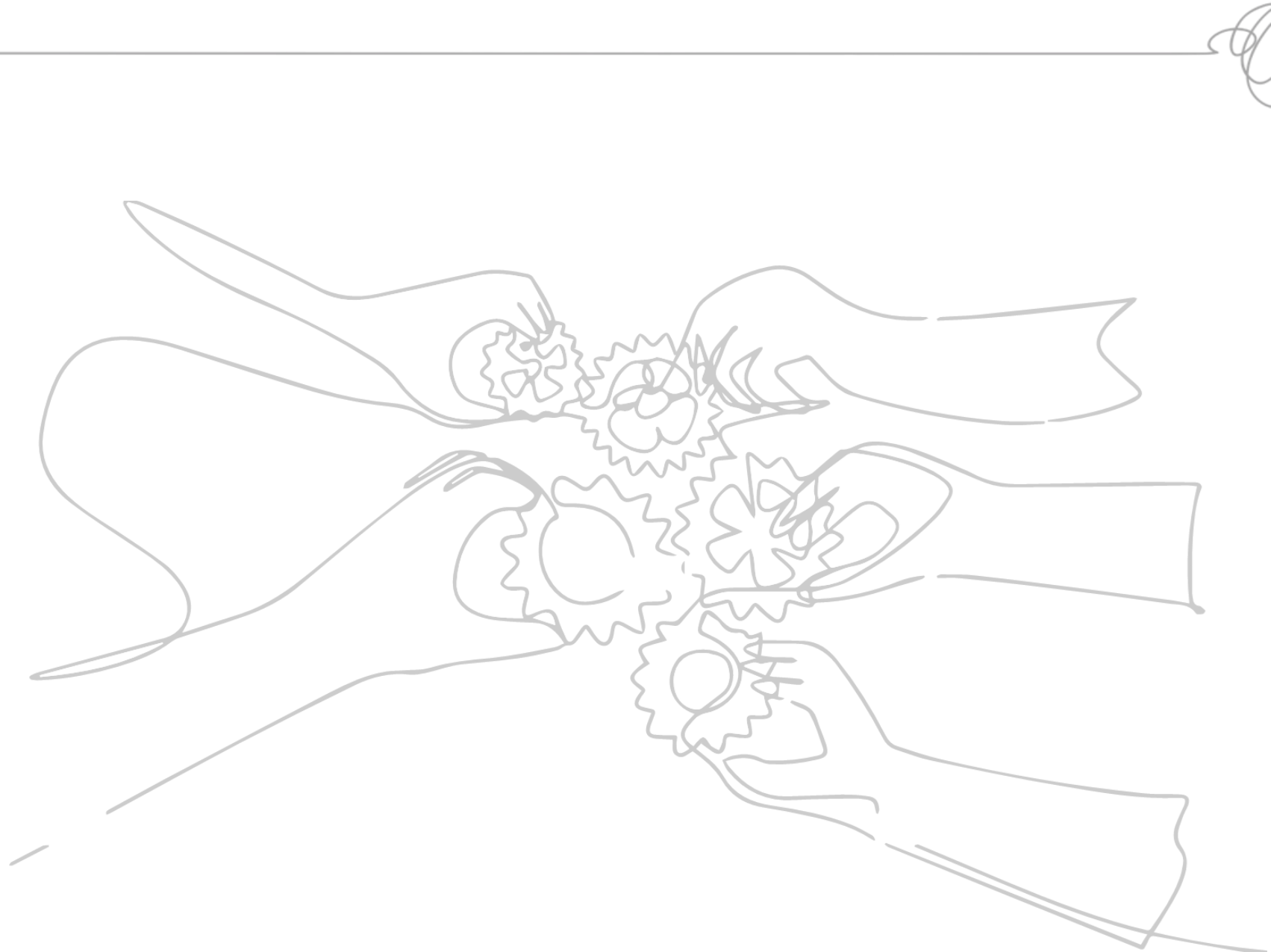
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



Key objectives

Refinancing of expiring Debt



New Group's debt maturity profile extended to 2031, fully exiting 2022 restructuring framework

Strengthen capital structure



Rights issue of €100 m enhancing financial flexibility with a healthier capital structure

Accelerate BP execution



Financing Package to accelerate organic growth and secure new tenders & project awards

Deleveraging



Net Debt on Rec. EBITDA reduced from ~2.2x in 2025 to 1.1/1.4x in 2026, targeting ~0.0x by end-2029

Growth opportunities



A more solid capital structure and lower debt enable Trevi Group to capture potential future M&A niche cluster opportunities



Refinancing €170 m

- Comfort letters received from a pool of primary financial institutions (the “Pool”), including Head of Terms with key refinancing conditions
- Debt structure: pre-amortized period followed by a progressive amortizing schedule until 2031
- All details will be provided upon execution of the agreement with the Pool within 3Q26

Rights Issue €100 m

- Commitment by CDP Equity to subscribe pro-rata its stake (~21.3%)
- Pre-underwriting agreement secured by a primary Italian bank for the remaining portion (~78.7%)
- Shareholders’ Extraordinary Meeting scheduled on 13th May 2026
- Expected completion of the rights issue within 3Q26

Short-term facilities & Bonding lines

- Short-term credit lines to support Group working capital need
- Bonding facilities to support Group commercial activities and tender requirements
- All details will be provided within 3Q26

Agenda

I. Trevi Group Overview

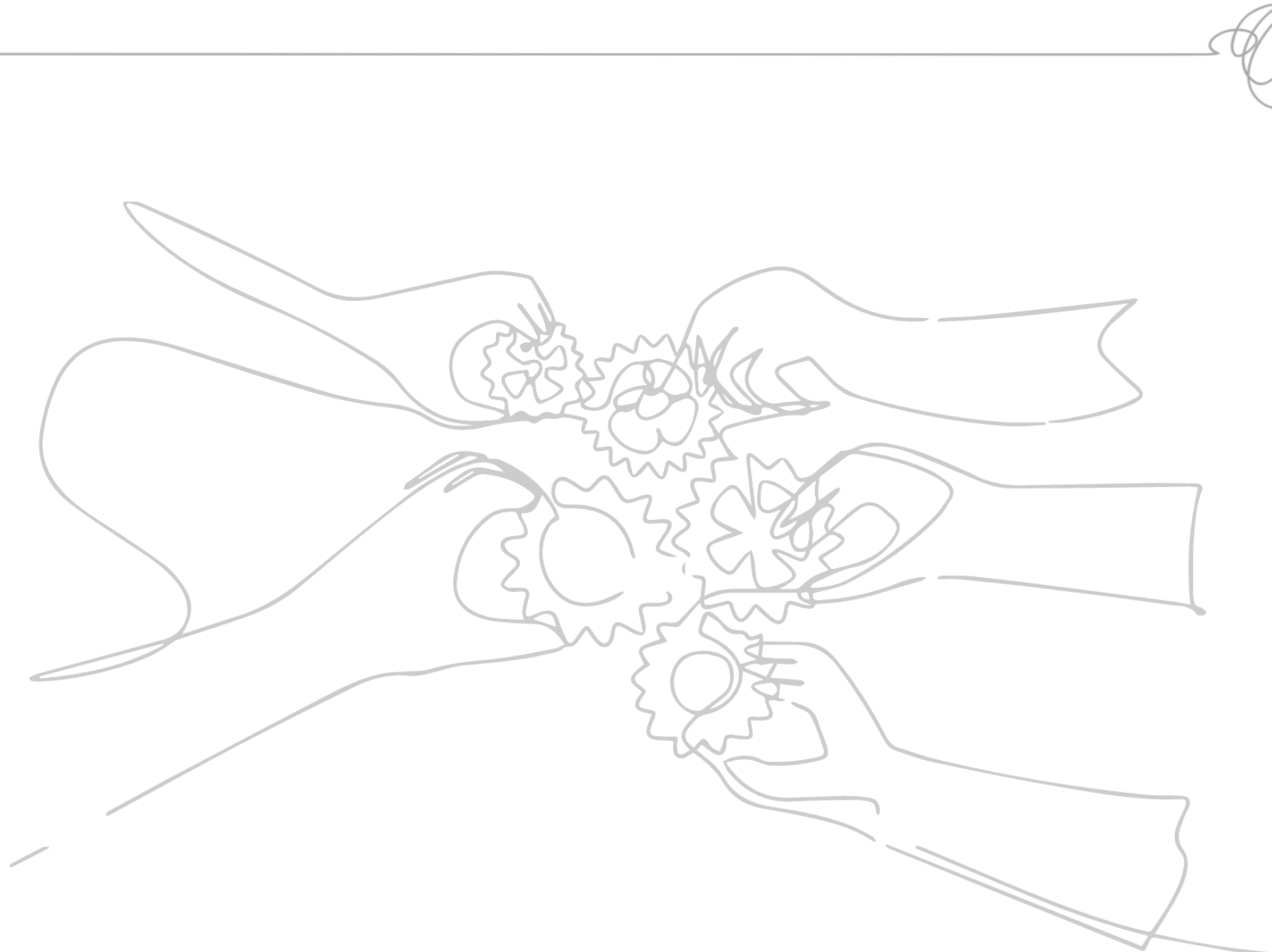
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



FY25 Results

- Solid 2025 results, supported by disciplined bidding activity and continued cost efficiency
- Well diversified Backlog with a strong Order Intake during the full year

Early 2026

- Positive commercial momentum in the first months of 2026 with an all-time high Order Intake in Jan-Feb
- Middle East operations progressing according to plan

Business Plan 2026-2029

- FY26 Guidance reflects a slower start in 1H, with a stronger performance expected in 2H, supported by solid Backlog and positive Order Intake dynamics
- Business Plan 2026–2029 expected to deliver sustainable growth and strengthen Group's competitive positioning across products and geographies

Financing Package

- Comprehensive Financing Package tailored to enhance financial flexibility, support mid-/long-term growth and strengthen Group's capital structure

Agenda

I. Trevi Group Overview

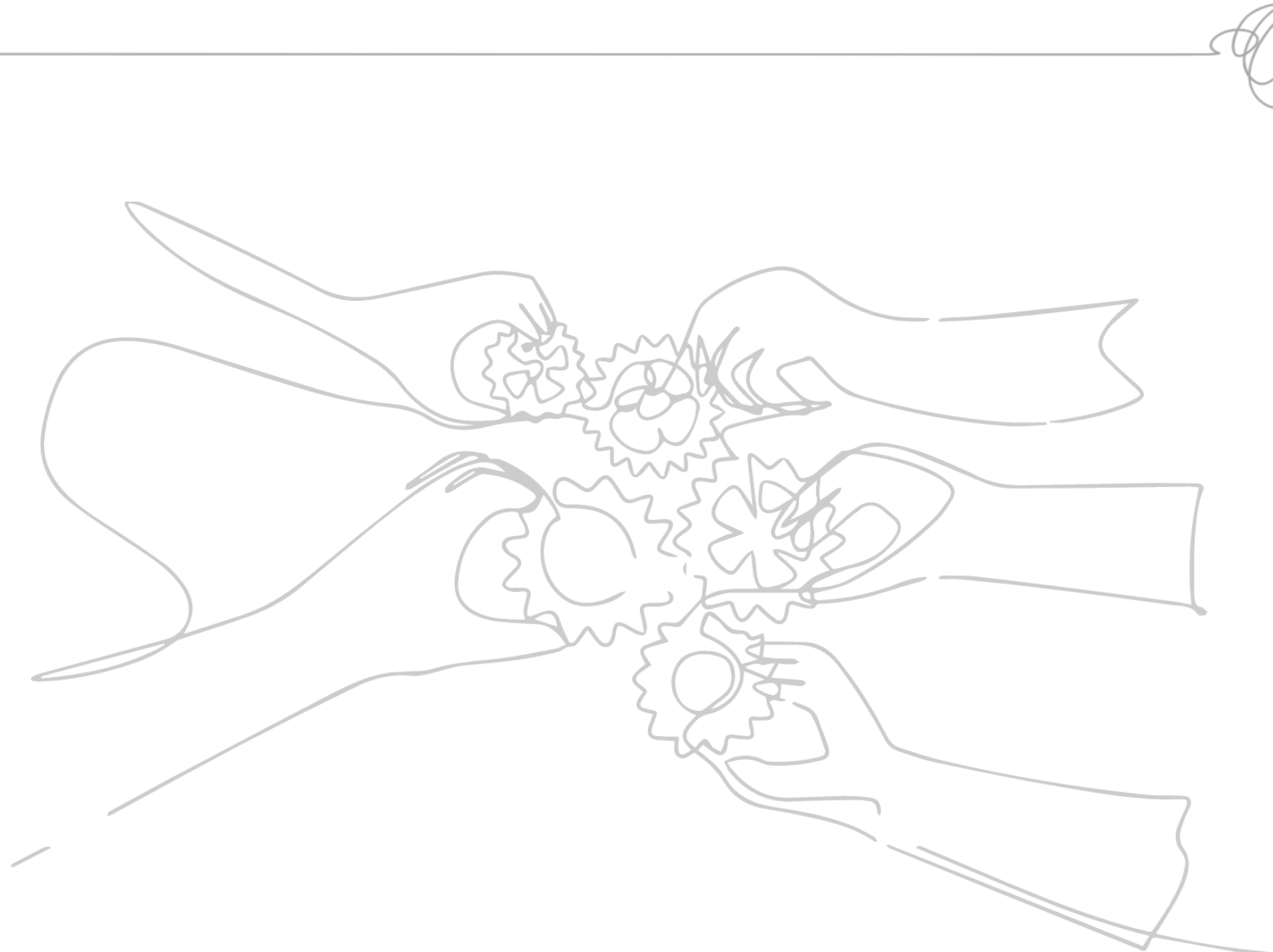
II. FY25 Group Results

III. Business Plan 2026-2029

IV. Financing Package

V. Closing remarks

Appendix



Adjusted Net Profit

| | 2025 | 2024 | €m 2023 |
|---|-------------|-------------|-------------|
| Net Profit | 8.6 | 5.5 | 25.9 |
| IFRS 9 impact on debt related to 2022 restructuring agreement | 10.7 | 10.1 | (13.3) |
| Gain on debt swap – 2023 capital increase | | | (3.8) |
| Restructuring costs | | | 3.1 |
| Adj. Net Profit | 19.4 | 15.6 | 11.9 |

Free Cash Flow from Operations

| Free Cash Flow €m | FY 2025 | FY 2024 | FY 2023 |
|---|---------------|---------------|---------------|
| Recurring EBITDA (including IFRS 16 effect) | 85.5 | 83.6 | 74.5 |
| IFRS 16 Effect | (7.7) | (9.9) | (9.6) |
| Taxes (payed) | (10.4) | (8.7) | (14.7) |
| Delta Net Working Capital | 0.8 | 10.4 | (8.4) |
| Trade receivable | 0.9 | (8.5) | 18.2 |
| Trade payables | (16.5) | 40.3 | (18.5) |
| Inventory | 12.7 | (8.8) | 0.9 |
| Advances | 3.6 | (12.6) | (9.0) |
| Delta other assets/liabilities | 3.6 | (16.0) | 9.3 |
| Delta severance fund | (1.8) | (1.2) | (1.4) |
| Delta tax fund | - | (0.2) | 0.9 |
| Delta risk fund | (4.9) | (4.1) | (4.1) |
| Delta other assets/liabilities | 10.4 | (10.6) | 13.9 |
| CAPEX Net | (20.5) | (26.9) | (31.2) |
| Free Cash Flow from Operations | 51.3 | 32.5 | 19.8 |
| Extraordinary Items | (3.7) | (1.9) | (2.2) |
| Free Cash Flow from Operations after extraordinary items | 47.6 | 30.6 | 17.6 |
| Delta in Financial Asset/Liability | (24.8) | (3.4) | (26.8) |
| Acquisition cash-out | - | - | (0.6) |
| Equity | 0.1 | - | 18.6 |
| Interest & Fees | (12.5) | (11.5) | (12.9) |
| Dividends cash out | (1.5) | (3.3) | (3.2) |
| Exchange rate effects on Cash&Cash Equivalent | (10.8) | 1.7 | (6.8) |
| Net Cash Flow | (1.8) | 14.2 | (14.1) |