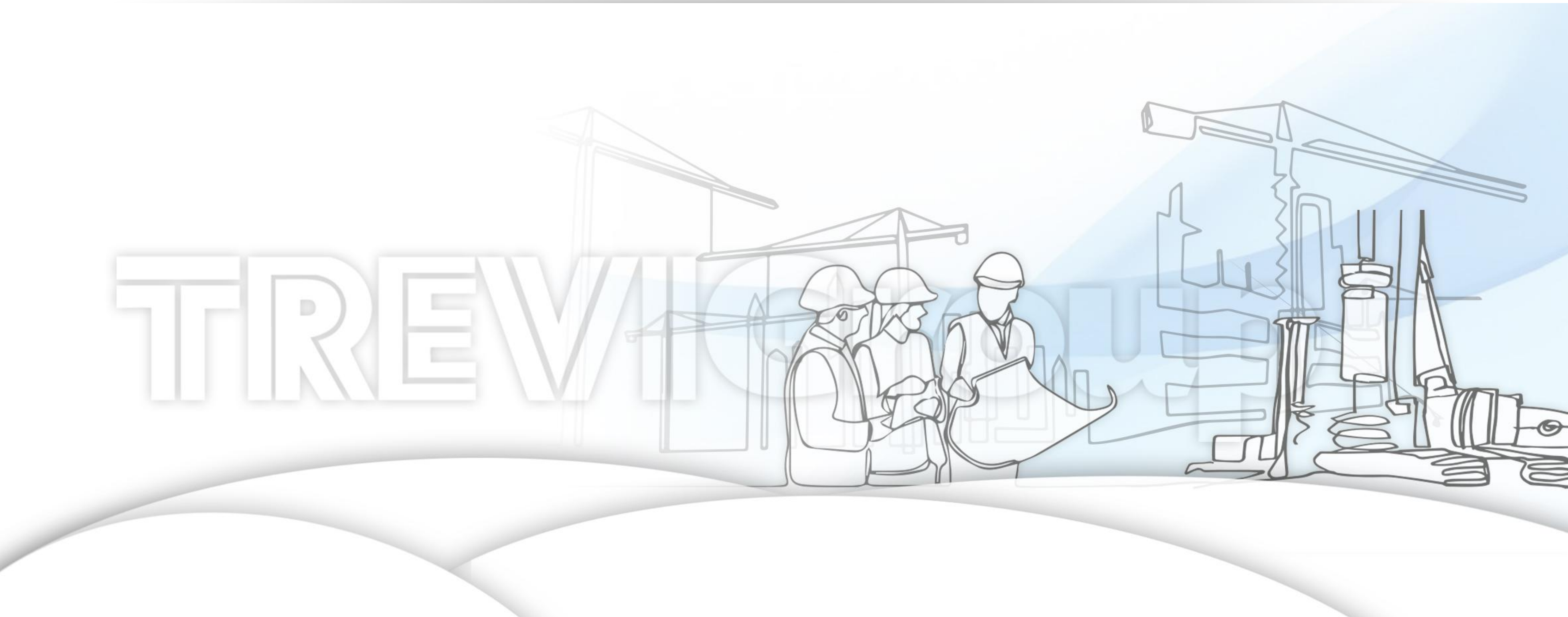

Conference call on 1H26 Results

August 6th, 2026

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A leading team with recognized experience

Giuseppe Caselli

Group CEO *(since Oct. 1st, 2019)*

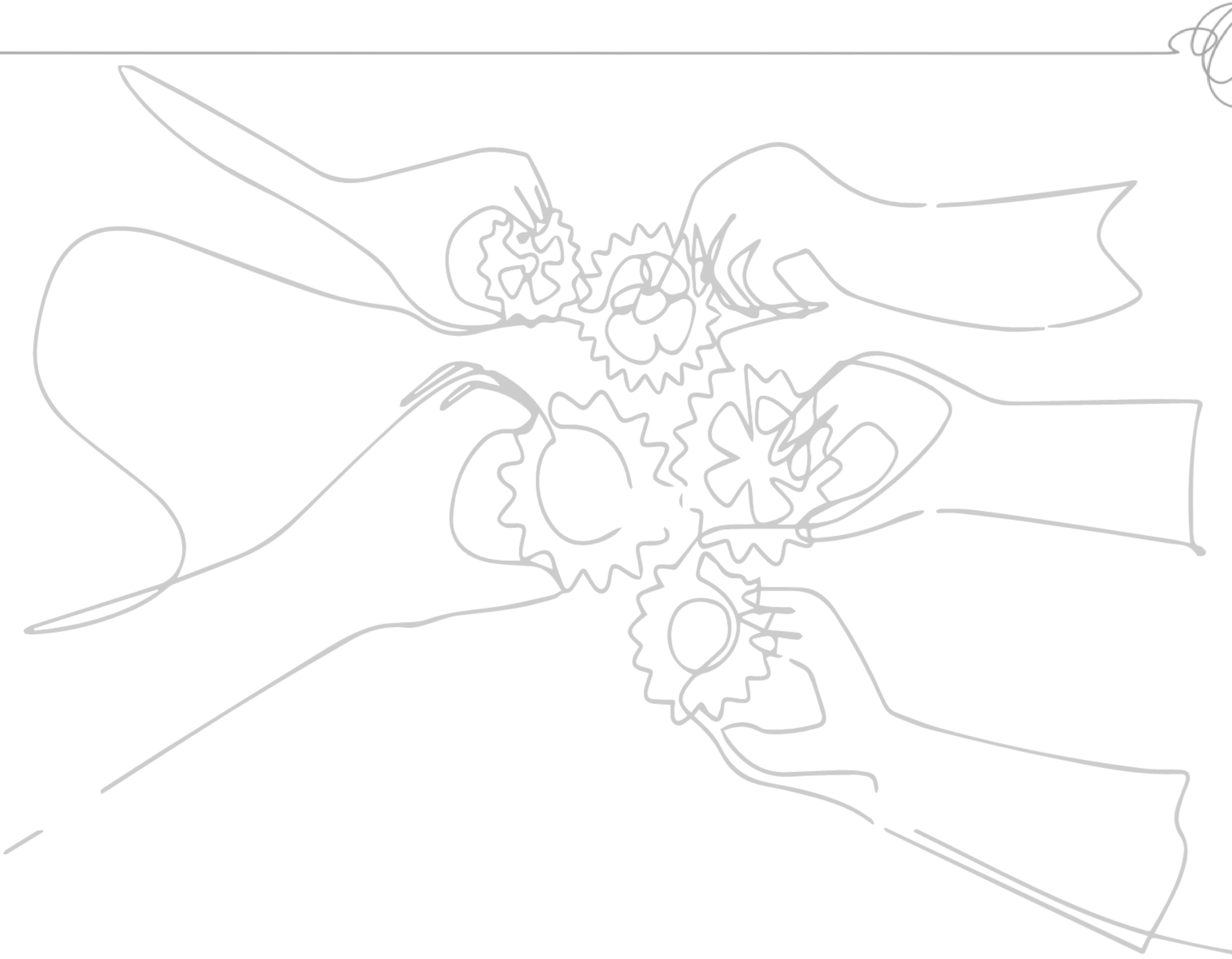
Extensive international experience in managing complex Offshore and Onshore EPC contracts across several countries, not only in the Oil & Gas sector but also in major infrastructure projects, including high-speed rail, industrial railways, large civil works, jetties, ports and major geotechnical interventions

Vincenzo Auciello

Group CFO *(since Jan. 7th, 2025)*

Nearly 20 years of experience across numerous assignments in different countries, assuming progressively greater responsibilities within large industrial organizations focused primarily on long-term projects. More recently, serving as Group CFO of a leading company specializing in services for the maritime and energy industries

Agenda



Stronger balance sheet, record backlog and accelerating growth trajectory

Record commercial momentum

- €424 m order intake in 1H26 with 1.6x Book-to-Bill ratio
- €928 m backlog, the highest level recorded by the Group(*)
- Diversified awards across key geographies and end-markets

Revenue trajectory underway

- 1H26 Revenue reflect expected projects phasing, as already announced in our previous communications
- 2Q26 Revenue: acceleration vs 1Q26 figures
- Recently awarded projects expected to support 2H26 and FY27 Revenue

Profitability and financial strength

- Recurring EBITDA margin improved to 14.8%
- Rights Issue completed and refinancing funded at the beginning of July
- Net Debt reduced to approximately €92 m at 30-Jun-26 (leverage ratio at 1.13x)

1H26 key figures

€424 m
Order intake

€928 m
Record backlog

€92 m
Net Debt
strongly reduced

14.8%
Rec. EBITDA margin
+60bps H/H

FY26 Guidance: confirmed

Trevi enters 2H26 with record backlog, improved financial strength and growing visibility on future operating performance

(*) Highest level since the exit from the Oil & Gas business

Agenda

I. Executive summary

II. New Financing Package Completed

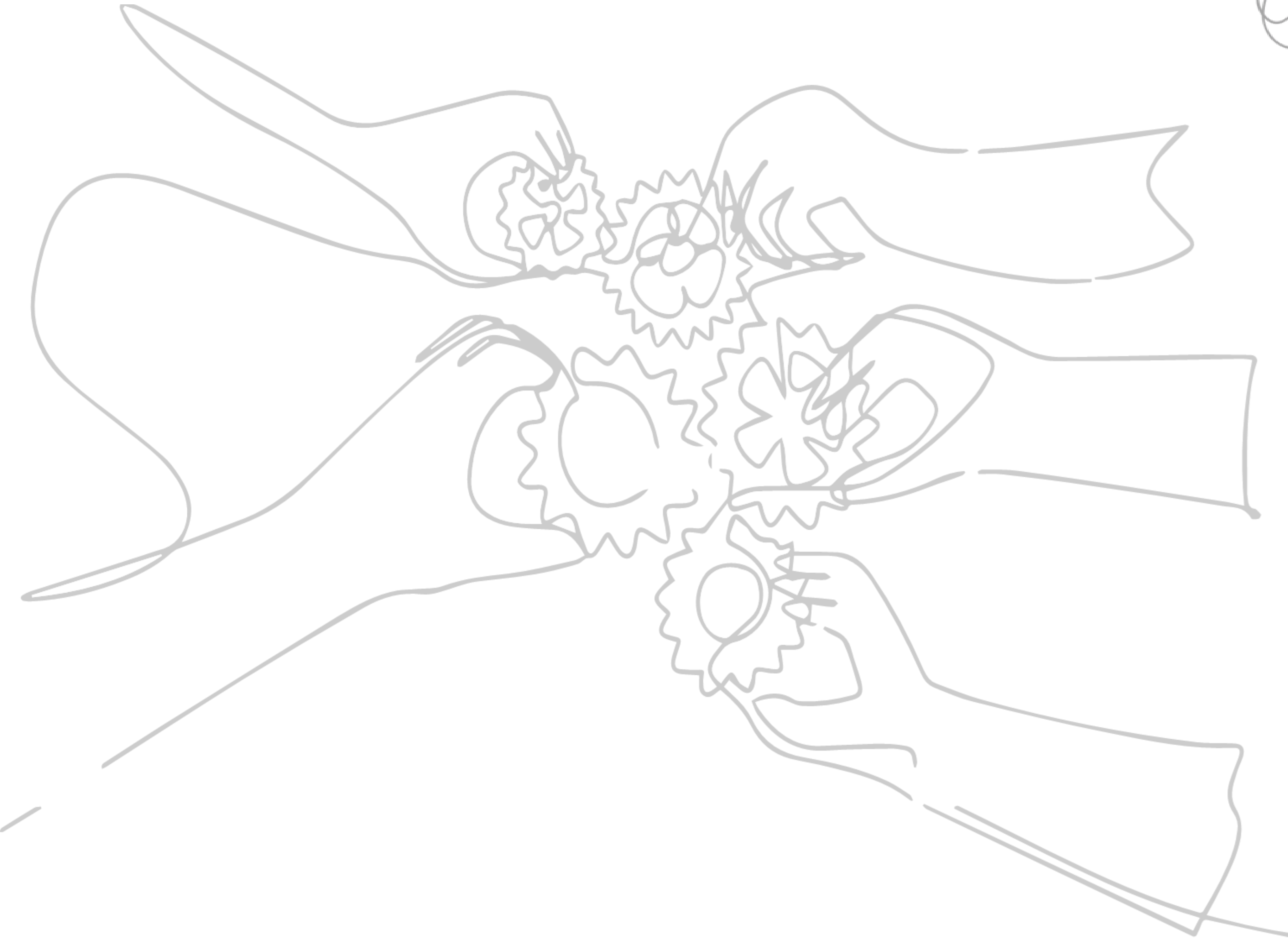
III. 1H26 Results

IV. Guidance 2026

V. Closing remarks

Appendix I: 1H26 Financial Statement Tables

Appendix II: Sustainability



New Financing Structure overview

100%
of Rights Issue
Fully subscribed by the market

Debt refinancing
successfully completed

FINANCIAL TRANSFORMATION COMPLETED.
TREVI ENTERS A NEW PHASE OF GROWTH
WITH A STRENGTHENED CAPITAL STRUCTURE

Rights Issue
€100 m

- Rights Issue **successfully completed (100%)**
- No take-up required from the underwriting syndicate
- All new shares subscribed by **market investors**
- Full pro-rata participation from **cornerstone shareholders (CDP and Polaris)**

Refinancing
€180 m

- **€180 m long-term refinancing successfully funded** by a pool of leading financial institutions
- **Existing restructuring debt fully repaid**
- Long-term financing platform established through 2031

Bonding lines & short-term facilities

- **More than €170 m of committed bonding facilities** secured
- **Over €70 m of committed operating credit facilities** secured
- Financial resources in place to support future business growth and projects execution

Financial transformation completed – Net Debt reduced at €95 m

(€m)	31-Dec-25	30-Jun-26	30-Jun-26 Pro-Forma(*)
Cash & Liquidity	98.1	179.8	**106.2(*)**
Other current assets	€1.4	2.8	**€2.8**
Short-term debt	269.2	265.1	**20.4(*)**
Long-term debt	17.7	9.6	**183.6**
Gross Debt	**286.9**	**274.7**	**€204.0**
Net Debt	**187.4**	**€92.1**	**€95.0**
Net Debt / LTM Rec. EBITDA	**2.19x**	**1.13x**	**1.17x**

(*) 30-Jun-26 Pro-Forma figures exclude (i) €50 m of minibond from short-term debt, due on 31-Dec-26, and (ii) €50 m of cash deposited in escrow account to serve minibond repayment obligations. In addition, Pro-Forma Cash & Liquidity is net of c. €12 m of one-off costs related to refinancing package, paid after 30-Jun-26

Strengthened financial position

Impact of the completed financing package

€95 m
Net Debt at 30-Jun-26 Pro-Forma

Net Debt / LTM Rec. EBITDA

2.19x
FY25

1.17x
1H26 Pro-Forma

Financing package completion materially strengthens the balance sheet and enhances financial flexibility to support Group growth

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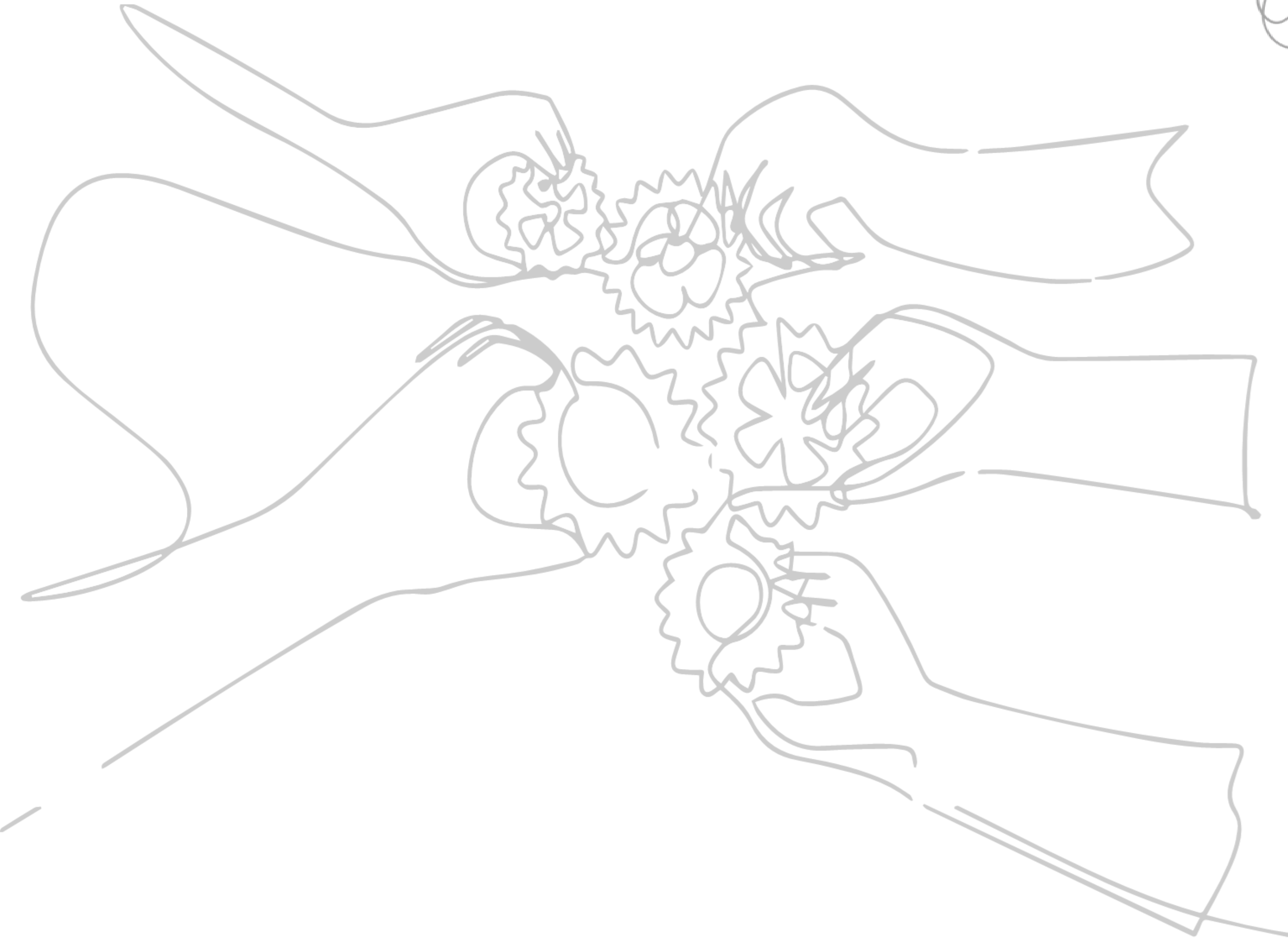


1H26 results reflect expected projects phasing effect

	1H24	Δ H/H	1H25	Δ H/H	1H26	Δ H/H
P&L PERFORMANCE						
Revenue	€262.3 m	-6.4%	€312.2 m	+19.0%	€270.9 m	-13.2%
Rec. EBITDA *(Rec. EBITDA margin)*	€26.9 m *(10.2%)*	-17.2%	€44.3 m *(14.2%)*	+64.9%	€40.0 m *(14.8%)*	-9.6%
Adj. Net Profit	€5.4 m(*)	+25.6%	€11.3 m(*)	+109.3%	€12.7 m(*)	+12.2%
NET DEBT						
Net Debt	€207.7 m	+€20.6 m	€190.4 m	-€17.3 m	€92.1 m	-€98.3 m
Leverage Ratio(**)	3.0x	+0.5x	1.9x	-1.1x	1.1x	-0.8x

(*) Total Net Profit adjusted for 2022 financial restructuring impact *(**) Leverage Ratio = Net Debt / LTM Rec. EBITDA*

Strong commercial momentum driven by diversified project awards

€424 m(*)
1H26 Group order intake
well above 1H25

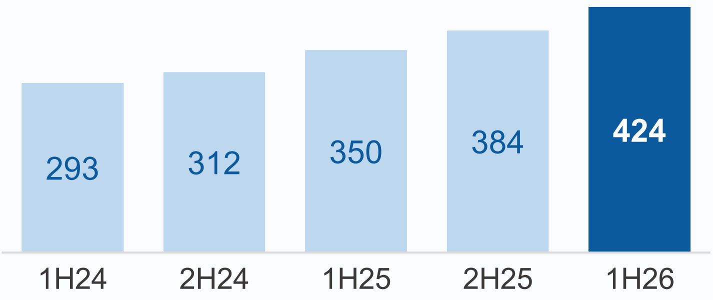
+21%
Growth vs 1H25
€424 m vs €350 m

1.6x
Book-to-Bill
outpacing revenue

€363 m
Trevi Division
contributor to 1H26 Intake

€74 m
Soilmec Division
continued contribution

Order intake trend by semester (€m)



Commercial acceleration visible across the last five semesters

Selected 1H26 projects by region

North America
- USA – Manhattan Jail
- USA – Washington Bridge Project

Middle East
- UAE – Taziz Salt Project
- UAE – Solaya Project
- UAE – Amman Resort Hotel
- Oman – Azura Beach

Asia Pacific
- Papua New Guinea – PNG Near Shore Barrier
- Indonesia - New quay work construction
- Philippines – SEMME
- Philippines – South Commuter Railway CPS-07

Europe
- Italy – CISA – Taranto Desalination Plant
- Italy – Pedelombarda Nuova
- Italy – Garisenda phase 2
- Spain – Madrid Metro L11

***Africa** (Nigeria): Banana Island, Ikoyi and Lekki, as well as industrial facilities in Port Harcourt*

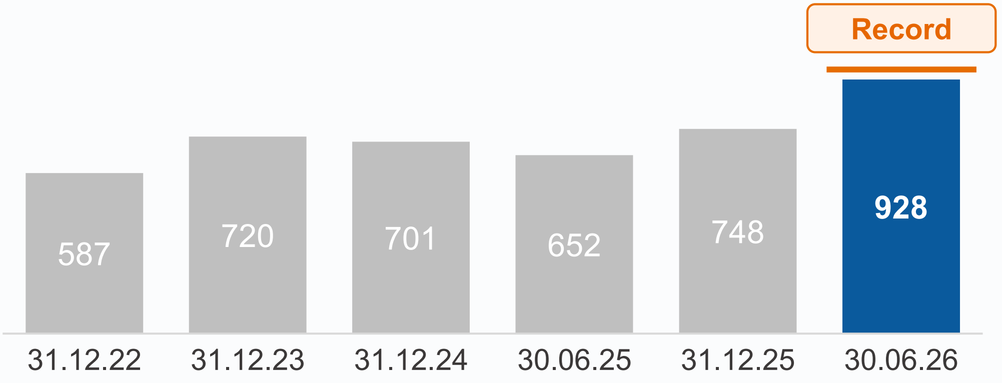
The quality and geographical diversification of awards reinforce Trevi's positioning in attractive infrastructure and industrial end-markets

(*) Net of intercompany orders

Record backlog at €928 m supports strong revenue visibility and future growth

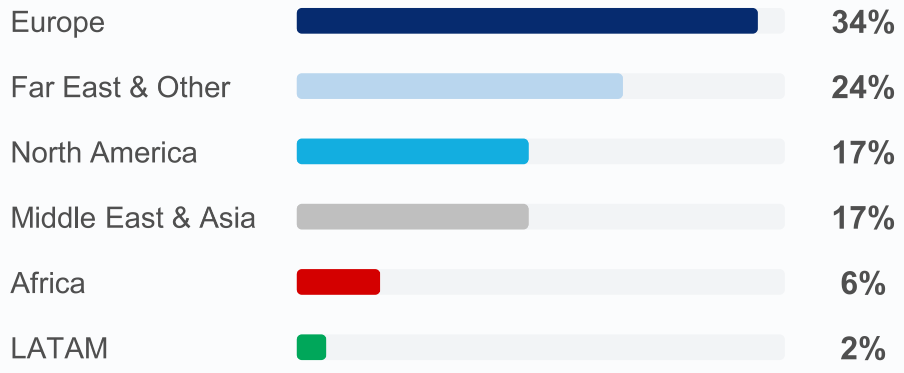
€928 m(*)	+24%	+€180 m	c. 90%	34%
Backlog at 30-Jun-26	**Growth vs FY25**	**Increase vs FY25**	**Backlog coverage of FY26 revenue**	**Europe exposure**
Record level	€928 m vs €748 m	Strong focus on new projects		Largest region in the mix

Backlog evolution (€m)



Backlog conversion supports short and medium-term Revenue development

Backlog by geography



Diversified international footprint reduces dependence on any single market

The Group enters 2H26 with a stronger backlog, diversified international exposure and substantial revenue coverage supporting future performance

(*) Net of intercompany orders

Revenue growth trajectory underway, with increasing profitability

1H26 snapshot

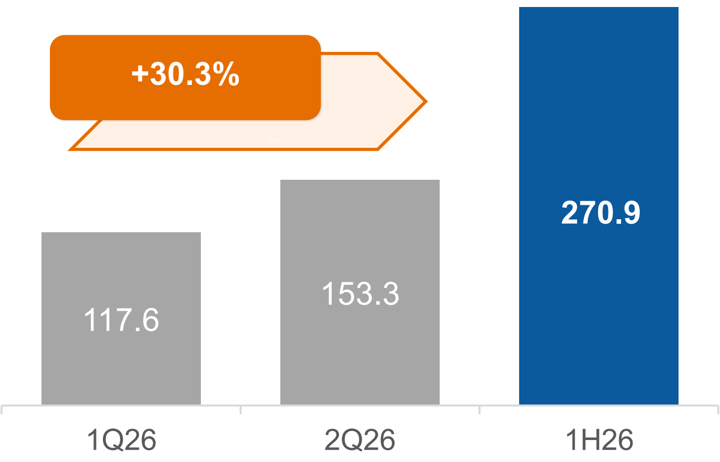
Revenue in line with expectations, margins expansion delivered

Metric	1H25	1H26	YoY
Revenue	312.2	270.9	(13.2%)
Rec. EBITDA	44.3	40.0	(9.6%)
Rec. EBITDA margin	*14.2%*	*14.8%*	***+60bps***

- Lower revenue reflect expected projects timing
- Rec. EBITDA margin improved thanks to operational efficiency

Revenue acceleration in 2026

2Q26 confirms an improving revenue trajectory, as backlog starts converting



Revenue growth trajectory already underway in 2Q26

Profitability remained strong

Rec. EBITDA resilient in 1H26

€40.0m
Rec. EBITDA

14.8%
Margin

+60 bps Rec. EBITDA margin improved vs 1H25

Strong Rec. EBITDA in 2Q26

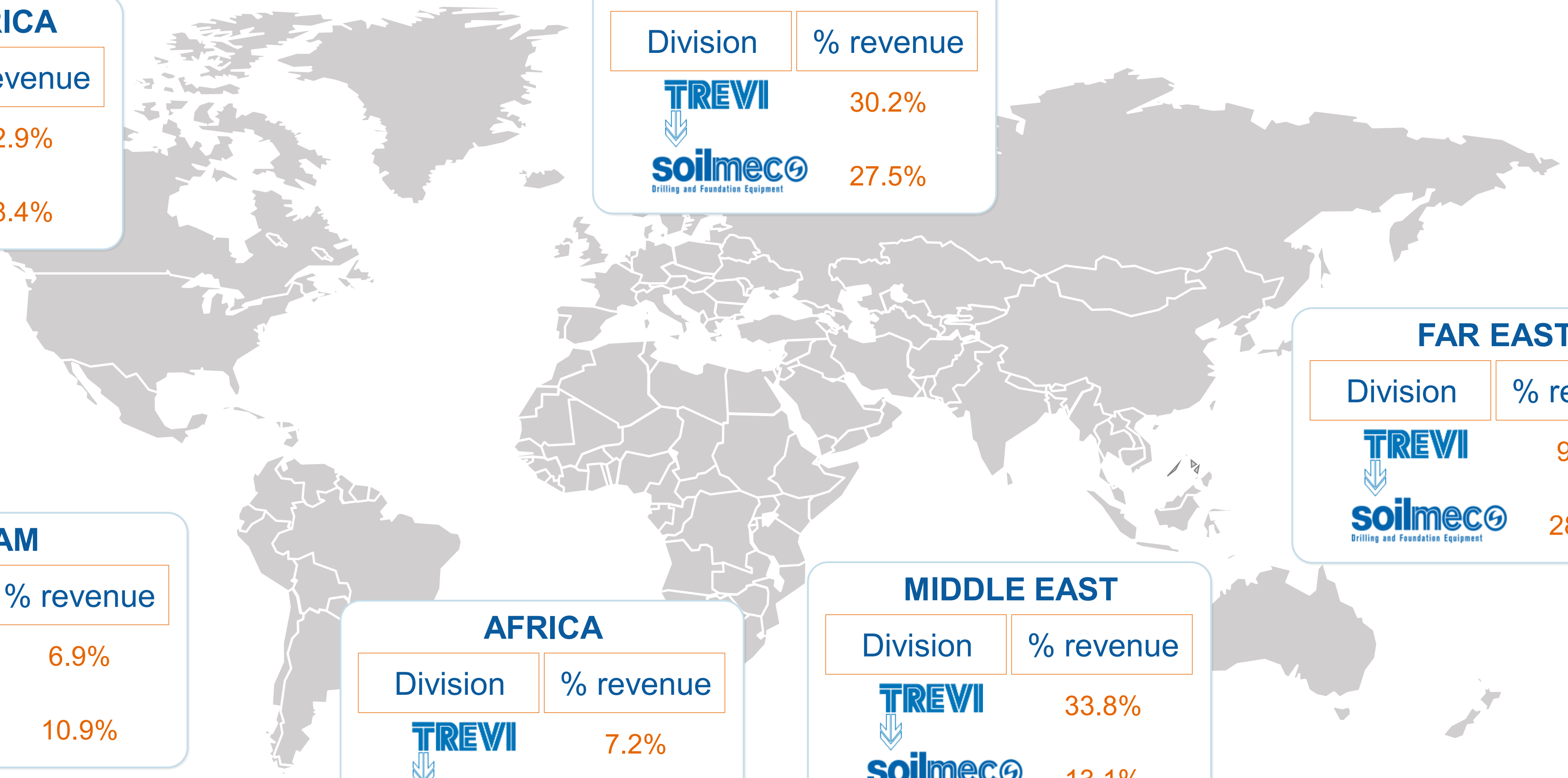
€24.1m
Rec. EBITDA

15.7%
Margin

+51.6% Rec. EBITDA improved vs 1Q26

Revenue phasing is temporary
Commercial momentum and backlog conversion support improving trajectory

Trevi Group 1H26 Revenue – Continued focus on keeping a well diversified geographical footprint



NORTH AMERICA

Division	% revenue
TREVI	12.9%
Soilmec	18.4%

EUROPE

Division	% revenue
TREVI	30.2%
Soilmec	27.5%

FAR EAST

Division	% revenue
TREVI	9.0%
Soilmec	28.7%

LATAM

Division	% revenue
TREVI	6.9%
Soilmec	10.9%

AFRICA

Division	% revenue
TREVI	7.2%
Soilmec	1.5%

MIDDLE EAST

Division	% revenue
TREVI	33.8%
Soilmec	13.1%

Trevi Division – Revenue phasing with a record backlog at the end of June

€363 m
Order intake
+€74 m vs 1H25

€888 m
Order backlog
+€165 m vs FY25

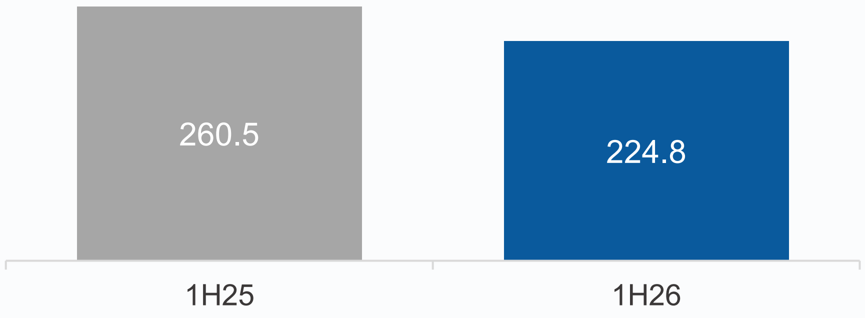
-13.7%
1H26 Revenue vs 1H25
Different projects phasing

-15.9%
1H26 Rec. EBITDA vs 1H25
Expected timing effect

16.0%
Rec. EBITDA margin
Resilient profitability

Revenue 2026 (€m)

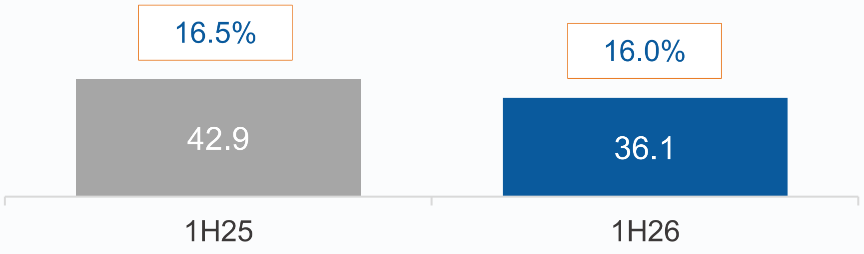
Different phasing profile compared with 1H25



1H26 reflects ramp-up of broader and more geographically diversified portfolio, reducing dependence on single project or region

Recurring EBITDA 2026 (€m)

Margin resilience despite temporary revenue phasing



Profitability remains solid

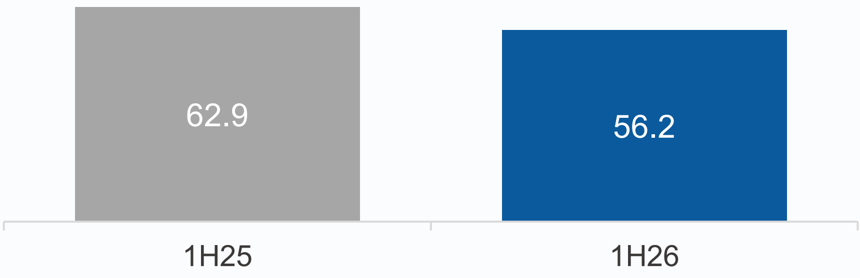
Record order intake and backlog provide a more balanced platform for revenue acceleration in 2H26 Profitability remains at structurally solid levels

Soilmec Division – Strong margin growth and solid 2H26 Revenue outlook

€74 m	€47 m	-10.7%	+13.1%	9.4%
Order intake	**Order backlog**	**1H26 Revenue vs 1H25**	**1H26 Rec. EBITDA vs 1H25**	**Rec. EBITDA margin**
stable vs 1H 2025	+€4 m vs 1H25	Delivery timing effect	€5.3 m vs €4.7 m	+190 bps vs 1H25

Revenue 2026 (€m)

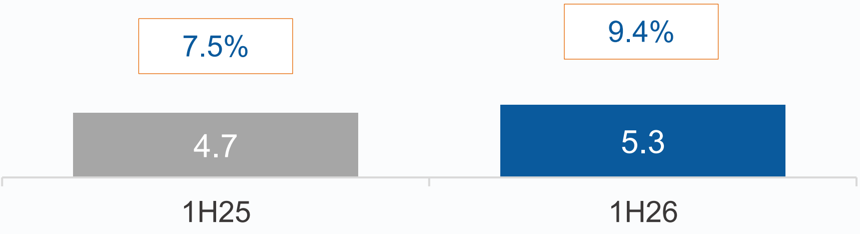
Revenue profile reflects delivery timing



Backlog expected to convert substantially during 2H26

Recurring EBITDA 2026 (€m)

Margin growth confirms strategic actions



Improved mix and production efficiencies driving higher margins

Lower revenue more than offset by stronger profitability, demonstrating the effectiveness of Soilmec strategic and operational initiatives

1H26 Consolidated Income Statement

(€m)	1H25	1H26	Delta
Total Revenue	**312.2**	**270.9**	*(41.3)*
Recurring EBITDA	**44.3**	**40.0**	*(4.3)*
% on revenue	*14.2%*	*14.8%*	*0.6%*
Non-recurring expenses - revenue	(0.9)	(1.0)	*(0.1)*
EBITDA	**43.5**	**39.0**	*(4.5)*
Depreciation & amortisation	(14.7)	(13.1)	*1.6*
Provisions & impairment losses	(1.2)	(1.4)	*(0.2)*
EBIT	**27.5**	**24.5**	*(3.0)*
Financial Income (expenses)	(14.0)	(12.2)	*1.8*
Exchange Gains/(losses)	1.1	1.2	*0.1*
EBT	**14.6**	**13.5**	*(1.1)*
Income taxes	(8.5)	(6.3)	*2.2*
Net Profit	**6.1**	**7.2**	*1.1*
Net Profit (post minorities)	6.1	5.8	*(0.3)*
Adj. Net Profit(*)	**11.3**	**12.7**	*1.4*

Key highlights

improving operating and net profitability

Rec. EBITDA margin

14.2% 1H25 → **14.8%** 1H26

€7.2 m
Net Profit in 1H26 (+18.0% H/H)

€12.7 m
Adj. Net Profit in 1H26 (+12.2% H/H)

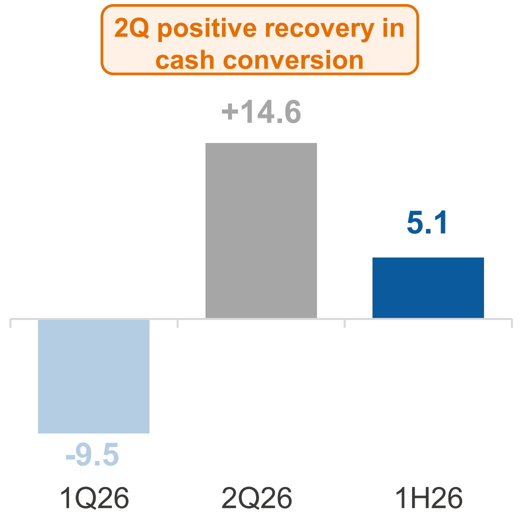
Net Profit at €7.2 m (+18.0% vs 1H25), as a result of lower D&A, financial expenses and taxes

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

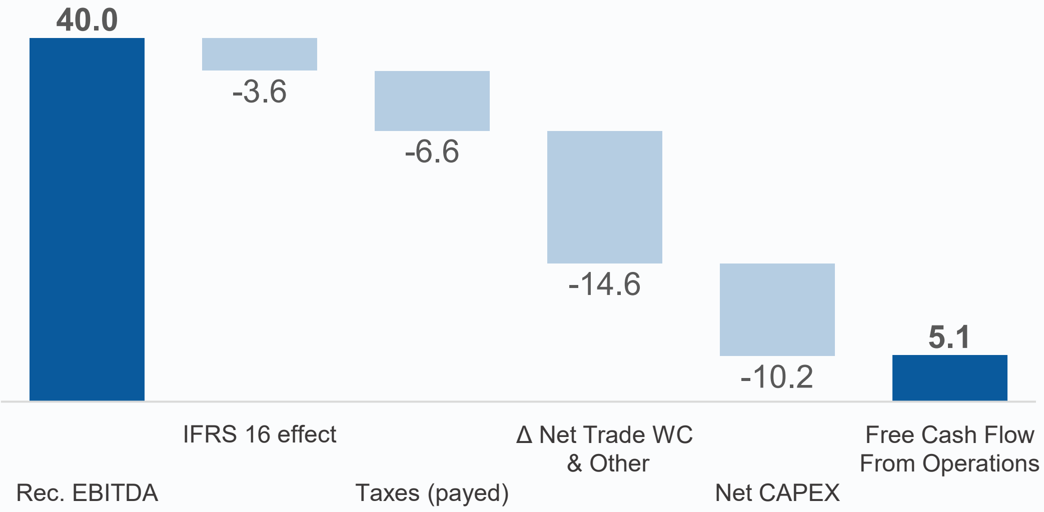
Positive FCFO despite temporary working capital absorption

€5.1 m	c. €15 m	€40.0 m	2H26
FCFO in 1H26	**2Q26 implied FCFO(*)**	**Recurring EBITDA**	**Expected improvement**
Positive despite WC absorption	*Recovery vs negative 1Q26*	*Solid operating result*	*WIP conversion into billing*

FCFO progression in 1H26 (€m)



1H26 Rec. EBITDA to FCFO (€m)



Temporary working capital effect

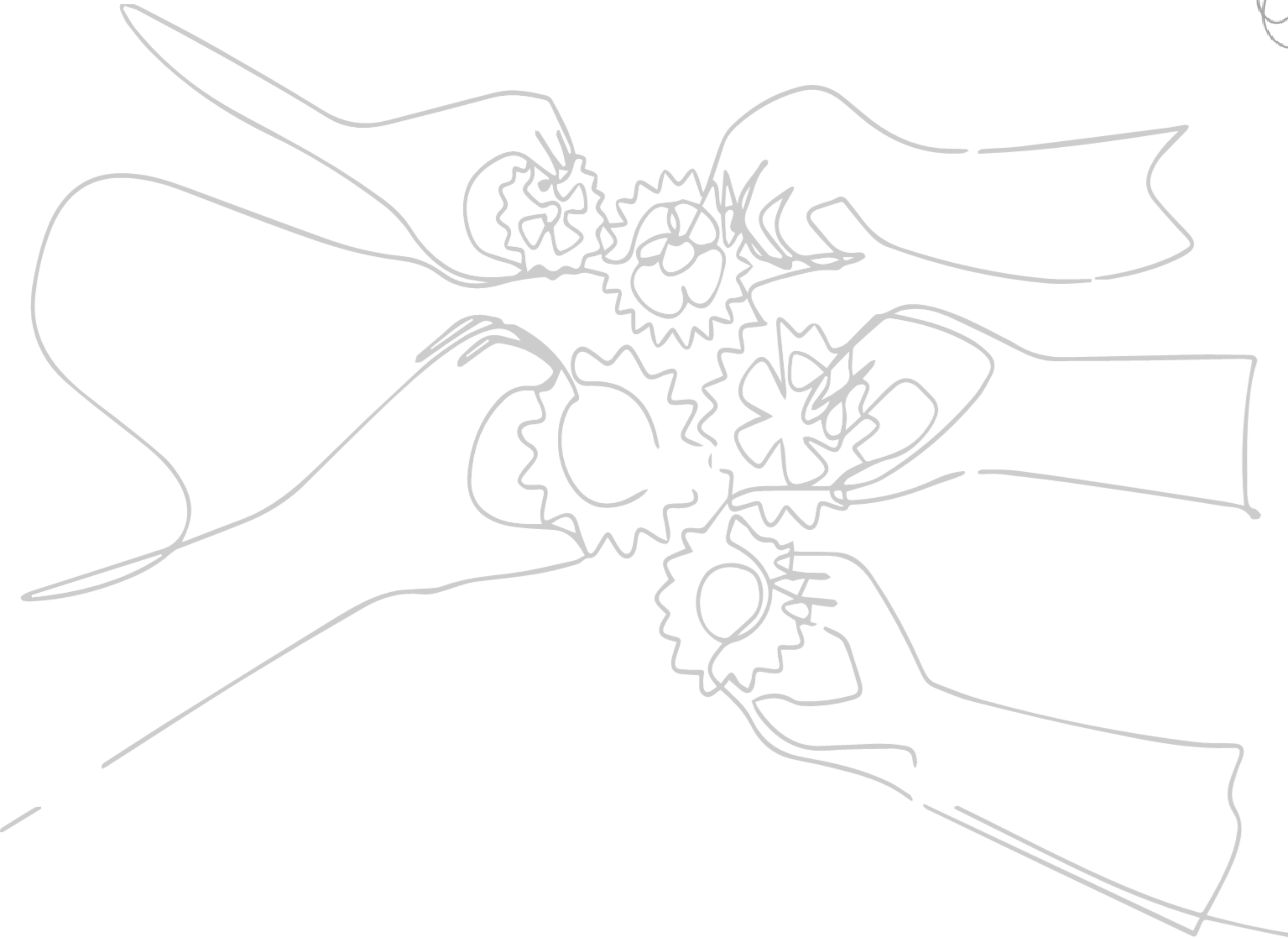
- 2Q26 WIP increase driven by strong operating activities in May and June
- WIP expected to be billed starting from July
- Working capital absorption expected to normalize during 2H26

Timing effect, not structural deterioration

FCFO remained positive despite temporary WC absorption, supported by 2Q26 strong recovery

NOTE: WC stands for Working Capital and WIP for Work-in-progress (Inventories)
(*) FCFO refers to Free Cash Flow to Firm, representing cash flow generated before interest expense and debt repayments

Agenda



2026 Guidance confirmed as commercial momentum translates into operational performance

Group Revenue
€640-670 m

- Revenue acceleration expected in 2H26 supported by solid backlog and c.90% FY26 revenue coverage already secured
- Recently awarded projects expected to contribute more meaningfully during 2H26
- Both Trevi and Soilmec Divisions expected to support revenue progression in line with plan

Group Rec. EBITDA
€70-80 m

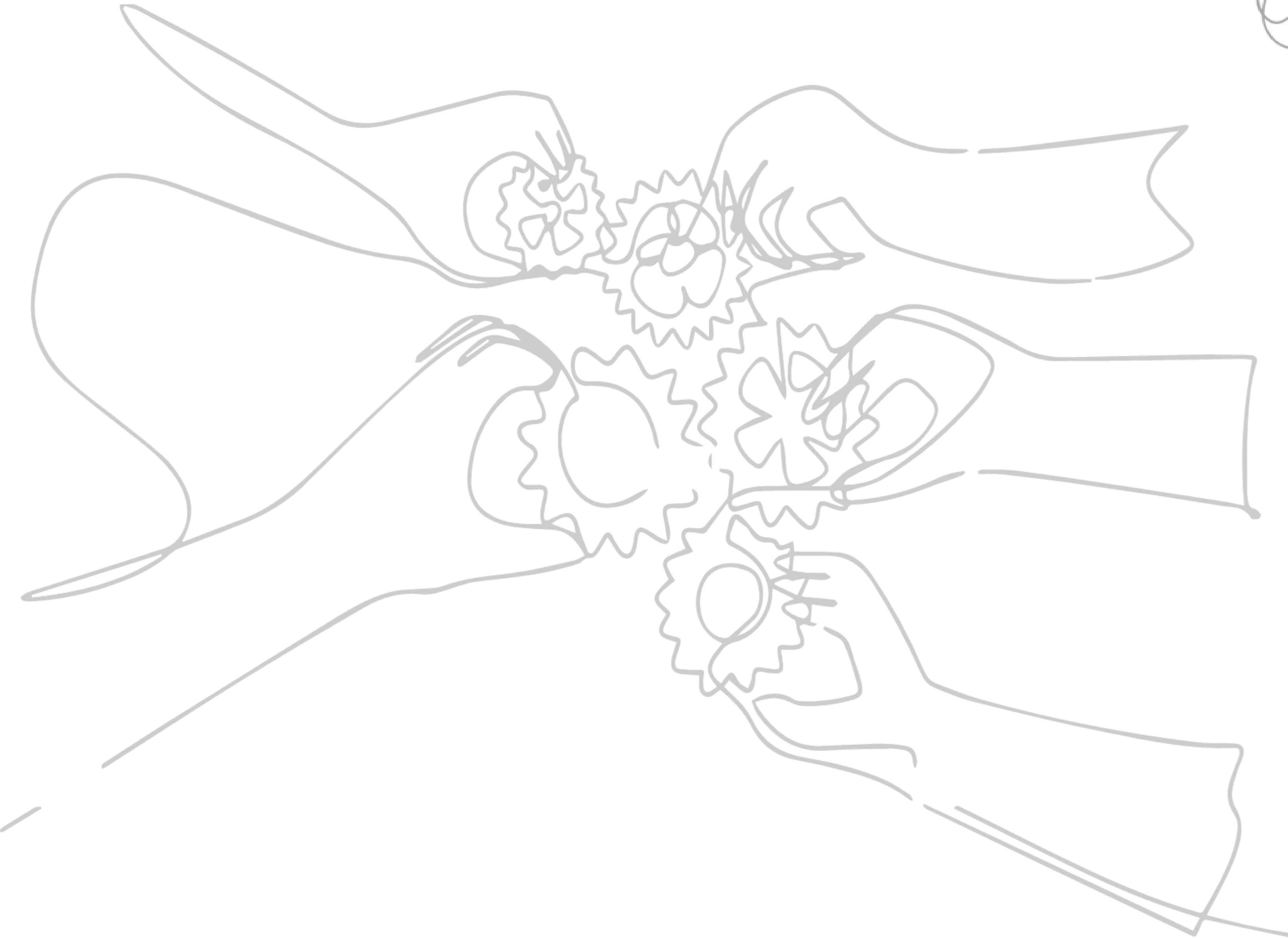
- 1H26 Rec. EBITDA already above 50% of FY26 projection
- Guidance confirmed reflecting expected projects execution profile for 2H26

Net Debt
€90-100 m

- Net Debt broadly stable vs 1H26. Positive operating cash flow offsetting negative IFRS9(*) and refinancing costs impacts
- Strong capital structure maintained with leverage consistent with current levels, while preserving the flexibility to evaluate selective opportunities in niche clusters

(*) IFRS9 impact refers to 2022 financial restructuring package, which will end its effects in 2H26

Agenda



Closing Remarks

Financing Package

100%

completed

Rights Issue

Financing Package

€180 m

successfully funded

Long-term refinancing

1H26 Results

14.8%

+60 bps vs 1H25

Rec. EBITDA Margin

1H26 Results

€928 m

Record level

Backlog

1H26 Results

€270.9 m

In line with project phasing

Revenue

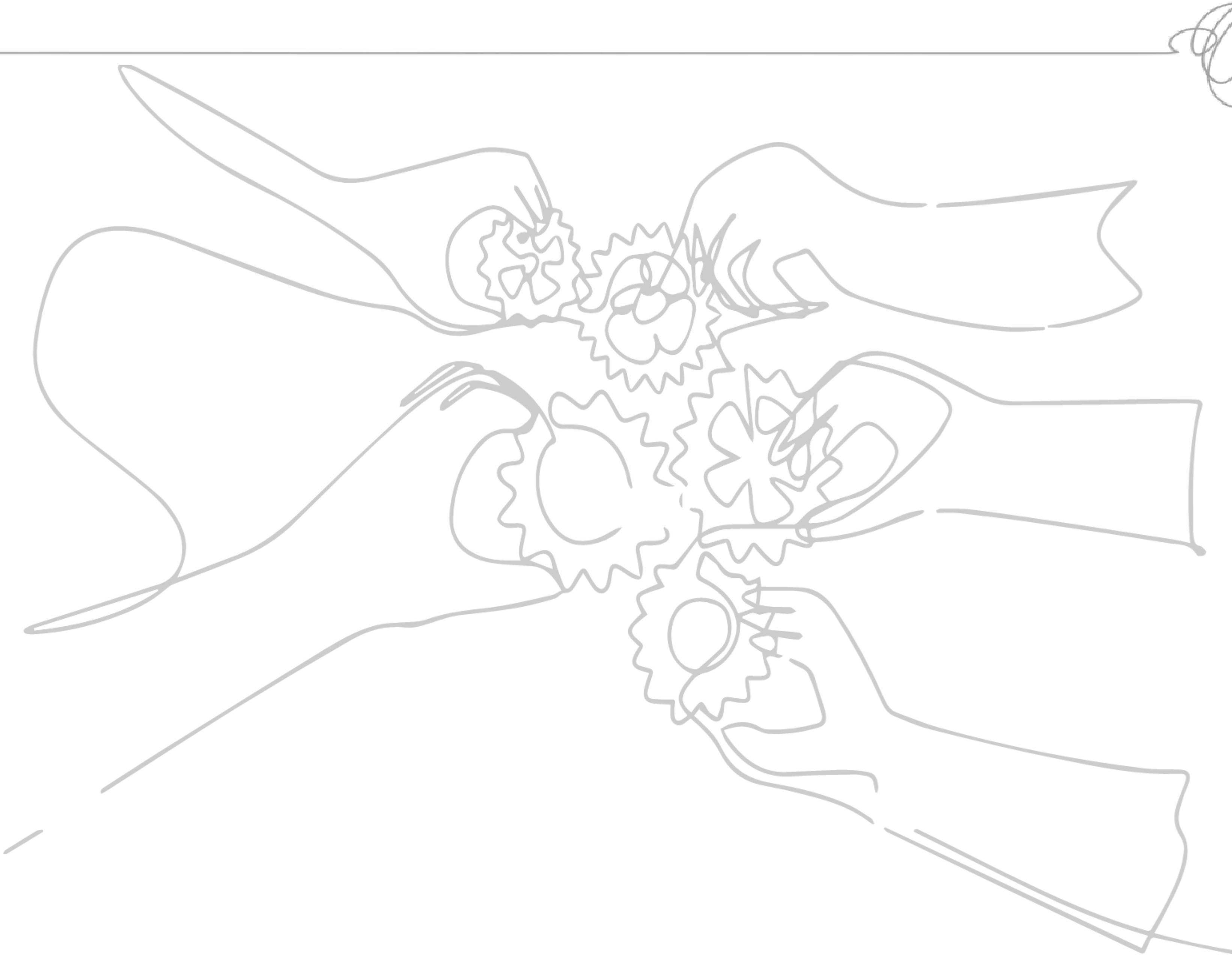
Outlook

Confirmed

Revenue, Rec. EBITDA, Net Debt

Guidance 2026

Agenda



Trevi Group – Consolidated Income Statement

Profit & Loss Trevi Group €m	1H 2026	1H 2025	*Delta*
TOTAL REVENUE	**270.9**	**312.2**	***(41.3)***
Change in finished products and work in progress	2.8	1.4	*1.4*
Internal work capitalised	5.8	6.4	*(0.6)*
PRODUCTION REVENUE	**279.5**	**320.0**	***(40.5)***
Consumption of raw materials and external services	(175.4)	(208.7)	*33.3*
VALUE ADDED	**104.1**	**111.3**	***(7.2)***
Personnel expense	(64.1)	(67.0)	*2.9*
RECURRING EBITDA	**40.0**	**44.3**	***(4.3)***
%	*14.8%*	*14.2%*	*0.6%*
Non-recurring expenses – revenue	(1.0)	(0.9)	*(0.2)*
EBITDA	**39.0**	**43.5**	***(4.5)***
Depreciation and amortisation	(9.8)	(11.0)	*1.1*
Depreciation and amortisation IFRS16	(3.3)	(3.8)	*0.5*
Provisions and impairment losses	(1.4)	(1.2)	*(0.2)*
OPERATING PROFIT/(LOSS) (EBIT)	**24.5**	**27.5**	***(3.0)***
Financial income/(expense)	(12.2)	(14.0)	*1.8*
Exchange Gains/(Losses)	1.2	1.1	*0.1*
Adjustments to financial assets	(0.0)	(0.0)	*(0.0)*
PROFIT/(LOSS) BEFORE TAXES	**13.5**	**14.6**	***(1.1)***
Loss from assets held for sale	0.0	0.0	*0.0*
Current Taxes	(8.0)	(8.0)	*(0.0)*
Defferred Taxes	1.7	(0.5)	*2.2*
Income taxes	**(6.3)**	**(8.5)**	***2.2***
PROFIT/LOSS FOR THE PERIOD	**7.2**	**6.1**	***1.1***
Attributable to:			
Owners of the Parent	5.8	6.1	*(0.3)*
Non-controlling interests	1.5	0.0	*1.4*
PROFIT/LOSS FOR THE PERIOD	**7.2**	**6.1**	***1.1***

Trevi Group – Consolidated Reclassified Balance Sheet

Balance Sheet Trevi Group €m	30/06/2026	30/06/2025	*Delta*
Property, plant and equipment	161.8	158.0	3.8
Intangible fixed assets and goodwill	15.5	15.9	(0.3)
Financial assets – Investments	0.5	0.5	(0.0)
Non-current assets	**177.8**	**174.3**	**3.5**
Inventories	109.2	101.6	7.7
Inventories (WIP)	144.9	126.9	18.0
Trade receivables	131.3	129.1	2.2
Trade payables (-)	(156.6)	(135.8)	(20.8)
Payments on account	(60.0)	(52.0)	(8.0)
Other assets (liabilities)	(0.3)	(13.4)	13.1
Net working capital	**168.6**	**156.4**	**12.2**
Assets held for sale and liabilities associated with assets held for sale	**-**	**-**	**-**
Invested capital, less current liabilities	**346.5**	**330.8**	**15.7**
Employee benefits	**(10.3)**	**(10.3)**	**(0.0)**
NET INVESTED CAPITAL	**336.2**	**320.5**	**15.7**
Financed by:			
Equity/(Deficit) attributable to the owners of the parent	**244.5**	**136.6**	**108.0**
Deficit attributable to non-controlling interests	(0.5)	(3.5)	3.0
Net financial position	**92.1**	**187.4**	**(95.3)**
TOTAL SOURCES OF FINANCING (G+H+I)	**336.2**	**320.5**	**15.7**

Trevi Group – Consolidated Cash Flow Statement

Free Cash Flow €m	1H 2026	1H 2025	*Delta*
Recurring EBITDA (including IFRS 16 effect)	**40.0**	**44.3**	**(4.3)**
IFRS 16 Effect	(3.6)	(4.3)	0.7
Taxes (payed)	(6.6)	(5.3)	(1.3)
Delta Net Working Capital	**(1.6)**	**(6.6)**	**5.0**
Trade receivable	(7.4)	1.8	(9.2)
Trade payables	13.4	(11.3)	24.7
Inventory	(5.7)	0.3	(6.1)
Advances	(1.9)	2.6	(4.4)
Delta other assets/liabilities	**(13.0)**	**13.1**	**(26.1)**
Delta severance fund	(0.8)	(1.0)	0.2
Delta tax fund	(0.0)	0.3	(0.3)
Delta risk fund	(6.1)	(3.5)	(2.7)
Delta other assets/liabilities	(6.0)	17.3	(23.3)
CAPEX Net	**(10.2)**	**(9.1)**	**(1.1)**
Free Cash Flow from Operations	**5.1**	**32.1**	**(27.0)**
Extraordinary Items	(1.0)	(0.9)	(0.2)
Free Cash Flow from Operations after extraordinary items	**4.0**	**31.2**	**(27.2)**
Delta in Financial Asset/Liability	(19.6)	(14.6)	(5.1)
Acquisition cash-out	-	-	-
Equity	100.4	0.1	100.3
Interest & Fees	(4.9)	(8.7)	3.8
Dividends cash out	-	(0.6)	0.6
Exchange rate effects on Cash&Cash Equivalent	2.0	(9.1)	11.1
Net Cash Flow	**81.8**	**(1.7)**	**83.5**

Agenda

I. Executive summary

II. New Financing Package Completed

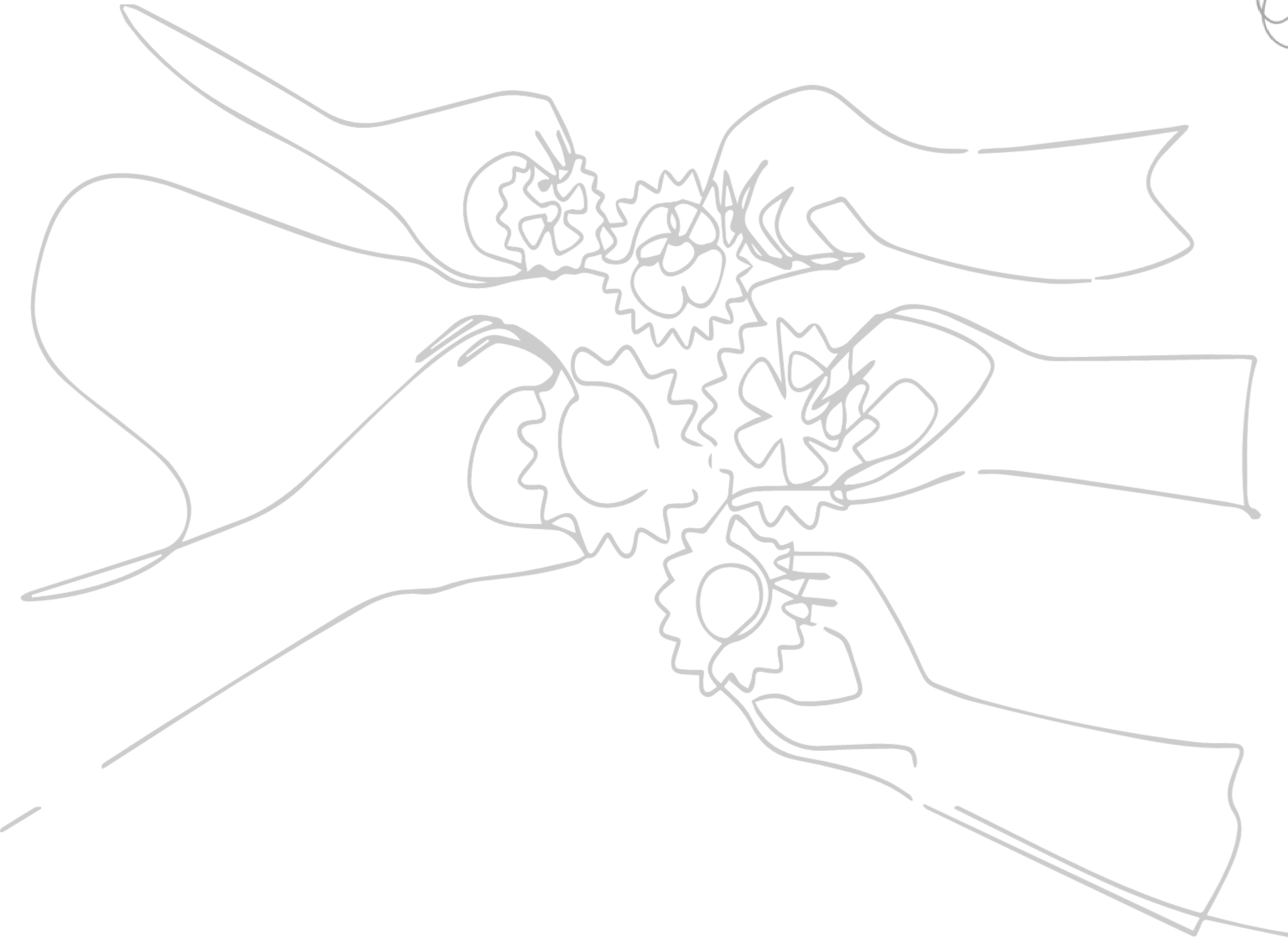
III. 1H26 Results

IV. Guidance 2026

V. Closing remarks

Appendix I: 1H26 Financial Statement Tables

Appendix II: Sustainability



Trevi Group Sustainability recognition

Trevi S.p.A. retained its EcoVadis Silver Medal for the fourth consecutive year, while Trevi Group earned a Bronze Medal in its first EcoVadis assessment, recognizing performance across sustainability, ethics, labour & human rights, and sustainable procurement

In 2025, Trevi Group was listed for the first time among Europe's Climate Leaders by Financial Times and Statista

For the fourth consecutive year, Trevi Group received the Sustainability Leader Award from Il Sole 24 Ore and Statista

Trevi Finanziaria Industriale was included among the Top 75 ESG Integrated Finance companies in the 2025 Sustainability Award

The Group also earned the ESG Identity Corporate Index (ICI Company Label) for the fourth year in a row

Trevi S.p.A. obtained a positive Synesgy ESG rating, confirming its commitment to responsible and transparent business practices

Key certifications obtained include SA8000, ISO 30415, UNI/PdR 125, ISO 37001, and ISO/IEC 27001, reflecting ethical governance

Trevi S.p.A. received DNV ESG Recognition for the first time, confirming certified management systems across all three ESG dimensions

Trevi Group sustainable target achieved

GHG reduction

- Promoting the decarbonisation strategy against climate change
- GHG emissions reduced to 0.0044 tons of CO_2 per hours worked by 31 December 2025

Accident reduction

- Promoting the protection of health and safety of employees and third parties
- At the end of 2025, the result was 1.9 LTIR (lost time incident rate), in line with the annual target

Supply chain

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

Training

- Programs dedicated to safety culture and skills that best meet new market demands

Certifications, ERP & Digitalisation

- New Certification for Anti-Bribery (ISO 37001:2025), Diversity & Inclusion (ISO30415) and Data protection – Cloud (ISO27017)
- Improvement of products & processes to enhance business through technology innovation