

OCTOBER 2025

# Investor Presentation



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# ICOP – A Unique Asset in the Specialised Construction Space



1

**Cross-Atlantic Leader in Specialty Construction Offering Critical Foundation and Ground Engineering Services**

2

**Benefitting from Structural Trends Related to Energy Transition and Water Savings**

3

**Right Platform to Tap the Enormous Potential of the US market**

4

**Track-Record of Delivering Transformational M&A and Long-Term Organic Growth**

5

**Solid Backlog of ~€1.4bn Enabling High Revenue Visibility and Supported by Long-Term Partnerships with Blue-Chip Clients**

6

**Strong Financial Performance Enhanced by the Consolidation of New Entities**

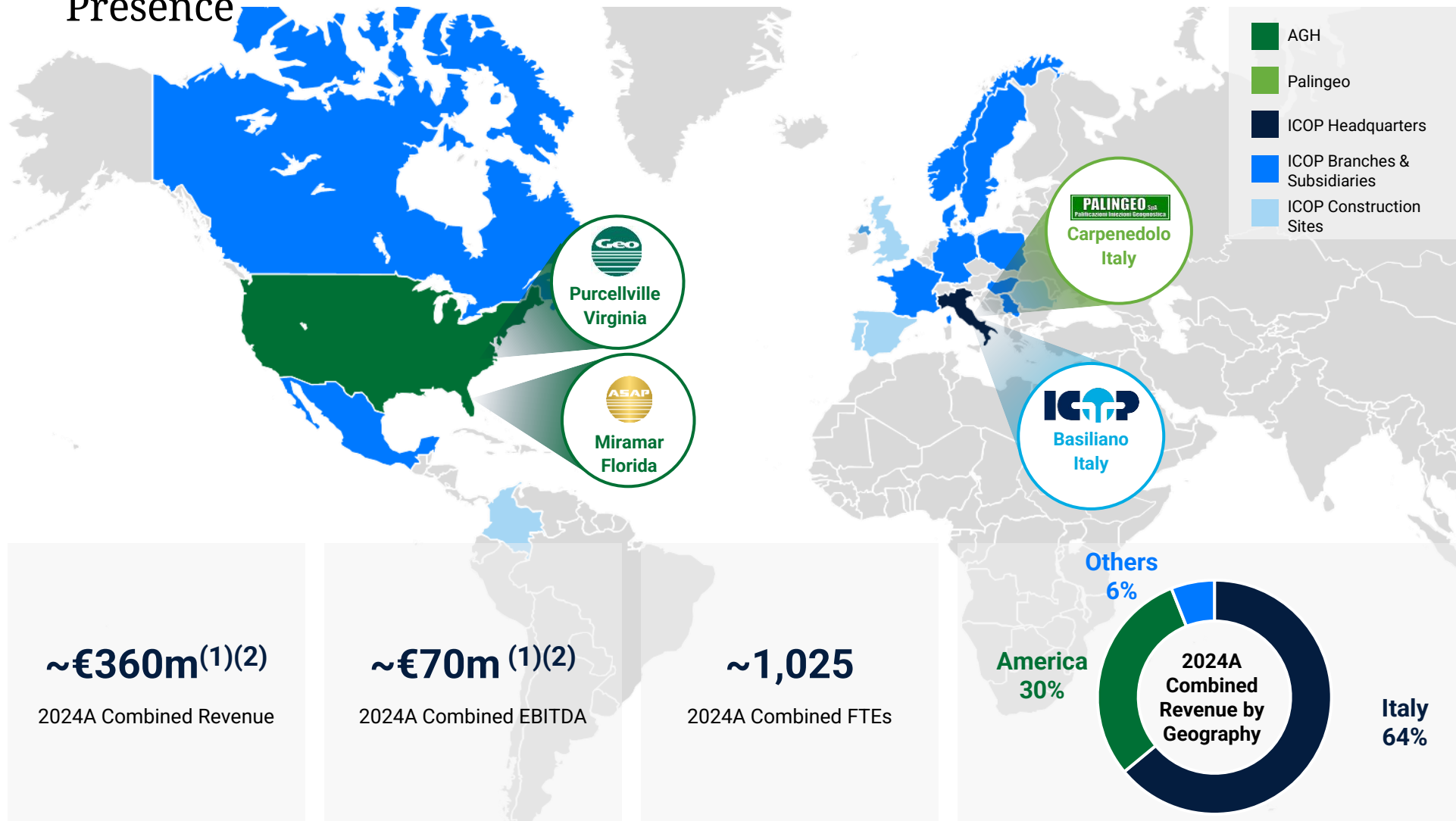
7

**Strong ESG Commitment Through Underground Engineering Operations Aimed at Minimizing the Environmental Impact**

8

**Highly Experienced Management Team with Strong Bench of Key Executives Across Various Divisions**

# 1 Through AGH and Palingeo Acquisitions, ICOP has Created a True Cross-Atlantic Specialised Construction Leader while Consolidating Italian Presence



Sources: Company information.

(1) Pro-Forma figures including ICOP, AGH and Palingeo.

(2) ICOP and Palingeo prepare their accounts in accordance with Italian GAAP (ITA GAAP), while AGH follows U.S. GAAP.

1

# A Better Risk Profile Compared to General Contractors



## General Contractors

### Role

- Oversee and coordinate the entire construction project, directly executing part of the works & managing subcontractors

### Key success factors

- Deliver end-to-end projects on time, on budget and on quality
- Effectively coordinate clients, suppliers, subcontractors
- Manage claims effectively

### Risk profile

- High exposure to full-project-life delays and extra costs
- Costs volatility (e.g., raw materials prices) in the context of long and complex projects
- Interactions often challenging with clients/sub-cos, leading to legal claims

### Average EBIT %

3-5%



## Specialists



- Focus on specific areas of expertise, contributing to different parts of the project

- Push own specifications in project requirements
- Deliver innovative engineering solutions
- Deliver superior execution through an articulated assets base
- Ensure a timely and smooth supply chain

- Works focused on a limited timespan, usually at the very beginning of a Project, with reduced risk of incurring in delays
- Vertical/specialistic scope of work delivered thanks to unique competences, expertise and assets
- Flexibility due to works delivered directly (no subcos involved)

7-10%

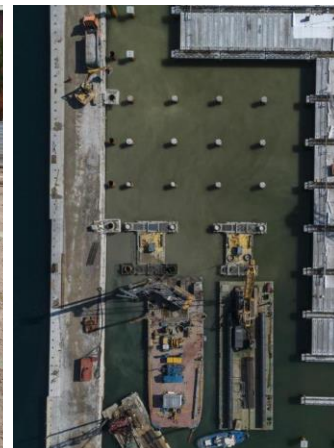
Risk profile

High

Low



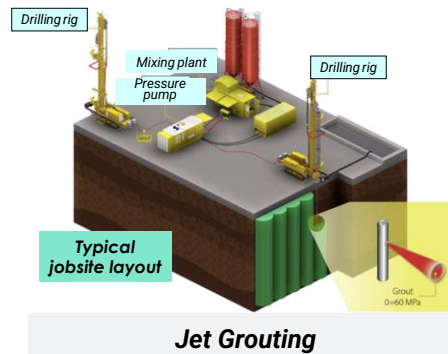
# 1 What We Do: Specialised Works Are the Key Business Focus



Specialised Work (~94%)(1)			General Work (~6%)(1)	
Microtunneling Technologies	Foundations	Maritime Works	Other Infrastructure Work	Public Private Partnership Works
Tunneling solutions (0.5 - 3.5m diameter) applied to complex underground interventions, generating limited environmental impact (e.g. Microtunneling, Direct Piping)	Advanced underground works, including: <ul style="list-style-type: none"> <li>• Special foundations;</li> <li>• Diaphragm walls;</li> <li>• Soil improvement</li> </ul>	Specialty construction activities performed in marine environment (e.g. Water piling, dredging)	Constructions and refurbishment of infrastructures such as bridges, viaducts, roads, railway underpasses.	Construction and refurbishment of significant relevance projects in which the company is also shareholder in the company managing the assets (often also with public intervention).

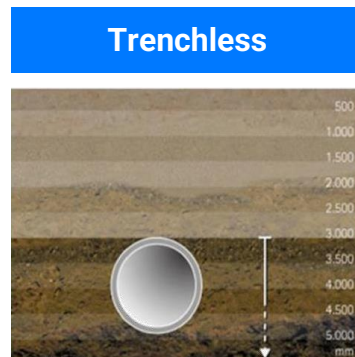
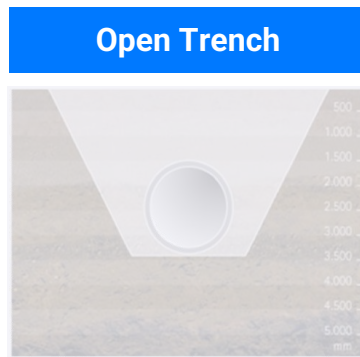
# 1 ICOP Areas of Business - Foundations & Microtunneling

## Foundations: Unique Positioning as Engineering-Driven Player



- ✓ No dependence from single Contractor
- ✓ Presence in most advanced countries with limited risk
- ✓ Ability to manage high complexity projects
- ✓ State-of-the art asset base
- ✓ Strong technological knowhow and innovation capabilities
- ✓ Skilled and experienced engineering department

## Microtunneling: an Innovative and Environmentally Friendly Solution for Tunneling Challenges



**Microtunnel Application: River Crossing**

- ✓ Used to install or repair underground pipes with minimal digging
- ✓ Environmentally friendly solution as there is minimal surface disruption when compared to Open trench solutions
- ✓ Used in complex environments and ideal for crowded or sensitive areas
- ✓ Growing diameters allowed, distances and curvatures are expanding the addressable market
- ✓ Key applications in utilities pipes and water management
- ✓ Short project duration



1

# Case Studies: Complex Projects is where ICOP has its Foundation

## Foundations



Ariane 6 Launch Station –  
French Guiana (Fr)



Grand Paris Express  
Paris (Fr)



Darse Nord Parking  
Monaco (Mo)



Na-br Railway  
Grottaminarda (It)



## Microtunneling Technologies



Rigassifier  
Piombino (It)



Isola Farnese  
Rome (It)



Gasduct  
Ixmiquilpan (Mx)



## Maritime Works



PLT  
Trieste (It)





## 2 Benefitting from Structural Trends Related to Energy Transition and Water Savings

### New Energy Routes

#### RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES

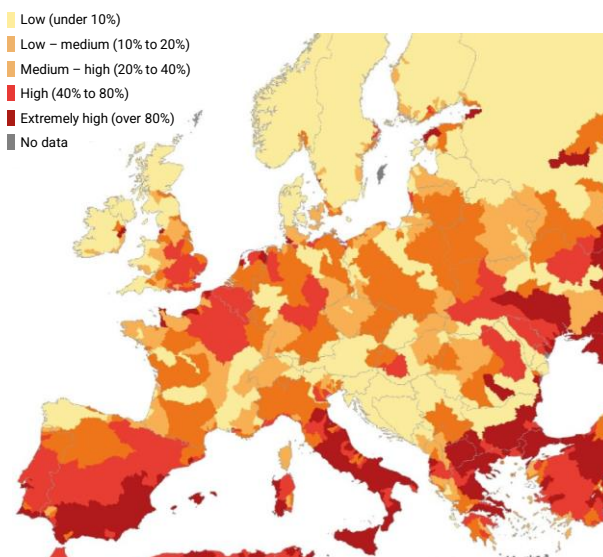


#### ITALY NEW CORRIDORS AND NETWORK ENHANCEMENTS



### Water Saving

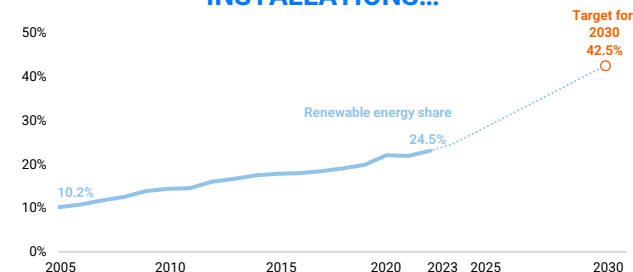
#### WATER STRESS IN EUROPE IS EXPECTED TO BECOME A REAL ISSUE WITHIN 2030...



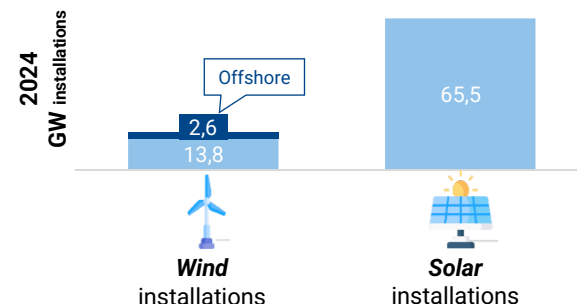
INCENTIVES ARE COMING TO RENEW THE NETWORK BOTH AT NATIONAL AND EU LEVEL

### Renewables Installations

#### EU TARGETS FOR PRODUCTION FROM RES REQUIRES AN ACCELERATION IN INSTALLATIONS...



#### ...NEW INSTALLATION WILL REQUIRE THOUSAND KM OF CABLES...



...GERMANY HAS PLANNED 3 NEW HIGH-VOLTAGE CORRIDORS

### 3 The Right Platform to Penetrate the Enormous Market Potential in the U.S., Benefitting from Secular Growth Tailwinds

#### Large & Growing Market



**Highly Attractive U.S. Market to Support Long-Term Sustainable Growth of ICOP**

#### Fundamental Market Trends



##### Quality of Available Land

*Increased demand to improve soil conditions*



##### Shifting Building Characteristics

*Need for specialised foundation construction*



##### Brownfield development

*Notable movement towards brownfield development*



##### Infrastructure Construction Spending

*Infrastructure Investment and Jobs Act allocates \$550bn for diverse projects until 2026*



##### Nonresidential /Multifamily Construction

*Construction growth drives increased geotechnical services*



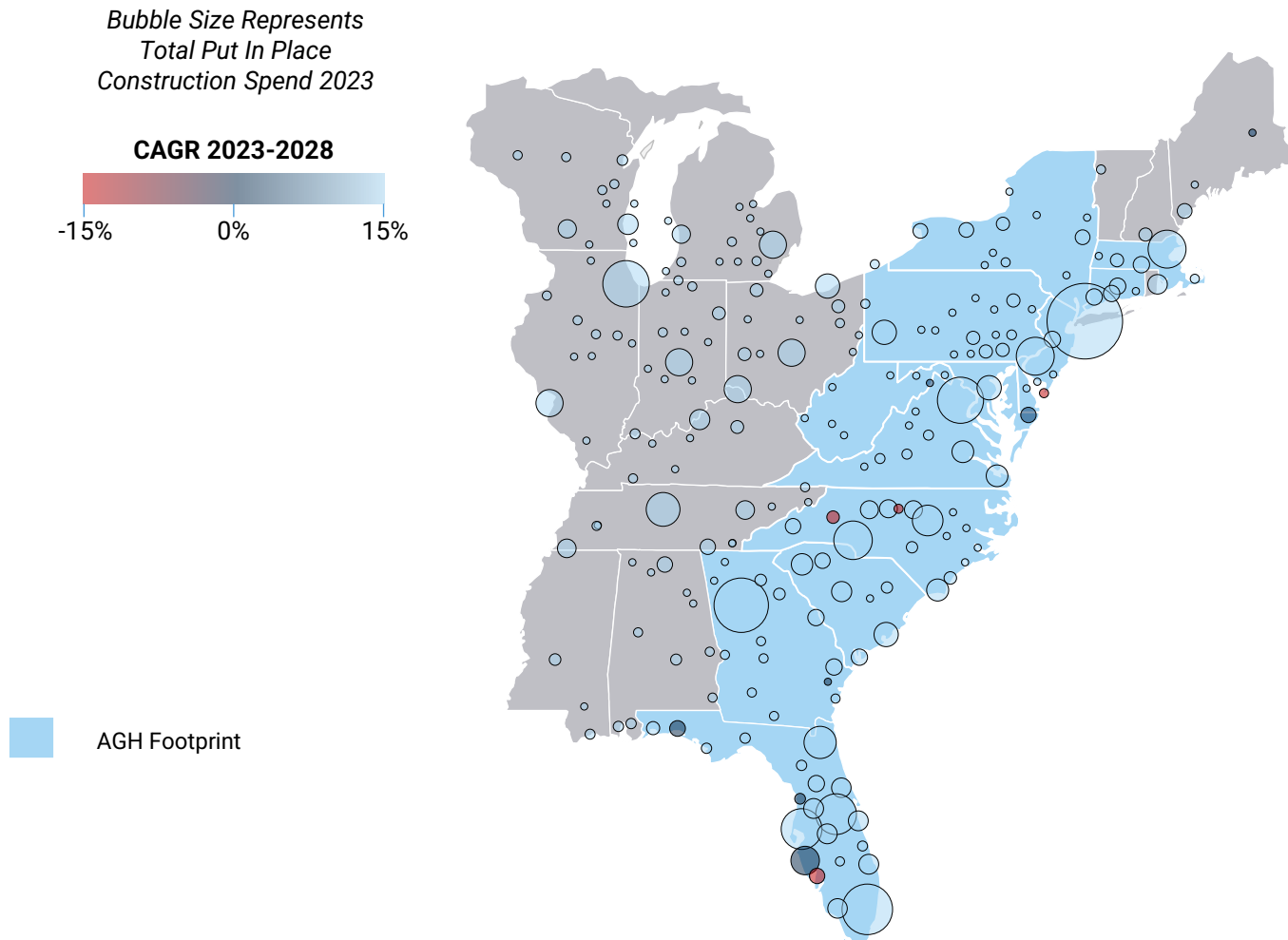
##### Population Shifts

*Population growth, migration, and construction demand*

### 3 Secular Industry Tailwinds and Massive White Space Penetration Potential

AGH operates in a \$11bn market and is best positioned to super-charge market growth through additional share capture

#### AGH's Presence is Focused on Markets with Highest Construction Spend Forecasts



#### 5% YoY Increase

in total engineering and  
construction spend  
forecast for 2024

#### Continued Growth

expected beyond 2024 with growth  
expected to remain robust across all  
sectors, with nonbuilding structures  
leading the way

#### >10% YoY Growth

expected in 2024 in sectors  
including public safety,  
manufacturing, amusement and  
recreation, and water management

## 4 AGH Acquisition Allowed ICOP to Access the Large and High-Growth US market



**Deep Expertise in Design-Build Soil Improvement, Deep Foundations, and Retaining Structure**



**Enables ICOP to Enter the Large and High-growth U.S. Market for the First Time**



**Full Suite of Best-in-Class Offerings for Critical Needs and with Differentiated Design-Build Capabilities**



**Long-Term Growth Track-Record With 19% CAGR From 2017-2024 and Margins ~15%**

**A Unique Opportunity to Drive Internationalisation of ICOP Into High-Growth Markets**



4

# AGH is an Integrated Provider of Critical Geotechnical Engineering Services to a Large and Diverse Customer Base

## Business Overview

- AGH is a recognised leader in design-build geotechnical construction across the U.S, with deep expertise in soil improvement, deep foundations, and retaining structures
  - Differentiated design-build capabilities
  - Modern specialised fleet serving the Eastern U.S.
  - Customer-centric project delivery model characterised by an in-region technical salesforce, project managers and an experienced engineering team
  - Deeply engrained safety culture leading to a demonstrated, and industry-recognised, safety record
- AGH has a team of 250+ professionals and generated \$114M in revenue in 2024, with 72% of revenue from GeoConstruction and 28% from ASAP. By product line, ~60% came from Ground Improvement, ~35% from Structures & Earth Retention, and ~5% from Deep Foundations

## Current Geographic Footprint


**\$114m**

 2024A Revenue  
19% CAGR '17-'24

**~15%**

 2024A Adjusted  
EBITDA Margin

**>\$100m**

 Backlog<sup>(1)</sup>

## AGH Robust Suite of Capabilities...

 Ground  
Improvement

**~60%**

of 2024A Revenue

 Structures &  
Earth Retention

**~35%**

of 2024A Revenue

 Deep  
Foundations

**~5%**

of 2024A Revenue

## ...and Support Functions

 Engineering &  
Design Support

**~80%**

 Jobs with  
Design-Build  
Component

**18**

 Person Design  
Engineering Team

Sources: Company Information.

(1) As of Mar-25.

## 4 Recently Announced Acquisition of Palingeo Allows ICOP to Strengthen its Competitive Position in Italy



**Deeply Entrenched Italian Player with National Coverage Enhancing ICOP Ability to Tackle a Larger Number of Projects**



**Further Addressable Eteria Backlog (~€2.4bn) to Sustain Future Growth**



**Strong Workforce and Machinery Portfolio Boosting ICOP Operational Capabilities and Enabling ICOP to Reallocate Internal Resources on Highly Specialised Activities (i.e. Microtunneling) and for International Projects**



**Strong Financials with (i) Proven Track Record of Growth and EBITDA Margin Consistently Above 20% in the Foundations Sector and (ii) a Strong Balance Sheet**



**Highly Successful and Synergistic Transactions With Palingeo's Shareholders (FLS)<sup>(1)</sup>. Clear Alignment of Interest with FLS also Acquiring a 5.4% Stake in ICOP**

**Combination Strengthening ICOP Competitive Positioning And Boosting Its Operational Capabilities**

# 4 Palingeo is an Integrated Provider of Specialized Foundation Services to Italy's Leading Industrial and Public Sector Clients

## Business Overview

- Established in 1999, Palingeo is a leading Italian company in the field of special foundations, with over 25 years of experience serving industrial operators and public administrations
- The Group is specialized on the following areas:
  - Foundation works: For industrial complexes, underground parking, and infrastructure
  - Waterproofing & Consolidation: Ground and rock stabilization
  - Structural restoration: Landslide and slope stabilization
  - Geological surveys: Testing and inspection of special foundations
- Palingeo has a team of 260+ professionals<sup>(1)</sup>, operates from 5 offices/local units, serving 100+ clients with a 90% recurring business rate

## KPIs

**€67.5m**

2024A Value of  
Production

**€14.9m**

2024A EBITDA  
22% EBITDA Margin

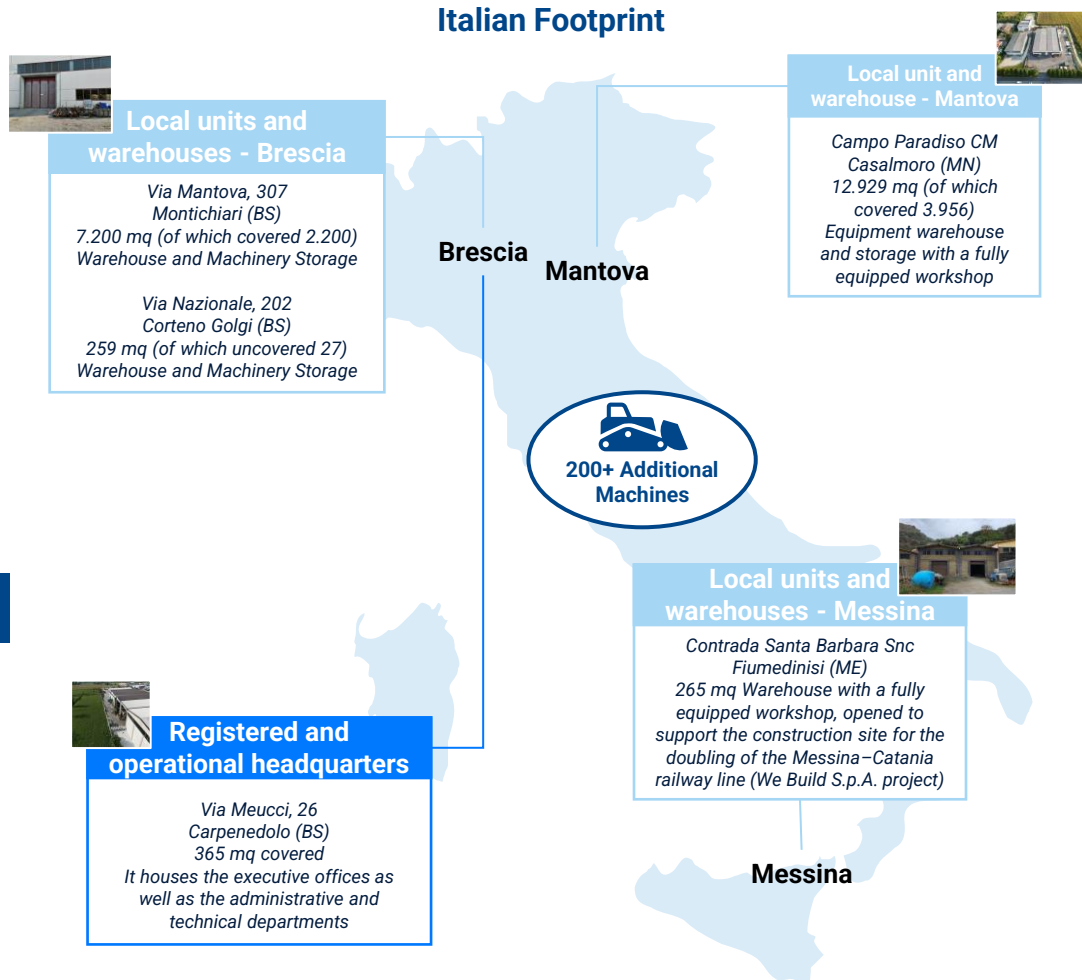
**+90%**

On-field Workforce

**€5.6m**

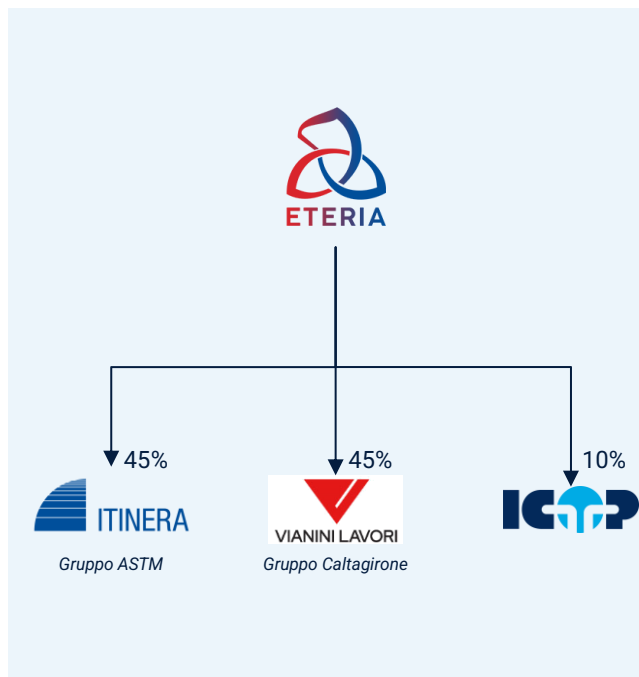
2024A Net Financial Position

## Italian Footprint



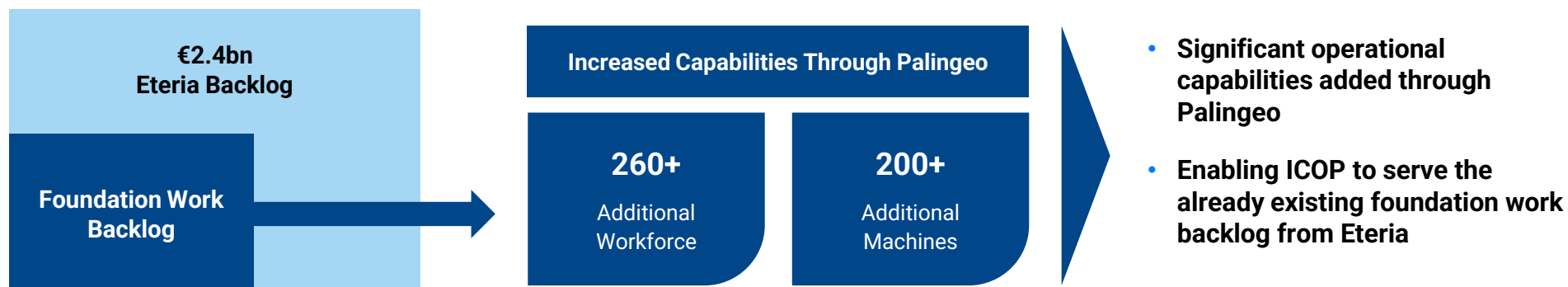
## 5 Palingeo Unlocks Significant Opportunity Within Eteria Backlog

### Eteria Consortium Overview



- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog in 2024 amounted to ~€2.4bn
- Established with the objective of **pooling together industrial capabilities and credentials** in the realisation of complex works
- Projects focus: **1.5 to 2 years duration**, total **value >€50m**
- ICOP has a 10% share of the Consortium, but enjoys a **variable allocation of the workload** of each project, depending on works specificities
- ICOP directly executes only **special foundation and tunneling works**, but benefits from the participation to the overarching project

### Palingeo Acquisitions Enables To Grasp Significant Part Eteria's Existing Backlog

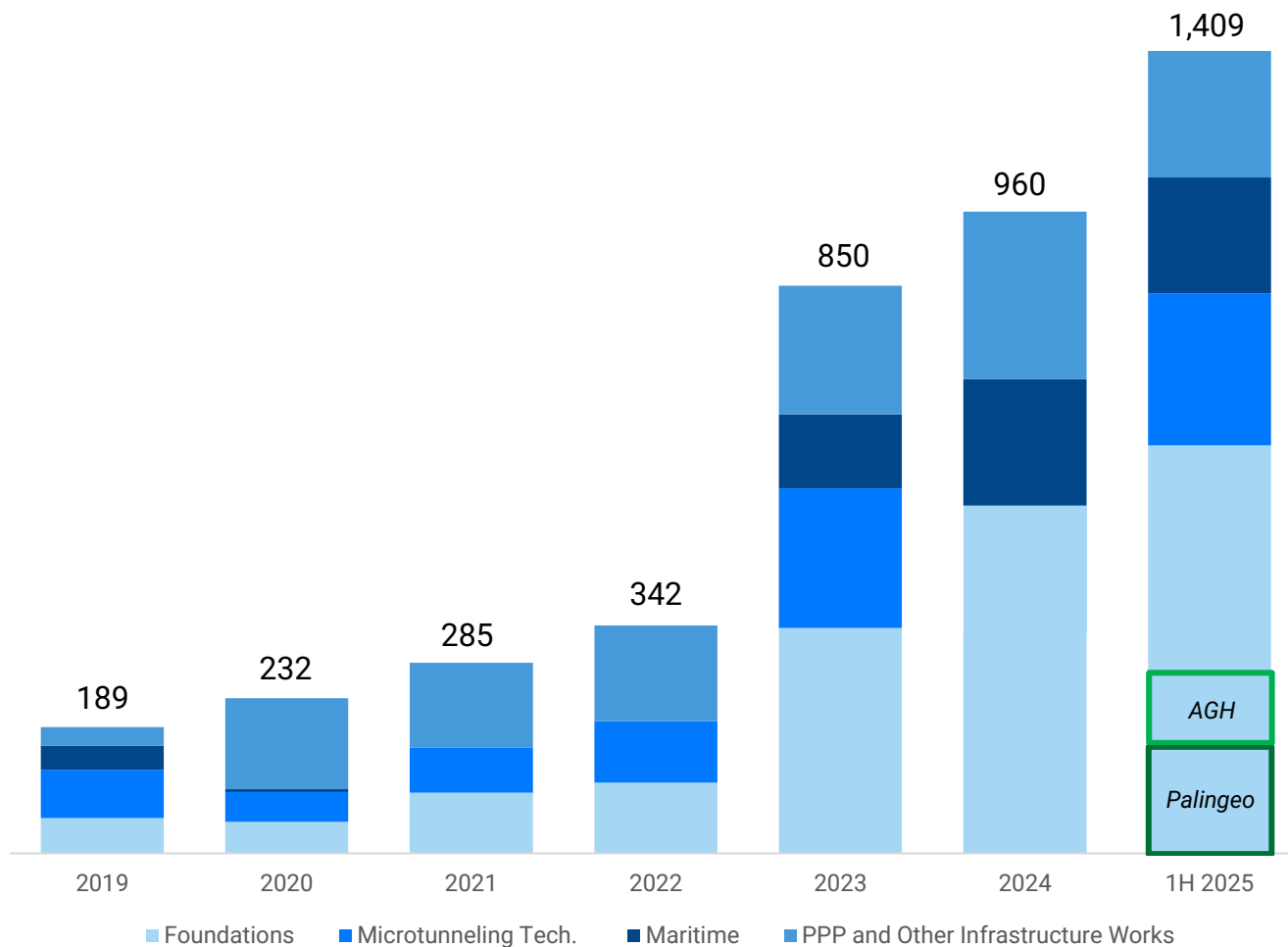




## 5 Backlog Gives Visibility to Our Future Results

2024 has been a record year in terms of backlog evolution across all business also thanks to ETERIA, consortium awarding and development projects for port of Trieste

ICOP Backlog Evolution (€m)



Largest Backlog Projects:

	Catania railways node reinforcement	
	Grand Paris Line 18	
	Marcio aqueduct renewal	
	Recanati – Chieti Methane pipeline	
	San Giuliano campus Sant' Anna	
	Trieste port MISP project	

# 5 Port of Trieste Gives the Company High Visibility and Exposure to a Fast Growing Infrastructure

## Contractor and Tender

### Port of Trieste Is Among Most Strategic Gateways to Central-Eastern Europe



Port of Trieste is among the most important port infrastructures in Northern Italy and a key gateway to Center and East Europe

Port traffic in Trieste is growing steadily and has posted a >10% CAGR over 2010-20 period

**MOLO VI:** Dock construction – expansion of existing dock

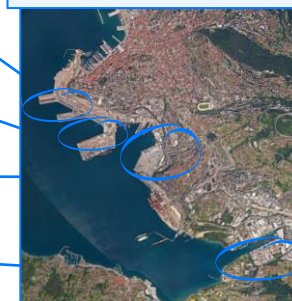
**MOLO VII:** Restoration of existing dock

**MOLO VIII:** MISP project for restoration of Molo VIII development area

**NOGHERE:** Dock construction – expansion of existing dock

**MOLO V, VII, PLT:** Port electrification project

### PORT OF TRIESTE



### CURRENT BACKLOG

## Concessions

### 1 Trieste Logistic Platform Construction

Established in 2015 with ICOP general contractor and FPS (Francesco Parisi Spedizioni) and IBO (Interporto Bologna) as asset managers

In 2020 construction of "PLT" has been completed with a total investment of €132m (o/w ca €113m executed by ICOP)

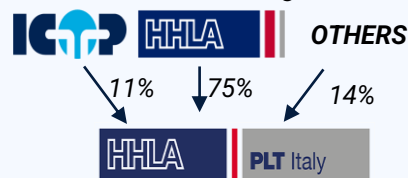
In 2020 Hamburger Port manager HHLA acquired the 50.01% of PLT shares via capital increase

### 2 Logistica Giuliana

Logistica Giuliana, owned by ICOP and Petrucco family had a 40Y concession over area adjacent to the logistic platform (PLT)

In 2023 PLT acquired LG to expand port development to a 4 phases project to allow for 1.6m TEU capacity

#### Current PLT shareholding structure:



### 3 Upcoming Next Steps

#### STEP 1 (MISP):

Restoration of the area where new Molo VIII will be built

Investment remaining ~€40m  
ONGOING IN 2024

#### STEP 2 (PHASE 1):

First step in Molo VIII development project for the construction of the new harbor

Investment remaining ~€135m  
ONGOING IN 2025

### 4 Envisaged Development Timeline

	Project Value (€m)	Capacity (kTEU)
Init. Inv.-2025	90	100
Phase 1-2027	260	550
Phase 2-2031	630	1,000
Phase 3-tbd	180	1,300
Phase 4-by2040	220	1,600



## 5 New Robot Addressing Port Maintenance

### New Robot Addressing Port Maintenance...

- Developing a remotely controlled robot to perform deep maintenance of the submerged foundations of existing decks
- Self-propelled pontoon that can move underneath a dock
- Four clamps allowing it to move precisely while two robotic arms carry out maintenance activities, including hydrocleaning, hydrodemolition and restoration of the casing and concrete surface
- AI-trained arms to detect cracks and damage to the structures

### ...Boosting ICOP Capabilities..

25cm

Low draft allowing for extremely short upperworks, the pontoon could operate with a higher average sea level than would be possible with human intervention

2x

The company estimates that, in the case of Pier VII at the port of Trieste, the available working hours will be nearly doubled compared with human operations

90%

Of the area that need to be renewed can be accessed with the robot, leaving only 10% of the surface for workers

### ...In an Attractive Market

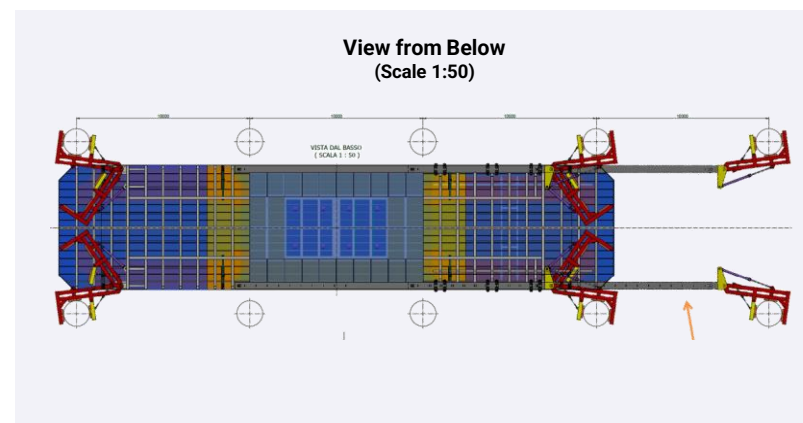
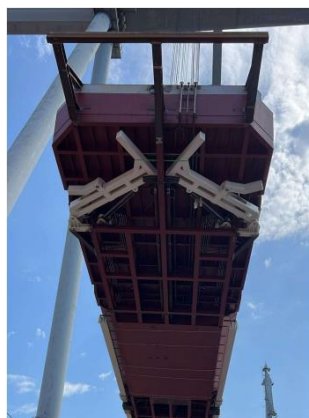
>€90m

Backlog related to the renovation works at the Pier VII

€3.6bn

Earmarked by the Italian government to improve ports (besides the EU-backed NRRP)

### Robotic Unit for Underwater Dock Maintenance



# 5 We Have a Long Track Record in R&D Backed by a Strong Project Pipeline

## Special Equipment

### M2023

#### *Trenchless Solutions*

Engineering, design, and realisation of new special equipment for high-slope tunnels (up to 22%) through both segmental lining and advanced microtunnel excavation technologies

**Partner:** COGEIS S.p.A.

**Investment:** €4.6M (ICOP share: 50%)

**Status:** Patent pending

**Benefit:** Potential opening of new applications



## Geopolymers

### Multipurpose Mixtures - *Innovative Materials*

New formulations based on geopolymers binders and natural/ recycled aggregates for different application needs. Alternative use to concrete, as well as protective paints for tunnels and structural restoration mortars

**Partner:** Politecnico di Torino and GeoMITS

**Investment:** €100K

### Maintech

#### *Technological Solutions*

Solution for structural rehabilitation of road tunnels through prefabricated ashlar using geopol. mix.

**Benefit:** time reduction, performance and environmental improvements ASPI willing to participate in the development

**Partner:** COGEIS S.p.A. and Amplia Infrastrutture S.p.A.

**Investment:** €580K (ICOP share: 50%)



### Maintech PH.D.

#### *Technological Solutions*

Alternative to traditional structural restoration of natural road tunnels, whose degradation depends on several factors (e.g., increased traffic and CO2 emissions, water ingress, fires) resulting in the facilities' useful life reduction, to address the long completion times, closure to traffic and poor-quality results at very high costs

**Partner:** Udine University

**Investment:** €70K (ICOP share: 50%)

## Hydrogen

### Hydrogen Project

#### *ESG*

Project aiming to use hydrogen in fuel cell systems, applying new techs. to electric generators, on construction sites, particularly where off-grid solutions are needed (e.g., in value areas such as nature parks)

**Partner:** SNAM S.p.A.

**Investment:** €100K

## New Materials

### Composite MT Pipes

#### *Innovative Materials*

Replacement of steel armor of MT pipes with fiberglass bars to use the piping in particularly aggressive environments

**Partner:** ATP Construction Composites

**Investment:** €100K

### Internal Fiberglass Lining Pipes

#### *Technological Solutions*

Use of internal liner pipes inside CLS ducts using a fiberglass layer

**Partner:** IMPLA S.R.L. (IL.CE.V. S.R.L. to be added later)

**Investment:** €50K



## 6 ICOP's Strong Financial Track-Record

### Key Points

- FY24 figures highlighted strong Revenue and EBITDA figures thanks to an acceleration in the execution of projects awarded in 2024 with a particular focus on Microtunneling
- Overall margin expansion, with particularly strong performance in FY24 (EBITDA margin growing to ~22%)
- Healthy balance sheet with capacity to further leverage the Company (Net Cash position of €12m)
- Despite positive production levels, Backlog of projects awarded grew from €850m at YE23 to €960m



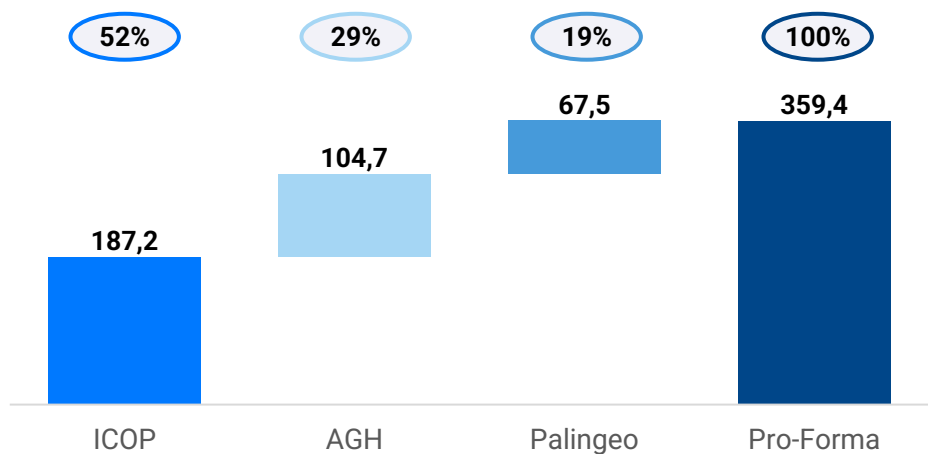
Sources: Company information.

(1) Defined as Net Debt / Shareholder's Equity.

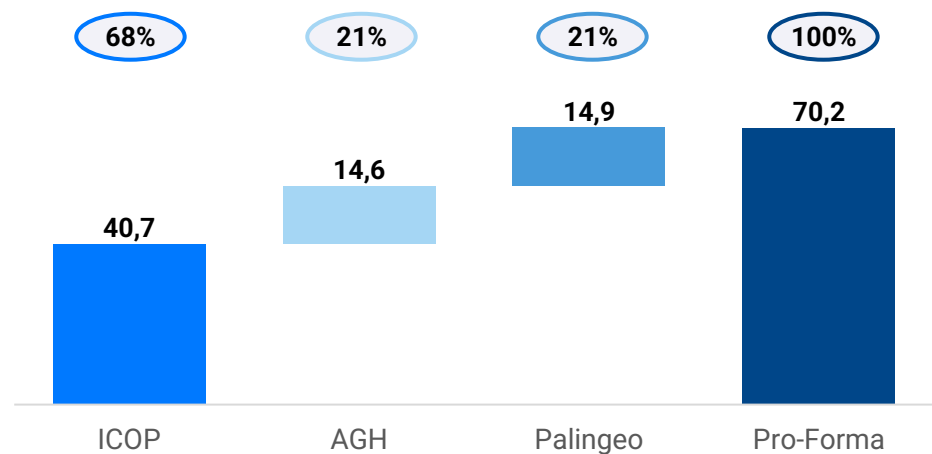
## 6

## Pro-Forma ICOP Financials

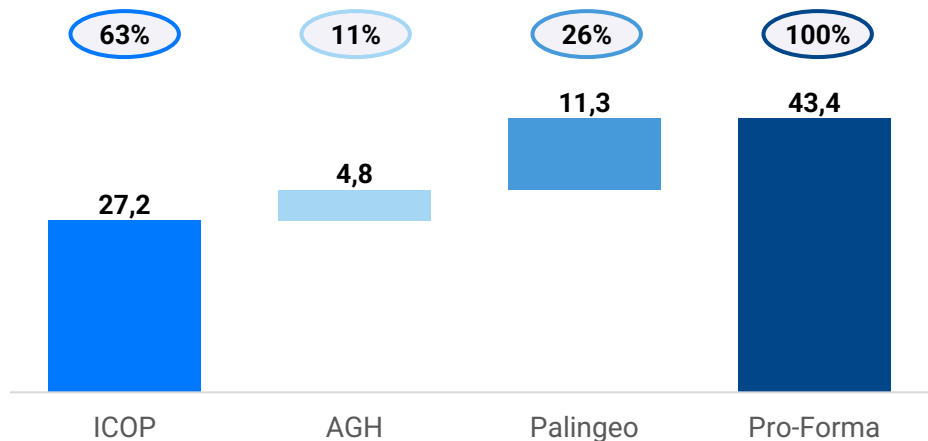
2024A Pro-Forma Revenue (€m)



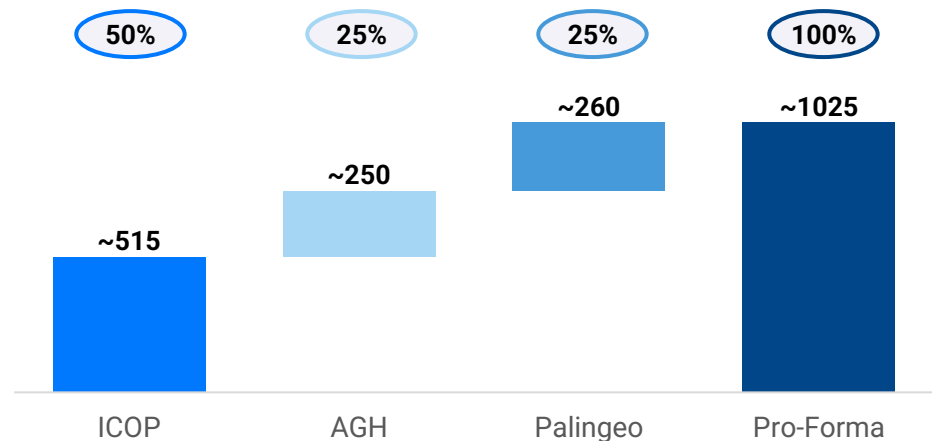
2024A Pro-Forma EBITDA (€m)



2024A Pro-Forma EBIT (€m)



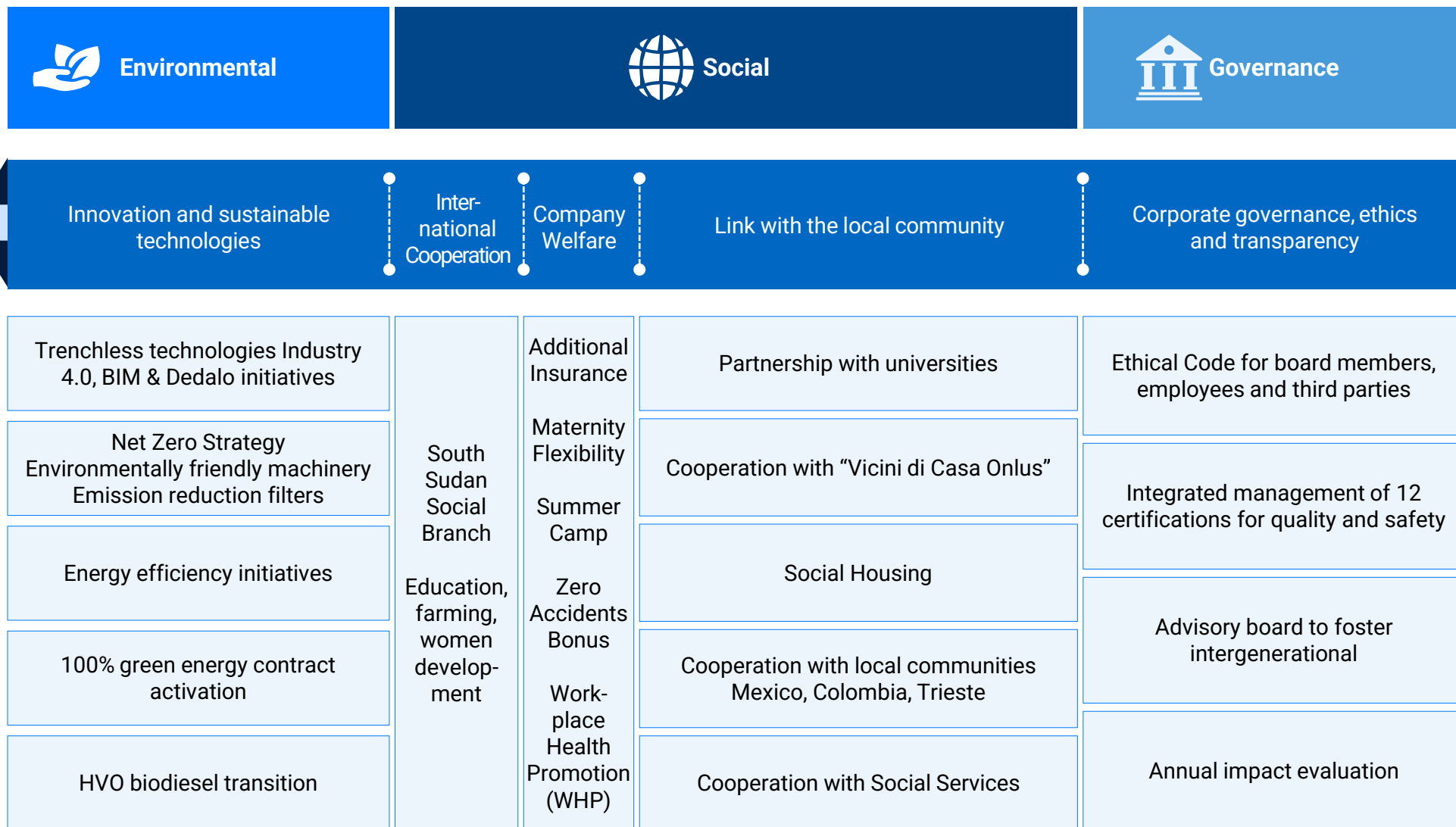
2024A Pro-Forma Workforce (# of Employees)



○ % of Pro-Forma figure

Sources: Company information.

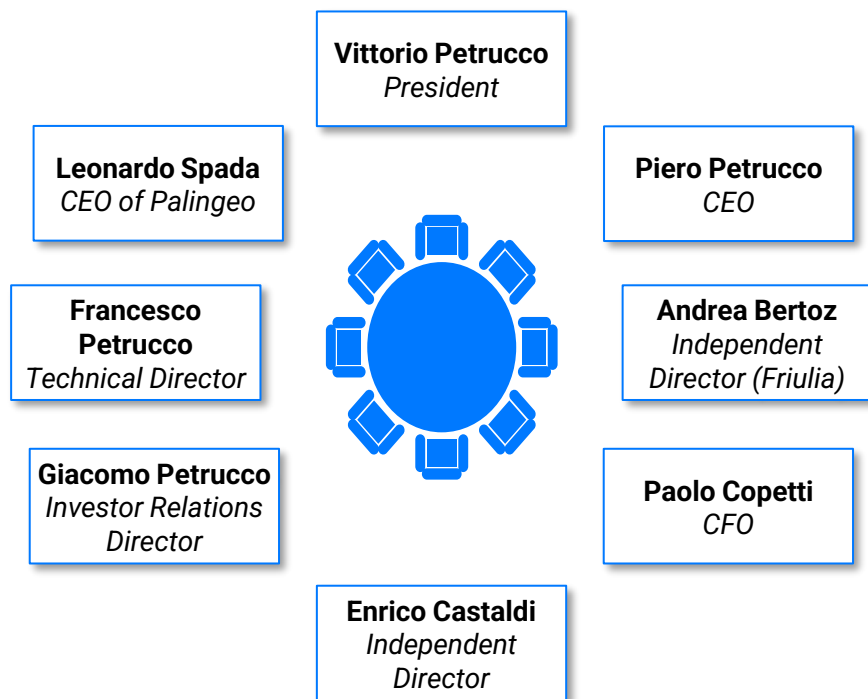
## 7 ICOP is a Benefit Corporation with ESG at the Core of its Strategy



# ICOP Management team

## Strategic Oversight

### Board Of Directors



On July 2025, ICOP approved the expansion of the BoD from 7 to 8 members, and appointed Leonardo Spada as a new board member

## Core Management Driving ICOP Through the Next Growth Stage

### Advisory Board



### Existing Top Management



### Upcoming Leadership

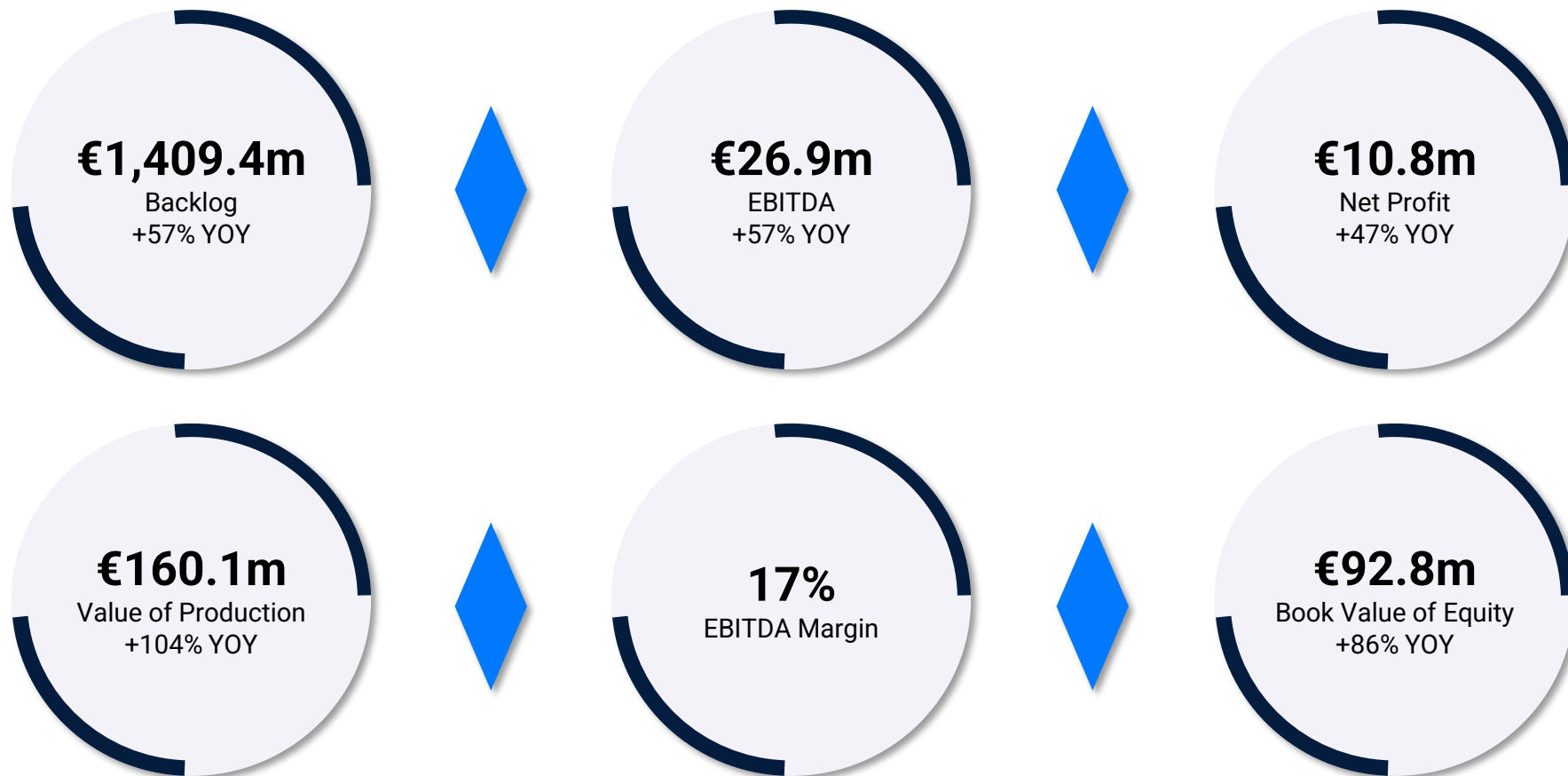
Advisory Board in place to grow the next generation of ICOP management, focusing on talent education



# 1H 2025 Results



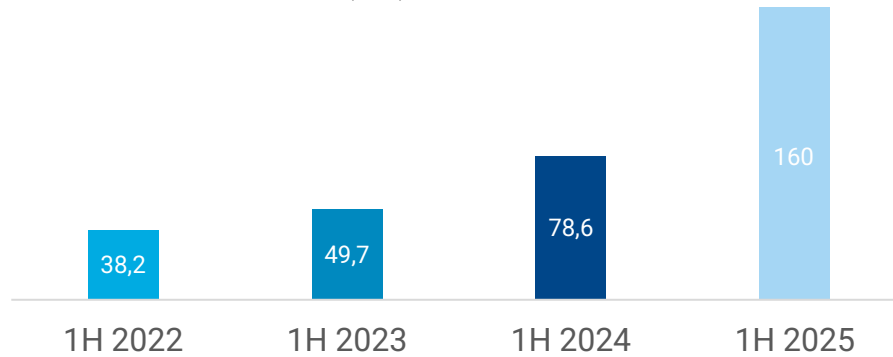
# 1H 2025 Results – Strong Acceleration of Revenues and Margins in Line with Targets



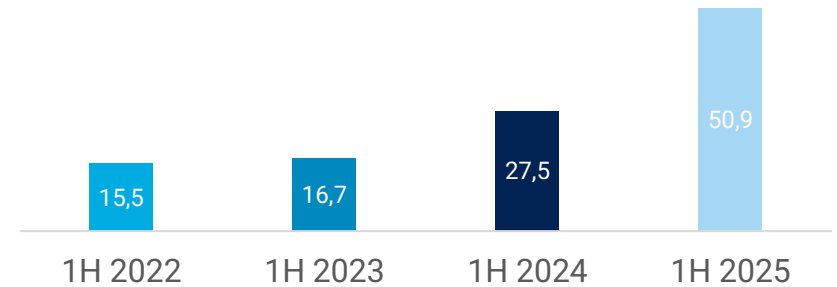
1H25 figures highlighted strong VoP figure thanks to an acceleration in the execution of projects awarded  
Despite positive production levels, Backlog of projects awarded grew from €960m at YE24 to €1,409m

# Key balance sheet items

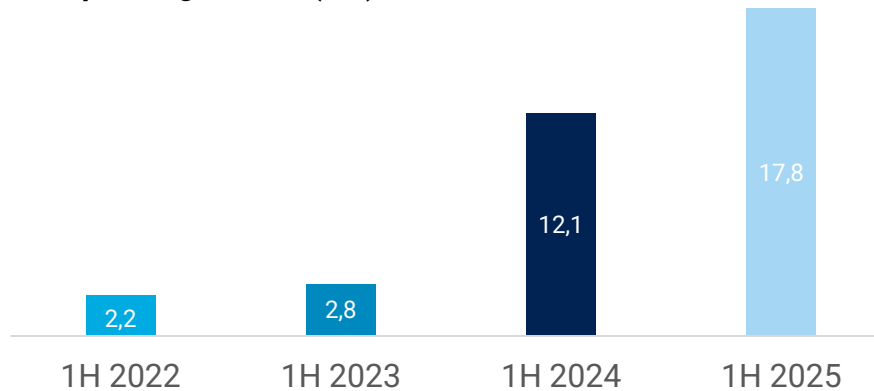
**Value of Production (€m)**



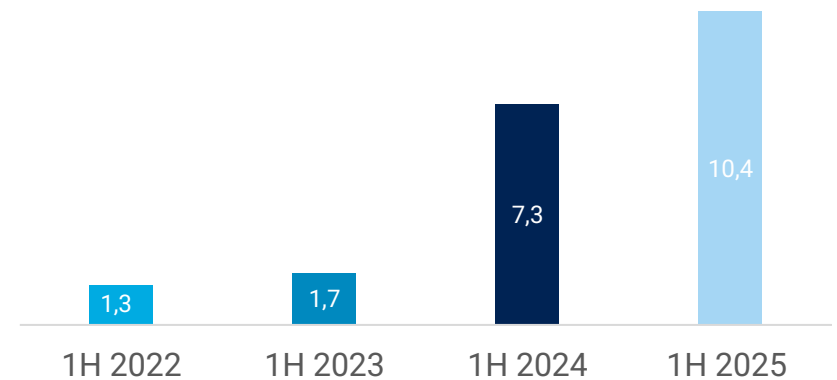
**Value Added (€m)**



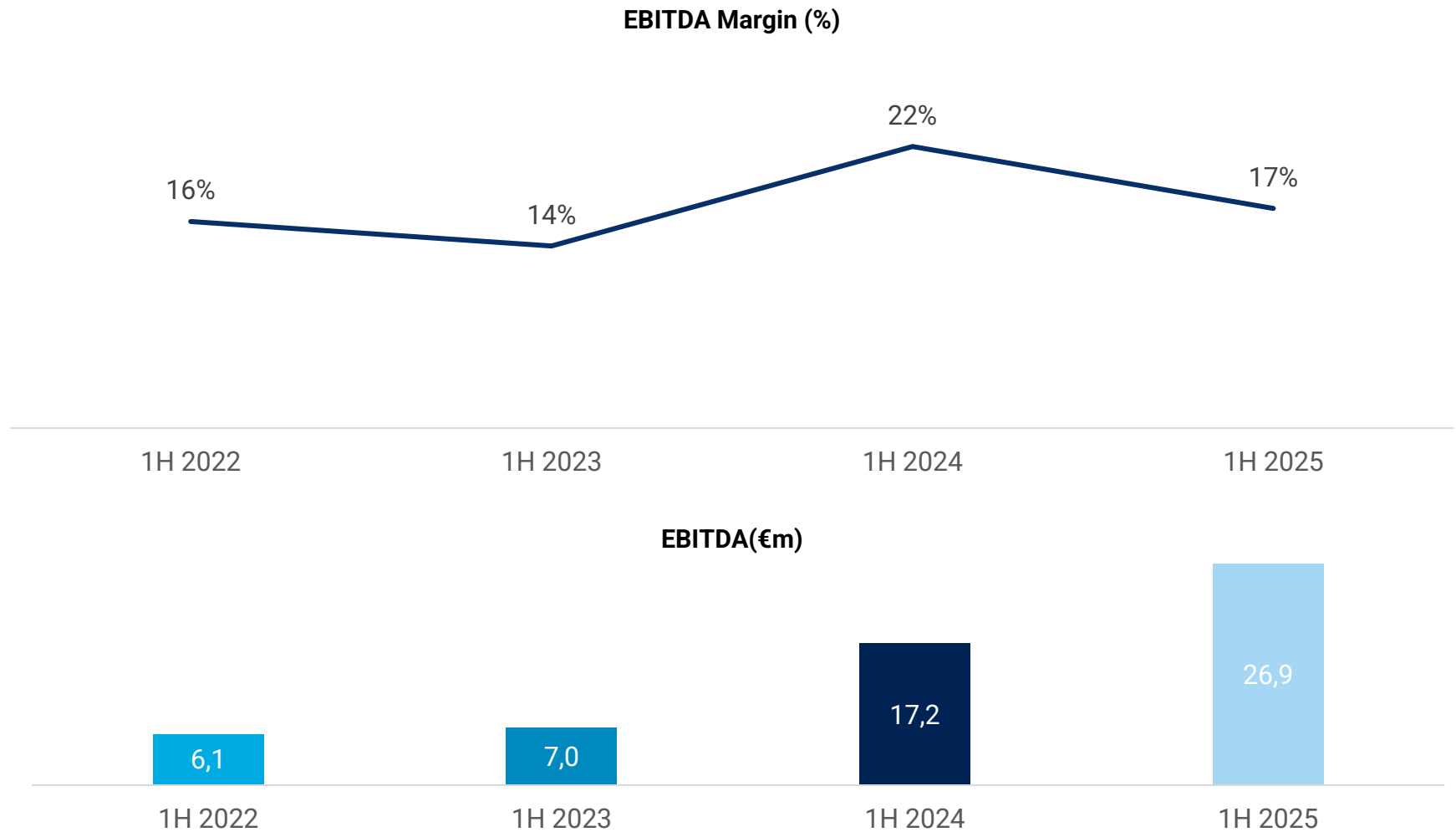
**Operating Income (€m)**



**Net Profit (€m)**



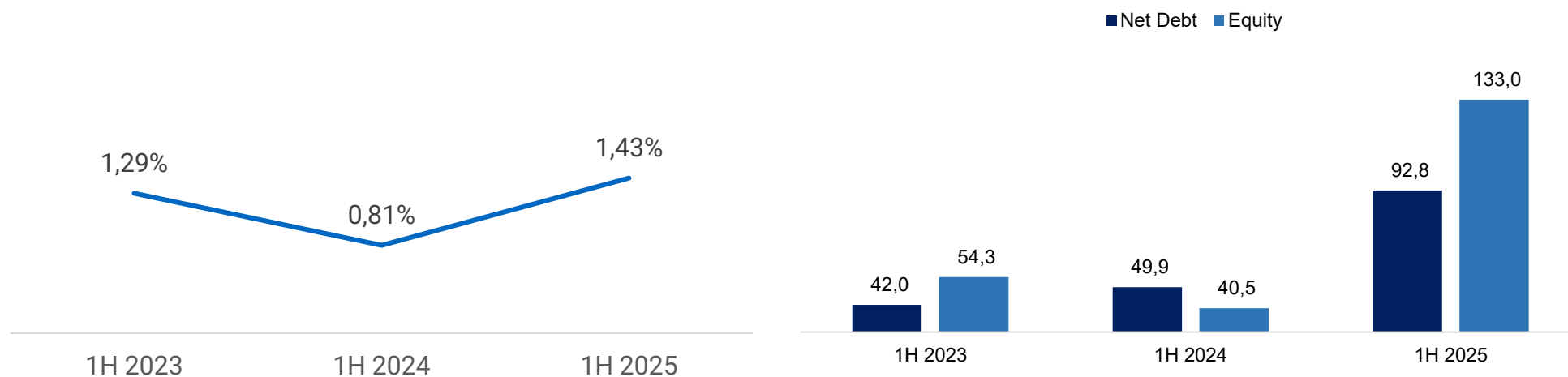
# Key balance sheet items



# Key balance sheet items

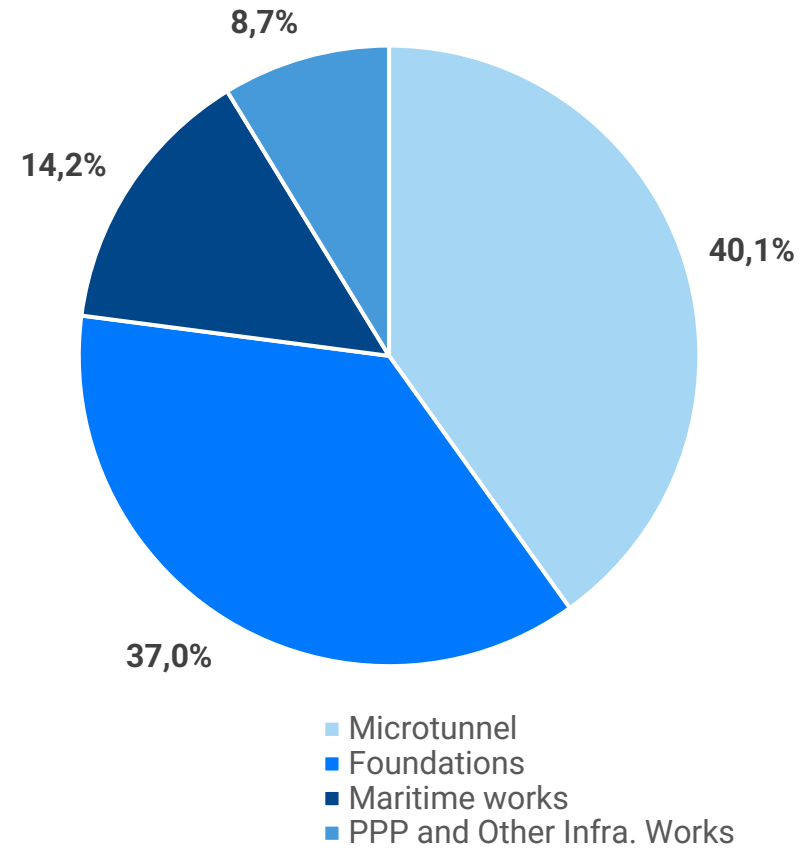
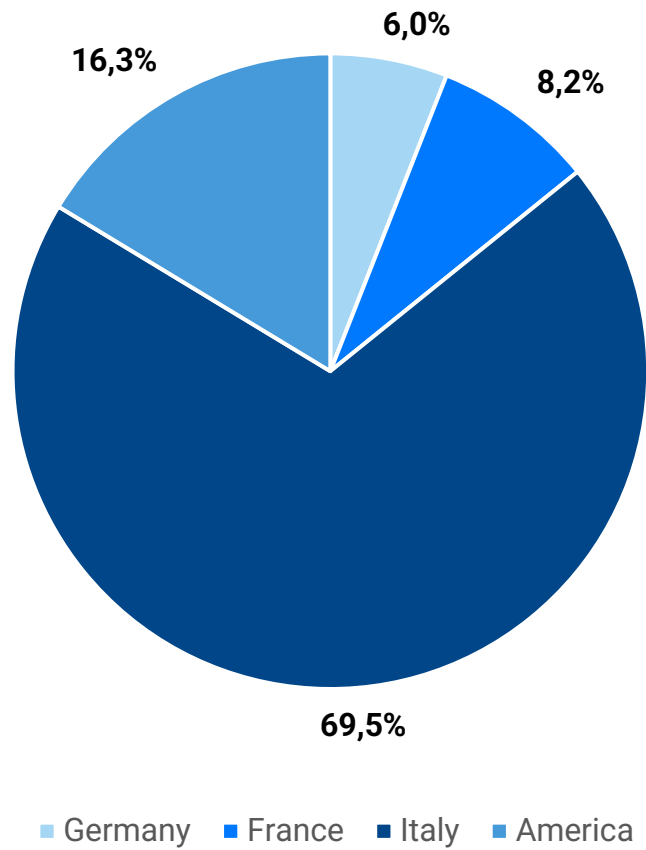
## Net Debt / Equity

	1H 2023	1H 2024	1H 2025
Net Debt	54.269.750	40.487.661	132.975.075
Book Value of Equity	41.985.051	49.960.161	92.848.637
Net Debt/Book Value of Equity	1,29	0,81	1,43



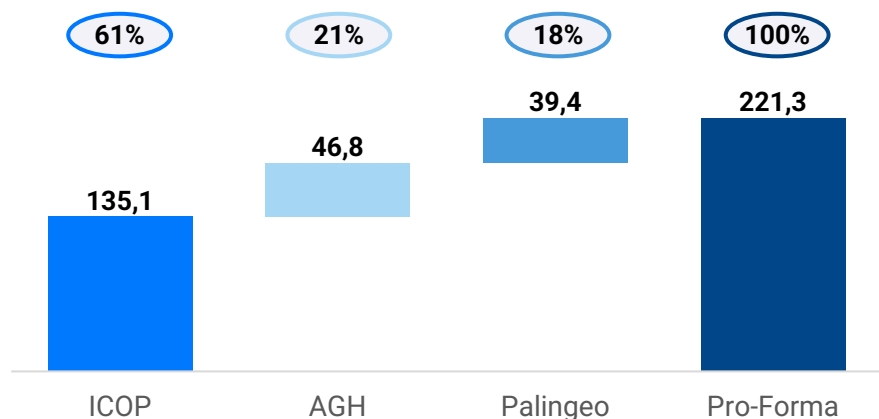


# Breakdown of Production by Geographical Area and Sector

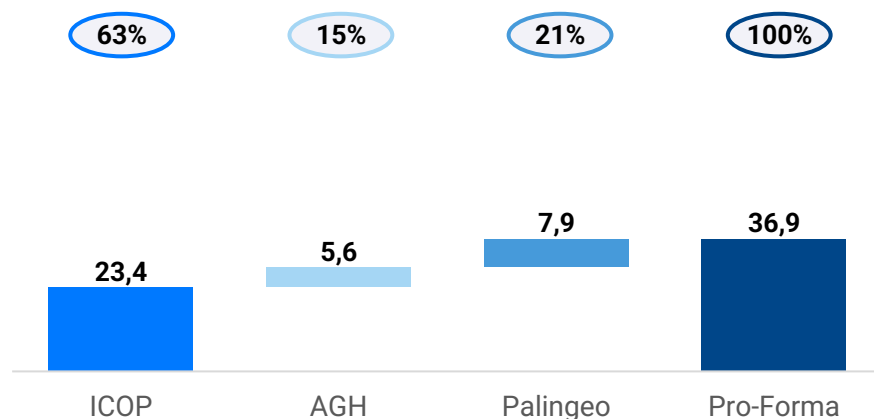


# Pro-Forma ICOP Financials

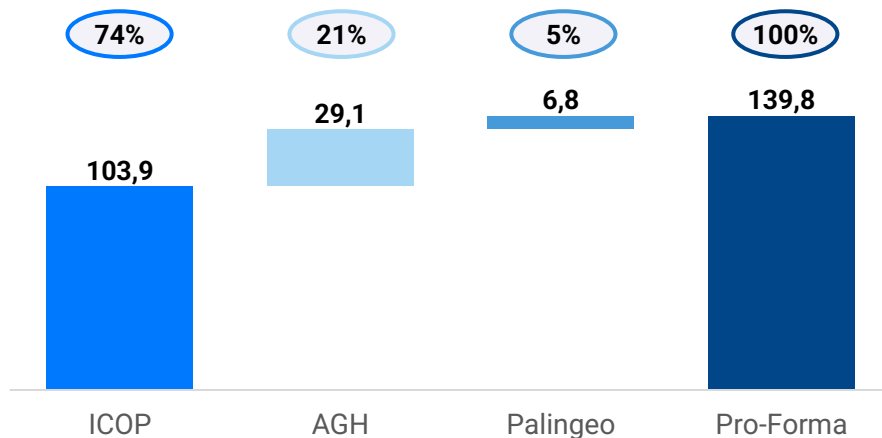
1H 2025 Pro-Forma Revenue (€m)



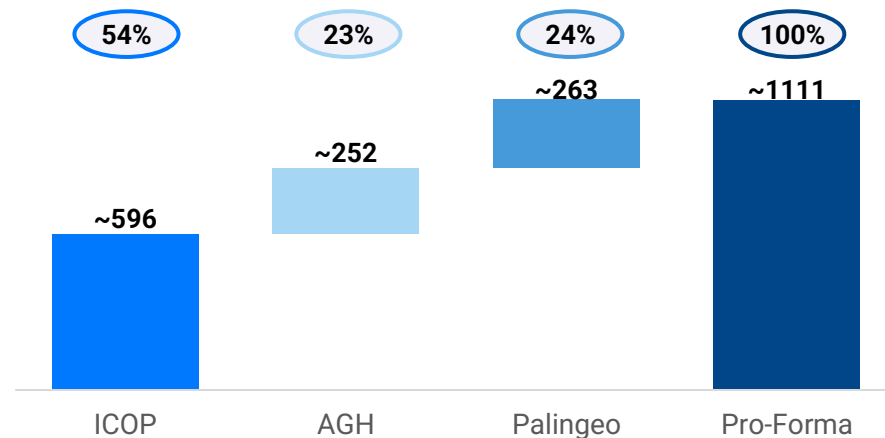
1H 2025 Pro-Forma EBITDA (€m)



1H 2025 Pro-Forma Net Debt



1H 2025 Pro-Forma Workforce (# of Employees)



Pro-forma data as of June 30, 2025, not audited and resulting from the aggregation of the operating results of I.CO.P. S.p.A. SB, Atlantic Geoconstruction Holdings and Palingeo S.p.A.;  
 Net Financial Position net of the pro-rata cash of unconsolidated consortiums;  
 AGH data net of transaction costs;

30/06/2025 USD/EUR exchange rate = 1.172

# Appendix



# Consolidated Financials

		1H 2024	1H 2025	%
Ricavi delle vendite (Rv)	Revenues from sales	75.674.706	155.809.138	106%
Altri ricavi (Ra)	Other revenues	2.196.196	3.388.211	54%
Produzione interna (Pi)	Internal production	728.197	875.936	20%
<b>A. VALORE DELLA PRODUZIONE (VP)</b>	<b>A. VALUE OF PRODUCTION</b>	<b>78.599.099</b>	<b>160.073.284</b>	<b>104%</b>
B. Costi esterni	B. External costs	51.056.296	109.161.620	114%
Consumo materie prime, sussidiarie di consumo e merci (Cm)	Consumption of raw, ancillary and consumable materials and goods	11.947.750	28.497.443	138%
Altri costi operativi esterni (Coe)	Other external operating costs	39.108.546	80.664.177	106%
<b>C. VALORE AGGIUNTO (VA) (A-B)</b>	<b>C. ADDED VALUE (A-B)</b>	<b>27.542.803</b>	<b>50.911.665</b>	<b>85%</b>
D. Costi del personale (Cp)	D. Personnel costs	10.387.783	24.010.254	131%
E. MARGINE OPERATIVO LORDO (MOL) (C-D)	E. GROSS OPERATING MARGIN (C-D)	17.155.020	26.901.411	57%
F. Ammortamenti e svalutazioni	F. Depreciation and write-downs	5.104.420	9.151.169	79%
Ammortamenti (Amm)	Depreciation	4.421.842	9.147.669	107%
Accantonamenti e svalutazioni (Acc)	Provisions and write-downs	682.578	3.500	-99%
G. RISULTATO OPERATIVO (RO) (E-F)	G. OPERATING RESULT (RO) (E-F)	12.050.600	17.750.242	48%
H. RISULTATO DELL'AREA EXTRA-CARATTERISTICA	H. NON OPERATING AREA RESULT	-181	0	-100%
Proventi extra-caratteristici (P e-c)	Non-operating income	0	0	-100%
Oneri extra-caratteristici (O e-c)	Non-operating expenses	181	0	-100%
<b>I. RISULTATO ORDINARIO DELLA GESTIONE PRODUTTIVA (ROGP) (G+H)</b>	<b>I. ORDINARY RESULT OF OPERATING MANAGEMENT (G+H)</b>	<b>12.050.419</b>	<b>17.750.242</b>	<b>48%</b>
N. FINANZIAMENTO DELLA PRODUZIONE	N. PRODUCTION FINANCING	1.394.091	2.333.161	67%
Gestione finanziaria	Financial management	1.394.091	2.333.161	67%
<b>O. RISULTATO LORDO (RL) (M-N)</b>	<b>O. GROSS RESULT (M-N)</b>	<b>10.656.328</b>	<b>15.417.081</b>	<b>45%</b>
P. Imposte sul reddito (I)	P. Income taxes	3.313.265	4.647.224	41%
<b>RISULTATO NETTO (RN) (O-P)</b>	<b>NET RESULT (O-P)</b>	<b>7.343.062</b>	<b>10.769.857</b>	<b>47%</b>

# Consolidated Financials

		1H 2023	%	1H 2024	%	1H 2025	%
Ricavi delle vendite (Rv)	Revenues from sales	47.544.543	95,6%	75.674.706	96,3%	155.809.138	97,3%
Altri ricavi (Ra)	Other revenues	2.101.665	4,2%	2.196.196	2,8%	3.388.211	2,1%
Produzione interna (Pi)	Internal production	84.232	0,2%	728.197	0,9%	875.936	0,5%
<b>A. VALORE DELLA PRODUZIONE (VP)</b>	<b>A. VALUE OF PRODUCTION</b>	<b>49.730.440</b>	<b>100,0%</b>	<b>78.599.099</b>	<b>100,0%</b>	<b>160.073.284</b>	<b>100,0%</b>
B. Costi esterni	B. External costs	33.047.220	66,5%	51.056.296	65,0%	109.161.620	68,2%
Consumo materie prime,sussidiarie di consumo e merci (Cm)	Consumption of raw, ancillary and consumable materials and goods	8.535.072	17,2%	11.947.750	15,2%	28.497.443	17,8%
Altri costi operativi esterni (Coe)	Other external operating costs	24.512.148	49,3%	39.108.546	49,8%	80.664.177	50,4%
<b>C. VALORE AGGIUNTO (VA) (A-B)</b>	<b>C. ADDED VALUE (A-B)</b>	<b>16.683.220</b>	<b>33,5%</b>	<b>27.542.803</b>	<b>35,0%</b>	<b>50.911.665</b>	<b>31,8%</b>
D. Costi del personale (Cp)	D. Personnel costs	9.659.278	19,4%	10.387.783	13,2%	25.010.254	15,0%
E. EBITDA - MARGINE OPERATIVO LORDO (MOL) (C-D)	E. EBITDA – GROSS OPERATING MARGIN (C-D)	7.023.942	14,1%	17.155.020	21,8%	26.901.411	16,8%
F. Ammortamenti e svalutazioni	F. Depreciation and write-downs	4.187.493	8,4%	5.104.420	6,5%	9.151.169	5,7%
Ammortamenti (Amm)	Depreciation	4.187.493	8,4%	4.421.842	5,6%	9.147.669	5,7%
Accantonamenti e svalutazioni (Acc)	Provisions and write-downs	0	0,0%	682.578	0,9%	3.500	0,0%
<b>G.RISULTATO OPERATIVO (RO) (E-F)</b>	<b>G. OPERATING RESULT (E-F)</b>	<b>2.836.448</b>	<b>5,7%</b>	<b>12.050.600</b>	<b>15,3%</b>	<b>17.750.242</b>	<b>11,1%</b>
H.RISULTATO DELL'AREA EXTRA-CARATTERISTICA	H. Non-operating area result	0	0,0%	-181	-0,0%	0	0,0%
Proventi extra-caratteristici (P e-c)	Non-operating income	0	0,0%	0	0,0%	0	0,0%
Oneri extra-caratteristici (O e-c)	Non-operating expenses	0	0,0%	181	0,0%	0	0,0%
<b>M.RISULTATO DELLA GESTIONE PRODUTTIVA (RGP) (I+L)</b>	<b>M. RESULT OF OPERATING MANAGER (I+L)</b>	<b>2.836.448</b>	<b>5,7%</b>	<b>12.050.419</b>	<b>15,3%</b>	<b>17.750.242</b>	<b>11,1%</b>
N. FINANZIAMENTO DELLA PRODUZIONE	N. PRODUCTION FINACING	1.214.468	2,4%	1.394.091	1,8%	2.333.161	1,5%
Gestione finanziaria	Financial management	1.214.468	2,4%	1.394.091	1,8%	2.333.161	1,5%
<b>O.RISULTATO LORDO (RL) (M-N)</b>	<b>O. GROSS RESULT (M-N)</b>	<b>1.621.980</b>	<b>3,3%</b>	<b>10.656.328</b>	<b>13,6%</b>	<b>15.417.081</b>	<b>9,6%</b>
P.Imposte sul reddito (I)	P. Income taxes	196.968	0,4%	3.313.265	4,2%	4.647.224	2,9%
<b>RISULTATO NETTO (RN) (O-P)</b>	<b>NET RESULT (O-P)</b>	<b>1.425.012</b>	<b>2,9%</b>	<b>7.343.062</b>	<b>9,3%</b>	<b>10.769.857</b>	<b>6,7%</b>



# Consolidated Financials

		1H 2023	%	1H 2024	%	1H 2025	%
<b>ATTIVO FISSO (AF)</b>	<b>FIXED ASSETS</b>	<b>45.979.985</b>	<b>26,70%</b>	<b>54.904.797</b>	<b>23,51%</b>	<b>153.269.452</b>	<b>32,52%</b>
Immobilizzazioni immateriali (I imm)	Intangible fixed assets	652.840	0,38%	723.671	0,31%	57.227.831	12,14%
Immobilizzazioni materiali (I mat)	Tangible fixed assets	34.293.351	19,91%	41.459.847	17,75%	82.758.034	17,56%
Immobilizzazioni finanziarie (I fin)	Financial fixed assets	11.033.793	6,41%	12.721.279	5,45%	13.283.587	2,82%
<b>ATTIVO CIRCOLANTE (AC)</b>	<b>CURRENT ASSETS</b>	<b>126.249.682</b>	<b>73,30%</b>	<b>178.622.040</b>	<b>76,49%</b>	<b>318.012.031</b>	<b>67,48%</b>
Magazzino (M)	Inventory	35.842.353	20,81%	43.436.617	18,60%	107.584.668	22,83%
Liquidità differite (Ld)	Deferred liquidity	78.767.448	45,73%	109.355.989	46,83%	173.832.606	36,89%
Liquidità immediate (Li)	Immediate liquidity	11.639.880	6,76%	25.829.434	11,06%	36.594.757	7,76%
<b>CAPITALE INVESTITO (CI)</b>	<b>INVESTED CAPITAL</b>	<b>172.229.666</b>	<b>100,00%</b>	<b>233.526.836</b>	<b>100,00%</b>	<b>471.281.484</b>	<b>100,00%</b>
<b>MEZZI PROPRI (MP)</b>	<b>EQUITY</b>	<b>41.985.051</b>	<b>24,38%</b>	<b>49.960.161</b>	<b>21,39%</b>	<b>92.848.637</b>	<b>19,70%</b>
<b>PASSIVITA' CONSOLIDATE (Pcons)</b>	<b>CONSOLIDATES LIABILITIES</b>	<b>44.997.813</b>	<b>26,13%</b>	<b>35.882.939</b>	<b>15,37%</b>	<b>112.183.830</b>	<b>23,80%</b>
Finanziarie (PconsF)	Financial	42.094.107	24,44%	32.603.206	13,96%	110.230.841	23,39%
Non finanziarie (PconsNF)	Non-financial	2.903.706	1,69%	3.279.732	1,40%	1.952.989	0,41%
<b>PASSIVITA' CORRENTI (Pcorr)</b>	<b>CURRENT LIABILITIES</b>	<b>85.246.802</b>	<b>49,50%</b>	<b>147.683.736</b>	<b>63,24%</b>	<b>266.249.017</b>	<b>56,49%</b>
Finanziarie (PcorrF)	Financial	23.815.524	13,83%	33.713.889	14,44%	59.262.337	12,57%
Non finanziarie (PcorrNF)	Non-financial	61.431.278	35,67%	113.969.848	48,80%	206.986.680	43,92%
<b>CAPITALE DI FINANZIAMENTO (CF)</b>	<b>FINANCING CAPITAL</b>	<b>172.229.666</b>	<b>100,00%</b>	<b>233.526.836</b>	<b>100,00%</b>	<b>471.281.484</b>	<b>100,00%</b>

# Consolidated Financials

		1H 2023	%	1H 2024	%	1H 2025	%
IMPIEGHI	USES						
CAPITALE INVESTITO OPERATIVO(CIO)	Operating invested capital (OIC)	145.827.600		169.285.492		413.983.551	
-Passività operative(PO)	- Operating liabilities (OL)	64.334.984		117.249.580		208.863.015	
CAPITALE INVESTITO OPERATIVO NETTO(CION)	Net operating invested capital (NOIC)	81.492.616	84,66%	52.035.912	57,53%	205.120.536	90,83%
IMPIEGHI EXTRA-OPERATIVE(I E-O)	Extra-operating uses (EOU)	14.762.186	15,34%	38.411.910	42,47%	20.703.175	9,17%
<b>CAPITALE INVESTITO NETTO(CIN)</b>	<b>NET INVESTED CAPITAL (NIC)</b>	<b>96.254.802</b>	<b>100,00%</b>	<b>90.447.822</b>	<b>100,00%</b>	<b>225.823.712</b>	<b>100,00%</b>
FONTI	SOURCES						
MEZZI PROPRI(MP)	Equity (EQ)	41.985.051	43,62%	49.960.161	55,24%	92.848.637	41,12%
DEBITI FINANZIARI(DF)	Financial debt (FD)	54.269.750	56,38%	40.487.661	44,76%	132.975.075	58,88%
<b>CAPITALE DI FINANZIAMENTO(CF)</b>	<b>FINANCING CAPITAL (FC)</b>	<b>96.254.802</b>	<b>100,00%</b>	<b>90.447.822</b>	<b>100,00%</b>	<b>225.823.712</b>	<b>100,00%</b>

# Consolidated Financials

A. Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto)	A. Cash flows from operating activities (indirect method)	1H 2024	1H 2025
Utile (perdita) dell'esercizio	Net income (loss) for the period	7.343.062	10.769.857
Imposte sul reddito	Income taxes	3.313.265	7.356.518
Interessi passivi/(interessi attivi)	Interest expense/(interest income)	2.425.061	3.147.221
(Dividendi)	(Dividends)	-	-
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	(Gains)/Losses on disposal of assets	-103.834	-185.617
<b>1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>1) Net income (loss) before income taxes, interest, dividends, and gains/losses on disposal</b>	<b>12.977.554</b>	<b>21.087.979</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>	<i>Adjustments for non-cash items not affecting net working capital:</i>		
Accantonamenti ai fondi	Provisions	787.889	568.754
Ammortamenti delle immobilizzazioni	Depreciation and amortization	4.421.842	9.147.669
Svalutazioni per perdite durevoli di valore	Impairment losses on fixed assets	-	-
Rettifiche di valore per attività e passività finanziarie che non cost. immob;	Adjustments to the value of financial assets and liabilities not classified as fixed assets	40.643	205.014
Altre rettifiche per elementi non monetari	Other non-cash adjustments	390.308	-101.243
<i>Subtotale</i>	<i>Subtotal</i>	5.640.682	9.820.194
<b>2) Flusso finanziario prima delle variazioni del ccn</b>	<b>2) Cash flow before changes in net working capital</b>	<b>18.618.236</b>	<b>30.908.173</b>
<i>Variazioni del capitale circolante netto</i>	<i>Changes in net working capital</i>		
Decremento (incremento) delle rimanenze	Decrease (increase) in inventories	-13.621.231	-35.917.020
Decremento (incremento) dei crediti verso clienti	Decrease (increase) in trade receivables	-10.325.917	-6.522.575
Decremento (incremento) ratei e risconti attivi	Decrease (increase) in accrued income and prepaid expenses	-932.544	-880.951
Incremento (decremento) dei debiti verso fornitori	Increase (decrease) in trade payables	12.316.066	3.088.544
Decremento (incremento) ratei e risconti passivi	Decrease (increase) in accrued liabilities and deferred income	-123.854	-1.556.456
Altre variazioni del capitale circolante netto	Other changes in net working capital	3.195.978	-5.401.861
<i>Subtotale</i>	<i>Subtotal</i>	-9.491.503	-47.190.319
<b>3) Flusso finanziario dopo le variazioni del ccn</b>	<b>3) Cash flow after changes in net working capital</b>	<b>9.126.733</b>	<b>-16.282.146</b>
Altre rettifiche	Other adjustments:		
Interessi incassati/(pagati)	Interest received/(paid)	-2.026.858	-848.398
(Imposte sul reddito pagate)	(Income taxes paid)	-384.044	-
Dividendi incassati	Dividends received	-	-
(Utilizzo dei fondi)	(Use of provisions)	-25.768	-599.355
Altri incassi/(pagamenti)	Other cash inflows/(outflows)	-	-
<i>Subtotale</i>	<i>Subtotal</i>	-2.436.670	-1.447.753
<b>4) Flusso finanziario dopo le rettifiche</b>	<b>4) Cash flow after adjustments</b>	<b>6.690.064</b>	<b>-17.729.899</b>
<b>Flusso finanziario della gestione reddituale (A)</b>	<b>Cash flow from operating activities (A)</b>	<b>6.690.064</b>	<b>-17.729.899</b>

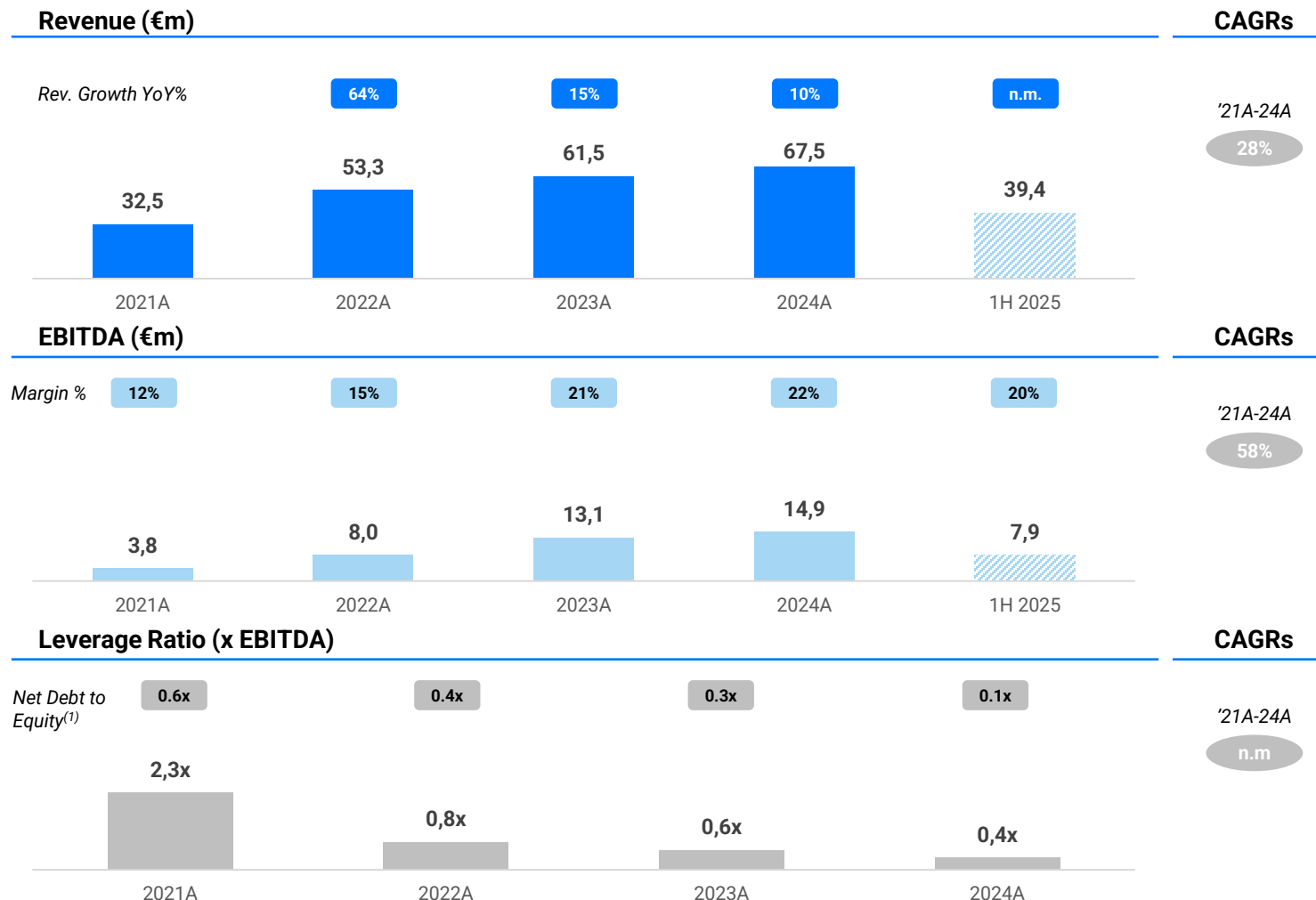
# Consolidated Financials

<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>	<b>B. Cash flows from investing activities</b>	<b>1H 2024</b>	<b>1H 2025</b>
(Investimenti) in immobilizzazioni immateriali	(Investments) in intangible assets	-307.176	-72.565
Cessioni in immobilizzazioni immateriali	Proceeds from disposal of intangible assets	0	0
(Investimenti) in immobilizzazioni materiali	(Investments) in tangible assets	-7.897.927	-12.717.849
Cessioni in immobilizzazioni materiali	Proceeds from disposal of tangible assets	259.201	1.588.978
(Investimenti) in immobilizzazioni finanziarie	(Investments) in financial fixed assets	-20.115.160	-13.455
Cessioni in immobilizzazioni finanziarie	Proceeds from disposal of financial fixed assets	3.648.070	97.598
Variazione area di consolidamento	Change in scope of consolidation		-80.886.122
(Investimenti) in attività finanziarie non immobilizzate	(Investments) in non-fixed financial assets	-	-
Cessioni in attività finanziarie non immobilizzate	Proceeds from disposal of non-fixed financial assets		
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>Cash flow from investing activities (B)</b>	<b>-24.412.992</b>	<b>-92.003.915</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>	<b>C. Cash flows from financing activities</b>		
<i>Mezzi di terzi</i>	Third-party funds		
Incremento (decremento) debiti a breve verso banche	Increase (decrease) in short-term bank borrowings	5.457.972	7.752.691
Accensione finanziamenti	Proceeds from loans	4.872.029	114.378.574
Rimborso finanziamenti	Loan repayments	-7.918.798	-44.972.842
<i>Mezzi propri</i>	Equity		
Aumento di capitale a pagamento	Capital increase	-799.502	
Cessione (acquisto) di azioni proprie	Sale (purchase) of treasury shares	-	-
Dividendi (e acconti su dividendi) pagati	Dividends (and interim dividends) paid	-932.334	-2.103.518
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>Cash flow from financing activities (C)</b>	<b>679.368</b>	<b>75.054.905</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>Increase (decrease) in cash flow (A ± B ± C)</b>	<b>-17.043.560</b>	<b>-34.678.908</b>
Disponibilità liquide al 01 gennaio	Cash flow as of January 1st	42.872.995	71.273.665
Disponibilità liquide al 30 giugno	Cash flow as of June 30th	25.829.434	36.594.757

# Palingeo Positive Momentum of Growth and Profitability

## Key Points

- Strong track record of revenue and EBITDA growth
- Overall margin expansion, with strong performance in 2023 and 2024
- Demonstrated ability to sustain margins above 20% over the last two years
- Healthy balance sheet with minimal amount of debt

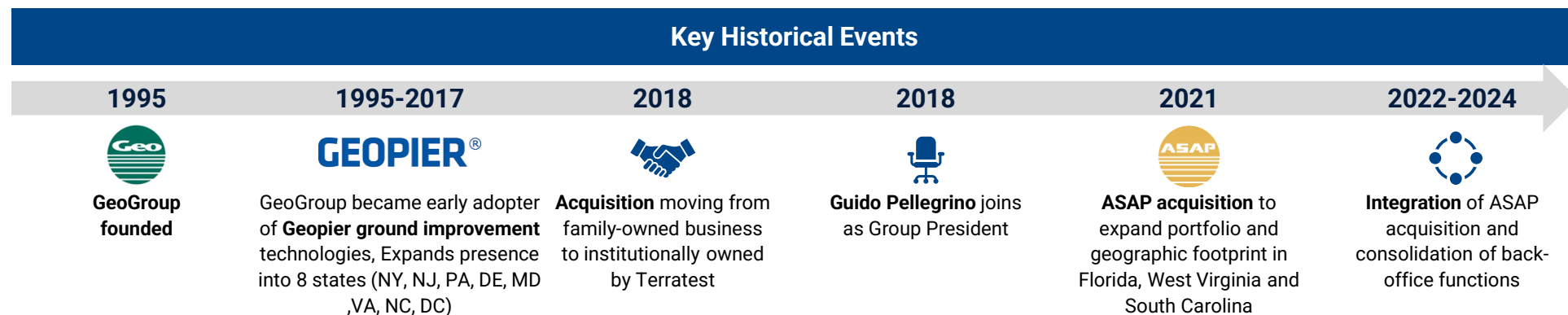


Source: Company information.

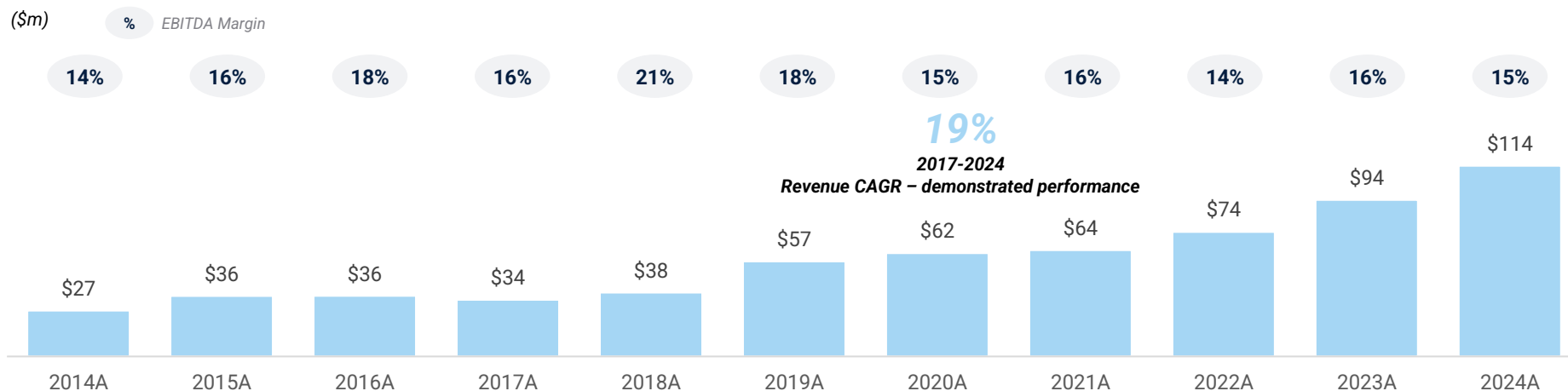
(1) Defined as Net Debt / Shareholder's Equity.



# Well-Established Business with Strong Track-Record of Sustainable Growth And Expansion Across the U.S.



## AGH Has Evolved From a Family-Owned Business to a Purpose-Built Platform Providing a Full-Suite of Critical Geotechnical Construction Services Across the East Coast That Is Poised for Continued Growth



**AGH Has Developed a Differentiated Set of Capabilities, Resulting In a Superior Growth and Margin Profile, and Is Well-Positioned to Continue to Capitalise on Multiple Near-Term Opportunities**

# AGH has a Highly Experienced Leadership Team



**Guido Pellegrino – CEO**

## Brand Leaders



**Larry Moore, PE**



**Rafael Garcia, PE**

## Central Services



**Pete Sacripanti CFO**



**Tracy Moravek  
HRO**

**E. O'Malley**  
SVP of Engineering

**B. Lay | S. Staton | S. Roe**  
VP of Operations

**M. Klucina**  
VP of Sales

**S. Salzmann**  
VP Finance

**V. Serrano**  
Business Manager

**J. Daza**  
Engineering Manager

**E. Brown | J. Barreto**  
Operations Manager

**E. Bisono**  
Sales Manager

**Engineering Team**

**20 FTEs**

**Operations Team**

**175 FTEs**




**Sales Team**

**18 FTEs**

**Central Services**

**15 FTEs**

# Foundations – Unique Positioning as an Engineering-driven Player

Family	Description	Main Technology	Complexity	Asset Base
 <p>Piles</p>	<p><b>Technique used for deep foundation support</b> in various soil conditions, offering high load capacity and minimal disturbance</p>	<p>Bored Piles</p> <p>Displacement Piles</p> <p>Driven Piles</p> <p>Micro Piles</p>	<p>■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■</p> <p>■</p>	<p><b>9</b></p> <p>Rotary Rigs</p>
 <p>Diaphragms &amp; Walls</p>	<p><b>Technique used for creating barriers for fluid containment, underground structures, and impermeabilization</b>, utilizing continuous concrete or bentonite-cement mixtures</p>	<p>Diaphragm Walls</p> <p>Plastic Diaph. Walls</p> <p>Sheet Piling</p> <p>Soldier Piles</p>	<p>■ ■ ■ ■ ■</p> <p>■ ■ ■ ■ ■</p> <p>■ ■ ■ ■</p> <p>■ ■ ■</p>	<p><b>10</b></p> <p>Machines (o/w 3 hydro-mills)</p>
 <p>Ground Improvement</p>	<p><b>Technique used to enhance soil mechanical and hydraulic properties</b> through consolidation, stabilization, and impermeabilization for structural support</p>	<p>Soil freezing</p> <p>Jet Grouting</p> <p>Dynamic compaction</p> <p>Environmental tech</p>	<p>■ ■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■ ■</p> <p>■ ■</p>	<p><b>10</b></p> <p>Machines (o/w 2 soil freezing)</p>

# ICTP

