

UDINE | 23RD JULY 2025

ICOP Update: Results & Outlook





ICOP at a Glance – We Are a Leading Underground Engineering Specialist

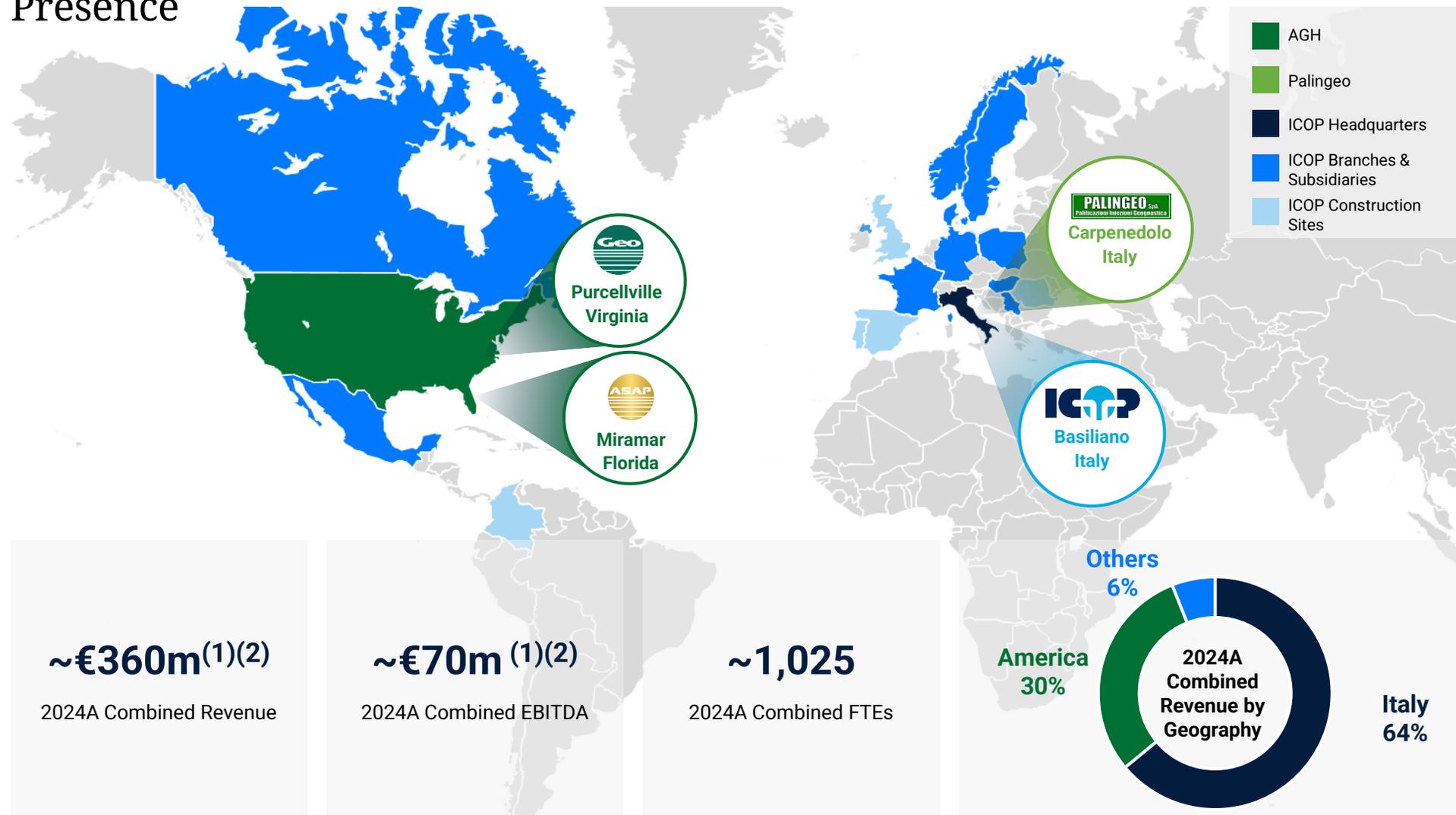


■ Headquarters
 ■ Branches & Subsidiaries
 ■ Construction sites

 105Y of History led by the Petrucco family	 +25 Countries projects developed over the years
 €1,2 bn Backlog	 A3.1 Credit Rating ⁽²⁾
 +67% of VoP in FY24 YoY	 22% margin EBITDA in FY24
 c.765 People employed	 AA ESG rating

Source: Company Information.
 (1) As ranked by Cerved.

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.

We Have Over 100 Years of History and a Robust Growth Track Record



1920
In 1914, engineer **Alvise Petrucco** signed his first designs. The earliest document attesting to the **existence of the company** is dated **January 1920**



1965
Paolo Petrucco developed his business into **ICOP S.p.A** in 1965, focusing on **special foundation** works and the design and execution of reinforced **concrete structures**



1977-80
ICOP sees the entry into the company the **third generation**, engineers **Vittorio and Piero**, sons of Paolo, who later assumed operational roles in the company



1991
ICOP introduced **micro tunneling technologies** to Italy and continued to develop innovative systems for the construction of **road and underground** railway



2009
In 2009, a structured **internationalization process** began with the acquisition of **ISP** in Switzerland



2012
In 2012, the company commenced **operations in France**, undertaking the construction of the **Paris Metro**



2018
The **fourth generation** of the Petrucco family entered the Board of Directors and the first Independent Director was appointed



2020
The company transformed into a **Benefit Corporation**, **first in the infrastructure sector**



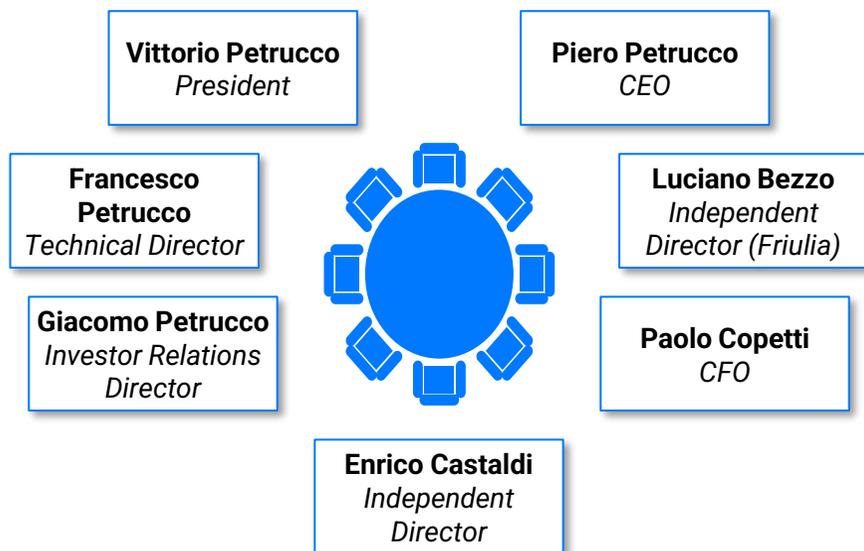
2024
Completed IPO on the Milan Stock Exchange to support the Group on the next growth stage



2025
Acquisition of **Atlantic Geoconstruction Holdings (AGH)**, a leading U.S. geotechnical engineering group with over \$110 million in revenue

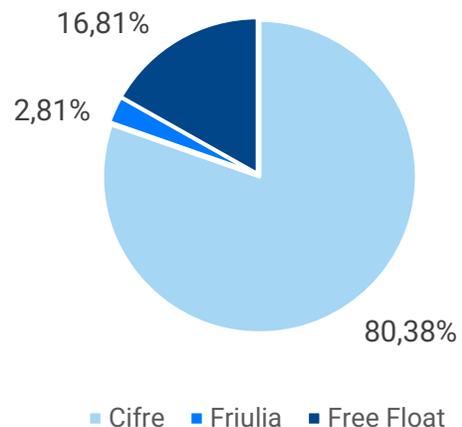
Well Defined Governance Structure in Place

Strategic Oversight Board Of Directors



Shareholding Structure

Shareholder	Shares
Cifre S.r.l.	24.155.405
Friulia S.p.A.	844.595
Free Float	5.050.250
Total	30.050.250



Core Management Driving ICOP Through the Next Growth Stage

Advisory Board



Board Of Auditors



Auditing Firm 

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

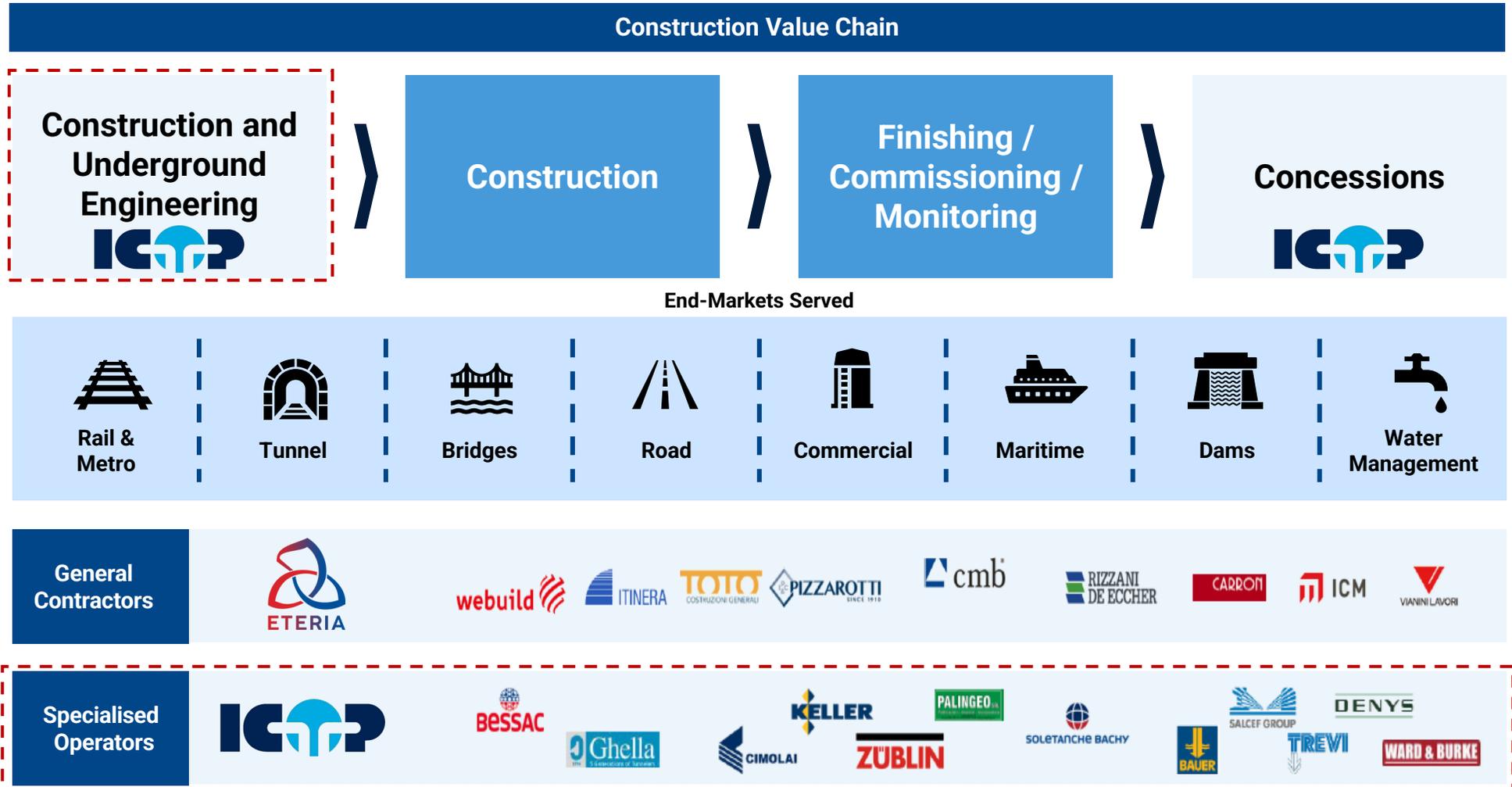


High



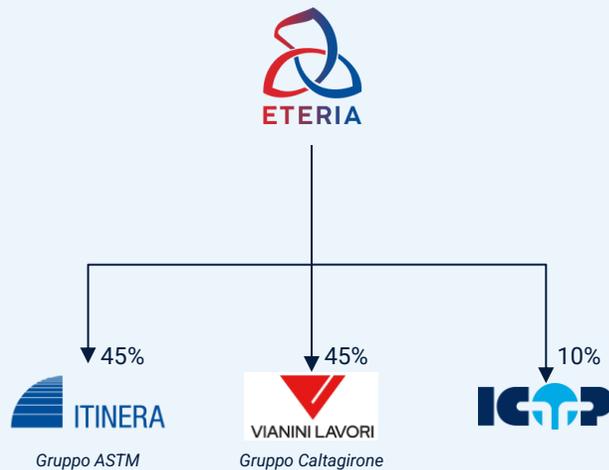
Low

ICOP Positioning in the Construction Value Chain: Specialised Underground Engineering Operator



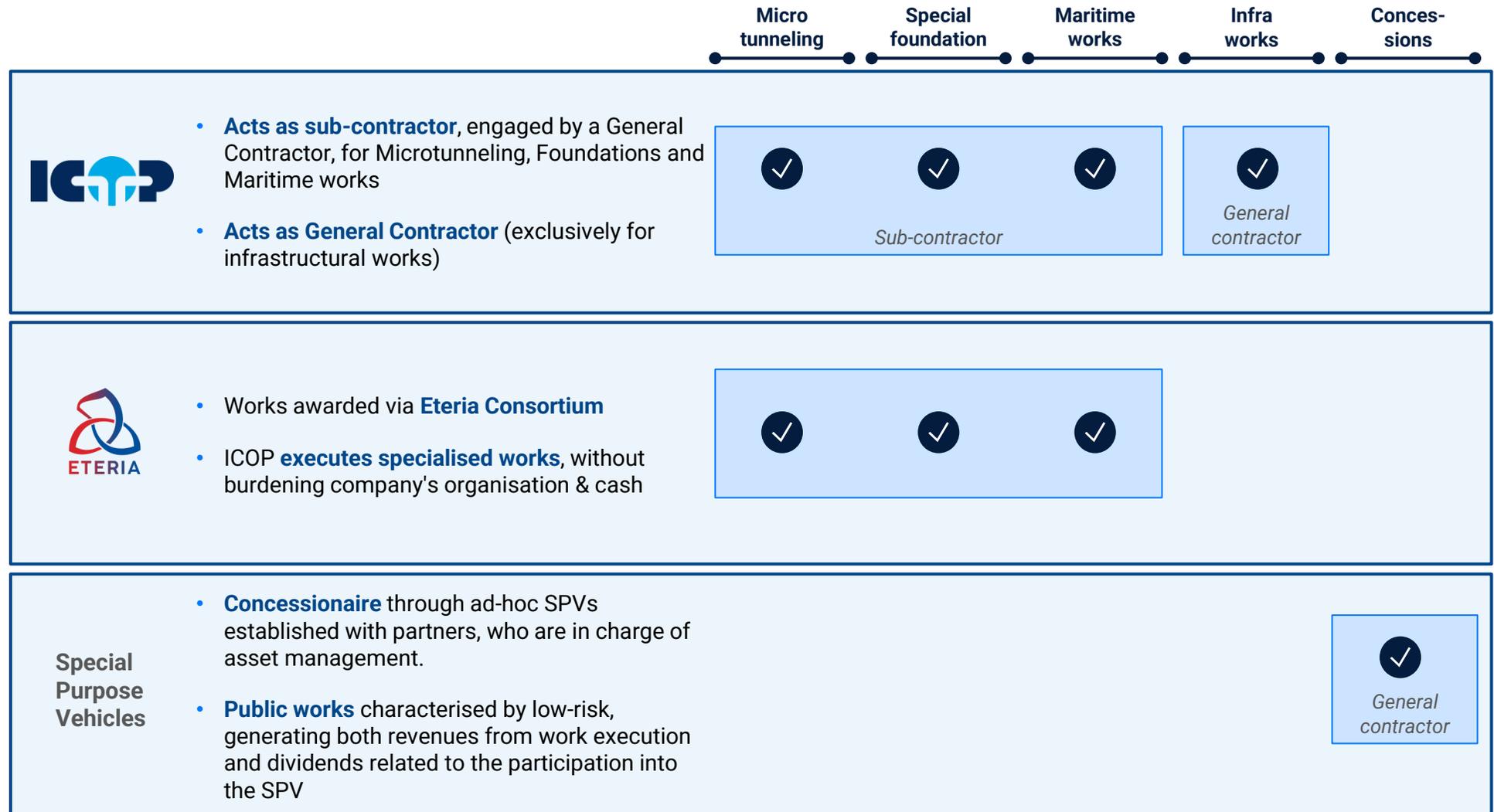
 Key Focus Area

Eteria Consortium

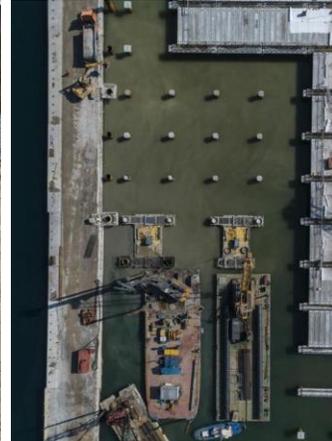


- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog 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, profitability of at least 6%**
- 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

ICOP Operates Through Different Delivery Models



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"> • Special foundations; • Diaphragm walls; • Soil improvement 	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).

Sources: Company information.
Notes: (1) Pro-forma figures.

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)

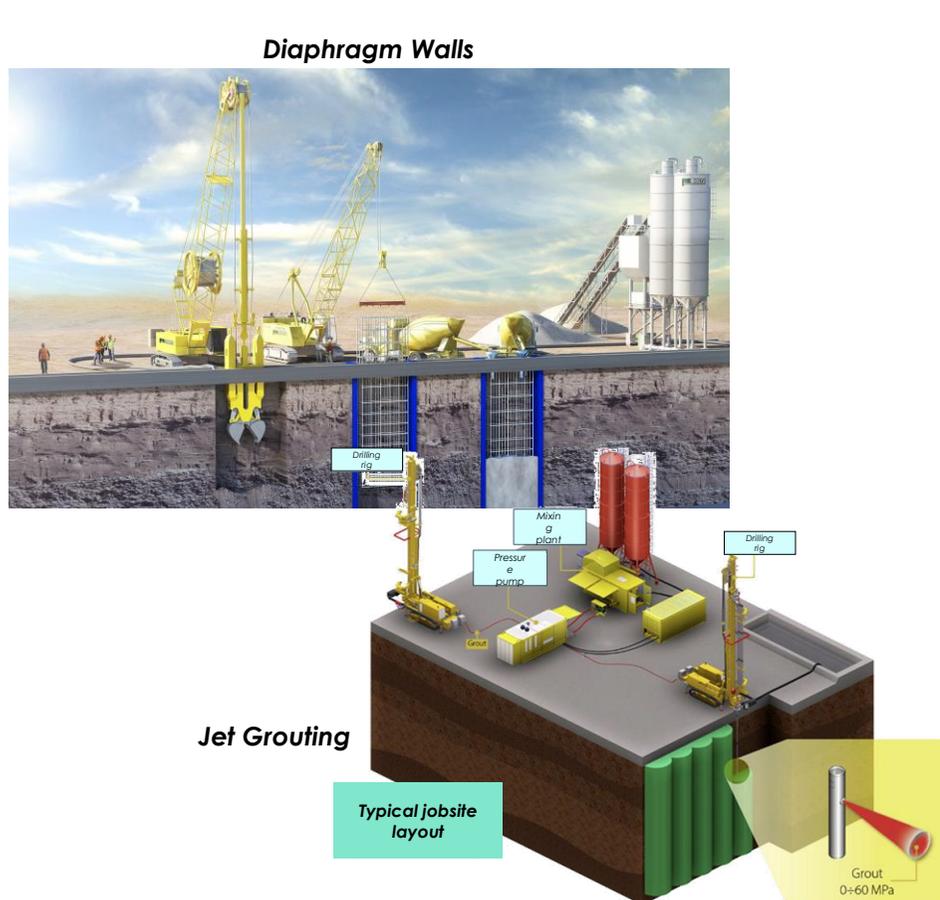
Maritime Works



Plt
Trieste (It)

Foundations (34% of FY24 Total Revenues): Unique Positioning As Engineering-Driven Player In Foundations

ICOP has a unique positioning in Foundations:



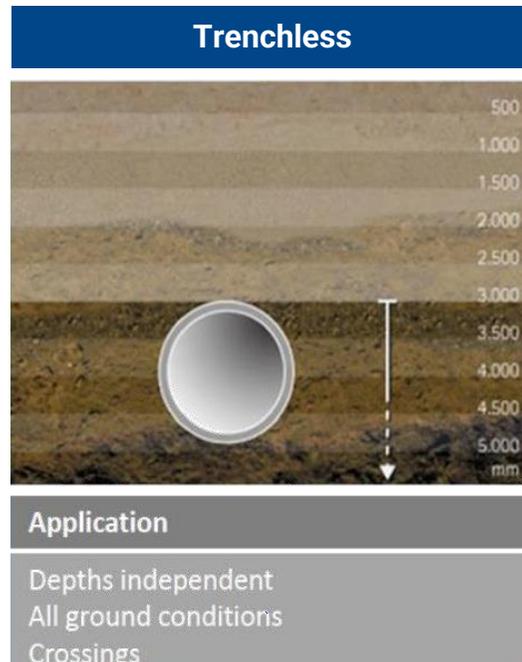
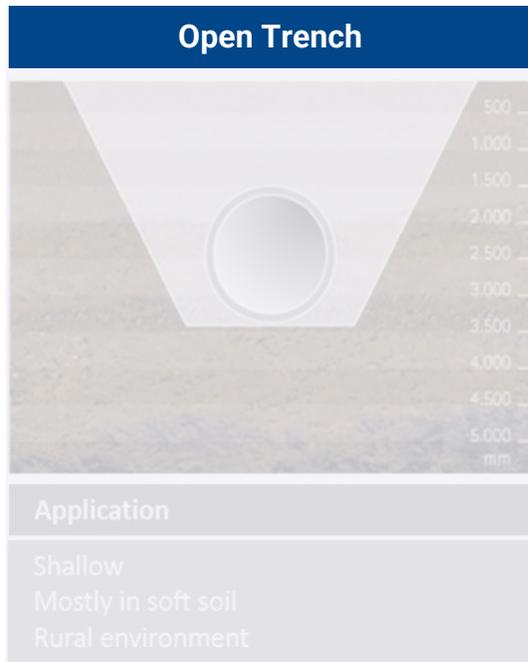
- ✓ No dependence from single Contractor;
- ✓ Presence in most advanced countries with limited risk
- ✓ Ability to manage high complexity projects
- ✓ State-of-the art asset base
- ✓ Strong technological knowhow and innovation capabilities
- ✓ Skilled and experienced engineering department

Foundations – Unique Positioning As An Engineering-driven Player

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

Microtunneling (47% of FY24 Total Revenues): an Innovative and Environmentally Friendly Solution for Tunneling Challenges

The ever-increasing problems connected to pipelines installation in urban areas supported the development of new tunneling technologies called “no-dig” or trenchless. ICOP, specialised in these applications since 1991, is among the most relevant operator in Europe and globally



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

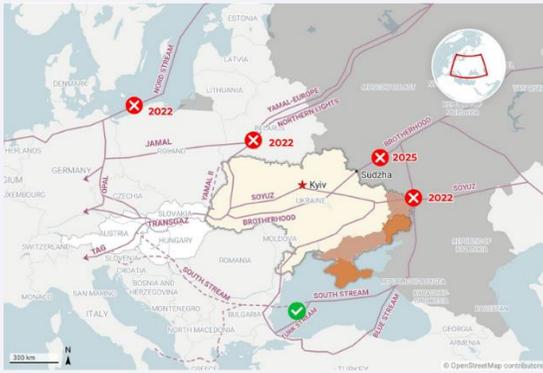


Short project duration

Benefitting From Structural Trends Related to Energy Transition and Water Savings

New Energy Routes

RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES

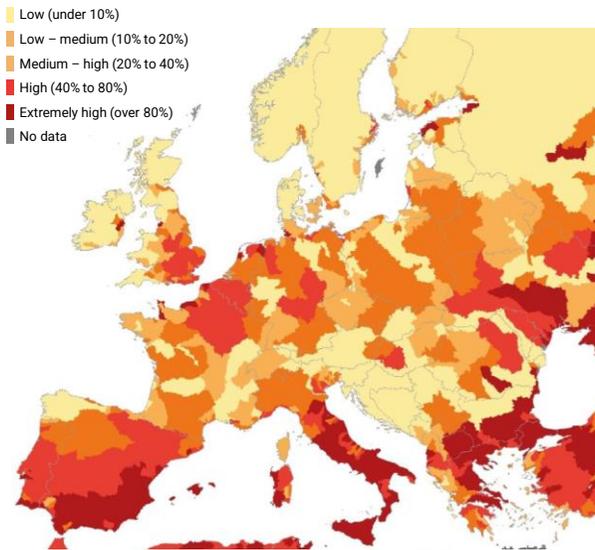


ITALY NEW CORRIDORS AND NETWORK ENHANCEMENTS



Water Saving

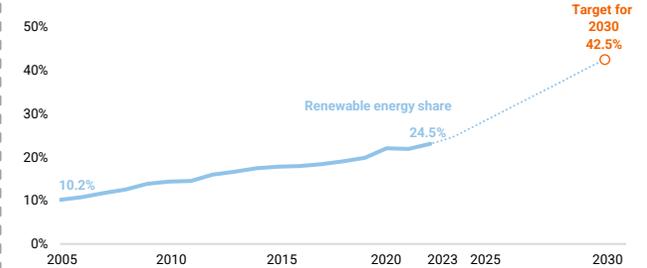
WATER STRESS IN EUROPE IS EXPECTED TO BECOME A REAL ISSUE WITHIN 2030...



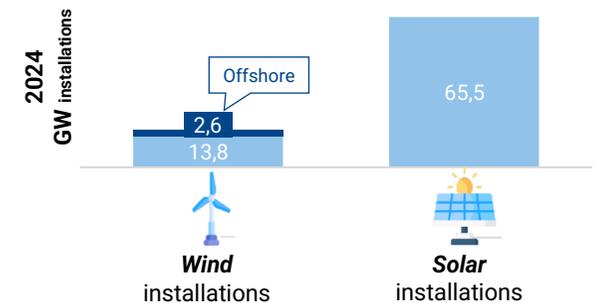
INCENTIVES ARE COMING TO RENEW THE NETWORK BOTH AT NATIONAL AND EU LEVEL

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

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

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

ICOP Is Perfectly Placed to Benefit From Trieste Port Growth:

- ✓ Sole foundation and Microtunneling specialist active in the area of Trieste
- ✓ >€200m backlog from works to be completed in Port area;
- ✓ >1bn potential works to be done for the completion of new Molo VIII;
- ✓ >€260m already backed by government in 2024 budget law for its development;
- ✓ 11% share participation in HHLA – PLT Italy granting stable concession-like income over future years;

PLT Concession: Strong Growth Prospects and Visibility with ICOP Playing a Key Role

Trieste logistic platform (PLT) development is among most relevant port expansion projects in Europe. The acquisition from HHLA, completed in 2020 has ensured financial support and industrial vision to the project in which ICOP is playing a critical role



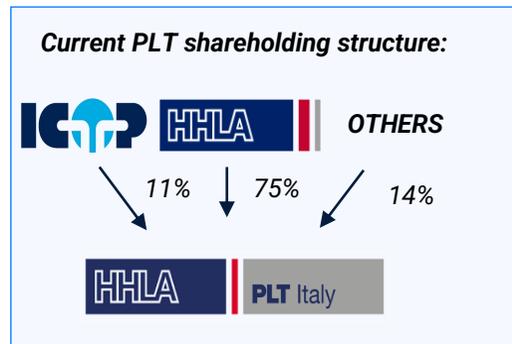
➤ **Established in 2015 with ICOP general constructor and FPS (Francesco Parisi Spedizioni) and IBO (Interporto Bologna) as asset managers**

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

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

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

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



STEP 1 (MISP):

➤ **Restoration of the area where new Molo VIII will be built**

STEP 2 (PHASE 1):

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

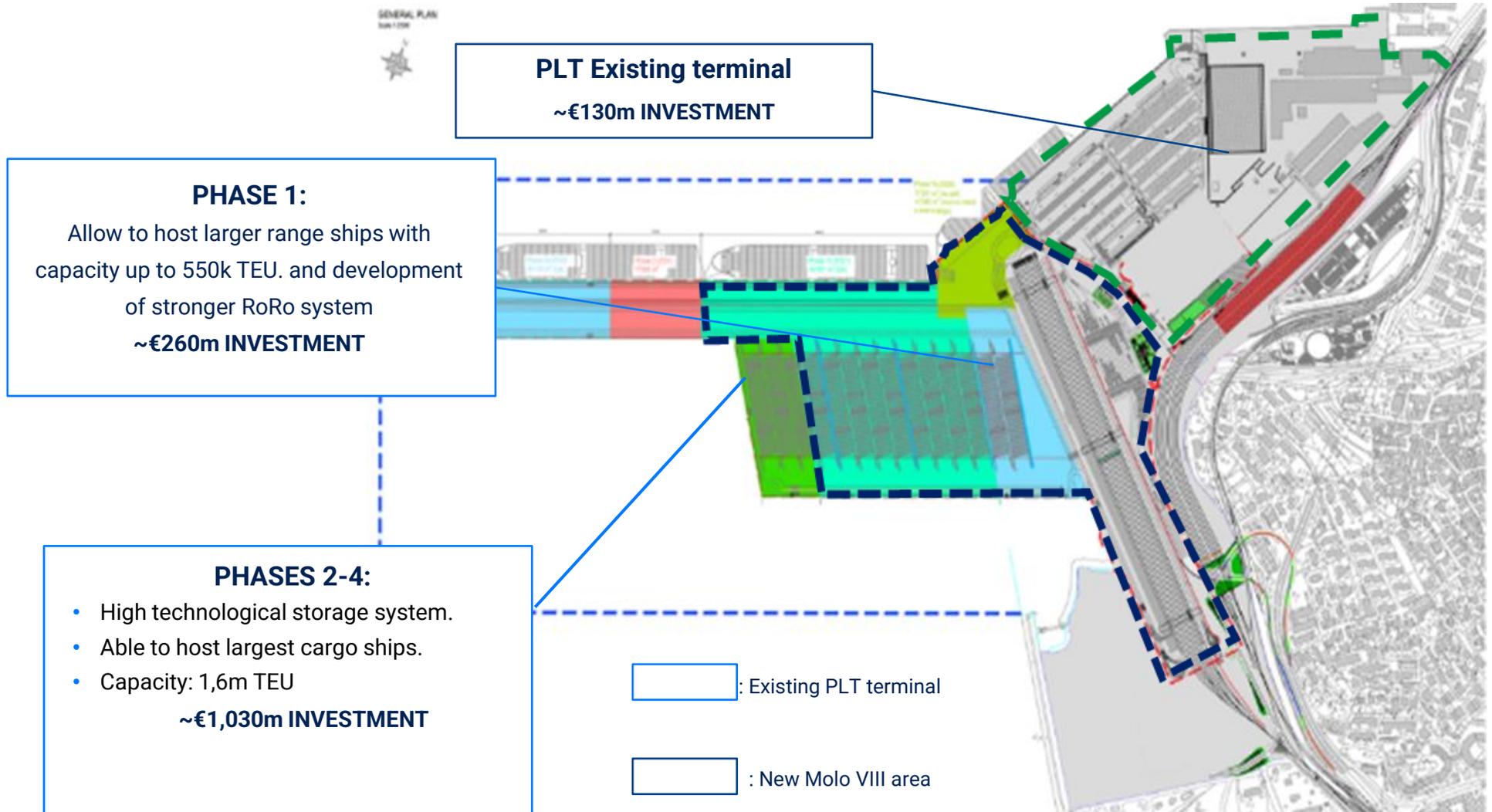
START IN 2025

	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



PLT Concession

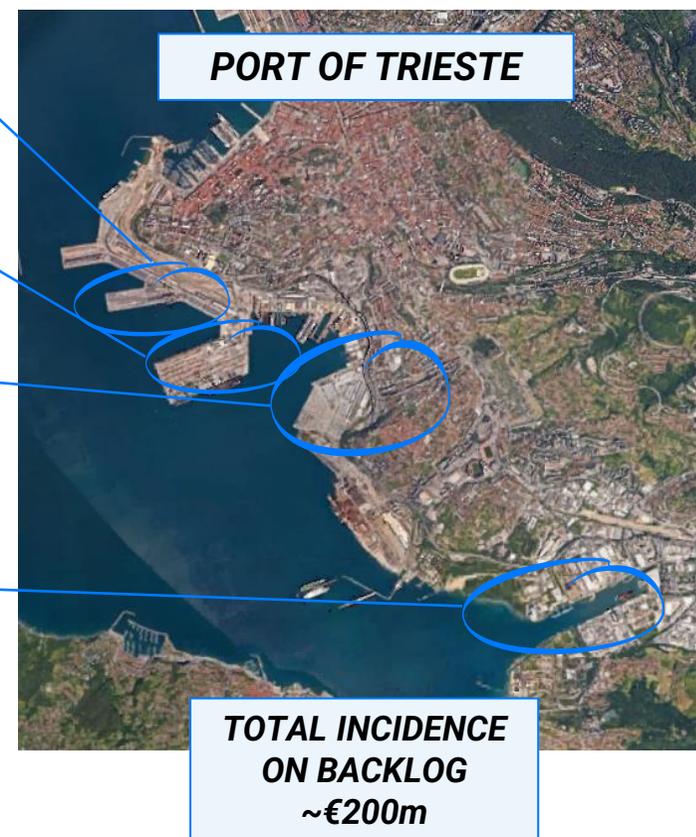
PLT And Molo VIII Development Project



Trieste Port – Current and Future Development Projects in Wich ICOP is Involved

ICOP is involved in the strengthening / development and electrification of the whole port in Trieste

MOLO VI:	<i>Dock construction – expansion of existing dock</i>	~€17m
MOLO VII:	<i>Restoration of existing dock</i>	~€92m
MOLO VIII:	<i>MISP project for restoration of Molo VIII development area</i>	~€40m
NOGHERE:	<i>Dock construction – expansion of existing dock</i>	~€27m
MOLO V, VII, PLT:	<i>Port electrification project</i>	~€3m



Trieste Port – Current Projects in Wich ICOP is Involved



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

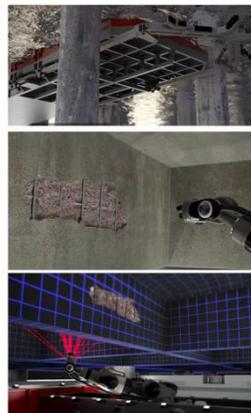
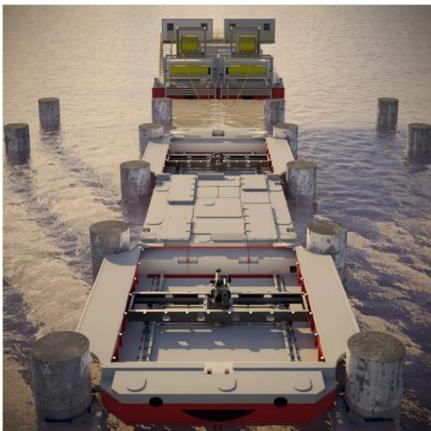
>€90m

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)

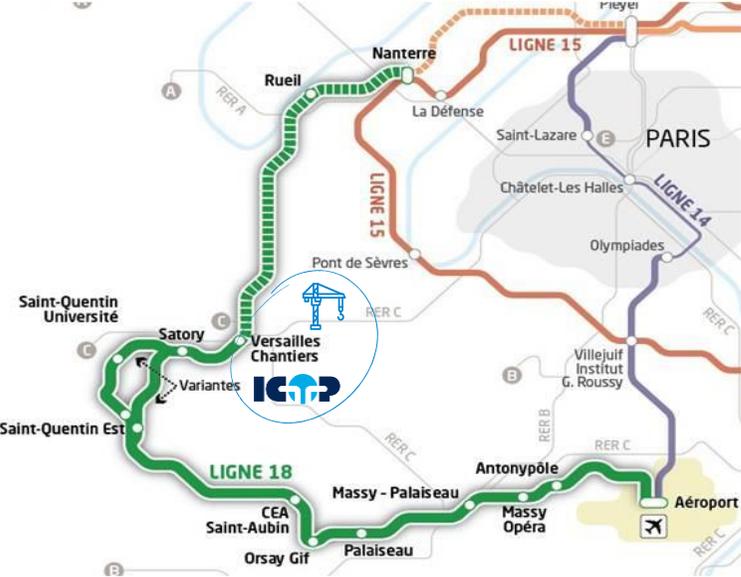
Robotic Unit for Underwater Dock Maintenance



Other key ongoing projects – Nuovo Acquedotto Marcio (Rome)



Other key ongoing projects – L18 Grand Paris Express (Paris)



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 Infrastructure 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

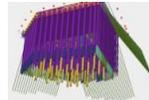
Digitalisation Aims at Streamlining ICOP Operations and Improving Critical Processes

Computational design to optimise modelling

Use of [advanced algorithms and programming](#) to automate and optimise building design processes, creating innovative, more efficient and sustainable solutions.

[Integration of Computational Design with BIM Software](#) with:

- Tekla Structures (structural modelling and documentation)
- Rhinoceros 7 (3D modelling sw. for complex shapes)
- Grasshopper (visual programming tool with node-based interface)



Project Mgmt. Cloud Based Platform

Custom development of a new [cloud-based project and document management platform](#) (TruSpace), shared between operative sites and HQ, aiming for the [optimisation of the information flow](#) by:

- Centralising project documentation and BIM processes mgmt.
- Integrating quality procedures onto the 3D digital twin model created and updated with the project progress

AR and VR Introduction

Introduction of Trimble XR10 [jobsite helmets equipped with Microsoft's HoloLens II AR visor](#), leveraging MR to [enhance site productivity](#) through:

- Effective visualisation of BIM models allowing to detect interferences, visualise changes and gain a "manual" at-hand
- Rapid annotation of ideas onto the model
- On-site and remote collaboration, supporting unforeseen issues via MS Teams



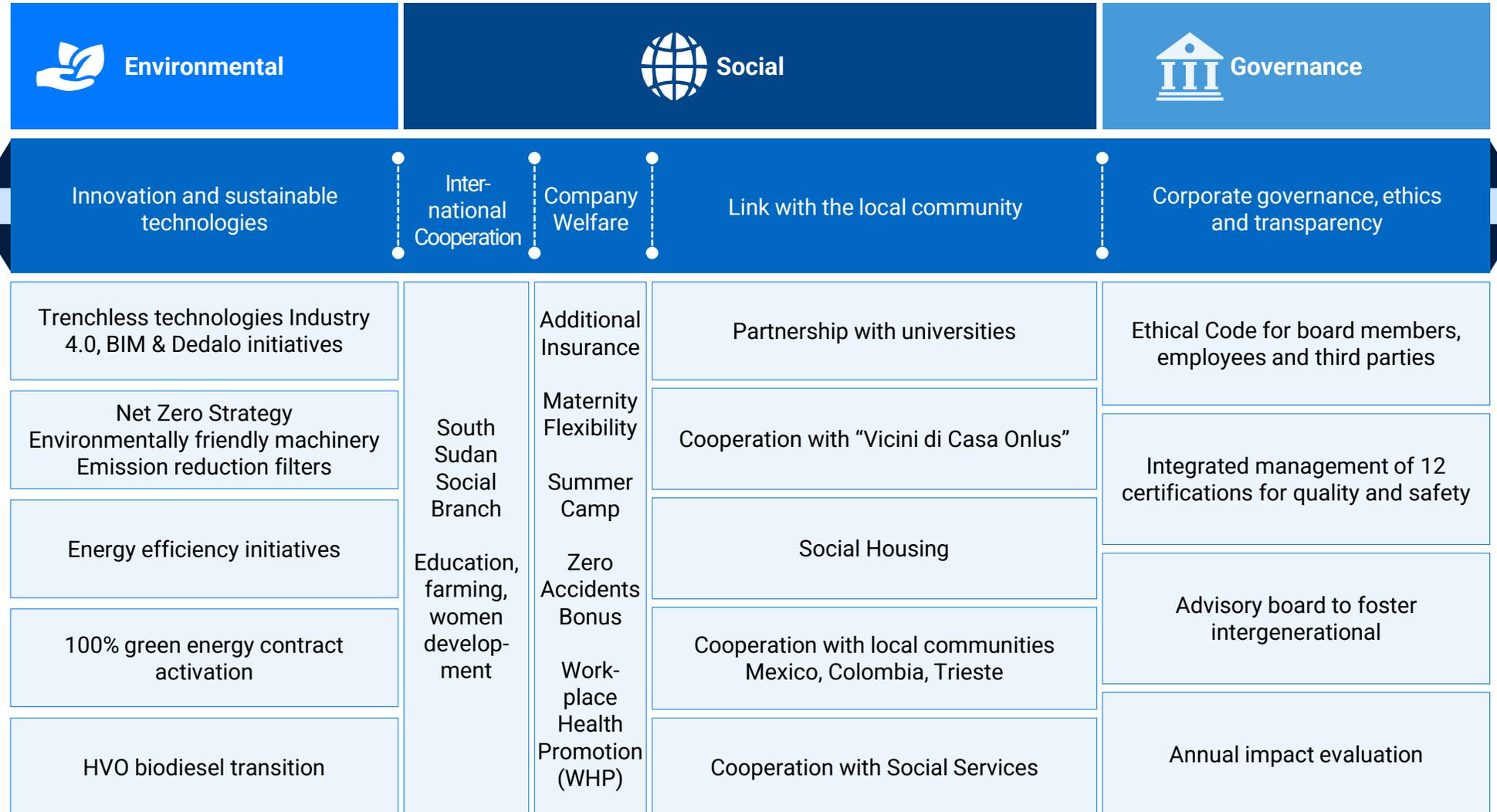
Intranet further developments

Development of "Intranet ICOP", created in 2016 and planned for copyright deposit in 2024, [facilitating collaboration, task mgmt., information flows and organisational processes](#).

Particular focus given to [construction site mgmt.](#) through dedicated section for data gathering for mgmt. control, allowing for the compilation of reports by internal and external resources, also from multiple companies, operating on the same site



ICOP Is a Benefit Corporation with ESG at the Core of Its Strategy



ICOP New Headquarter Project...

Project layout

New headquarter from urban re-generation of former military barracks, through a transformation project driven by ESG criteria



...Is a Pillar of ICOP ESG growth

Key objectives



"0" net land consumption



Water resilience and closed cycle



Energy community



Circular economy



Clean and safe mobility

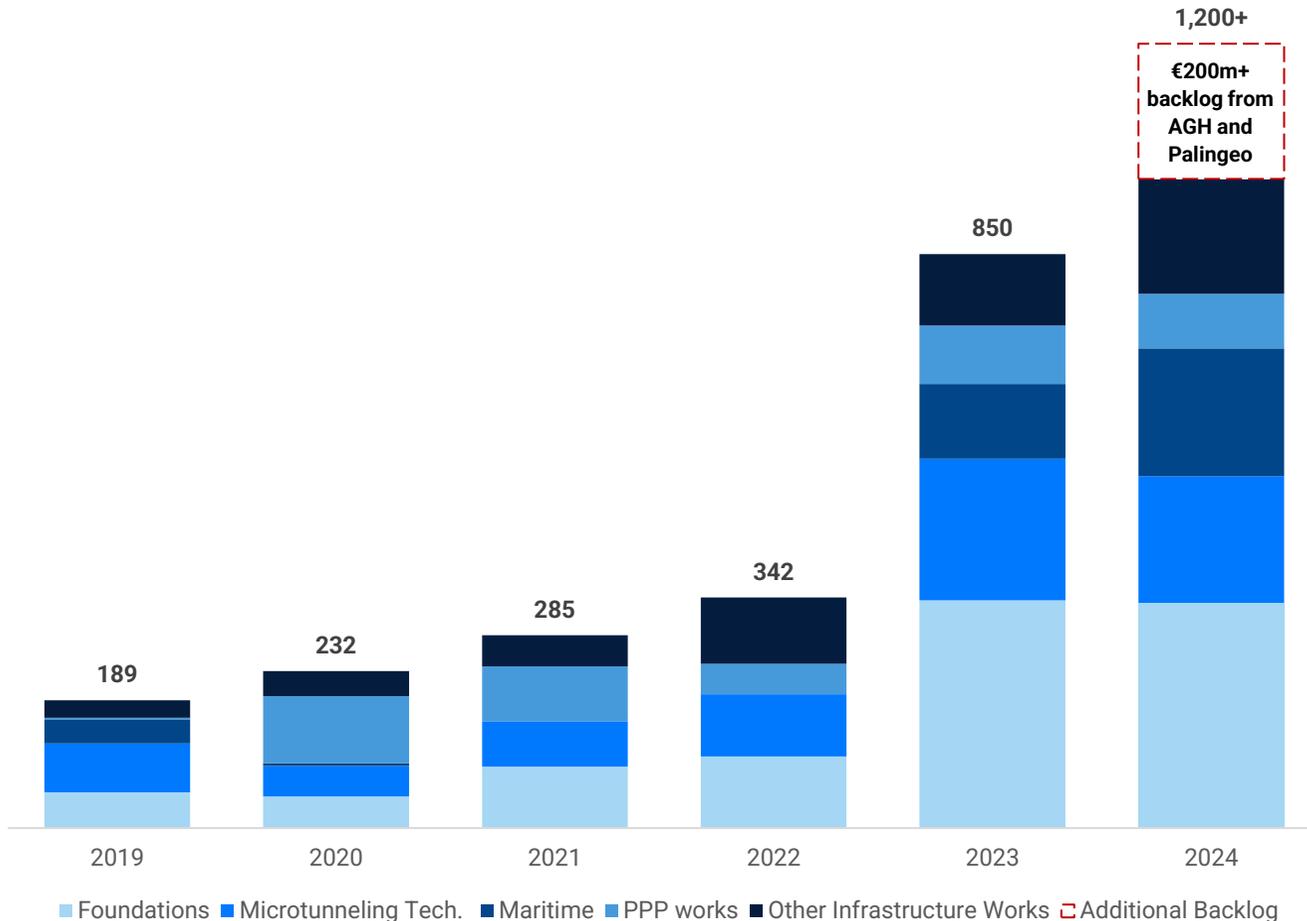


Corporate wellness

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

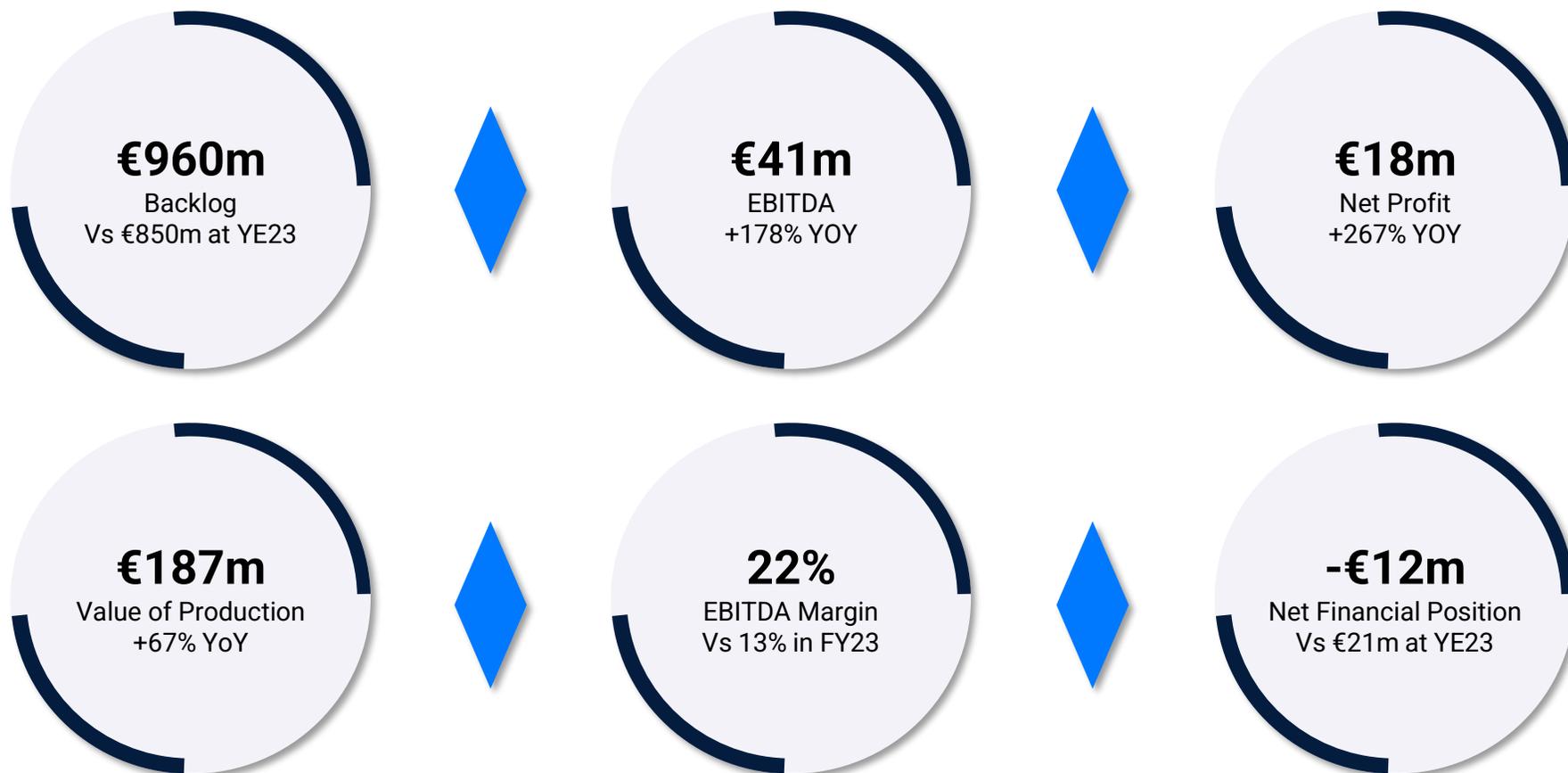
ICOP Backlog Evolution (€m)



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

2024 Results – Strong Acceleration of Revenues and Margins in Line with Targets



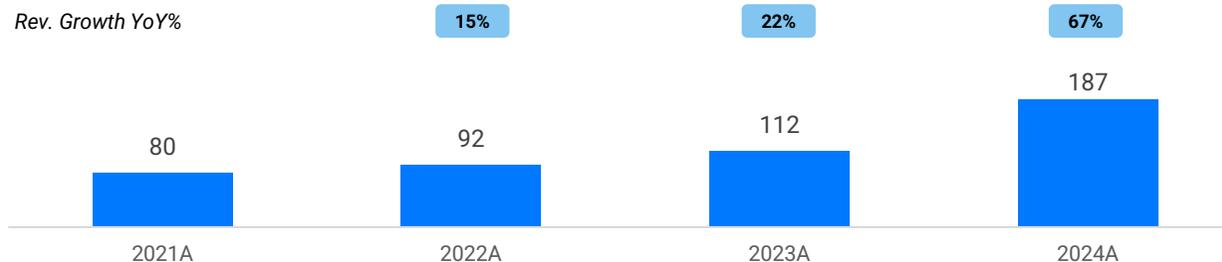
FY24 figures highlighted strong VoP figure thanks to an acceleration in the execution of projects awarded in 2024 with a particular focus on Microtunneling. The more favorable revenues mix was positive on EBITDA margin which grew to ~22%
Despite positive production levels, Backlog of projects awarded grew from €850m at YE23 to €960m

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

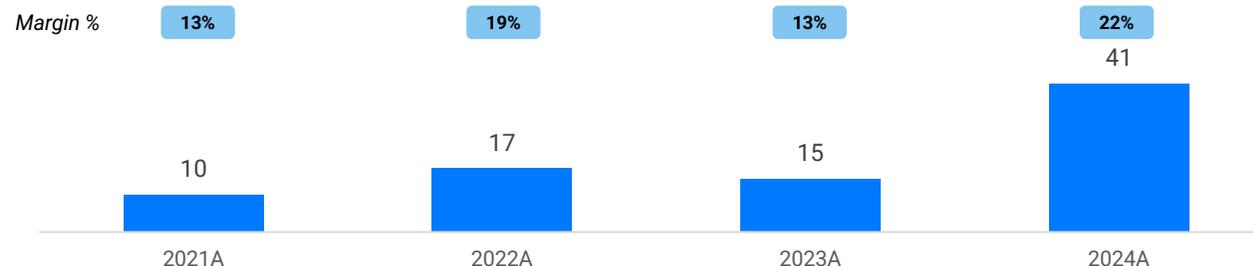
Revenue (€m)



CAGRs

'21A-24A
33%

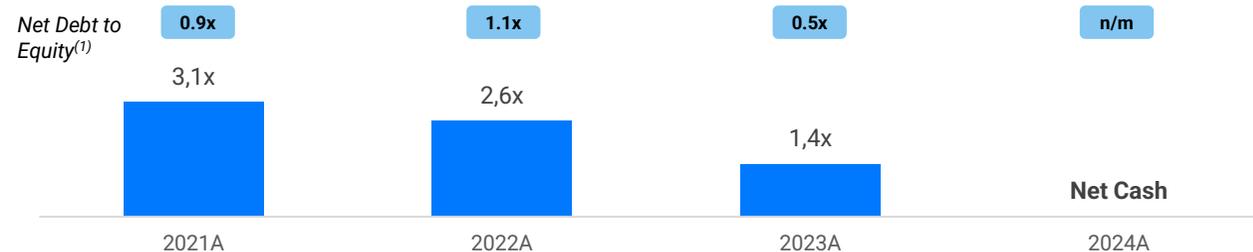
EBITDA (€m)



CAGRs

'21A-24A
59%

Leverage Ratio (x EBITDA)

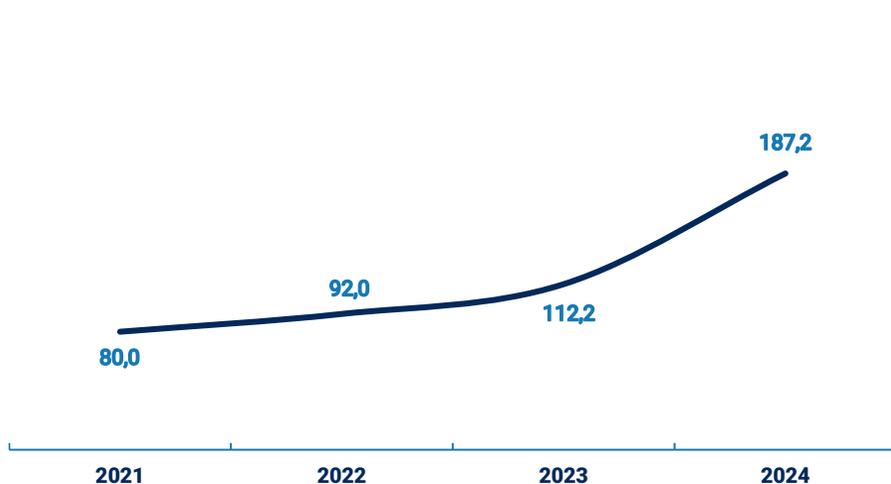


CAGRs

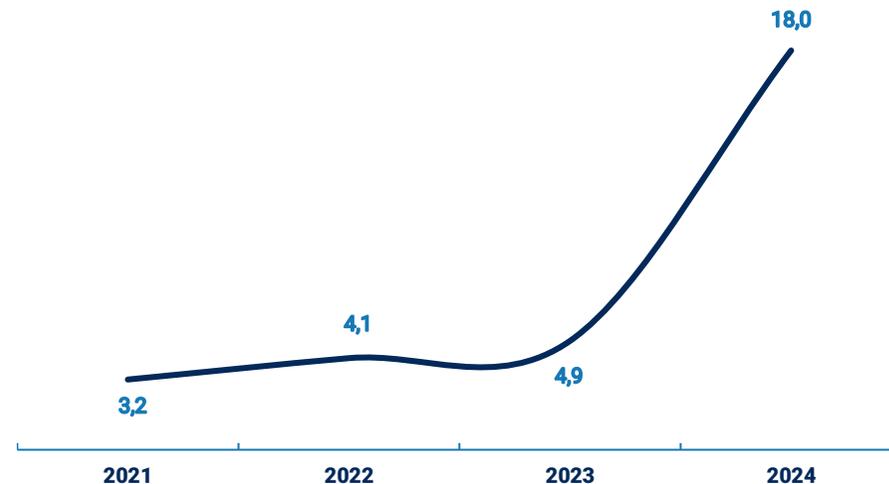
'21A-24A
n.m

ICOP Key Financial Track Record Snapshot

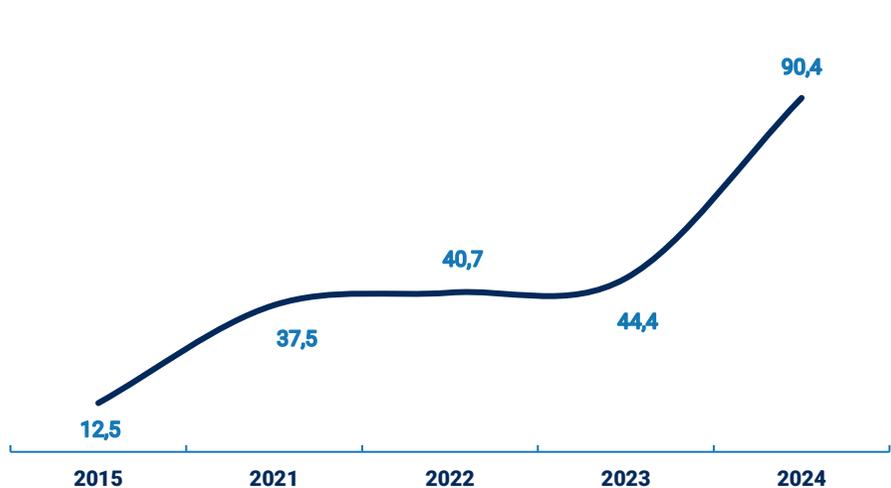
Value of Production (€m)



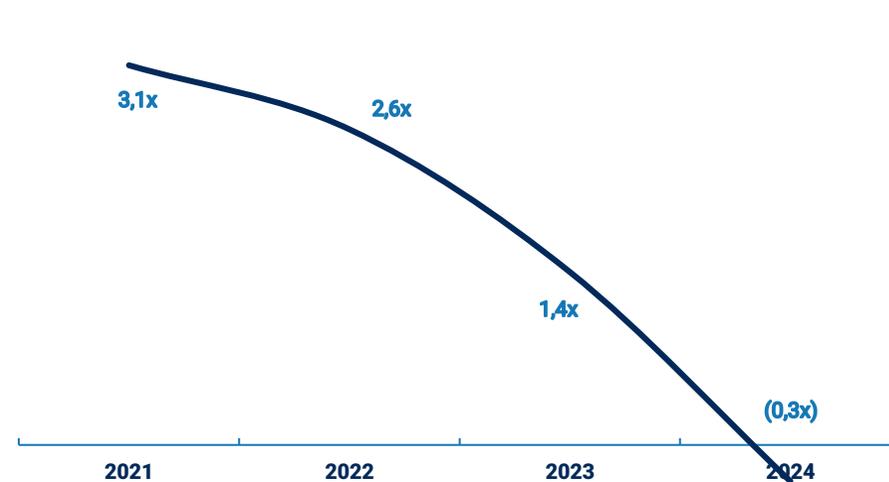
Net Profit (€m)



Book Value of Equity (€m)



Leverage Ratio (x)⁽¹⁾



(1) Net Financial Position / EBITDA

We Have Developed a Clear Strategy to Fuel the Next Wave of Growth

	Special Foundations	Microtunneling	Maritime works	Concessions
Where to play	<ul style="list-style-type: none"> Consolidate leadership positioning in Italy Increase market share in Europe, further penetrating France, Nordics, and Germany US expansion 	<ul style="list-style-type: none"> Strengthen leadership in Italy, continuing to serve leading utilities Consolidate activities in Germany, France, Nordics Pioneer new applications 	<ul style="list-style-type: none"> Establish ICOP as a key player by improving track record on major works in Italy Addressing port maintenance 	<ul style="list-style-type: none"> Continue to bid and execute flagship projects on major national works, promoting ICOP visibility
How to win	<ul style="list-style-type: none"> Italy & EU – focus on execution of current backlog Acquisition of Atlantic Geoconstruction Holdings a leading U.S. Geotechnical Engineering Group 	<ul style="list-style-type: none"> Expand commercial reach, proactively stimulating big EU clients Push on R&D and collaborate with OEMs to innovate technology 	<ul style="list-style-type: none"> Grow organically Participate to relevant tenders, exploiting public funding to national ports' refurbishment/upgrade 	<ul style="list-style-type: none"> Focus on execution of current backlog Develop and expand relationships with public and private stakeholders

-  Sustainability: develop a comprehensive ESG strategy, incl. "green commercial proposition"
-  Operational Enhancement and Innovation: further step-up processes' systematisation and technological upgrade
-  Leverage on Eteria Consortium to stabilise business and increase visibility on major national works

ICOP Successfully Achieving Its IPO Strategic Objectives Well Ahead of Schedule

R&D Projects



Oct-24 / Ongoing
New microtunneling machine developed in partnership with Cogeis. Several other ongoing R&D projects



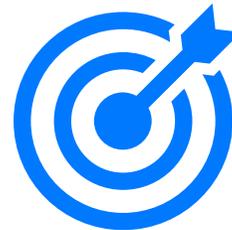
Enter Electricity Grid Market



Dec-24
€30m contract awarded by TenneT for renewable energy distribution in Germany



Acquisition in the US



Mar-25
Successfully acquired AGH, a leading U.S. geotechnical engineering group with \$114m in revenue



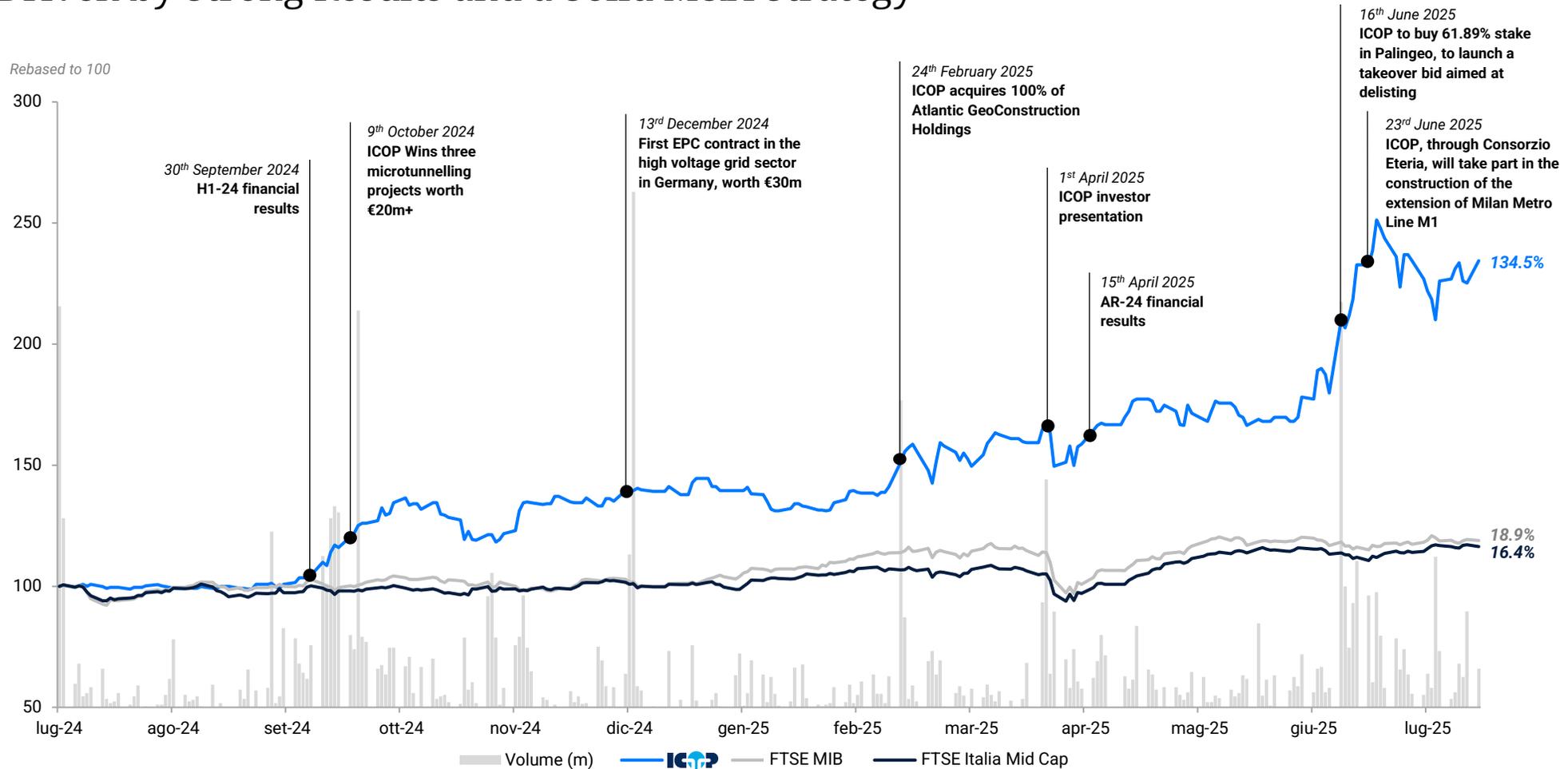
Trieste Expansion



Ongoing
ICOP is involved in various projects in the strengthening / development and electrification of the whole port of Trieste



ICOP's Stock Performance Has Significantly Outperformed the Market Since Its IPO, Driven by Strong Results and a Solid M&A Strategy



Performance from reference date	Since I.CO.P IPO	YTD	L6M	L3M	L1M
ICOP	134.5%	64.1%	73.5%	40.6%	0.7%
FTSE MIB	18.9%	16.8%	11.4%	11.6%	2.4%
Italy Mid Cap Index	16.4%	14.9%	13.1%	15.5%	4.0%

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

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

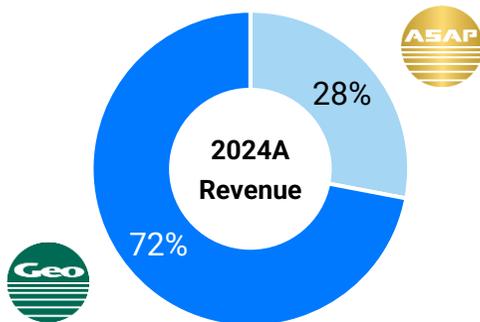
Business Overview

- 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 revenue in 2024

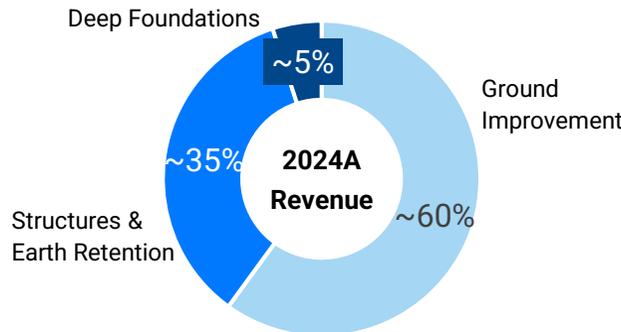
Current Geographic Footprint



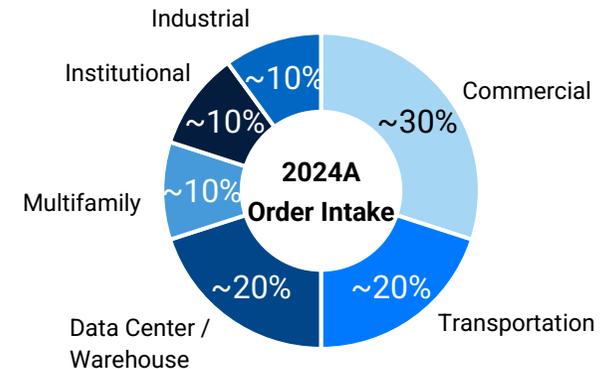
Revenue by Division



Revenue by Product Line



Order Intake by End-Market

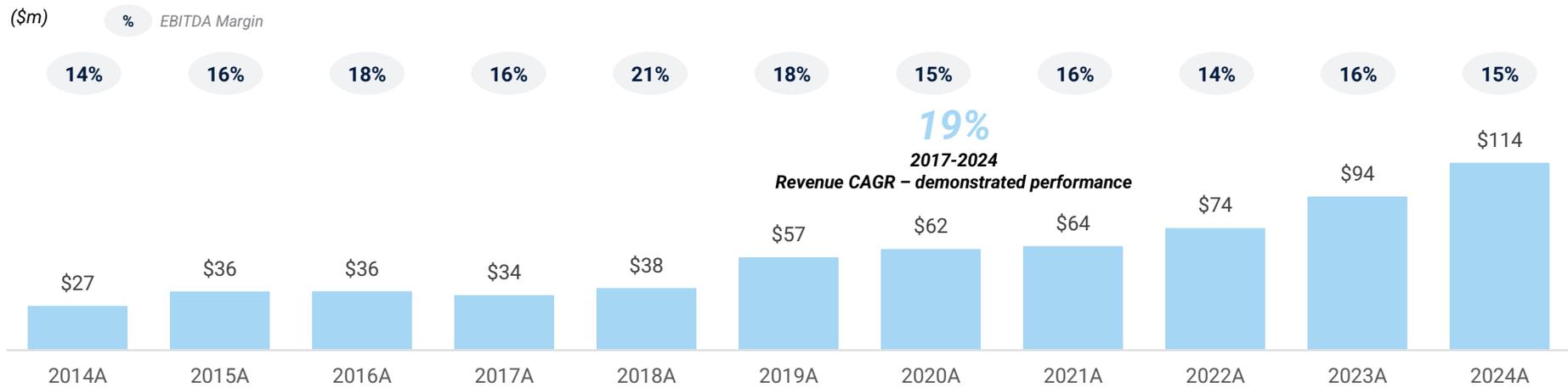


(1) As of Mar-25.

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

Note: Financials include a pro-forma of ASAP back to 2014

Highly Experienced Leadership Team



Guido Pellegrino – President

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

J. Daza
Engineering Manager

E. Brown | J. Barreto
Operations Manager

E. Bisono
Sales Manager

S. Salzmann
VP Finance

V. Serrano
Business Manager

Engineering Team
20 FTEs

Operations Team
175 FTEs

Sales Team
18 FTEs

Central Services
15 FTEs

Extensive Solutions Portfolio

AGH has a robust solutions portfolio of differentiated capabilities that service a large and diverse array of use cases

AGH Robust Suite of Capabilities...						...and Support Functions	
Ground Improvement		Structures & Earth Retention		Deep Foundations		Engineering & Design Support	
~60% of '24A Revenue		~35% of '24A Revenue		~5% of '24A Revenue		~80% Jobs with Design-Build Component	18 Person Design Engineering Team
						Design-Build Focus <i>optimising design with budget and functional requirements</i>	
Full Displacement Columns	Rigid Inclusions	Earth Retention Systems	Sound Walls	Micropiles	Drilled Shafts		
						Strong In-House Team <i>providing full end-to-end solutions</i>	
Rammed Aggregate Piers	Rapid Impact Compaction	Coastal Protection	Sheet Piling	Helical Piles and Underpinning	Continuous Flight Auger Piles		
AGH Differentiators							
Right Sized Solution		Competitive Cost Advantages		Best-in-Class Technology		One-Stop-Shop <i>offering for planning and execution</i>	
Differentiated Service		Upfront Pre-Construction Services		Young Specialised Fleet			
Delivering these three capabilities through two different geographic brands							
Serves the U.S. East Coast region				Serves Southeast Coast region with a focus on Earth Retention and Deep Foundations			

Design-Build Focus
optimising design with budget and functional requirements

Strong In-House Team
providing full end-to-end solutions

One-Stop-Shop
offering for planning and execution

Tech-Enabled Capability
to deliver best in class value engineering solutions

Customer-Centric Project Delivery Model Focused Across Three Key Market Segments

Comprehensive Solution Offering Across Three Key Market Segments		
Ground Improvement	Deep Foundations	Structures & Earth Retention
<ul style="list-style-type: none"> 1 Rammed Aggregate Piers 2 Rigid Inclusions 3 Rapid Impact Compaction 	<ul style="list-style-type: none"> 4 Micropiles 5 Helical Piles and Ductile Iron Piles 6 Drilled Shafts 7 Continuous Flight Auger Piles 	<ul style="list-style-type: none"> 8 Sheet Piling 9 Sound Walls 10 Earth Retention Systems 11 Post & Panel Walls
~60% Revenue	~5% Revenue	~35% Revenue



Market Leader Across Key Segments with Strong Fundamentals to Drive Continued Growth

AGH Differentiators

- 
Right Sized Solution
- 
Competitive Cost Advantages
- 
Best-in-Class Technology
- 
Differentiated Service
- 
Upfront Pre-Construction Services
- 
Young Fleet

AGH Fleet Overview – Large Fleet of Specialised Machines Able to Pivot to Different Uses Across the Business Segments to Service Customer Needs

	Description	Total Number of Units	Capability		
			Ground Improvement	Structures & Earth Retention	Deep Foundation
LRB-125/18	Fixed Mast Piling & Drilling Rig	11	✓	✓	✓
LRB-23	Fixed Mast Piling & Drilling Rig	2	✓	✓	✓
LB-24	Large Diameter Rotary Drilling Rig	3	✓	✓	✓
TR Drills	Excavator Mounted Large Diameter Rotary Drilling Rig	6	✓	✓	✓
RIC Rig	Excavator Mounted BSP Hydraulic Impact Hammer	1	✓		
Excavator Mounted	Multiple purpose attachments mounted to standard excavator base machines	6	✓	✓	✓
Micropile / Tieback Rigs	Fully articulated small diameter multipurpose drill rigs for installing tiebacks, tiedowns, micropiles, and jet grouting	5		✓	✓
Sheet Piler	Custom Patented excavator mounted boom and vibratory hammer used to install sheet piles and H Piles	4		✓	
Silent Piler	Environmentally friendly hydraulic press-in method to install sheet pile without large noise or vibration	1		✓	

39
Total Machines

~8 Year
Average Age

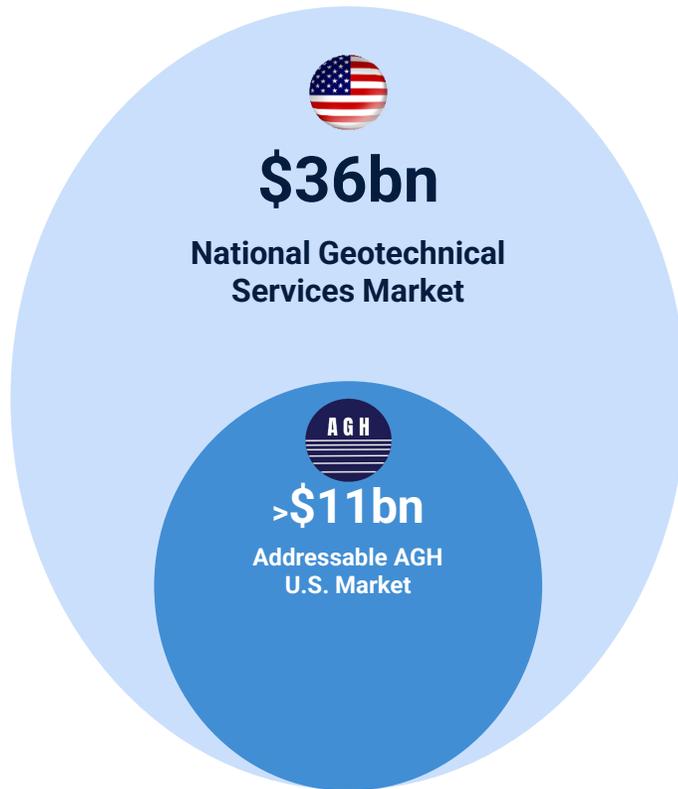
~90%
Of Fleet Owned

Top Quality
Equipment in All Categories

- AGH utilises and maintains a **robust suite of standard and custom-configured pieces of equipment** to deliver its solutions
- Equipment is routinely maintained to ensure **high degree of uptime and >80% utilisation**
- **Combination of purchases for core equipment as well as leases** with purchase options, as needed, for more specialised equipment
- AGH maintains **stable relationships with a diverse range of equipment vendors** to ensure access to any necessary pieces quickly and anywhere across the U.S.
- AGH has **strong in house maintenance capabilities** allowing high machine utilisation levels and protecting equipment value
- Strong **relationships with rental providers** allow AGH to operate a streamlined fleet and achieve high utilisation

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

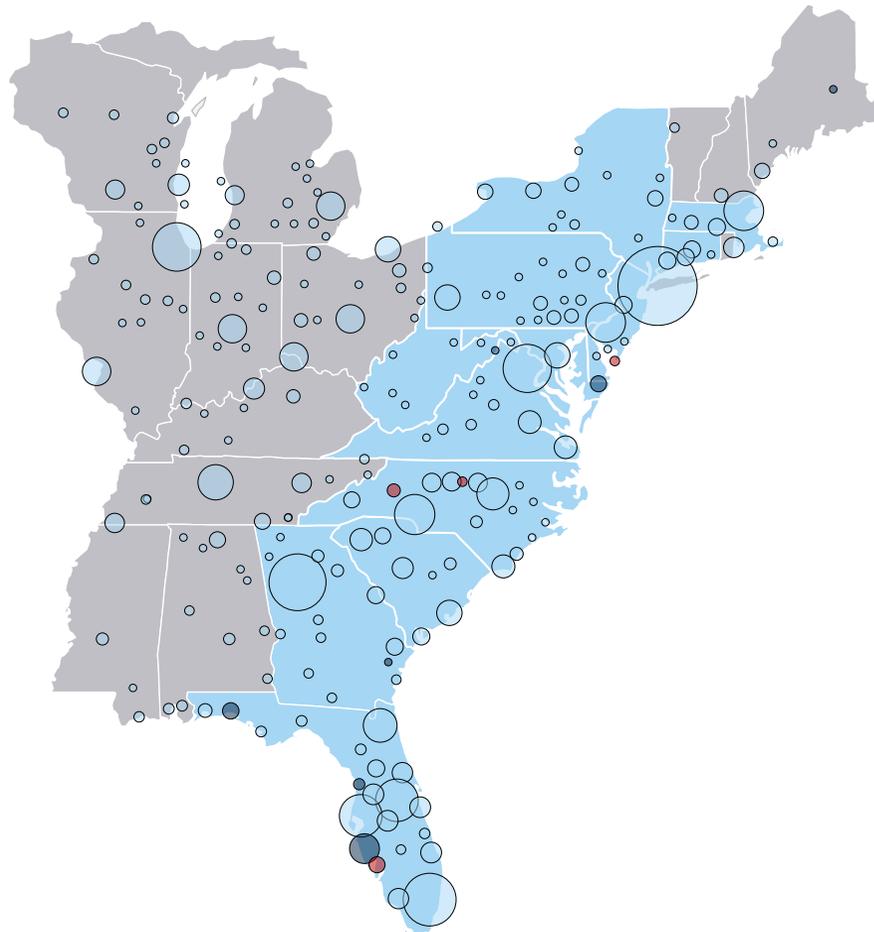
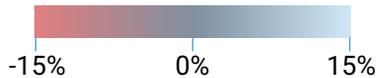
Secular Industry Tailwinds and Massive White Space Penetration Potential

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

Bubble Size Represents
Total Put In Place
Construction Spend 2023

CAGR 2023-2028



AGH Footprint

5% YoY Increase

in total engineering and construction spend forecast for 2024

Continued Growth

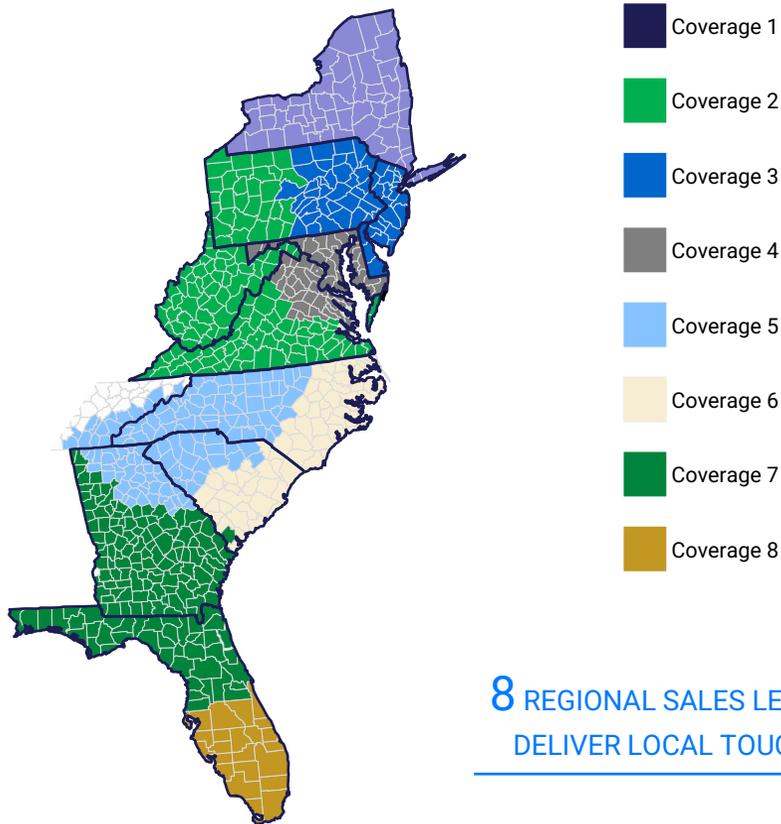
expected beyond 2024 with growth expected to remain robust across all sectors, with nonbuilding structures leading the way

>10% YoY Growth

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

AGH Has a Robustly Organised Sales Coverage Team

Structured Sales Team Outreach Throughout AGH Geographies



Focus on local, in-region presence to deliver high touch, technical relationships



Sales team is in constant dialogue with developers, designers, geotech engineers, end users and GCs



Presence in (and, identified plan to expand) regions that command significant construction spend/growth



Highly technical salesforce collaborates closely with engineering and project managers



Superior track record of wins (>30%) - with >50% conversion on jobs within high priority pipeline



Strong client loyalty and repeat engagement reflects AGH's commitment to quality and client satisfaction

>30%

Win Rate on Jobs Bids

>450

Project Wins Over the Last 3 Years

>10 Years

Avg. Tenure Among Top 10 Customers

18

Highly Qualified Engineers with **>100y** of experience

>75%

Sales Personnel with Engineering Background

Focus Into Most Attractive Sub-Sectors

Further, AGH has identified and targets high-growth penetration opportunities within sub-sectors of its core market

Defined Initiatives to Penetrate High-Growth Sub-Sector

Waterways



- ✓ \$1trn allocated in funds for infrastructure
- ✓ Quick moving jobs
- ✓ Highly critical, therefore higher margins

Cold Storage



- ✓ Historical Success
- ✓ High load, large footprint
- ✓ Significant secular tailwinds

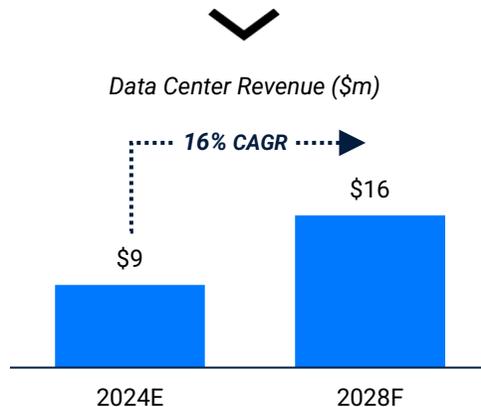
- ✓ Large market benefitting from sustained growth driven by tailwinds such as AI
- ✓ Massive investments and scarcity of land is driving land price higher, leading to a focus on multi-story buildings which require additional geotechnical work
- ✓ AGH's track record of data center projects and strength in key markets (e.g. Virginia) positions the firm to capture market growth

\$44bn

Planned Data Center Construction 2025-30

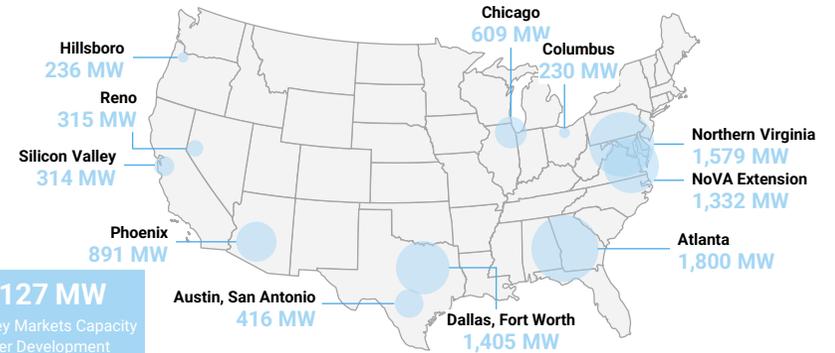
~\$1m

Avg. Revenue Per Data Center Job



Data Center

US Data Centre Capacity Distribution by Key Markets In MWs of Critical IT Power Capacity Under Development



ABX-1 AREP Ashburn Data Center



Location:
Ashburn, VA

Client:
DPR Construction

Capability:
Cement Treated Aggregate Pier

Product:
X1 CTA

Result:
The AGH solution effectively mitigated challenges stemming from different depths of bedrock across the site (causing concerns about settlement) and the significant column loads of 1,500 kips stemming from the 2-level design of the Data Center

Unlocking Synergies and Growth Potential for AGH and ICOP

Synergies



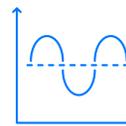
Implementation of the Microtunneling and Trenchless Technologies Division in the U.S.



Significant Cost Synergies from Using European Technologies in the U.S.



Integration of Geo and ASAP within ICOP platform unlocking wider business efficiencies



Exposure to Economies with Uncorrelated Investment Dynamics



Use of AGH Technologies in Projects in Italy



Exposure to a Mature and High-Margin Market

As of today, the synergies resulting from the acquisition offer significant strategic and operational potential, which is not yet fully reflected in the combined business plan. These synergies mainly concern the strengthening of the integrated offering, expansion into high-margin markets, and resource optimization, with expected benefits in terms of margin growth and cost reduction.

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)⁽¹⁾. Clear Alignment of Interest with FLS also Acquiring a 5.4% Stake in ICOP

Combination Strengthening ICOP Competitive Positioning And Boosting Its Operational Capabilities

Overview of ICOP Acquisition of Majority Stake in Palingeo

Acquisition Overview

- On **16-Jun-25**, **ICOP S.p.A. (or “the Group”)** signed an agreement with **F.L.S Holding S.r.l. (or the “Seller”)** to acquire a **61.89% stake in Palingeo S.p.A. (or “the Target”)**
- F.L.S Holding S.r.l. is a **company owned by Palingeo’s founding shareholders**: Leonardo Spada, Paolo Franzoni, and Gianbattista Lippi
- **Upon completion, the transaction triggers a mandatory full takeover bid for the remaining shares of the Target**, including any new shares issued from the early exercise of the Warrant Palingeo 2024–2026⁽¹⁾

Transaction Details

- The **Framework Agreement** for the transaction is **structured in three main phases**:
 1. **Purchase of 1,539,000 shares** (256,500 ordinary shares and 1,282,500 multiple voting shares, which automatically convert into ordinary shares upon transfer) **at €6.00 per share, for a total consideration of €9.2m**
 2. **The Seller transfers 2,736,000 Palingeo shares to ICOP** in exchange for **1,728,000 newly issued. ICOP shares**, valued at **€16.4m**, pending shareholders approval. **Cifre S.r.l.**, owned by the Petrucco family, **has agreed to support the capital increase**
 3. **Upon completion, the Group will launch a mandatory takeover bid to acquire the remaining Targets’ shares aiming at delisting**, including any shares from early warrant exercises, at **€6.00 per share**, implying a market capitalization of **~€40m** and incorporating a **10.3% premium**
- F.L.S Holding S.r.l. becomes a **5.4% shareholder in ICOP** and is subject to a **36-month lock-up on the new shares**, while **ICOP S.p.A. gains control of Palingeo with the aim of delisting**

Strategic Considerations

- **Strengthens ICOP’s leadership in complex infrastructure and underground engineering**, expanding its operational capacity, geographic reach, and integrated service offering
- **Enhances project execution capabilities** by enabling ICOP to take on more complex and large scale
- **Boosts operational performance and efficiency**, with Palingeo contributing consistently strong EBITDA margins above 20%, and the integration unlocking synergies that support higher productivity and execution quality
- **Creates a new European leader in geotechnical engineering**, built on complementary expertise, a strong local presence, and an integrated model offering advanced, flexible, and sustainable solutions

Sources: Publicly Available Information

(1) Tradable financial instrument issued by Palingeo S.p.A., allowing holders to purchase 1 new share for every 4 warrants, at a price equal to the placement price plus a 10% premium per Compendium Share

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⁽¹⁾, 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

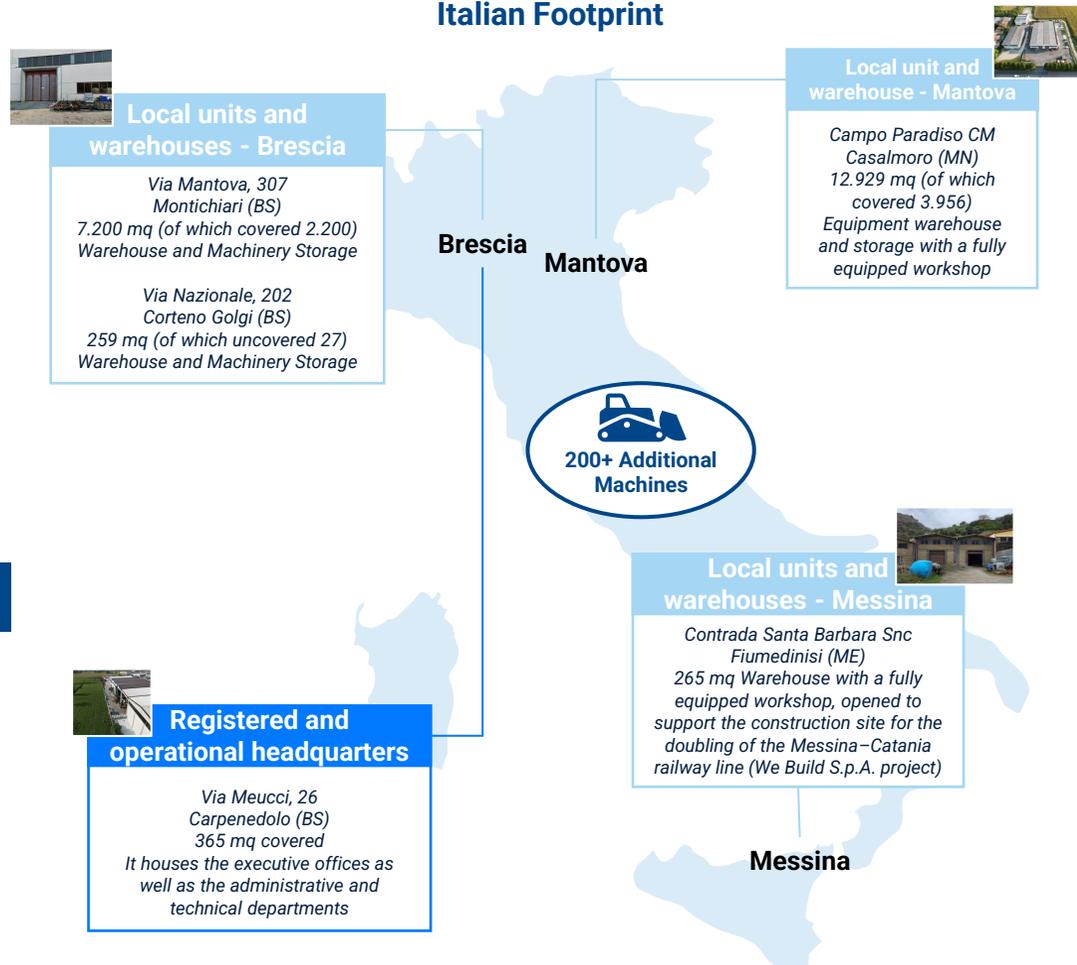
+90%

On-field Workforce

€5.6m

2024A Net Financial Position

Italian Footprint



Palingeo Overview

Company Snapshot

25

Years of Experience

260+

Employees (Mar-25)

€67.5m

FY24A Value of Production

€14.9m

FY24A EBITDA

€5.6m

FY24A Net Financial Position

Company History

Establishment of Palingeo S.r.l. by the founding partners

1999

CQOP SOA certification for qualification to carry out public works

2000

Opening of a local unit in Corteno Golgi (BS) serving as a warehouse

2001

Opening of a local unit in Montichiari (BS) serving as a warehouse

2002

Start of large-diameter pile installation

2011

Opening of a local unit in Casalmoro (MN) serving as a warehouse
First execution of CFA piles, consolidating the company's entry into the large-scale drilling sector

2015

Digitalization of organizational processes by engaging specialized operators

2022

Launch of Open Innovation and sustainability strategies
Opening of a local unit in Fiumedinisi (ME)

2023

2024 Listing on the EGM market

Active Across a Variety of Projects



Business Model and Market Overview

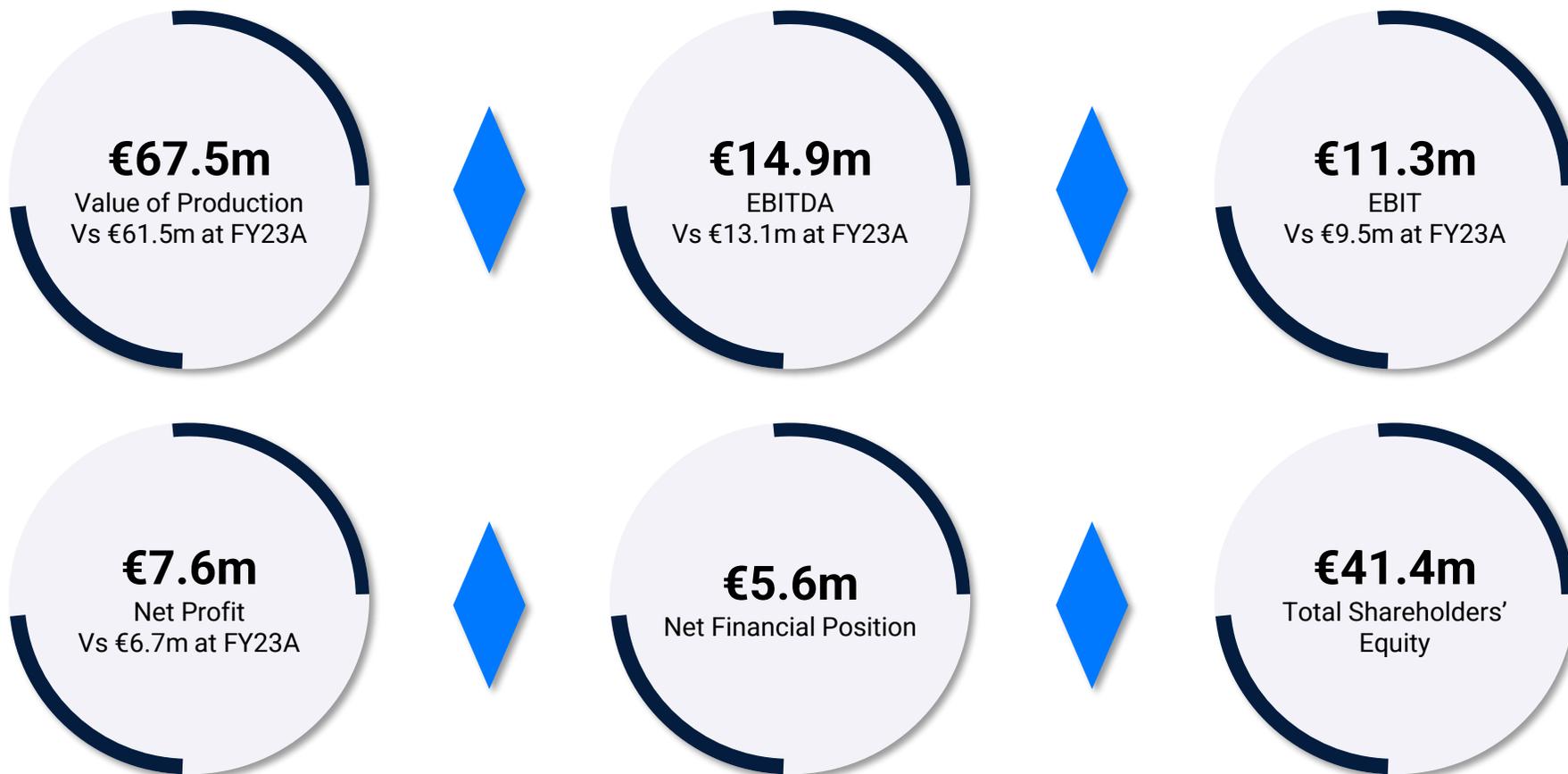
Combination of Services/Technologies and Performed Operations

Palingeo carries out its operations using a wide range of labour & machinery intensive technologies and processes, which are specialized and adaptable to each type of intervention, as outlined below

Technologies and Performed Operations \ Services	Structural restoration and land reorganization	Landslide and slope stabilization	Foundation engineering	Waterproofing and consolidation of soil and rock
Micropiles and Mid-size Piles	✓	✓	✓	✓
Consolidation through injections of cementitious and chemical mixtures	✓	✓	✓	✓
Jet Grouting	✓	✓	✓	✓
Concrete diaphragms or diaphragms made with special mixtures			✓	✓
Large-diameter bored piles and CFA/CFP piles			✓	✓

In addition to operational interventions, the company also provides analysis and study services, which are generally preparatory and/or ancillary to its core activities. These include: geological surveys and on-site testing (outsourced), as well as the processing of technical data to support operations.

Positive Growth Momentum and Healthy Balance Sheet



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

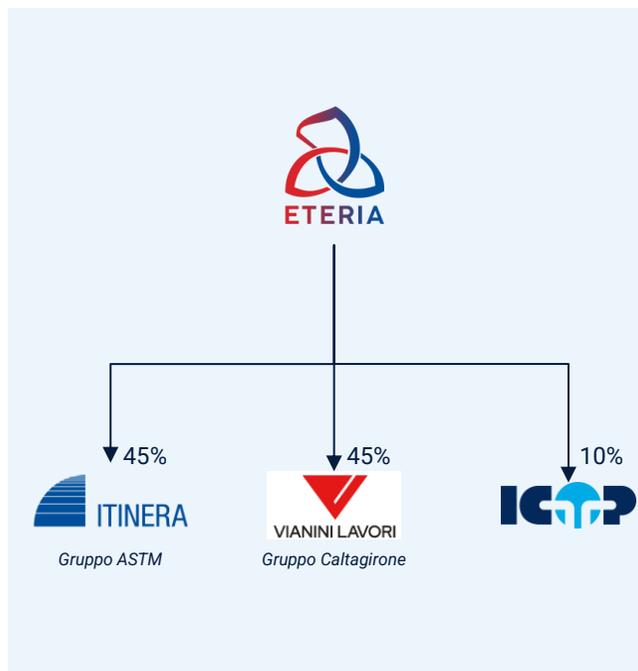


Source: Company information.

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

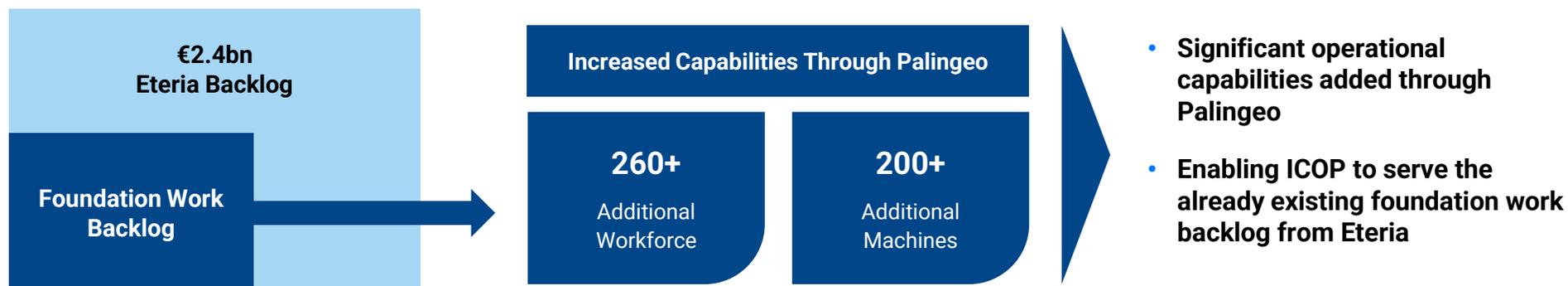
Palingeo Unlocks Significant Opportunity Within Eteria Backlog

Eteria Consortium Overview



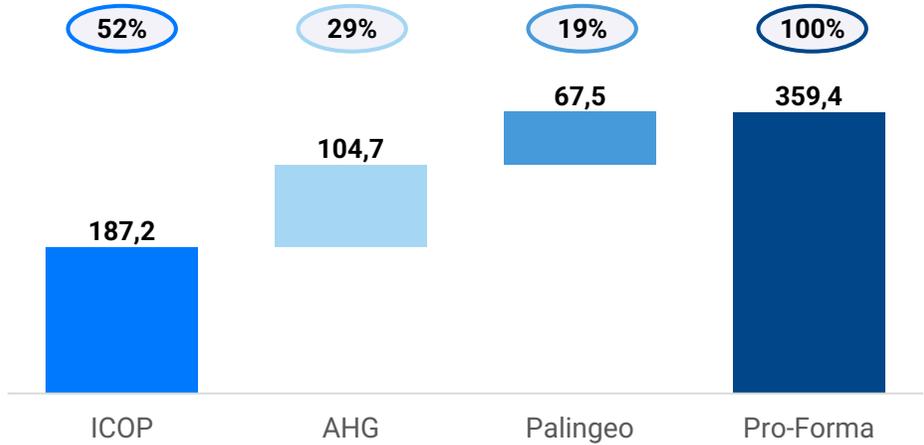
- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog 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, profitability of at least 6%
- 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

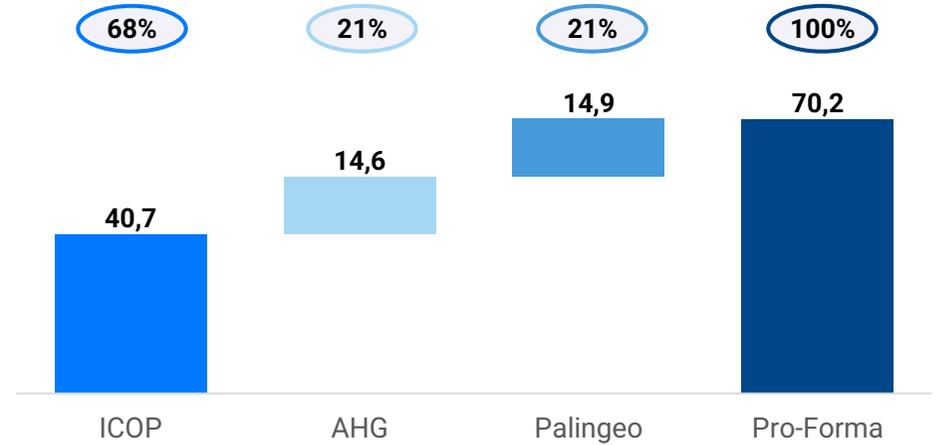


Pro-Forma ICOP Financials

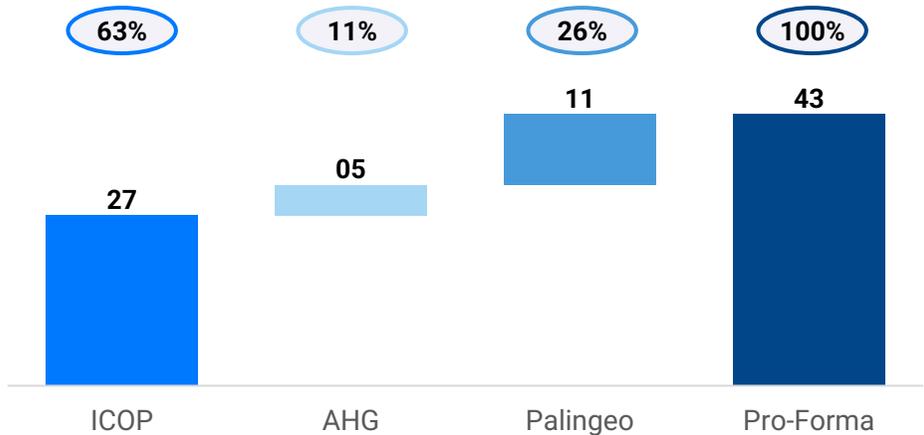
2024A Pro-Forma Revenue (€m)



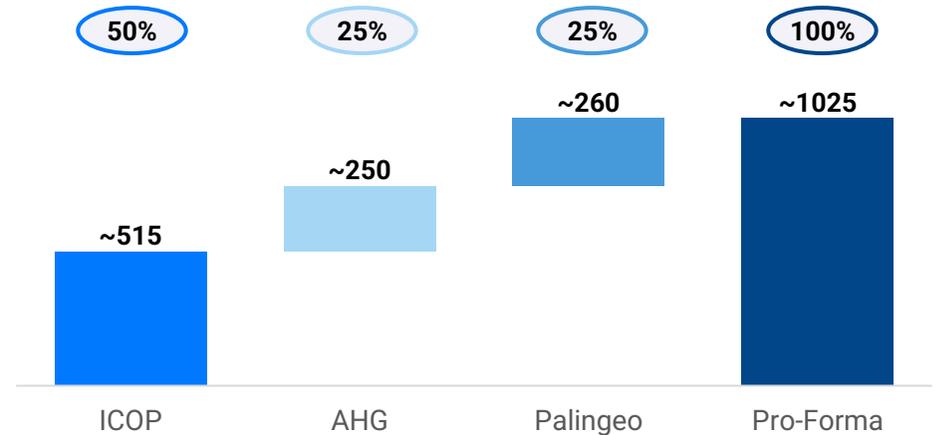
2024A Pro-Forma EBITDA (€m)



2024A Pro-Forma EBIT (€m)



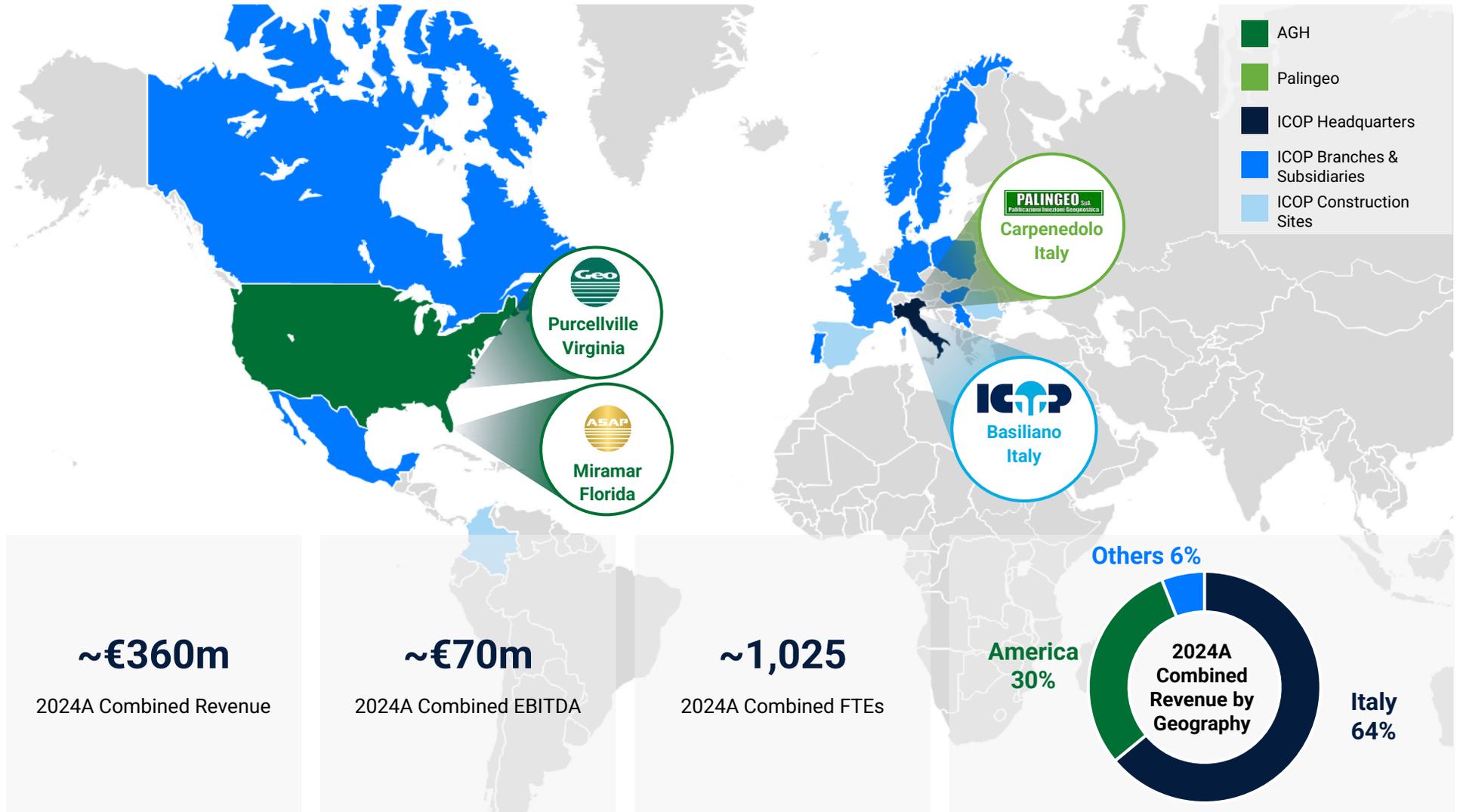
2024A Pro-Forma Workforce (# of Employees)



% of Pro-Forma figure

Sources: Company information.

Through AGH and Palingeo Acquisitions, ICOP Has Created a True Cross-Atlantic Specialised Construction Leader While Consolidating Italian Presence



Today, ICOP Is Uniquely Positioned to Benefit from Structural Tailwinds Across Its Key European and North American Markets



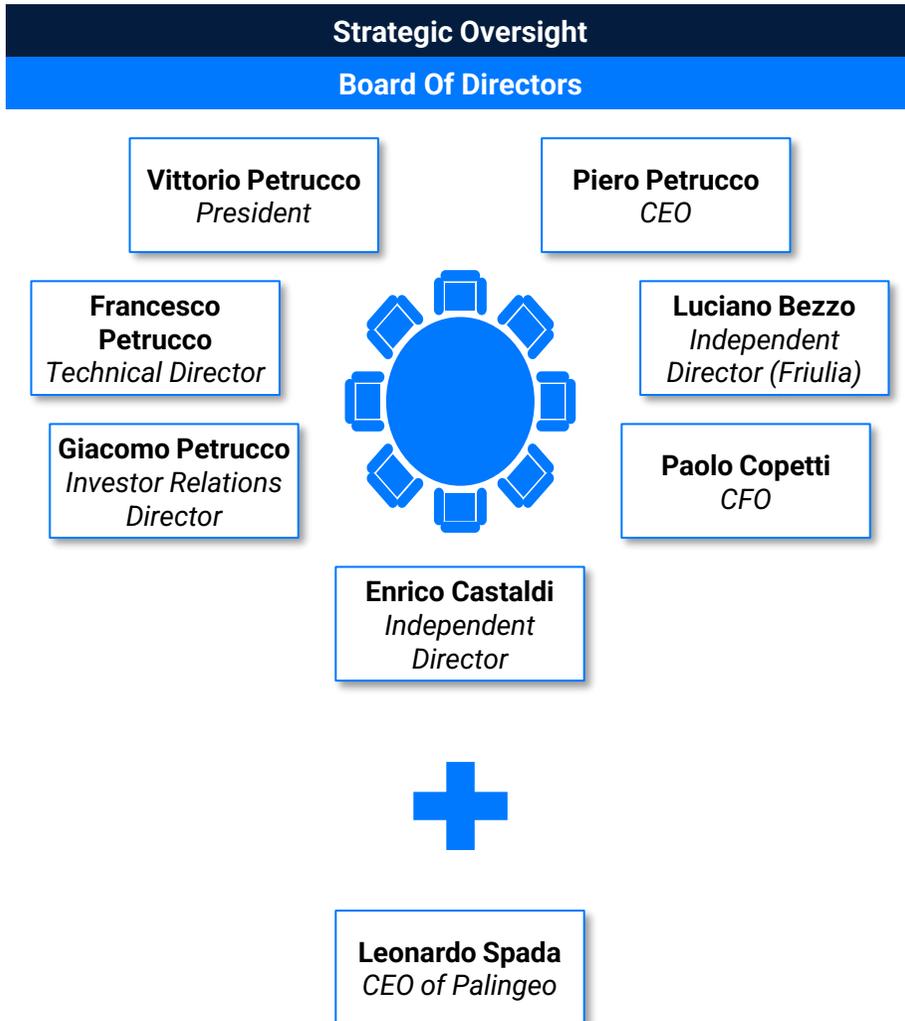
Appendix



Appendix I – ICOP



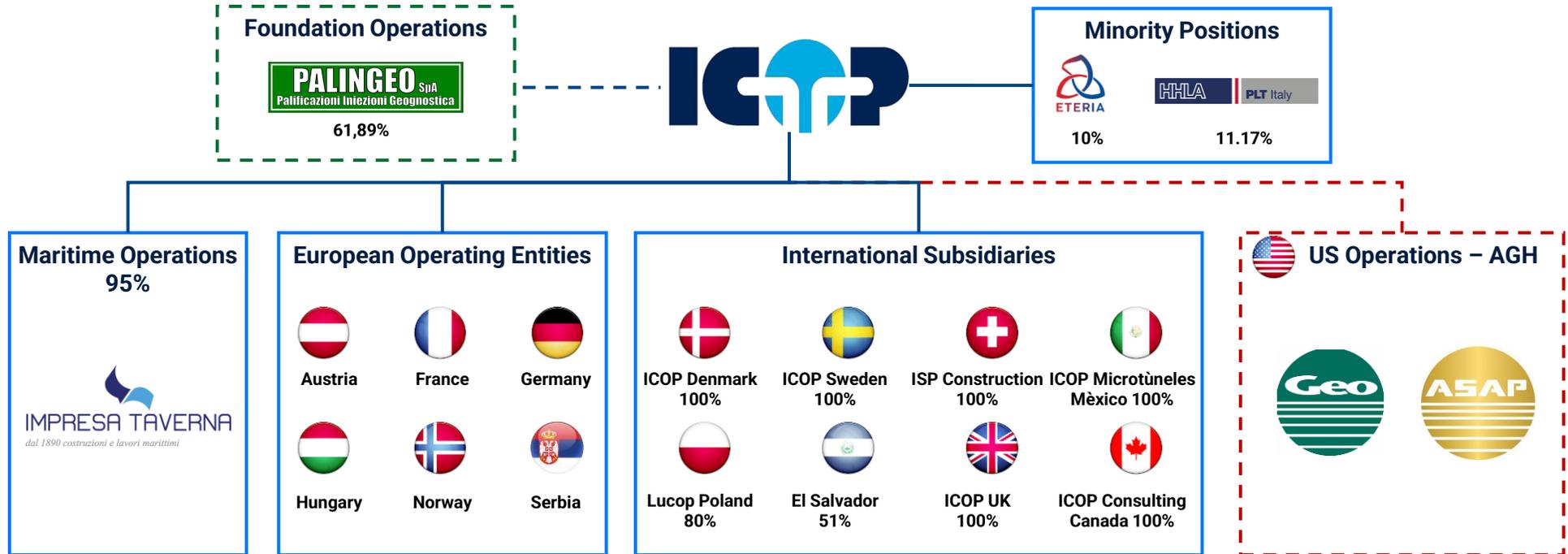
ICOP Management team



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

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

Expanding Into the US Is ICOP's Top Priority, Making AGH a Key Part of the Group's Next Phase of Growth



AGH and Palingeo Enhancement

- ✓ Join a larger platform, family-owned, with long-term focused ambitions
- ✓ Access to new services not yet offered such as microtunneling, allowing to expand capabilities and win new contracts
- ✓ Benefit from increased R&D expenditure to foster innovation and drive technological advancements
- ✓ Gain access to additional machinery to enhance production capacity

ICOP: Leading Specialist In Underground Engineering



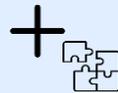
1

Global underground engineering specialist with >100 years history



2

Energy transition and infrastructures development are key growth drivers



3

€1.3bn backlog and >€1bn pipeline gives ample visibility to future results



4

Acquisition in the US and new microtunneling application as strategic pillars

Appendix II – Atlantic GeoConstruction Holdings



Introducing Our U.S. Executive Team



Guido Pellegrino
Chairman of AGH

- 18 Years of Tenure And 30+ Years of Industry Experience in Deep Foundations and Microtunneling
- Key Responsibility: Senior Leadership, HR, Strategy, Key Accounts & Special Projects



Pete Sacripanti
CFO of AGH

- 13 Years Of Tenure And 30+ Years of Industry Experience
- Key Responsibility: Accounting, Treasury, Risk, IT, Budgeting & Financial Reporting



Larry Moore
CEO of GeoGroup

- 6 Years of Tenure And 25+ Years of Industry Experience
- Key Responsibility: Sales, Operations & Engineering Teams



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 ⁽¹⁾
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AGH Robust Suite of Capabilities...

Ground Improvement	Structures & Earth Retention	Deep Foundations
~60% of 2024A Revenue	~35% of 2024A Revenue	~5% of 2024A Revenue

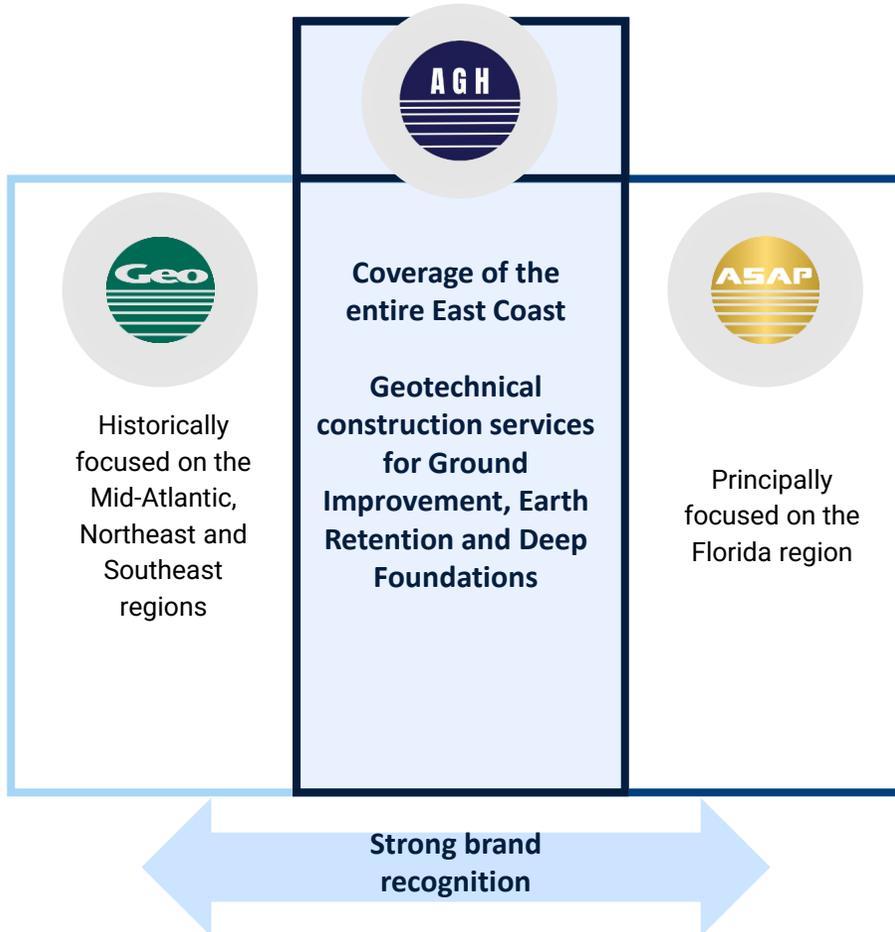
...and Support Functions

Engineering & Design Support
~80% Jobs with Design-Build Component
18 Person Design Engineering Team

Sources: Company Information.
(1) As of Mar-25.

AGH Is a Leading Provider of Design-Build Geotechnical Construction Services

Geotechnical Construction Services for Ground Improvement, Earth Retention and Deep Foundations



An Integrated Platform



Integrated Back Office And Support Functions including Finance, IT, HR, Treasury and Risk



Established Regional Go-to-Market and Sales Organisation



Cross-Selling Capabilities Leveraging Interconnected Sales Team



Talented Engineering Team with Superior Design-Build Capabilities

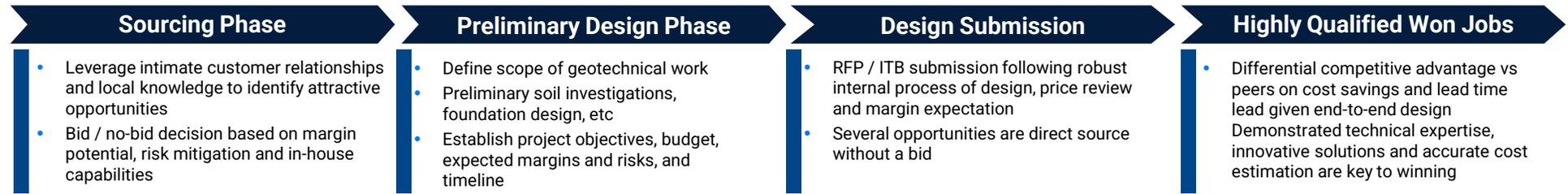


History of Continuous Double-Digit Growth with Strong Margin Profile

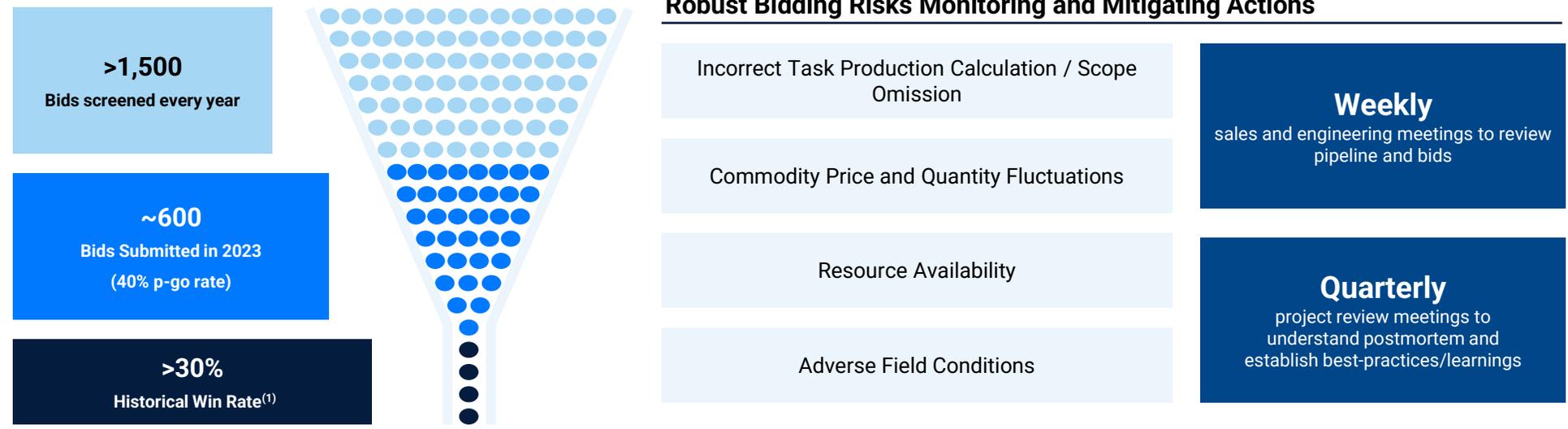
Disciplined Bid Process and Customer Engagement Identifies the Right Jobs Early On

Superior Track-Record of bid conversion

Overview of Bid Process



Sales and Engineering closely collaborate at each stage of the bid selection process from conceptual design to bid submission



Closed loop system with significant focus on continuous improvement

(1) Calculated based on contract value.

Serving Loyal Customers in Large and Growing Markets

Highly diverse and growing base of customers across expansive end markets, with built in flexibility and capability to pursue a wide range of end uses

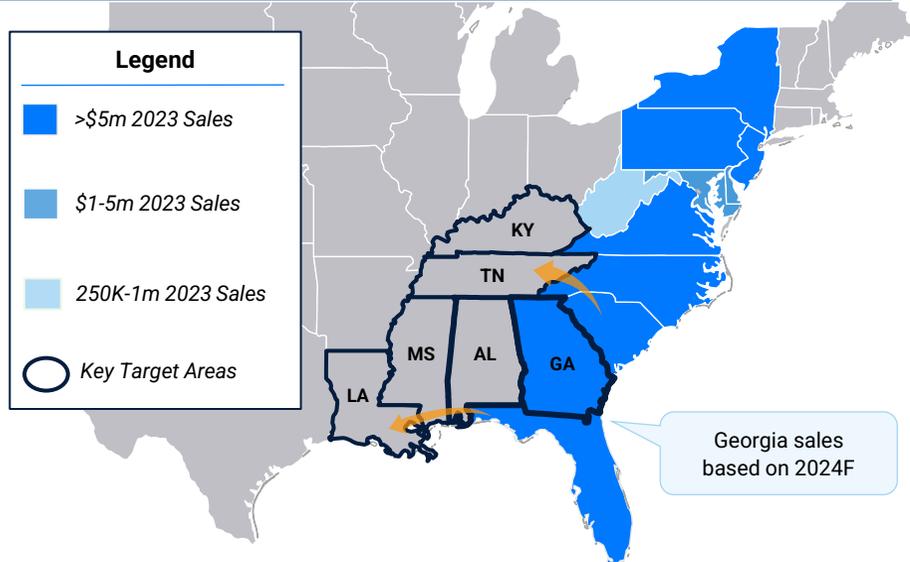
End Application	% of End Users ⁽¹⁾	Sample End Uses	Sample Customers	Customer Feedback
COMMERCIAL 	~30	<ul style="list-style-type: none"> Retail Mixed use Parking 	   	<p>“Dealing with their entire company, from engineering through ops, they are sharp. They are on top of it and attention to detail is strong”</p>
TRANSPORTATION 	~20%	<ul style="list-style-type: none"> Roads Bridges Train track foundations Airport terminals Soundwalls 	   	<p>“When we need aggregate piers, it always goes to GeoStructures. I cannot even think of the other companies that do aggregate piers”</p>
DATA CENTER / WAREHOUSE 	~20%	<ul style="list-style-type: none"> Data centers Cold storage facilities Warehouses 	   	<p>“They provide the info we need to level the bid. They work with us, and I want them on the jobs”</p>
MULTIFAMILY 	~10%	<ul style="list-style-type: none"> Apartment complexes Other multi-family housing complexes 	   	<p>“Worked with ASAP on multiple projects and the way they handle business is extremely professional. [...] always able to tackle the time when we need”</p>
INSTITUTIONAL 	~10%	<ul style="list-style-type: none"> Hospitals Academic buildings Water Management 	   	<p>“Worked with ASAP on multiple projects and the way they handle business is extremely professional. [...] always able to tackle the time when we need”</p>
INDUSTRIAL 	~10%	<ul style="list-style-type: none"> Tanks Automotive plants Pharmaceutical plants Other Manufacturing 	   	

(1) Breakdown based on 2024 order intake.

Expand the AGH Solutions Offering Into Adjacent Regions

Significant white space to expand the AGH footprint in Southeast and other attractive, high growth adjacent regions

Significant Whitespace In Adjacent Regions

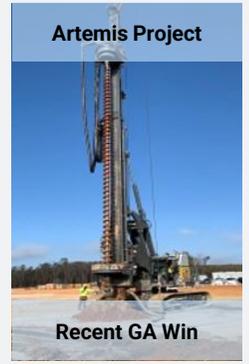
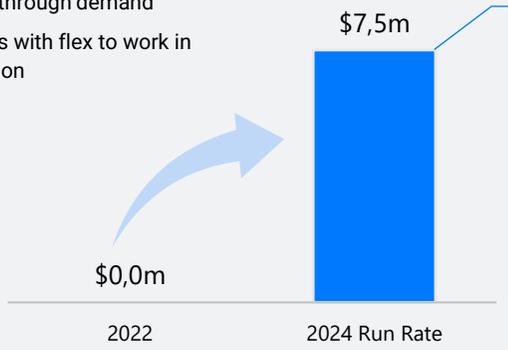


AGH Geographical Expansion Strategy...

- ✓ Expand influence with clients and early-stage decision makers (i.e., geotechnical engineers)
- ✓ Secure and leverage landmark projects which showcase differentiated capabilities
- ✓ Deepen regional coverage and bolster local expertise through strategic sales rep expansion

...With Proven Success in Georgia

- ✓ Investing in local sales talent
- ✓ Partnering with existing customers to drive pull-through demand
- ✓ Mobile crews with flex to work in any jurisdiction



~\$140bn Total Construction Spend in Untapped Markets⁽¹⁾

Georgia	Louisiana	Tennessee
\$9bn AGH Market Size ⁽²⁾	\$5bn AGH Market Size ⁽²⁾	\$4bn AGH Market Size ⁽²⁾
~14% 2020-40 Population Growth	~1% 2020-40 Population Growth	~11% 2020-40 Population Growth

...And New Microtunneling Division to Be Opened with the Support of ICOP

(1) Untapped markets refers to states where AGH does not currently focus (i.e. those colored a shade of green); (2) 2022 U.S. Census – CIP

Best-in-Class Health & Safety Culture and Records

Zero incidents is our goal and zero is achievable

“See Something, Say Something” Culture

Training



- Investing in each team member's growth
- OSHA10 and 30-hours of training for crew leaders and operators

Company Policy



- Annual company-wide safety stand-downs attended by managers across all sites
- Real-time reporting enabled by the addition of iPads for all crew members

Innovative Programs



- Programs like “Great Catch” and “Near Miss Reports” encourage proactive safety measures, learning from potential incidents
- The “Come up with a Safer Way” program encourages continuous improvement in safety processes by sharing ideas

Industry Events



“See Something, Say Something” Culture

0

Fatalities Ever

>8 yrs.

With below industry average EMR and TRIR



2024 Gold Safety Award

Associated Builders and Contractors

1,800

Training Hours per Year



Near Miss Reporting



Safety Audit (86/100)

HIGHWIRE

All workers have the authority and responsibility to ‘STOP WORK’ when safety issues arise

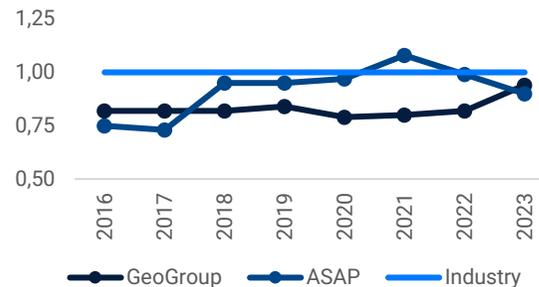
1,060 days since ASAP's and 139 days since GEO's last Lost Time Accident⁽¹⁾



ISN - A

Contactor Safety Audit Score

Lower than Industry Average EMR⁽²⁾



Strong TRIR⁽³⁾ Over the Last 8 years



(1) Data through 3/31/24; (2) Experience Modification Rate; (3) Total Recordable Incident Rate calculated as # of OSHA Recordable Cases x 200,000 / # of Employee labor hours worked.

Compelling, Multi-Pronged Growth Strategy

AGH has successfully executed a robust growth strategy - building a regional geotechnical leader - and is uniquely poised for continued organic growth and execution of synergies

Key Growth Initiatives	
1 Market Growth	<ul style="list-style-type: none"> ✓ Large growing >\$11bn market ✓ >5% underlying expected growth in geotechnical markets ✓ Solid fundamental trends supporting AGH positioning
2 Grow Share in Existing Markets	<ul style="list-style-type: none"> ✓ Expand win rate with existing, long-standing customer relationships ✓ Increase capacity by growing equipment and workforce (including sales) as well as regionalising operations
3 Focus Into Most Attractive Sub-Sectors	<ul style="list-style-type: none"> ✓ Expand into adjacent areas with low capital need and high win rate ✓ Win new customers leveraging cross-sell opportunities to enter into new sub sectors of adjacent technologies
4 Cross-sell & Adjacent Geographies	<ul style="list-style-type: none"> ✓ Further integration and enhance cross-selling of ASAP division through sheet pile offerings beyond Florida ✓ Expand GeoGroup into Southeast and other adjacent regions
5 Expand Solutions / Capabilities	<ul style="list-style-type: none"> ✓ Expand solutions offering to adjacent technologies to increase share of wallet ✓ Capitalise on scaled operations to further invest into specialised machinery to provide unique solutions for demanding further jobs
6 Buy & Build Strategy	<ul style="list-style-type: none"> ✓ Actionable opportunity to scale rapidly in fragmented market ✓ Pursue transformational M&A opportunities to expand platform reach in existing and adjacent categories ✓ Proven M&A execution and integration experience

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

Large & Growing Market

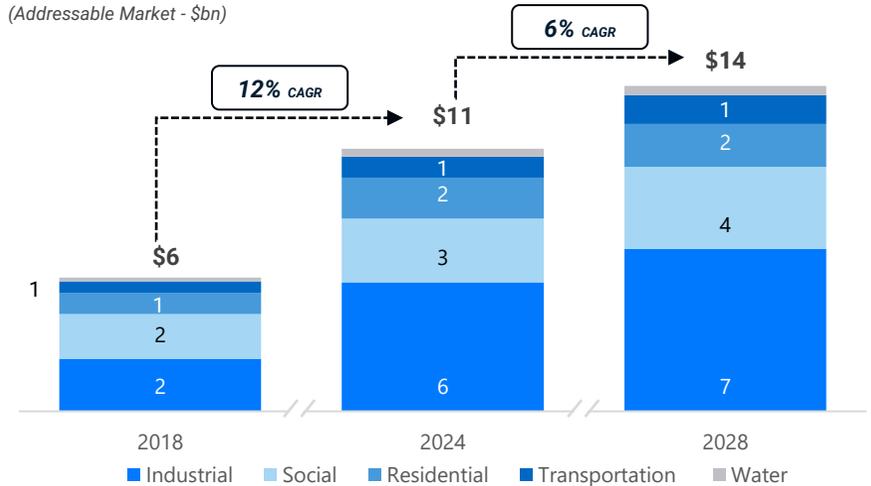


Source: FMI market study



Strong Growth Across Key End Markets

(Addressable Market - \$bn)



Fundamental Market Trends



Expand Solutions and Capabilities Offering

AGH has an integrative approach to identify and roll-out new solutions and technologies across its market

Successful Roll-Out of Technologies with Further Benefits from Robust Pipeline

Silent Piler, Micropiles & Auger Cast Piles Revenue

Silent Piler

- ✓ No vibration reduces risk of damage to adjacent structures in urban areas
- ✓ Reduced noise emission enables all-day utilisation
- ✓ Higher functionality and useful life allow cost efficient operation
- ✓ Increasing demand across various markets including the FDOT who are starting to specifically require the technology in some case



Sunrise Senior Living

Micropiles

- ✓ Adaption to different ground and load conditions provides greater flexibility
- ✓ Beneficial when conventional foundation systems to not provide required support
- ✓ Ability to use indoor opens up new customer pool such as interior refurbishment and office to residential conversion market



Springfield Parking Garage

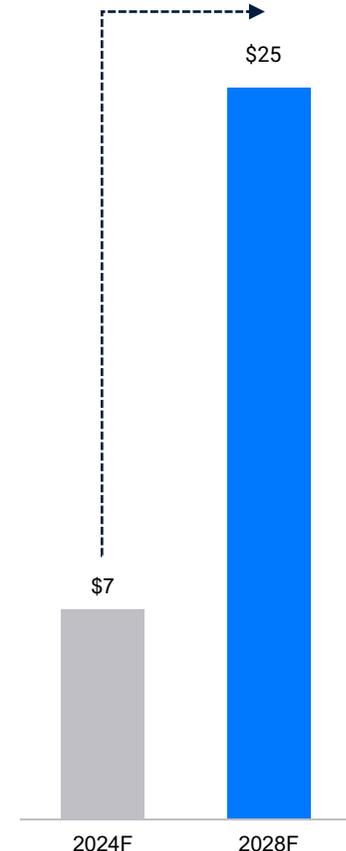
Auger Cast Piles

- ✓ Further product line expansion into adjacent technology with current equipment fleet
- ✓ Ability to better service clients in bid-build marketplace
- ✓ Opportunity to replace drilled shaft competitors
- ✓ Applicable technique to expand soundwall and earth retention product lines



Artemis Project

Relevant Revenue in \$m ⁽¹⁾



(1) Includes only three technologies

Geopier License Overview

AGH has a strong relationship with Geopier as part of a diversified portfolio of solutions

AGH-Geopier Relationship Overview

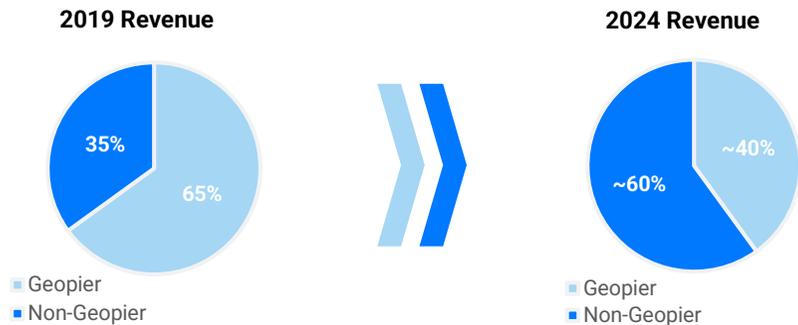
- 
 AGH was a **founding member of Geopier**, entering the license in 1997

- 
 The Geopier license covers a **licensed and patented** suite of design methods and construction techniques

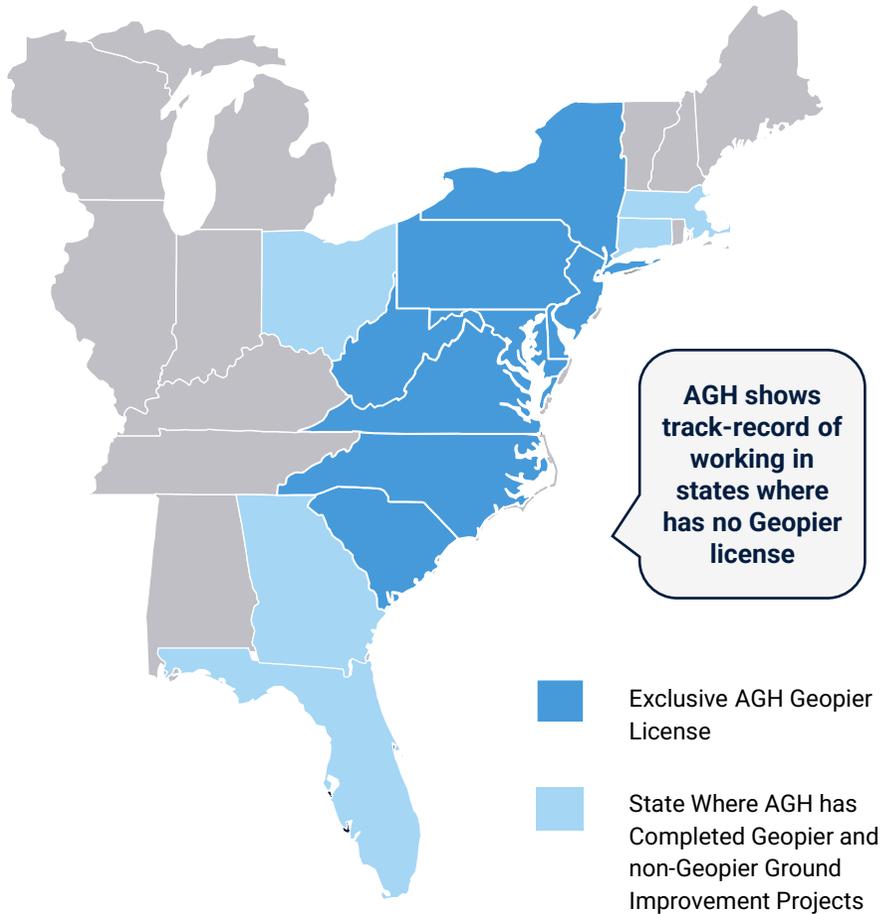
- 
 AGH holds the **exclusive license in 10 states** for the use of Geopier technology

- 
 AGH is the **second largest Geopier installer in the US**

AGH Has Continued to Diversify Away from Geopier

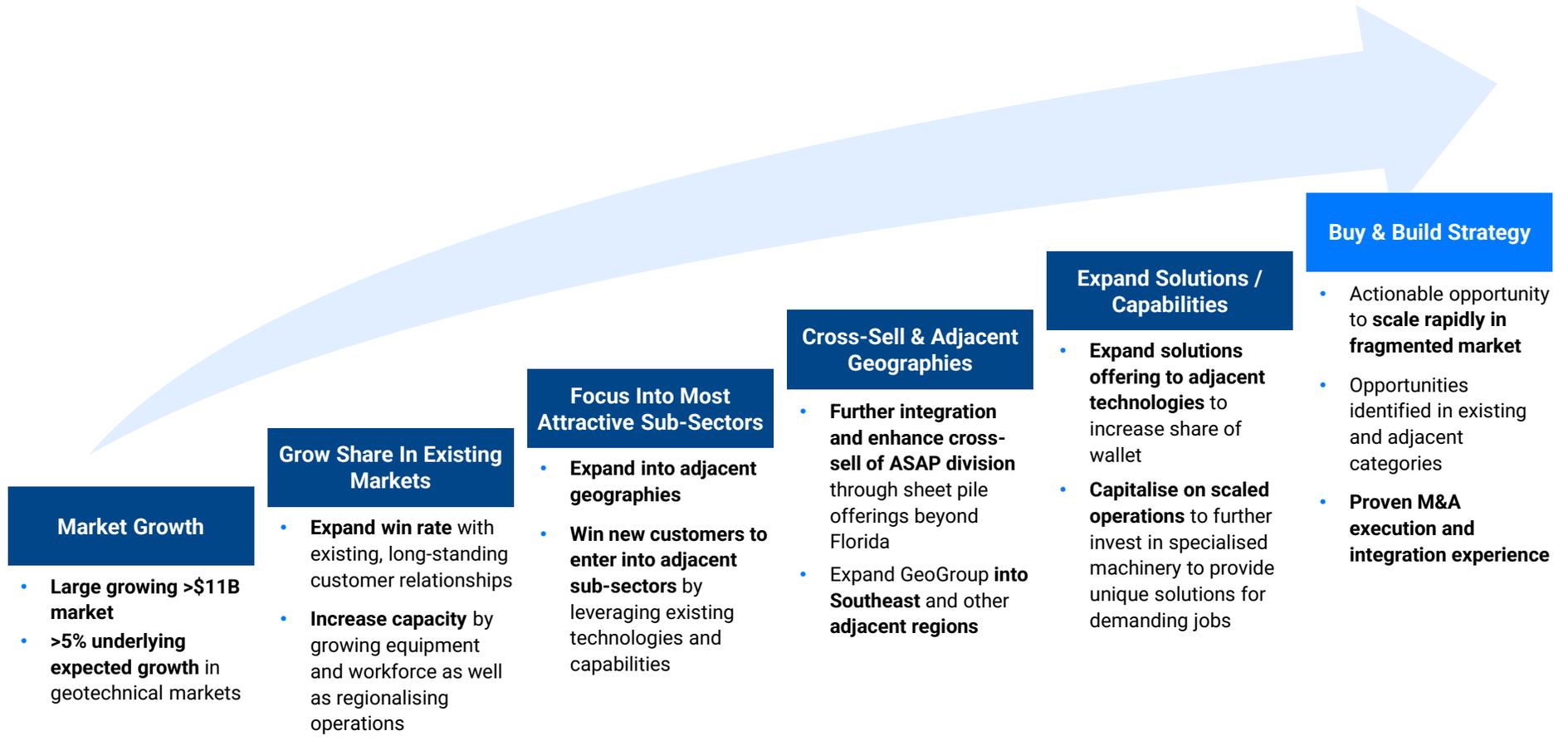


AGH Geopier Revenue and Geographic Coverage



Compelling, Multi-Pronged Growth Strategy

AGH Has Successfully Executed a Robust Growth Strategy - Building a Regional Geotechnical Leader - and Is Uniquely Poised for Continued Organic Growth And Execution Of Synergies



Actionable Levers for Continued Outsized Organic and Acquisitive Growth Across an Expanding Geographic Footprint

Unlocking Synergies and Growth Potential

As of today, the synergies resulting from the acquisition offer significant strategic and operational potential, which is not yet fully reflected in the combined business plan. These synergies mainly concern the strengthening of the integrated offering, expansion into high-margin markets, and resource optimization, with expected benefits in terms of margin growth and cost reduction.

Cross-Selling and Commercial Development

- The acquisition enables ICOP to broaden its offering through the cross-selling of integrated services, with a focus on complex projects that combine microtunneling, trenchless technologies, and special foundations. This approach maximizes growth opportunities in both established and emerging markets

Implementation of the Microtunneling and Trenchless Technologies Division in the U.S.

- The creation of a specialized division focused on microtunneling and trenchless technologies in the United States represents a strategic opportunity for ICOP, due to the low presence of qualified competitors in this segment and strong demand for advanced infrastructure solutions. The use of highly specialized European technologies in a mature, high-margin market allows ICOP to differentiate itself from local players and quickly position itself as a sector leader

Cost Efficiency on Equipment and Engineering

- The integration of operations allows for significant cost synergies both in equipment utilization and project engineering. The use of existing machinery, such as hydrofraise and diaphragm wall equipment, substantially reduces the need for additional investment, while collaboration between the technical teams of both companies improves design and operational efficiency, generating economies of scale

Use of AGH Technologies in Projects in Italy

- The acquisition makes it possible to introduce innovative technologies developed by AGH—such as gravel piles—into infrastructure projects in Italy, offering more efficient and sustainable solutions. This expands ICOP's technological offering and further differentiates the company in the domestic market.

Unlocking Synergies and Growth Potential

As of today, the synergies resulting from the acquisition offer significant strategic and operational potential, which is not yet fully reflected in the combined business plan. These synergies mainly concern the strengthening of the integrated offering, expansion into high-margin markets, and resource optimization, with expected benefits in terms of margin growth and cost reduction.

Significant Cost Synergies from Using European Technologies in the U.S.

- The use of well-established and certified European technologies in infrastructure projects in the United States generates significant cost synergies. This enables ICOP to maintain high quality standards without incurring additional development costs, ensuring a competitive advantage in terms of efficiency and performance over local players.

Exposure to Economies with Uncorrelated Investment Dynamics

- International expansion allows ICOP to diversify its economic risk by reducing exposure to potential downturns in European markets. Operating in economies with uncorrelated investment cycles provides greater revenue stability and structural resilience in the long term

Exposure to a Mature and High-Margin Market

- Entry into the U.S. market, characterized by long-term infrastructure projects and higher margins compared to Europe, positively contributes to consolidated EBITDA, supporting ICOP's profitable growth over the medium to long term

Transaction Highlights

Acquisition of AGH

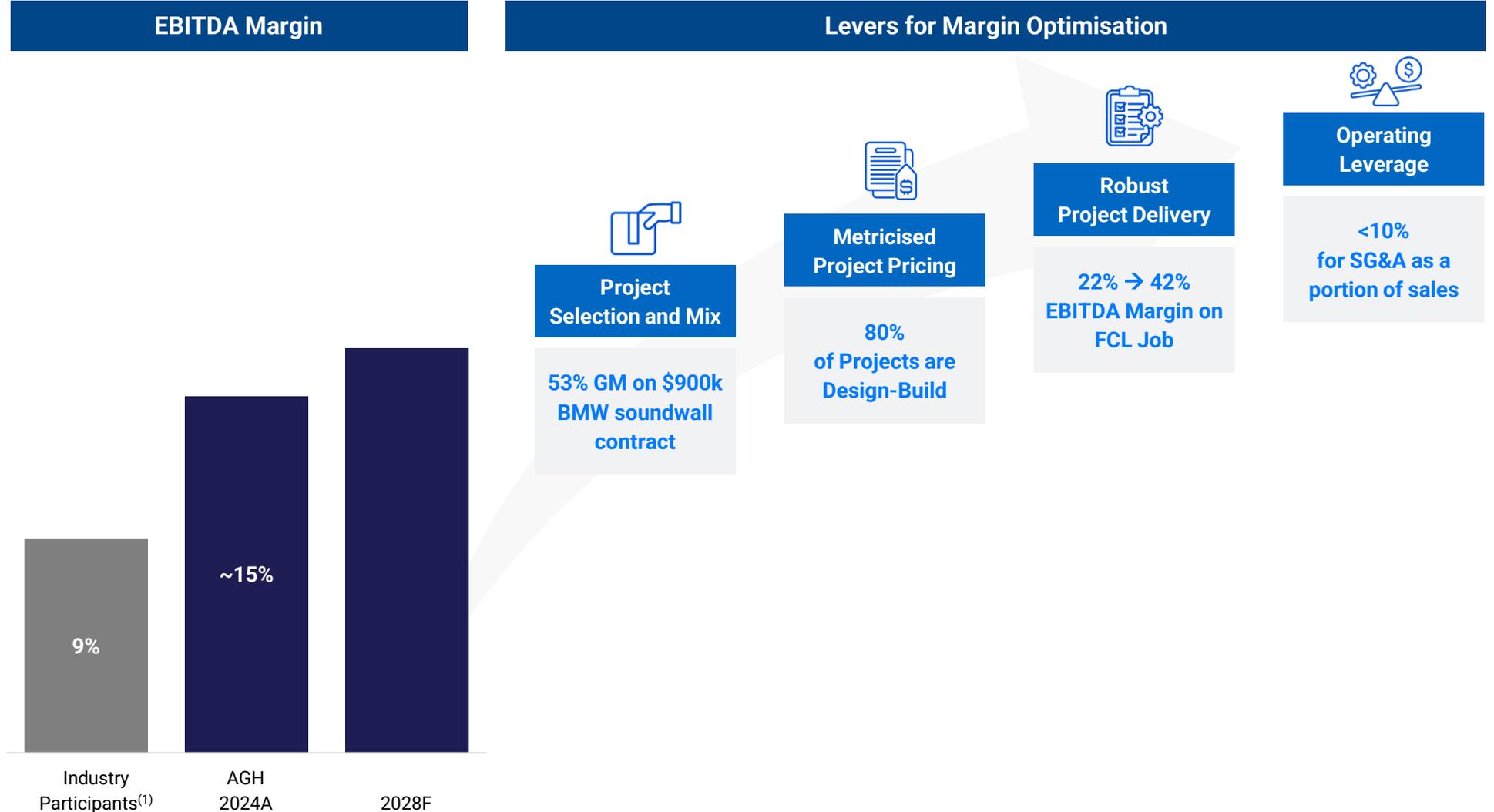
- On 21st February, ICOP (Buyer) and AGH (Seller) have entered into a stock purchase agreement related to the entire corporate capital of AGH, for a purchase price calculated on the basis of an **enterprise value of \$126m**, subject to customary adjustments
- AGH's **2024 sales amounted to \$114m** with **Adjusted EBITDA margin of ~15%**
- **Closing has been completed on 31st of March**

Strategic Rationale & Synergies

- **High quality acquisition to bolster ICOP's capabilities**
 - AGH delivered a 19% revenue CAGR⁽¹⁾, driven by geographic expansion, design-build solutions, and cutting-edge technology adoption
 - AGH is particularly active and focused in prime niches like logistics and data centres, waterways and coastal protection, transportation infrastructure
- **Pivotal moment in ICOP's global expansion:**
 - Strengthen ICOP's capabilities as a global leader in foundation engineering, allowing it to expand capabilities, enhance competitiveness, and drive sustainable innovation
 - Strong design-build focus of AGH will support ICOP expansion in implementing new technologies in the U.S. market e.g., microtunneling to service America's aging water infrastructures
 - Enables ICOP to enter and compete in the U.S. unlocking access to new business opportunities valued at over \$11bn in 2024 (related only to the regions where AGH operates) with projected growth exceeding 5% annually

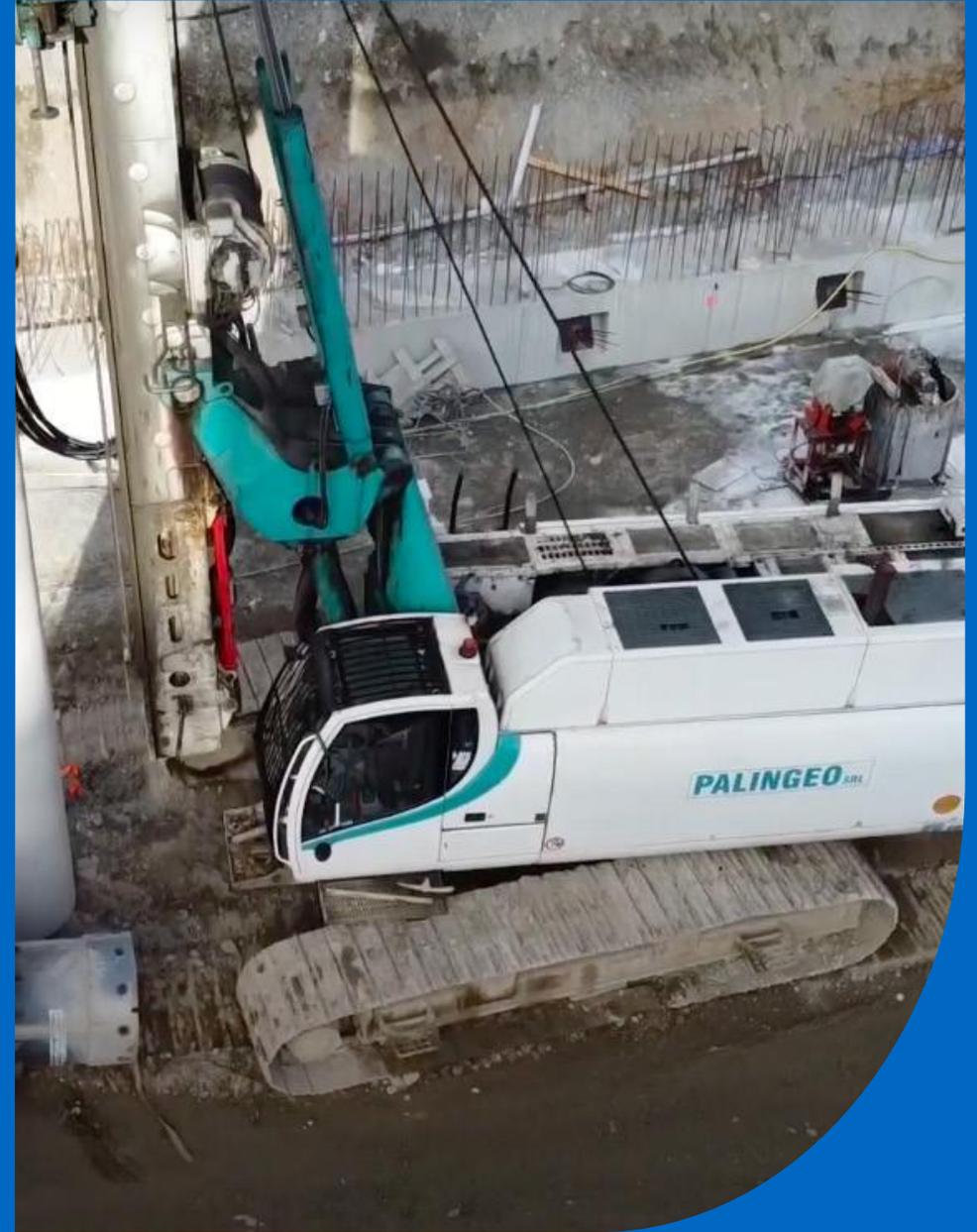
Path for Further Margin Optimisation

AGH has successfully executed a robust growth strategy - building a regional geotechnical leader - and is uniquely poised for continued organic growth and execution of synergies



(1) Industry participants include Quanta Services, Great Lakes Dredge & Dock, Comfort Systems, Construction Partners, MYR Group, MasTec, Dycom Industries, Orion Group, Sterling Infrastructure, North American Construction Group

Appendix III – Palingeo



Palingeo Overview

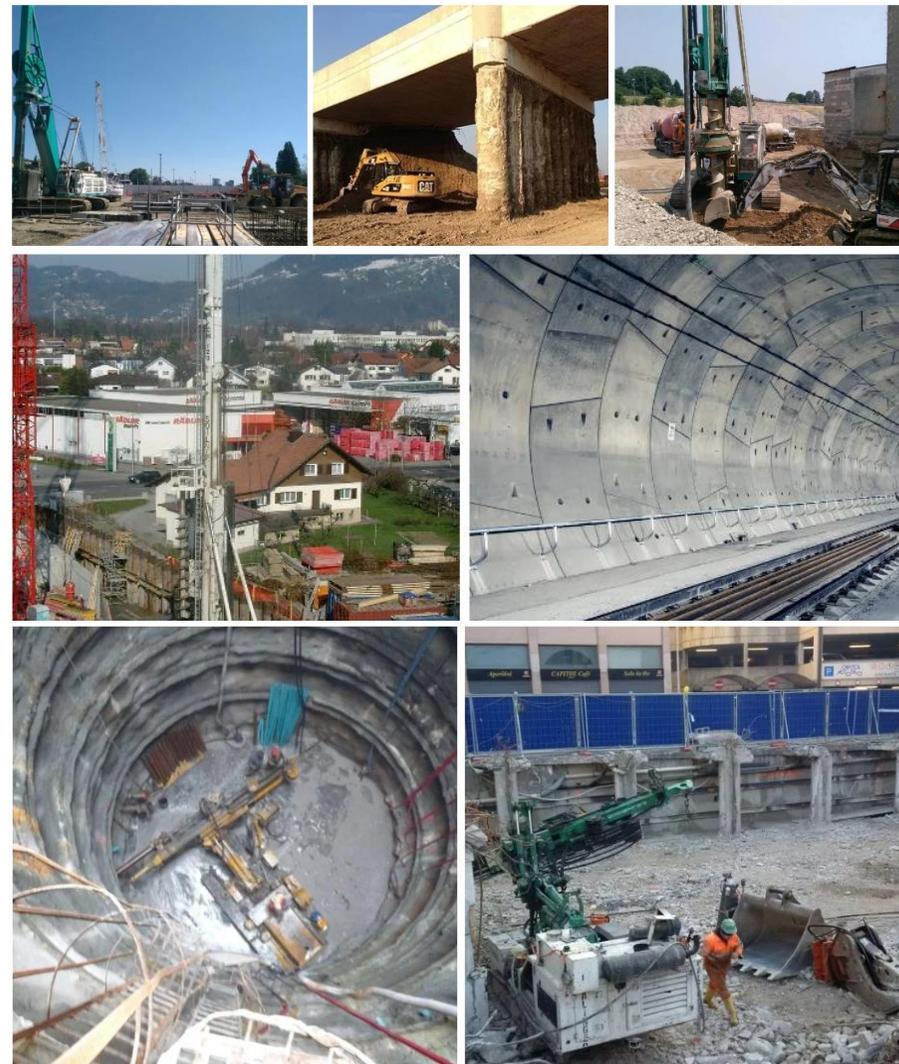


Specialized engineering and mission-critical special works for foundations and retaining structures since 1999

Market leader in geotechnical and geognostic engineering for ground consolidation and infrastructure works

Market leader in special foundation works, particularly piling, injections, and excavations

Palingeo primarily operates on **contracts** for **public and private clients**, working both as a **subcontractor** for **general contractors** and through **direct participation in public tenders**, including ATI



Italian Footprint Covering Key Markets

260+
Employees (Mar-25)

100+
Clients

5
Offices / Local Units

90%
Of Recurring Clients

Local units and warehouses - Brescia



Via Mantova, 307
Montichiari (BS)
7.200 mq (of which covered 2.200)
Warehouse and Machinery Storage

Via Nazionale, 202
Corteno Golgi (BS)
259 mq (of which uncovered 27)
Warehouse and Machinery Storage

Local unit and warehouse - Mantova



Campo Paradiso CM
Casalmoro (MN)
12.929 mq (of which covered 3.956)
Equipment warehouse and storage with a fully equipped workshop

Registered and operational headquarters



Via Meucci, 26
Carpenedolo (BS)
365 mq covered
It houses the executive offices as well as the administrative and technical departments

Local units and warehouses - Messina



Contrada Santa Barbara
Snc Fiumedinisi (ME)
265 mq Warehouse with a fully equipped workshop, opened to support the construction site for the doubling of the Messina-Catania railway line (We Build S.p.A. project)



Palingeo Overview

SELECTED ONGOING CONSTRUCTION SITES

Client: COSSI s.p.A (WEBUILD Group)
Subject: Civil and related works for the Verona–Vicenza High-Speed/High-Capacity railway line, lots 2-3-4
Status: ongin 2023-2024-2025
Amount: Palingeo works> €10.7m



Client: Cervit S.c.a.r.l.
Subject: Turin railway junction, connection between Turin–Ceres line and the R.F.I. network
Status: realized 2017-2021
Amount: > €5m

Client: D'Agostino Costruzioni Generali S.p.A.
Subject: Highway La Spezia
Status: ongoing 2024-2025
Amount: > €4.25m



Client: Itinera (long standing client since 1999)
Subject: A33 ASTI - CUNEO
Status: ongoing 2024-2025
Amount: > €2.5m

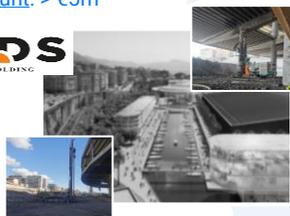


Client: Itinera (long standing client 1999)
Subject: A6 Torino - Savona
Status: ongoing since 2020
Amount: > €1.5m

Client: RTI Rizzani de Eccher- Manelli-Sacaim
Subject: Railway connection to Venice Airport
Status: ongoing 2024-2025
Amount: > €4.8m



Client: CDS COSTRUZIONI
Subject: Construction of a new building – Genova Waterfront
Status: ongoing since 2021
Amount: > €5m



Client: Strabag (long standing client 2011)
Subject: Baganza Stream Flood Retention Basin
Status: ongoing since 2021
Amount: > €1.8m



Client: INC S.p.A.
Subject: Intervention S.S.38 «Dello Stelvio»
Status: ongoing since 2022
Amount: > €10m



Client: Cepav Due - Manelli
Subject: Civil and related works for the High-Speed/High-Capacity Milan–Verona railway line, lot 1
Status: ongoing since 2021
Amount: > €10m



Client: We Build S.p.A. (former Salini Impregilo, historical client since 2007)
Subject: Doubling of the Messina–Catania railway line (specific sections)
Status: ongoing since 2023
Amount: > €17m



Client: RFI – Rete Ferroviaria Italiana
Subject: Viadotto Tassonaro (LU)
Status: ongoing since 2022
Amount: €1.4m



IRICAV2

Client: IRICAV 2
ATI: Salcef S.p.A. Palingeo S.p.A.
Subject: High-Speed/High-Capacity Verona–Padua line, 1st functional lot: Verona–Bivio Vicenza section
Status: ongoing since 2022
Amount: > €22m



Client: Cepav Due - Manelli
Oggetto: Civil and related works for the High-Speed/High-Capacity Turin–Venice railway line, lot 1
Status: ongoing since 2021
Amount: > €2m



Client: A.N.A.S. S.p.A.
Subject: Rail-road junction at Casalecchio di Reno
Status: ongoing since 2022
Amount: > €9m



Client: Amplia S.p.A.
Subject: Roadway redevelopment on the Barberino–Calenzano section of the A1 Motorway
Status: ongoing since 2023
Amount: €1m



Client: Amplia S.p.A.
Subject: New ring road for the city of Forlì – Lot 3
Status: ongoing since 2024
Amount: €6.3m

Client: Amplia S.p.A.
Subject: Widening to a third lane on the Florence South–Incisa section of the A1 Motorway
Status: ongoing since 2022
Amount: €1m



Palingeo Overview

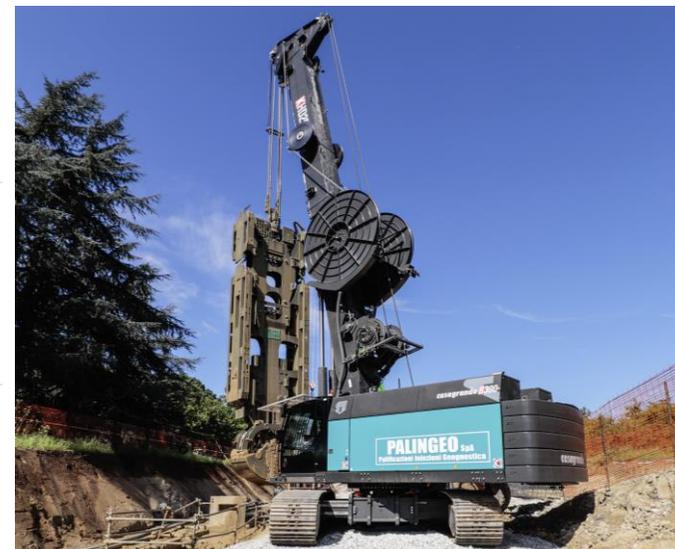
Financial Highlights and Business KPI

Financial Highlights	2024FY	€67.5m Production Value + 9.7% YoY	€14.9m EBITDA + 13.7% YoY	22.1% EBITDA Margin ⁽¹⁾	€5.6m PFN 0.4x PFN/EBITDA
	2023FY	€61.5m Production Value Backlog al 07/10/2024 pari a € 113 milioni	€13.1m EBITDA + 65.1% YoY	21.4% EBITDA Margin	€7.8m ND 0.6x ND/EBITDA

Market Players	+100 Clients Over 90% of clients are recurring (ongoing relationships). A key player in its reference market in Italy	25 years Of experience in the sector
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Certifications and Accreditations	Certifications ISO 9001:2015 obtained in 2018 ISO 45001:2018 obtained in 2018 SA8000:2014 obtained in 2018 ISO 14001:2015 obtained in 2019	Accreditations Certification of qualification for the execution of public works issued by CQOP SOA (Qualified Public Works Constructors) in 2001
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Offices and Staff	5 Offices/Local Units Italy	261 Employees With a high level of specialization (as of March 12, 2025)
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Source: Company Information.
 Note (1): margin computed over production value

Palingeo Overview

Qualifications and Certifications

- **Registered with the National Register of Environmental Managers** under category 9B (site remediation activities), class B.
- **Qualified operator by RFI – Ferrovie dello Stato Group** for the execution of civil engineering works on operational railway lines (SQ-011), in the specialization category LOC-001 (civil works on railway infrastructure), and in amount class 2 (up to €1 million).
- **CQOP SOA Qualification Certificate** (Qualified Public Works Builders) for building engineering and geological consolidation works in the following categories:



	Category	Ranking	Amount Classes
OG1	Civil and Industrial Buildings	I	Up to € 258.000
OG3	Roads, highways, bridges, viaducts, railways, and subways	III BIS	Up to € 1.500.000
OG4	Underground engineering works	I	Up to € 258.000
OG6	Aqueducts, gas pipelines, oil pipelines, irrigation and drainage systems	IV-BIS	Up to € 3.500.000
OG8	River works, flood protection, hydraulic engineering, and land reclamation	III	Up to € 1.033.000
OG12	Environmental remediation works and protection systems	I	Up to € 258.000
OS 21	Special structural works	VIII	Unlimited
OS 34	Noise mitigation systems for transport infrastructure	IV	Up to € 2.582.000

Palingeo Overview

Key Strengths

 <p>Activity Customization</p>	 <p>Growing Market and Opportunities</p>	 <p>Reliability and Professionalism</p>	 <p>Responsiveness and Adaptability</p>	 <p>Established and Recognized Experience Spanning Over 20 Years</p>	 <p>Client Trust as a Core Strength</p>
<p>The company offers a personalized service focused on maximum customer satisfaction and the ability to adapt to specific client requirements. Its technical office is skilled and proactive, capable of working flexibly and collaboratively with clients to fully understand their goals and needs. This approach enables the proposal of tailored adaptations and optimizations aimed at generating cost savings and added value for the client</p>	<p>The specialized construction market, with a focus on public works, is experiencing strong growth driven by the stimulus of investments under the National Recovery and Resilience Plan (PNRR), the so-called "Sbloccacantieri" Decree, and infrastructure projects related to the 2026 Winter Olympics in Cortina. Forecasts indicate a 10.2% increase in 2024 compared to 2023, followed by a 5.4% growth in 2025 (vs 2024), and a further 6% rise in 2026 (vs 2025)</p>	<p>Demonstrates the ability to deliver high-quality services on time and consistently, respecting contractual agreements. The company adopts a competent, ethical, and respectful approach toward all professionals involved, ensuring efficient project management. Over time, Palingeo has successfully built a reliable, professional, and highly proactive team capable of understanding client needs and proposing the best solutions to maximize client outcomes</p>	<p>The company ensures constant, daily updates regarding regulations and market practices, with the aim of providing clients with cutting-edge services and up-to-date expertise</p>	<p>Efficiency, effectiveness, integrity, and meticulous attention to detail have been the keys to Palingeo's success for over 20 years across the entire national territory. Thanks to the company's hallmark professionalism and the achievement of all necessary certifications and qualifications for its operations, Palingeo proudly counts among its clients some of the leading players in the public works sector</p>	<p>Palingeo's demonstrated capabilities across projects carried out over the years, the high quality of the services provided, the minimal number of disputes, and the strong client retention rate all serve as undeniable evidence of the excellence and precision of the company's work</p>

Palingeo Overview

Corporate Governance

Board of Directors

The **Board of Directors is composed of 7 members** and will remain in office until the approval of the financial statements as of **December 31, 2025**:

Dr. Leonardo Spada *President and Executive Director*

Eng. Paolo Franzoni *Executive Director*

Surveyor Gianbattista Lippi *Executive Director*

Sergio Lippi *Executive Director*

Dr. Alessio Minelli *Executive Director*

Dr. Alberto Dell'Acqua *Independent Director*

Dr. Antonia Coppola *Independent Director*

Board of Statutory Auditors

The Board of Statutory Auditors will remain in office until the approval of the financial statements as of **December 31, 2025**:

Dr. Luigi Vannini *Chairman of the Board of Statutory Auditors*

Dr. Francesco Gitti *Standing Auditor*

Dr. Emanuela Votta *Standing Auditor*

Dr. Anna Elisa Landriscina *Alternate Auditor*

Dr. Nicola Brangi *Alternate Auditor*

Supervisory Body

Since 2018, the company has adopted the Organizational, Management and Control Model (known as Model 231/2001), as well as a Code of Ethics. In addition, the company has established a Supervisory Body (OdV), which operates with full autonomy and independence from the company's management body. The OdV is responsible for overseeing the functioning, effectiveness, and compliance with Model 231/2001:

Lawyer Elena Vecchio *President*

Lawyer Raffaele Caso *Member*

Alberto Repetto *Member*

Auditing Firm

The statutory audit is entrusted to **WPartners S.r.l.** for the three-year period 2023–2025, until the approval of the financial statements as of December 31, 2025.

Financial Highlights – Balance Sheet

Active (€'000)	31/12/2024	31/12/2023
B) Fixed assets		
• I - Intangible assets		
2) Development costs	70	140
4) Grants, licenses, trademarks and similar rights	6.400.000	6.800.000
6) assets under construction and payments on account	31.500	
7) Other	321.370	384.850
Total intangible assets	6.752.940	7.184.990
• II - Tangible fixed assets		
1) land and buildings	187.296	177.644
2) plant and machinery	15.567.340	6.341.681
3) Industrial and commercial equipment	44.079	32.856
4) Other assets	1.358.232	646.584
5) assets under construction and payments on account	172.508	38.604
Total tangible fixed assets	17.329.455	7.237.369
• III - Financial fixed assets		
1) Shareholdings in		
b) Associated companies	22.300	22.300
(d-bis) other undertakings	55.150	55.150
Total equity investments	77.450	77.450
4) active derivative financial instruments	26.420	74.299
Total financial assets	103.870	151.749
Total fixed assets (B)	24.186.265	14.574.108
C) Current assets		
• I - Inventories		
3) Custom work in progress	2.321.370	11.562
4) Finished products and goods	110.000	110.000
Total inventories	2.431.370	121.562
• II - Credits		
1) to customers		
due within the following financial year	27.486.938	29.742.625
payable beyond the following financial year	8.762.925	7.420.199
Total receivables from customers	36.249.863	37.162.824
• 5-bis) tax credits		
due within the following financial year	4.837.637	5.917.611
payable beyond the following financial year	307.723	376.417
Total tax receivables	5.145.360	6.294.028
5-ter) Deferred tax assets	571.762	437.020
• 5-quarter) to others		
due within the following financial year	201.327	526.692
payable beyond the following financial year	197.926	197.926
Total receivables from others	399.253	724.618
Total receivables	42.366.238	44.620.060
• III - Financial assets that do not constitute fixed assets		
4) Other equity investments	3.287	3.287
Total financial assets that do not constitute fixed assets	3.287	3.287
• IV - Cash and cash equivalents		
1) bank and postal deposits	8.998.124	7.784.585
3) money and cash equivalents	4.477	18
Total cash and cash equivalents	9.002.601	7.784.603
Total current assets (C)	53.803.496	53.168.156
D) Accruals and deferrals	1.190.647	1.136.651
Total assets	79.180.408	68.241.171

Passive (€'000)	31/12/2024	31/12/2023
A) Shareholders' equity		
I - Capital	1.381.534	1.000.000
II - Share premium reserve	9.658.451	350.000
III - Revaluation reserves	5.768.000	5.768.000
IV - Legal reservation	200.000	200.000
• VI - Other reserves, separately indicated		
Extraordinary reserve	16.796.387	10.090.747
Miscellaneous other reserves	0	
Total other reserves	16.796.387	10.090.747
VII - Reserve for hedging operations of expected cash flows	18.235	48.059
IX - Profit (loss) for the year	7.619.708	6.705.640
Total Shareholders' Equity	41.442.315	24.162.446
B) Provisions for risks and charges		
2) for taxes, including deferred taxes	1.791.359	1.912.377
4) Other	400.000	400.000
Total provisions for risks and charges	2.191.359	2.312.377
C) Employee severance pay	1.949.442	1.797.859
D) Debts		
• 4) payables to banks		
due within the following financial year	12.380.267	11.554.837
payable beyond the following financial year	2.114.892	3.945.562
Total payables to banks	14.495.159	15.500.399
• 5) payables to other lenders		
payable beyond the following financial year	73.663	103.706
Total payables to other lenders	73.663	103.706
• 6) Down payments		
due within the following financial year	537.994	698.002
Total advance payments	537.994	698.002
• 7) payables to suppliers		
due within the following financial year	13.388.875	16.298.134
payable beyond the following financial year	237.695	56.885
Total payables to suppliers	13.626.570	16.355.019
• 12) Tax debts		
due within the following financial year	951.368	1.385.243
Total tax payables	951.368	1.385.243
• 13) Payables to social security institutions		
due within the following financial year	715.671	633.465
Total payables to social security institutions	715.671	633.465
• 14) Other payables		
due within the following financial year	1.189.054	1.569.948
Total other payables	1.189.054	1.569.948
Total payables	31.589.479	36.245.782
E) Accruals and deferrals	2.007.813	3.722.707
Total liabilities	79.180.408	68.241.171

Financial Highlights – Income Statement

Income Statement (€'000)	31/12/2024	31/12/2023
A) Value of production		
1) revenues from sales and services	62.989.340	58.497.148
3) Variations of custom work in progress	2.309.808	(281.455)
• 5) other revenues and income		
Operating grants	95.939	702.152
other	2.098.501	2.590.575
Total other revenues and income	2.194.440	3.292.727
Total value of production	67.493.588	61.508.420
B) Production costs		
6) for raw materials, ancillary, consumer and goods	21.826.594	21.498.548
7) For services	10.450.746	8.785.761
8) for the use of third-party assets	4.876.658	4.666.647
• 9) For staff		
a) Wages and salaries	10.165.232	8.736.590
b) social security contributions	3.938.343	3.460.623
c) severance pay	676.100	574.483
d) retirement benefits and the like	49.524	44.338
e) other costs	12.369	48.900
Total personnel costs	14.841.568	12.864.934
• 10) Depreciation, amortization and write-downs		
a) Depreciation of intangible assets	463.550	463.550
b) depreciation of tangible fixed assets	2.643.702	1.768.196
d) write-downs of receivables included in current assets and cash and cash equivalents	500.000	1.434.495
Total depreciation, amortization and impairment losses	3.607.252	3.666.241
• 11) changes in inventories of raw materials, supplies, consumables and goods		298.553
14) Miscellaneous management charges	554.487	256.845
Total production costs	56.157.305	52.037.529
Difference between value and costs of production (A - B)	11.336.283	9.470.891
C) Financial income and expenses		
• 15) income from equity investments		
other	99	36
Total income from equity investments	99	36
• 16) Other financial income		
d) income other than the above		
other	87.867	87.387
Total income other than the above	87.867	87.387
Total other financial income	87.867	87.387
• 17) interest and other financial charges		
other	733.070	583.345
Total interest and other borrowing costs	733.070	583.345
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(645.104)	(495.922)
D) Value adjustments of financial assets and liabilities		
• 19) Devaluations		
d) derivative financial instruments	7.950	16.405
Total write-downs	7.950	16.405
Total impairment losses on financial assets and liabilities (18 - 19)	(7.950)	(16.405)
Profit before taxes (A - B + - C + - D)	10.683.229	8.958.564
• 20) Income taxes for the year, current, deferred and prepaid		
Current taxes	3.309.863	2.801.544
Deferred and deferred tax assets	(246.342)	(548.620)
Total income taxes for the year, current, deferred and prepaid	3.063.521	2.252.924
• 21) Profit (loss) for the year	7.619.708	6.705.640

Financial Highlights – Cash Flows

Cash Flows

Cash flow statement, indirect method (€'000)	31/12/2024	31/12/2023
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	7.619.708	6.705.640
Income taxes	3.063.521	2.252.924
Interest expense/(income)	645.200	495.958
(Dividends)	(99)	
• (Capital gains)/Losses on the sale of assets		
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	11.328.331	9.454.522
• Adjustments for non-monetary items that have not been offset in net working capital		
Provisions for funds	1.176.100	2.008.978
Depreciation of fixed assets	3.107.252	2.231.746
Impairment losses for impairment		
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	7.950	16.405
Other up/(down) adjustments for non-monetary items	691	
<i>Total adjustments for non-monetary items that were not offset in net working capital</i>	<i>4.291.993</i>	<i>4.257.129</i>
2) Cash flow before changes in net working capital	15.620.324	13.711.651
• Changes in net working capital		
Decrease/(Increase) in inventories	(2.309.808)	580.008
Decrease/(Increase) in receivables from customers	499.604	(5.606.310)
Increase/(decrease) in payables to suppliers	(2.728.448)	(1.958.979)
Decrease/(Increase) in accrued income and deferred income	(53.997)	(415.858)
Increase/(decrease) in accrued income and deferred income	(1.714.895)	2.478.712
Other decreases/(Other Increases) in net working capital	1.088.765	(4.670.284)
<i>Total changes in net working capital</i>	<i>(5.218.779)</i>	<i>(9.592.711)</i>
3) Cash flow after changes in net working capital	10.401.545	4.118.940
• Other adjustments		
Interest received/(paid)	(645.200)	(495.958)
(Income taxes paid)	(3.814.700)	(1.788.388)
Dividends received	99	
(Use of funds)	(611.161)	(476.972)
Other receipts/(payments)		
<i>Total other corrections</i>	<i>(5.070.962)</i>	<i>(2.761.318)</i>
Cash flow from operating activities (A)	5.330.583	1.357.622
• B) Cash flows from investment activities		
Tangible fixed assets		
(Investments)	(12.993.131)	(3.108.130)
Divestments	257.343	245.030
• Intangible assets		
(Investments)	(31.500)	(86.582)
Divestments		435.000
• Financial fixed assets		
(Investments)		
Divestments		
• Non-fixed financial assets		
(Investments)		(1.477)
Divestments		
(Acquisition of business units net of cash and cash equivalents)		
Sale of business units net of cash and cash equivalents		
Cash flow of investment activity (B)	(12.767.288)	(2.516.159)

Cash flow statement, indirect method (€'000)	31/12/2024	31/12/2023
• C) Cash flows from financing activities		
Third-party means		
Increase/(decrease) in short-term payables to banks	825.430	5.146.420
Financing	2.500.000	5.000.000
(Repayment of loans)	(4.360.712)	(5.356.801)
• Equity		
Paid capital increase	9.689.985	
(Repayment of capital)		
Sale/(Purchase) of treasury shares		
(Dividends and interim dividends paid)		
Cash flow of financing activities (C)	8.654.703	4.789.619
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1.217.998	3.631.082
Exchange rate effect on cash and cash equivalents		
• Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	7.784.585	4.152.975
Checks		
Money and cash equivalents	18	547
Total cash and cash equivalents at the beginning of the year	7.784.603	4.153.522
Of which not freely usable		
• Cash and cash equivalents at the end of the year		
Bank and postal deposits	8.998.124	7.784.585
Checks		
Money and cash equivalents	4.477	18
Total cash and cash equivalents at the end of the year	9.002.601	7.784.603
Of which not freely usable		
Money and cash equivalents	4.477	18

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