



## ICOP: CONVERSION OF 2,415,541 PRICE ADJUSTMENT SHARES INTO ORDINARY SHARES COMPLETED

*Basiliano (Udine), June 19, 2025 – ICOP S.p.A. Società Benefit*, a leading European player in underground engineering, specializing in special foundations and microtunnelling, announces that today it has completed the **full conversion of 2,415,541 Price Adjustment Shares (PAS)** (ISIN code IT0005603250) into an equal number of Ordinary Shares (ISIN code IT0001214433), with no change in the total share capital, at a conversion ratio of 1 (one) Ordinary Share for each 1 (one) PAS held, in accordance with Article 5 of the Company's By-Laws.

The conversion of the PAS into Ordinary Shares was carried out in execution of the resolution adopted by the Company's Board of Directors on 5 June 2025, following the issuance, on 19 May 2025, by the auditing firm PriceWaterhouseCoopers S.p.A., of the certification confirming the **achievement of the "2024 EBITDA TARGET" of EUR 40 million.**

Following the conversion, the Board of Directors will proceed with the filing of the updated By-Laws with the Companies Register pursuant to Article 2436, paragraph 6, of the Italian Civil Code, including the necessary amendments, and will complete all related formalities.

Upon completion of the filing, the share capital will consist of a total of 30,050,250 Ordinary Shares.

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### **ICOP S.p.A. Benefit Company**

*Founded in 1920 by the Petrucco family, [ICOP](#) is an underground engineering company active nationally and internationally in the fields of special foundations, microtunnelling and maritime works. As the first benefit company in the sector, ICOP operates in the United States through its subsidiary AGH and directly in major European markets, supporting high-profile clients – with whom it maintains long-term relationships – in highly complex projects related to the development of critical infrastructures (subways in Paris, Copenhagen, etc.) and the strengthening of energy and water transport networks (gas pipelines, aqueducts). The group has its headquarters in Basiliano (UD) and employs approximately 760 people worldwide.*

### **Contatti**

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