ICOP SIGNS AN AGREEMENT TO ACQUIRE 51% OF EDILTUNNEL

The transaction will expand the Group's offering of trenchless technologies and services to support the development planned in the 2026–2029 Industrial Plan

The Ricchiuto family will remain shareholders with 49%, and Eng. Elisabetta Ricchiuto will continue in her role as Chief Executive Officer

Basiliano (Udine), 24 September 2026 – I.CO.P. S.p.A. Società Benefit ("**ICOP**"), announces that it has signed a non-binding agreement with the shareholders of Ediltunnel S.p.A. ("**Ediltunnel**") aimed at acquiring 51% of the company's share capital.

The transaction is part of the strategy outlined in ICOP's 2026–2029 Industrial Plan and provides for the **integration of complementary skills and services in trenchless technologies**, with the aim of expanding the ICOP Group's offering and increasing operational capacity to support international growth.

Established in 1996 by founder **Rocco Ricchiuto, Ediltunnel** was founded in the hydraulic construction sector and subsequently specialized in underground works and horizontal no-dig drilling. The company operates in microtunneling, horizontal directional drilling (HDD/TOC), and auger boring, including on behalf of leading international general contractors.

Ediltunnel is headquartered in Lecce, currently employs around 70 people, and has technical offices, a fleet of specialized equipment, and an internal workshop. The ability to design and build dedicated equipment, carry out its maintenance, and develop solutions tailored to job site conditions is a key feature of its industrial organization.

Ediltunnel will bring additional **technical expertise and execution capabilities** to the Group, allowing it to offer clients a **broader range of high-value-added trenchless operations**. ICOP will contribute to Ediltunnel's development through its engineering expertise, international operational and commercial structures, and the financial and organizational resources necessary to support its growth.

The shared goal will be to **accelerate Ediltunnel's growth in foreign markets** and strengthen the ICOP Group's ability to respond to opportunities linked to investments in energy, water, and public utility infrastructure.

The additional operational resources will also contribute to the development of microtunneling, for which the Industrial Plan envisages strengthening the Group's position in Europe and entry into the United States through the export of ICOP's know-how and technology. The transaction is consistent with the Group's role as a consolidation platform for specialist underground engineering companies, based on industrial complementarity and the enhancement of entrepreneurial skills.

Under the terms provided by the agreement, upon completion of the transaction, the **Ricchiuto family** will retain 49% of Ediltunnel's capital, continuing to participate in the development of the industrial project and long-term value creation.

Eng. Elisabetta Ricchiuto will continue in her role as Chief Executive Officer, ensuring **continuity in management and leading the company in its next phase of growth**. Ediltunnel will retain its identity and trademark.

Piero Petrucco, Chief Executive Officer of ICOP, stated**:** "We have great esteem for the Ricchiuto family and for what Ediltunnel has built over time. The entrepreneurial vision of the founder Rocco Ricchiuto and the work of the people who contributed to the company's development have created centre of technical and operational excellence that will make an important contribution to our Group. The agreement stems from a shared industrial vision. Ediltunnel's skills and execution capabilities, combined with ICOP's experience and international presence, will enable us to expand our trenchless offering and pursue new opportunities. With the Ricchiuto family leading the company, we will work to achieve this growth path, enhancing what both companies will bring".

Elisabetta Ricchiuto, Sole Director of Ediltunnel, stated**:** "We are enthusiastic about the business project we have been invited to join. Trenchless is our business, our tradition, and our future, and ICOP and its people have always commanded our deep respect and appreciation. We could not have hoped for a better partnership. We, the shareholders and the Ricchiuto family, are confident and determined to embrace this new phase with enthusiasm, responsibility, and team spirit, aware of the value of our roots and, at the same time, of the great opportunities ahead. We will contribute our skills, experience, and passion, with the aim of continuing to grow together, consolidating what has been built so far and looking to future challenges with ambition".

Ediltunnel is assisted by Deloitte Legal with a team composed of Of Counsel Sandro Lamparelli, Alessandra Gesino, and Vito Lopedote, Senior Associate Federico Parrinello, and Associate Luca Alessandrino, as well as by Novance as exclusive M&A advisor with a team consisting of Partners Marco Sarno and Orlando Zagaria, and Advisor Andrea Fossati.

In 2025, Ediltunnel recorded a **value of production of €17.1 million, an EBITDA of €7.3 million, and a net profit of €4.4 million.** In the first half of 2026, **the value of production was approximately €12.0 million.**

The non-binding agreement provides for an indicative valuation of Ediltunnel based on an **Enterprise Value, on a debt-free, cash-free basis, of 6.5x adjusted 2025 EBITDA**, which will be subject to verification as part of due diligence. The agreement also provides for reciprocal put and call options for the purchase of the remaining 49%. As part of the non-binding agreement, the Sellers have granted exclusivity in favor of ICOP.

The agreement is preliminary and non-binding in nature. The completion of the transaction is subject to, among other things, the satisfactory outcome of due diligence, the negotiation and execution of definitive agreements, the necessary corporate approvals, and, where applicable, the authorizations required by regulation. Although the timetable may change in light of the above, **signing is expected by the end of the year.**

ICOP will inform the market of any developments in compliance with applicable legislation.

ICOP's announcement of the signing of the non-binding agreement occurs in the context of the ongoing voluntary public exchange offer for all the shares of Trevi – Finanziaria Industriale S.p.A., as set out in the offer document published by ICOP on September 1, 2026.

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This press release is available on the Company's website https://www.icop.it in the Investor Relations – Press Releases section and at https://www.emarketstorage.it/it.

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ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company operating in Italy and internationally in the fields of special foundations, microtunnelling and maritime works. The first benefit company in its sector, ICOP operates in the United States and in the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – on highly engineered projects related to the development of critical infrastructure (including the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (Udine), Italy, and employs more than 1,100 people worldwide.

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Contacts

ICOP S.p.A. Società Benefit – Investor relations
Giacomo Petrucco
E-mail: giacomo.petrucco@icop.it
mob: +39 348 7820927

Barabino & Partners – Media relations
Stefania Bassi
E-mail: s.bassi@barabino.it
mob: +39 335 6282667
Francesco Faenza
E-mail: f.faenza@barabino.it
mob: +39 345 8316045