

JANUARY 2026

Investor Presentation



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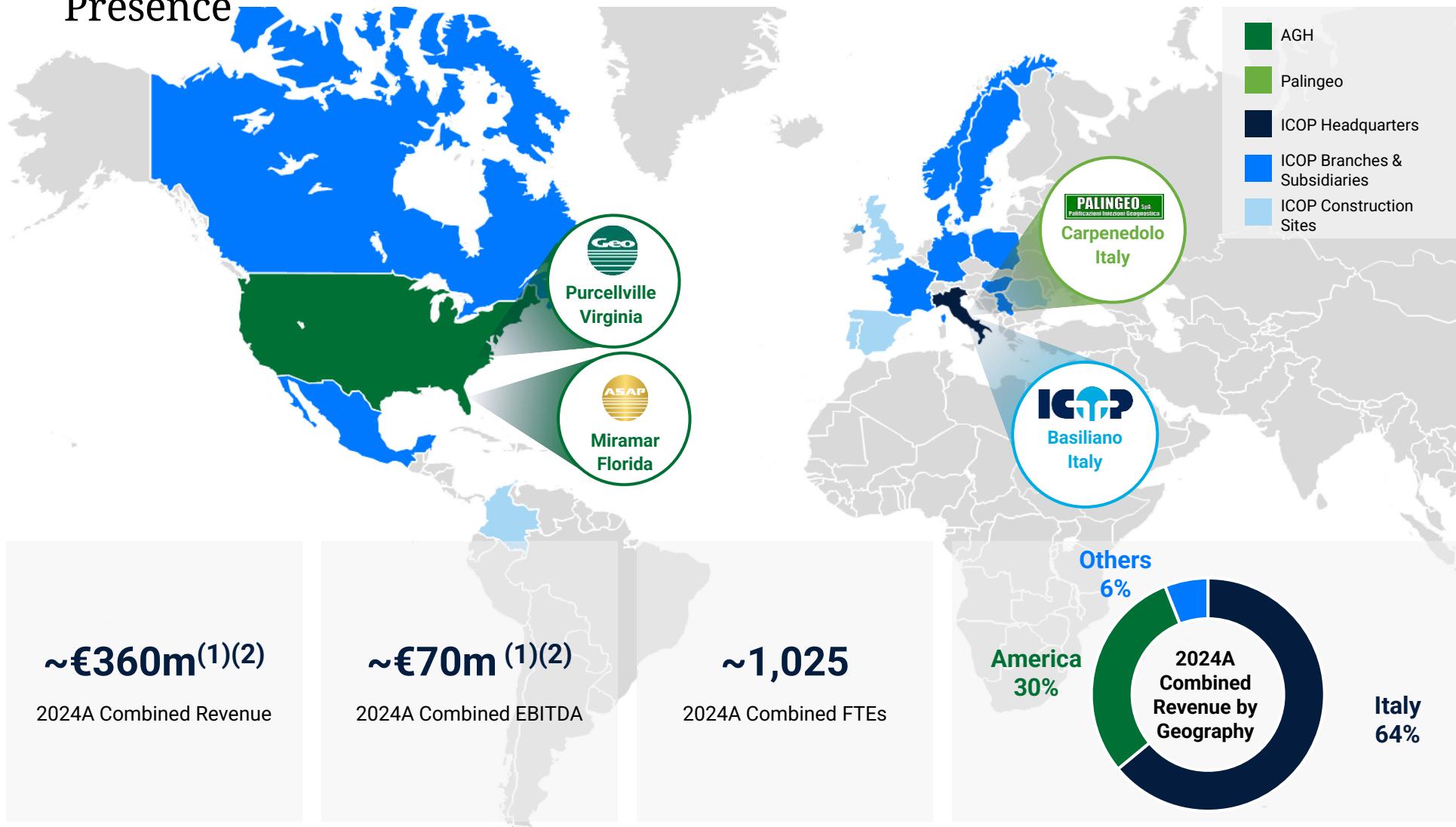
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ICOP – A Unique Asset in the Specialised Construction Space



1

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

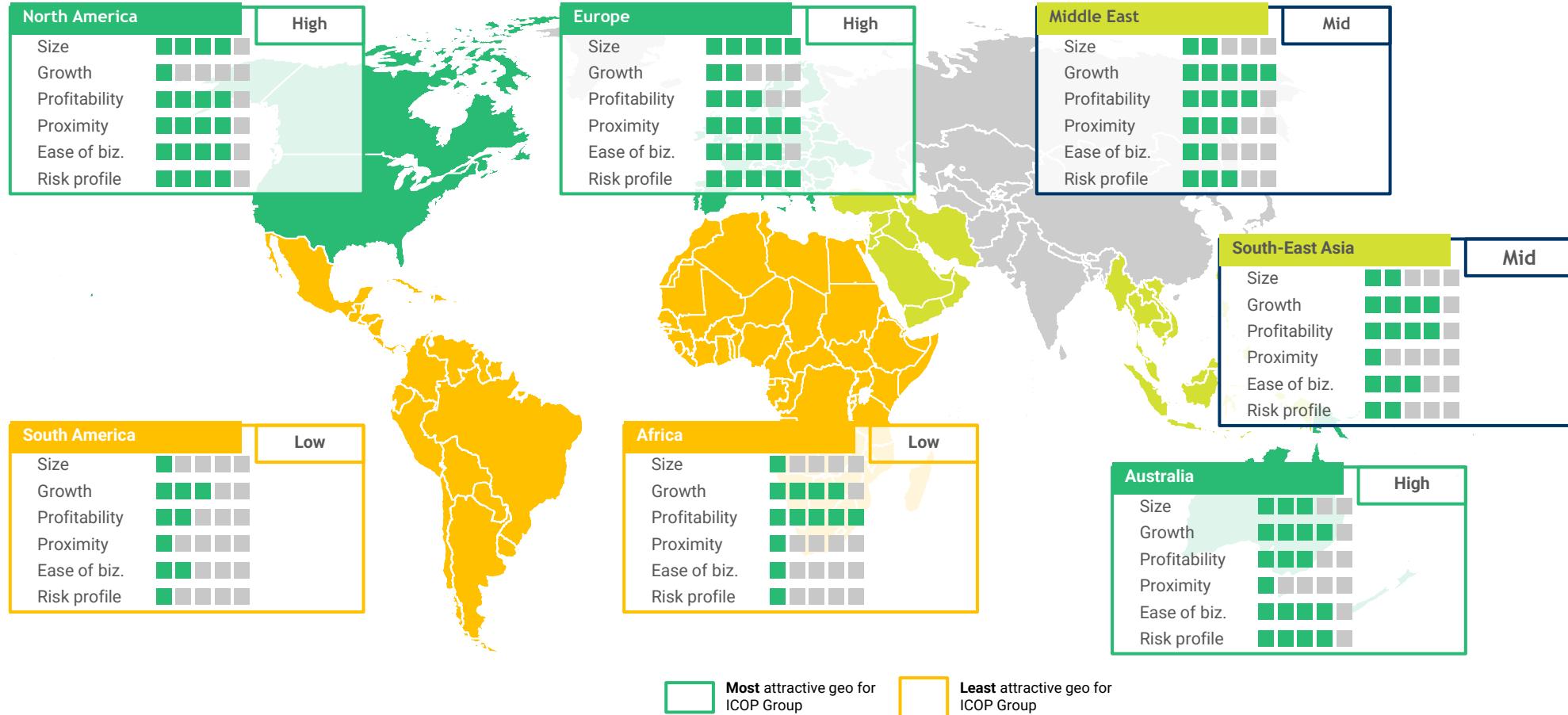


Sources: Company information.

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

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

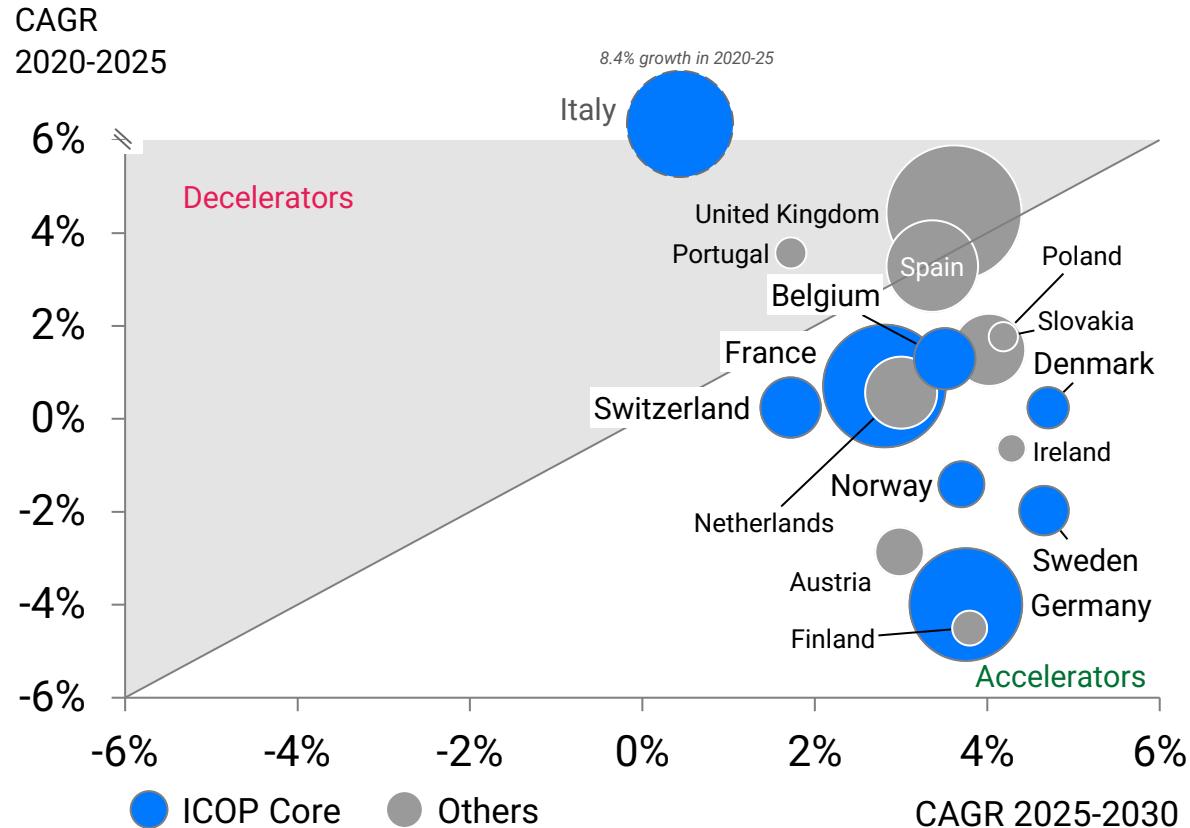
Developed Markets at the Core: Scale, Stability and Profitability



Note: China and India are excluded

Source: Global Data's Global Construction Outlook Report 2025, BCG analysis.

1 ICOP core EU markets set to accelerate growth through 2030 compared to the previous five years

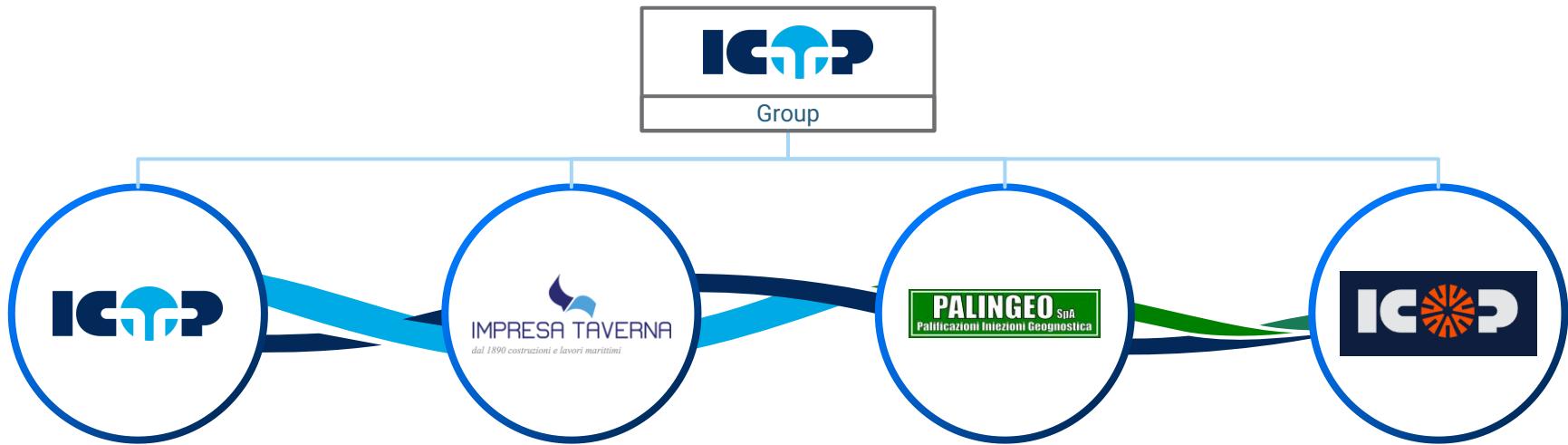


Within EU construction market the Nordics and Germany are set to outpace the regional growth

After a strong post-covid growth, Italian market is set for near-flat growth at ~0.3% CAGR in 2025-2030 as the "Superbonus" ends and PNRR inflows reduce

Beyond the ICOP core, other EU countries are set to grow, introducing new tactical opportunities

A complementary new Group built on four strategic pillars



The Group's **advanced-technology leader**, operating across all business lines and driving growth in the **European market**

ICOP anchors the Group with its **engineering depth**, innovation capabilities and ability to deliver complex, large-scale projects

The Group's **maritime specialist**, rooted in a long tradition of coastal and marine works

Impresa Taverna brings strong execution capabilities in ports and coastal infrastructure and leads the **deployment of Robogo**, reinforcing Group's innovation in the segment

The Group's **flexible and cost-efficient operator**, enabling access to smaller and less complex special foundations projects in Italy

Palingeo broadens market reach, accelerates volumes and complements ICOP through **agility** and competitive delivery model

The Group's **platform for US expansion**, strong in foundations and positioned to **unlock future growth** in deep foundations, microtunneling and maritime

ICOP US¹ acts as the **strategic door-opener** to scale ICOP's presence across **US market**

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



Specialists



Key success factors

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

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

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



- 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)

Average EBIT %

3-5%

Risk profile



Low

7-10%

What We Do: Specialised Works Are the Key Business Focus

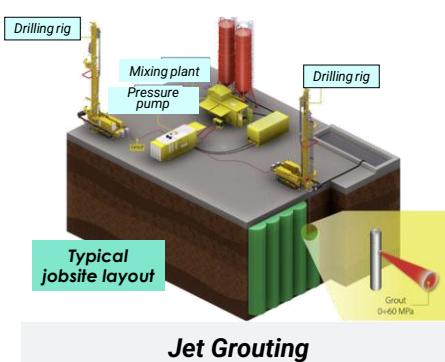


Specialised Work (~94%)⁽¹⁾

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).

ICOP Areas of Business - Foundations & Microtunneling

Foundations: Unique Positioning as Engineering-Driven Player



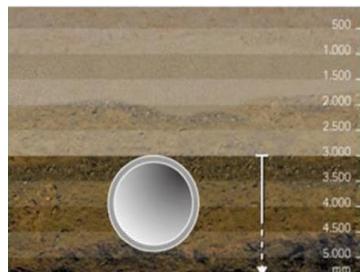
- No dependence from single Contractor
- Presence in most advanced countries with limited risk
- Ability to manage high complexity projects
- State-of-the art asset base
- Strong technological knowhow and innovation capabilities
- Skilled and experienced engineering department

Microtunneling: an Innovative and Environmentally Friendly Solution for Tunneling Challenges

Open Trench



Trenchless



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

Case Studies: Complex Projects are 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) 

Benefitting from Structural Trends Related to Energy Transition and Water Savings

New Energy Routes

RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES

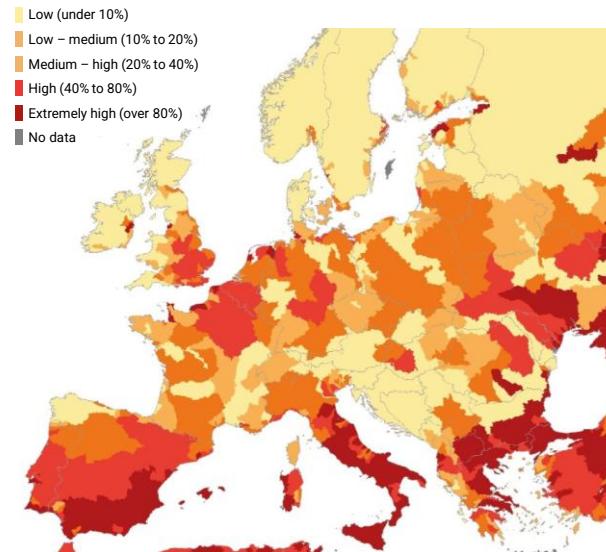


Italy New Corridors and Network Enhancements



Water Saving

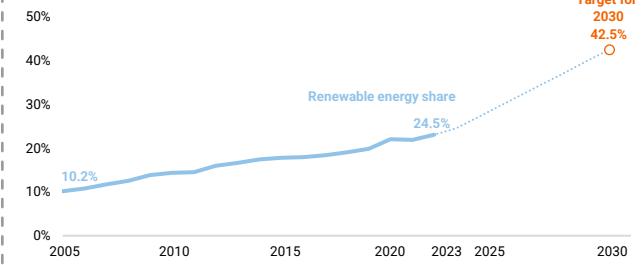
WATER STRESS IN EUROPE IS EXPECTED TO BECOME A REAL ISSUE WITHIN 2030...



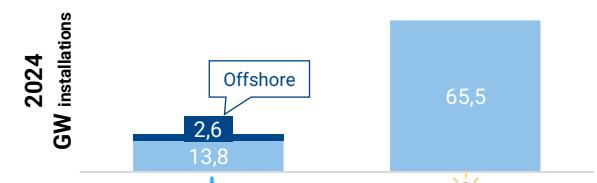
INCENTIVES ARE COMING TO RENEW THE NETWORK BOTH AT NATIONAL AND EU LEVEL

Renewables Installations

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



...NEW INSTALLATIONS WILL REQUIRE THOUSANDS KM OF CABLES...

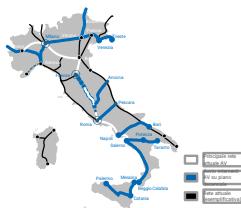


...GERMANY HAS PLANNED 3 NEW HIGH-VOLTAGE CORRIDORS

2 Major infrastructure investments planned by key national players in Italy over the next five years

Foundations

100+ B€ investments in 2025-2029 focused on national infrastructure



- >60 B€ for network transformation
- <14 B€ residual PNRR perimeter
- Further 95+ B€ investments foreseen
'29-'34



2.5+ B€ yearly investment in 2025 for upgrading & modernizing existing infrastructure



- +21% YoY for network maintenance, regeneration and upgrades
- 30+ B€ investments in the next 15y, of which >50% for infra modernization



Microtunneling

13+ B€¹ investments in 2025-2029, o/w >80% in gas infrastructure



- ~850km of transport pipelines replacement
- 10 bcm/y of additional South-North transport capacity
- Export to Austria from 9 bcm to 14 bcm/y

8+ B€ investments in 2025-2029, o/w >80% in water & electricity infra development



- Aging water infra, 60% of the network is 30+ years old, 25% is 50+
- Historical Italy under-investment vs. EU peers in electric infra (GER 3–4x)
- Infrastructure gap in Center-South Italy

1. Of which 1 B€ in Grants. Sources: BCG analysis

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

Large & Growing Market



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

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

3

Secular Industry Tailwinds and Massive White Space Penetration Potential

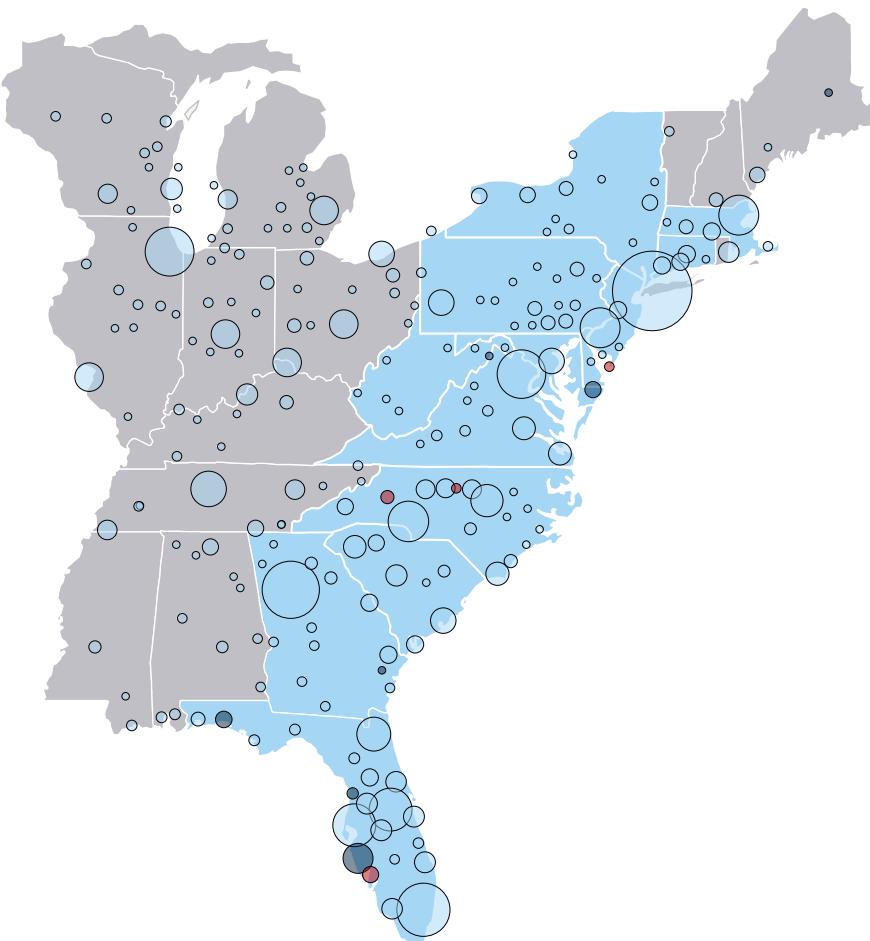
AGH operates in a \$11bn market and is best positioned to super-charge market growth through additional share capture

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

Bubble Size Represents
Total Put In Place
Construction Spend 2023

CAGR 2023-2028

-15% 0% 15%



AGH Footprint

Sources: FMI 2024 North American Engineering and Construction Outlook, Q4 Edition.

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

3 Large-scale US investments to drive infrastructure modernization and growth over the next 5 years

Special Foundations

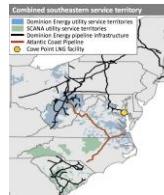
68+ B\$ investments in 2025-2029 focused on transit and commuter investments



- 18+ B\$ to repair critical structures (deficient bridges, tunnels & stations)
- 5+ B\$ to rebuild in NY the grand central artery & build the interborough express
- Rebuild key infrastructure, 30+ railroad bridges, dozens of miles of subway tunnels

Special Foundations & Microtunelling

50+ B\$ investments in 2025-2029 focused on modernizing national electric infrastructure



- >30 B\$ for electric distribution and transmission renovation
- >15 B\$ for renewal solar and offshore wind plants in Virginia
- 7+ B\$ more vs 2024 estimates to support data center demand boom

Microtunneling

120+ B\$ investments planned in energy infrastructure over the next 5 years



- >60% investments into scaling a competitive renewables network infra
- ~121 GW of renewable + storage capacity built or contracted by 2029
- Support Data Centers and Florida's fast-growing economy into the future

17-18+ B\$ investments in 2025-2029 driven by system renewal, resiliency and water quality



- >70% investments in water infrastructure renewal
- 40-42+ B\$ investments in the next 9y
- Strong East Coast footprint tackling an aging US water infrastructure network, with >30% being 50+ years old

4

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



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



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



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



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

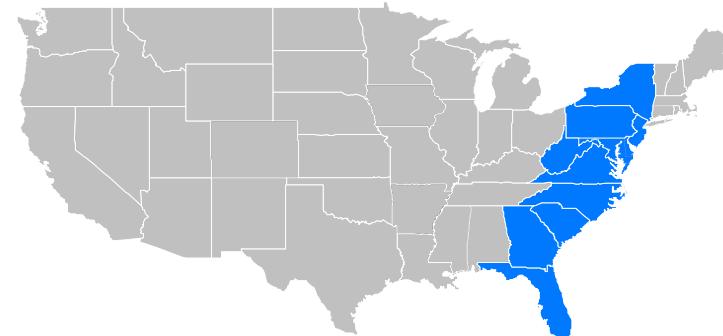
A Unique Opportunity to Drive Internationalisation of ICOP Into High-Growth Markets

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 ingrained 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⁾

AGH Robust Suite of Capabilities...

...and Support Functions

Ground Improvement

~60%
of 2024A Revenue

Structures & Earth Retention

~35%
of 2024A Revenue

Deep Foundations

~5%
of 2024A Revenue

Engineering & Design Support

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

4

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



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



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



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



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



Highly Successful and Synergistic Transactions With Palingeo's Shareholders (FLS)⁽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

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

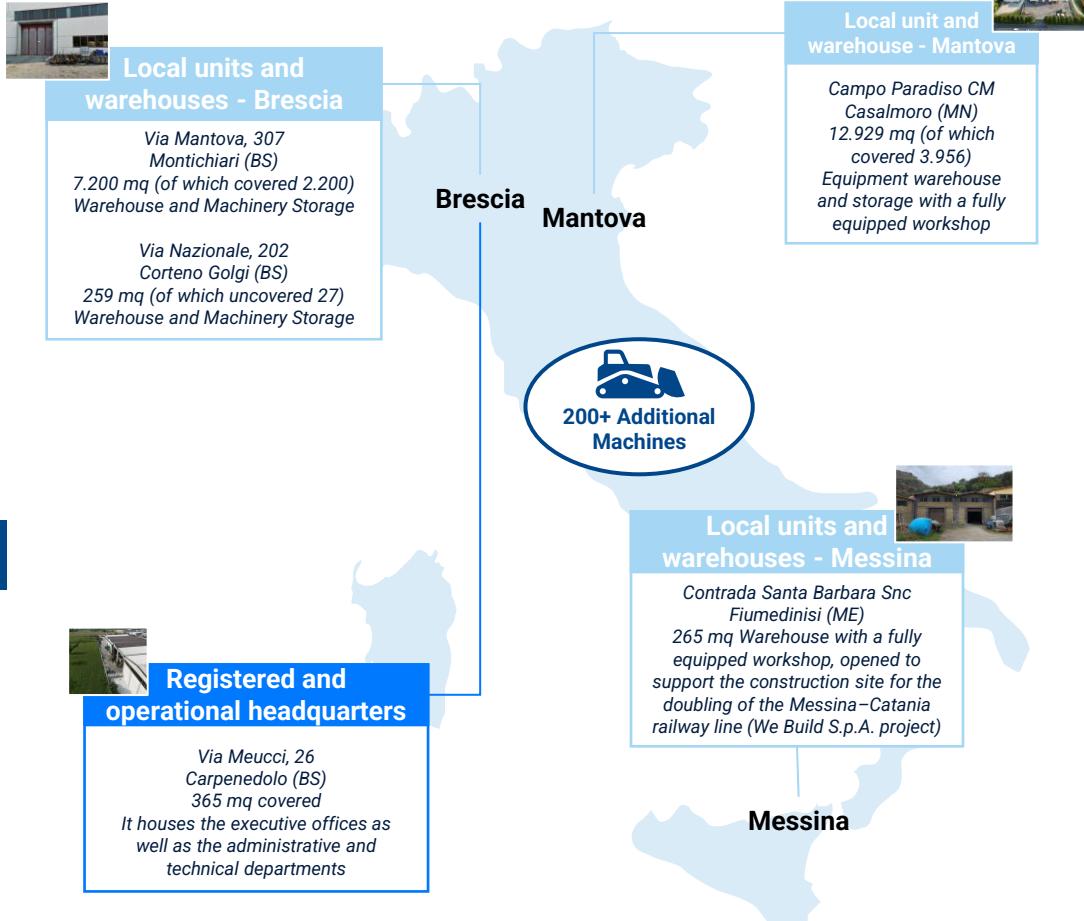
+90%

On-field Workforce

€5.6m

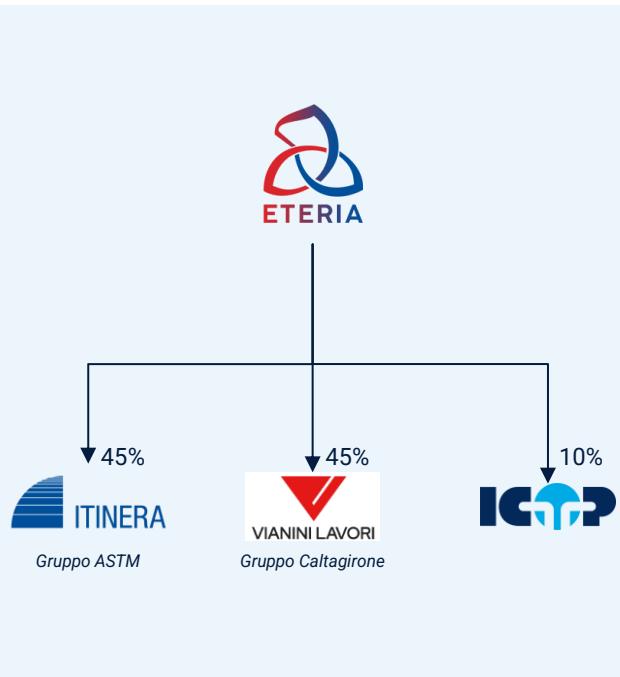
2024A Net Financial Position

Italian Footprint



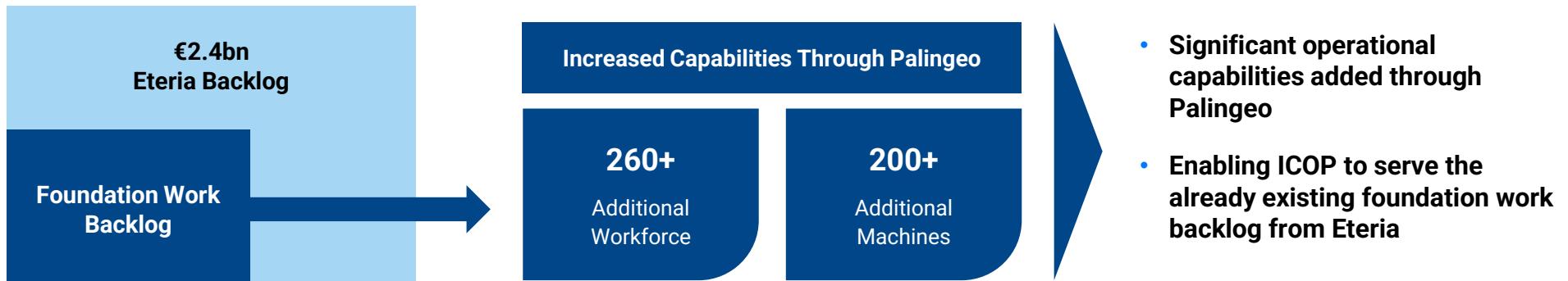
Palingeo Unlocks Significant Opportunity Within Eteria Backlog

Eteria Consortium Overview



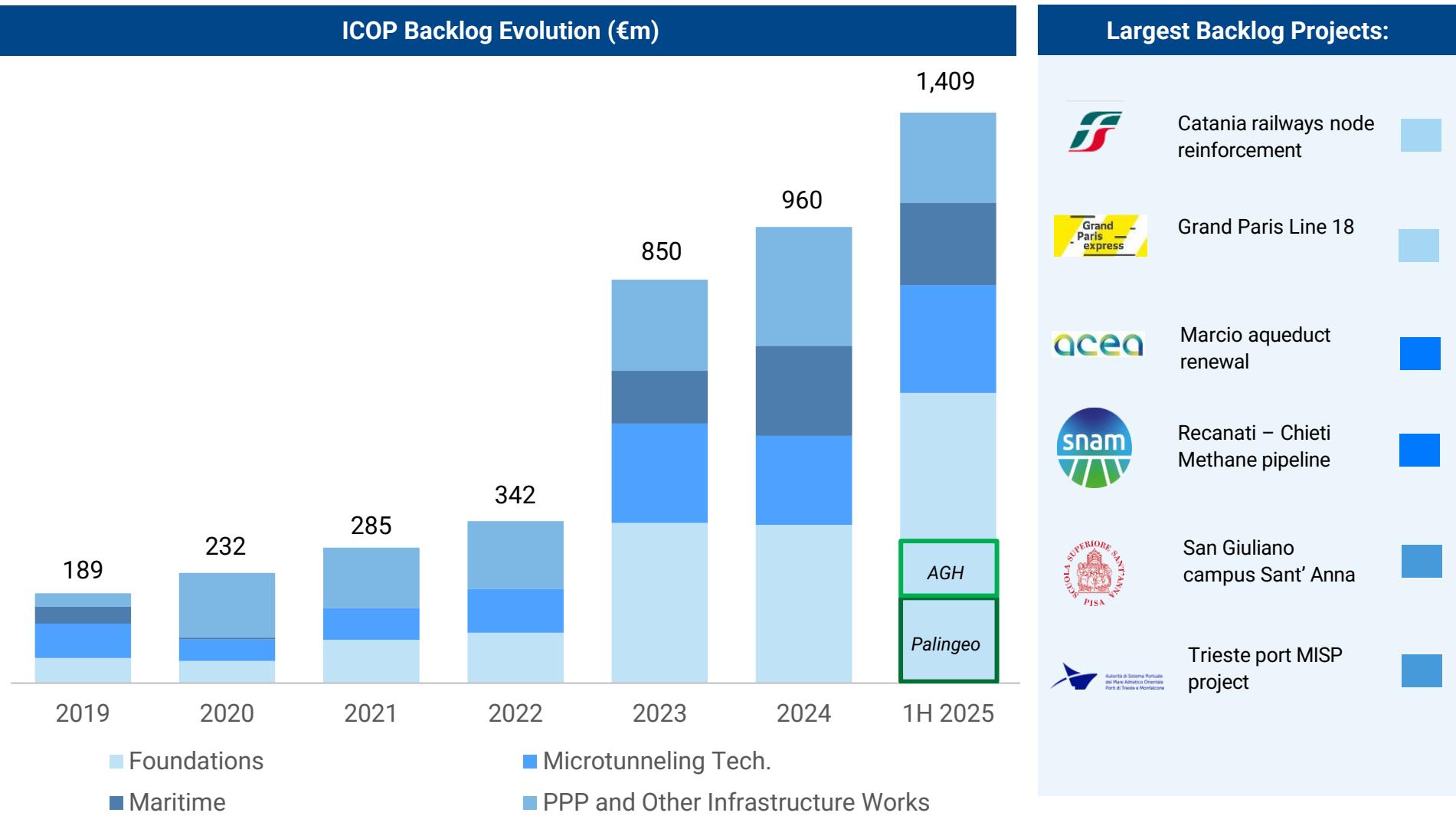
- **Founded in June 2021** by Caltagirone and Gavio Group to contribute to the Italian infrastructural revival, as Construction entity balancing WeBuild's "Progetto Italia"
- In September 2021, **the Consortium approved the inclusion of ICOP** to enhance vertical industrial capabilities
- Eteria's backlog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

Palingeo Acquisitions Enables to Capture a Significant Part of Eteria's Existing Backlog



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



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

Contractor and Tender

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



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

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

MOLO VI: Dock construction – expansion of existing dock

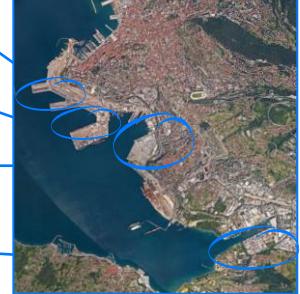
MOLO VII: Restoration of existing dock

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

NOGHERE: Dock construction – expansion of existing dock

MOLO V, VII, PLT: Port electrification project

PORT OF TRIESTE



CURRENT BACKLOG

Concessions

1 Trieste Logistic Platform Construction

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

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

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

2 Logistica Giuliana

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

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

Current PLT shareholding structure:



3 Upcoming Next Steps

STEP 1 (MISP):
Restoration of the area where new Molo VIII will be built

Investment remaining ~€40m
ONGOING IN 2024

STEP 2 (PHASE 1):
First step in Molo VIII development project for the construction of the new harbor

Investment remaining ~€135m
ONGOING IN 2025

4 Envisaged Development Timeline

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



5 New Robot Addressing Port Maintenance

New Robot Addressing Port Maintenance...

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

...Boosting ICOP Capabilities..

25cm

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

2x

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

90%

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

...In an Attractive Market

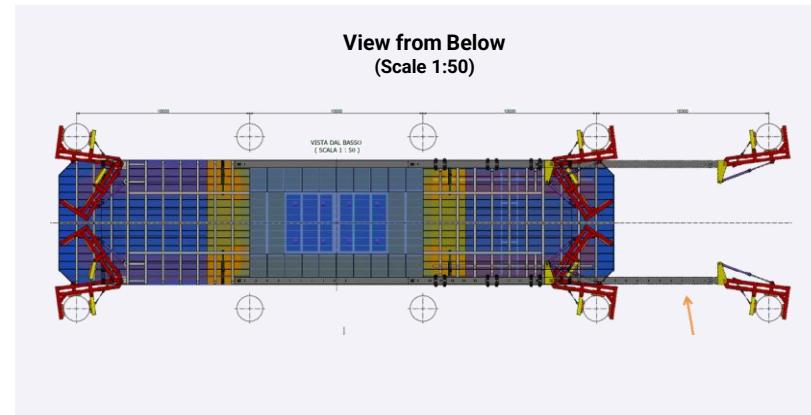
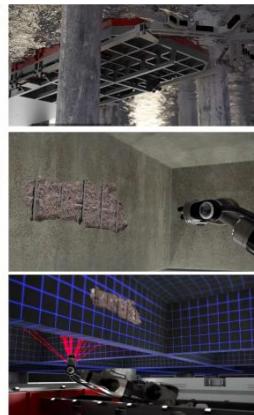
>€90m

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



Four core pillars underpin ICOP's targeted R&D strategy which secure technological leadership and sustainable growth



Automation & robotics

Increase productivity and safety and reduce human exposure to critical conditions

- Automated microtunneling systems (advance control, trajectory)
- Robotic solutions for underwater and hostile environments
- Semi-autonomous drilling & soil-treatment systems for foundations



Sustainable & advanced materials

Create high-performance, low-impact materials for demanding environments

- Geopolymers & innovative binders with high resistance
- Advanced concretes optimized for marine conditions
- Certified low-carbon materials for major infrastructure



Digitalization focus

Use digital tools and data to improve control and predictability

- Digital twins for microtunnels and complex structures
- Predictive algorithms for maintenance of equipment & infra
- Embedded sensors in foundations and marine works



Innovation in construction processes

Improve productivity and efficiency through process innovation

- Fast, modular installation methods for maritime works
- Advanced BIM-site-supplier integration
- Standardization of operational sequences & fleet mgmt optimization

ICOP Group R&D Partnership Ecosystem

Universities & R&D centers	Co-create breakthrough knowledge by sponsoring applied research, joint labs, and PhD programs that accelerate innovation from science to market
OEM & automation companies	Partner on co-development and pilot projects to industrialize advanced solutions aimed at automating ICOP technologies
AI & Data Analytics start-up	Engage through strategic collaborations, proof-of-concepts, and minority investments to rapidly test, scale, and embed cutting-edge AI capabilities
Consortium / Large Projects	Leverage the participation in large-projects/Consortium to shape industry standards and deliver high-impact innovation solutions

Existing Partnership - Not exhaustive



A strong track record and new R&D initiatives in pipeline can further strengthen ICOP's EBITDA outlook

Special Equipment	Geopolymers	Hydrogen
<p>M2023</p> <p><i>Trenchless Solutions</i></p> <p>Engineering, design, and realisation of new special equipment for high-slope tunnels (up to 22%) through both segmental lining and advanced microtunnel excavation technologies</p> <p>Partner: COGEIS S.p.A.</p> <p>Benefit: Potential opening of new applications</p> 	<p>Multipurpose Mixtures - Innovative Materials</p> <p>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</p> <p>Partner: Politecnico di Torino and GeoMITS</p> <p>Maintech</p> <p><i>Technological Solutions</i></p> <p>Solution for structural rehabilitation of road tunnels through prefabricated ashlars using geopol. mix.</p> <p>Benefit: time reduction, performance and environmental improvements ASPI willing to participate in the development</p> <p>Partner: COGEIS S.p.A. and Amplia Infrastructure S.p.A.</p> 	<p>Hydrogen Project</p> <p><i>ESG</i></p> <p>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)</p> <p>Partner: SNAM S.p.A.</p>
	<p>Maintech PH.D.</p> <p><i>Technological Solutions</i></p> <p>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</p> <p>Partner: Udine University</p>	<p>New Materials</p> <p>Composite MT Pipes</p> <p><i>Innovative Materials</i></p> <p>Replacement of steel armor of MT pipes with fiberglass bars to use the piping in particularly aggressive environments</p> <p>Partner: ATP Construction Composites</p> <p>Internal Fiberglass Lining Pipes</p> <p><i>Technological Solutions</i></p> <p>Use of internal liner pipes inside CLS ducts using a fiberglass layer</p> <p>Partner: IMPLA S.R.L (IL.CE.V. S.R.L. to be added later)</p>

ICOP's Strong Financial Track-Record

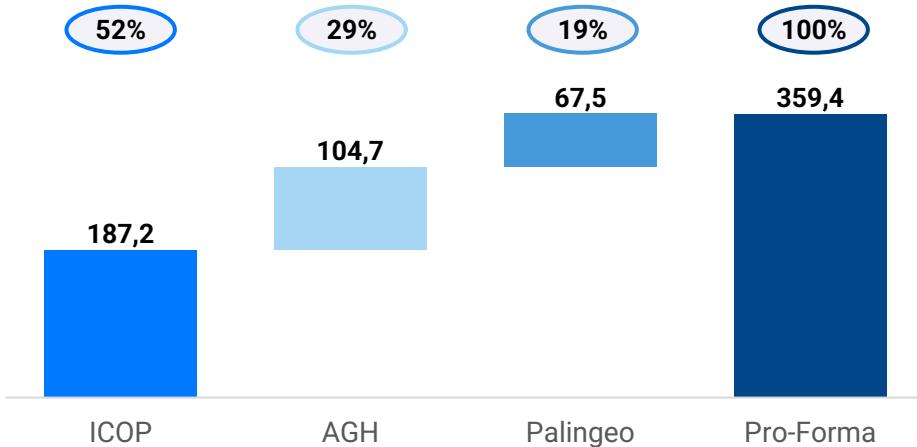
Key Points

- 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

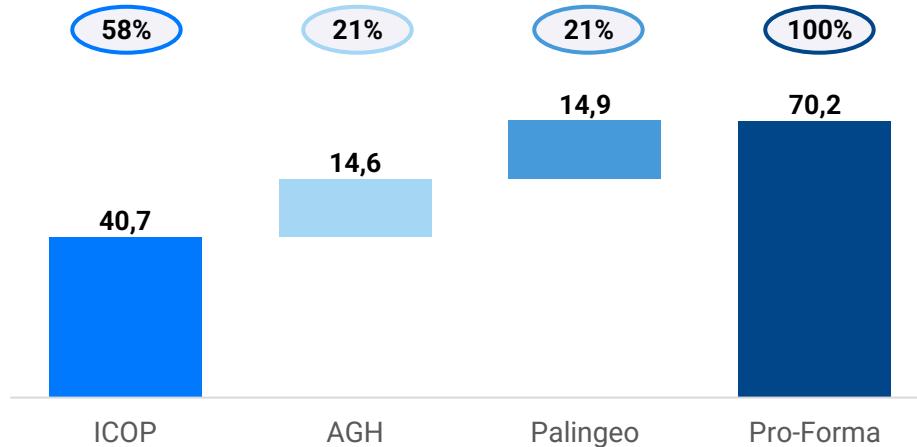


Pro-Forma ICOP Financials

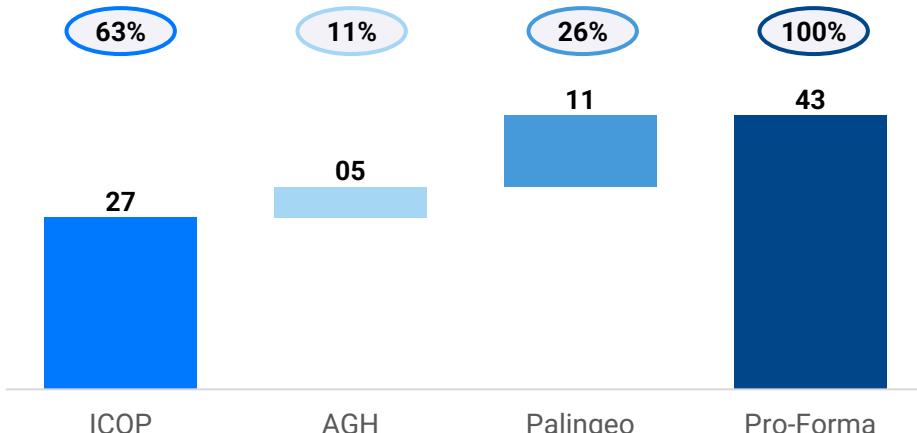
2024A Pro-Forma Revenue (€m)



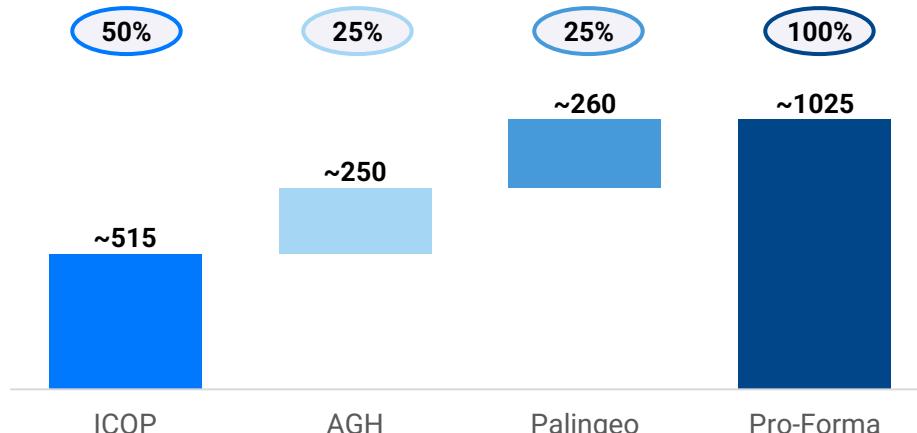
2024A Pro-Forma EBITDA (€m)



2024A Pro-Forma EBIT (€m)

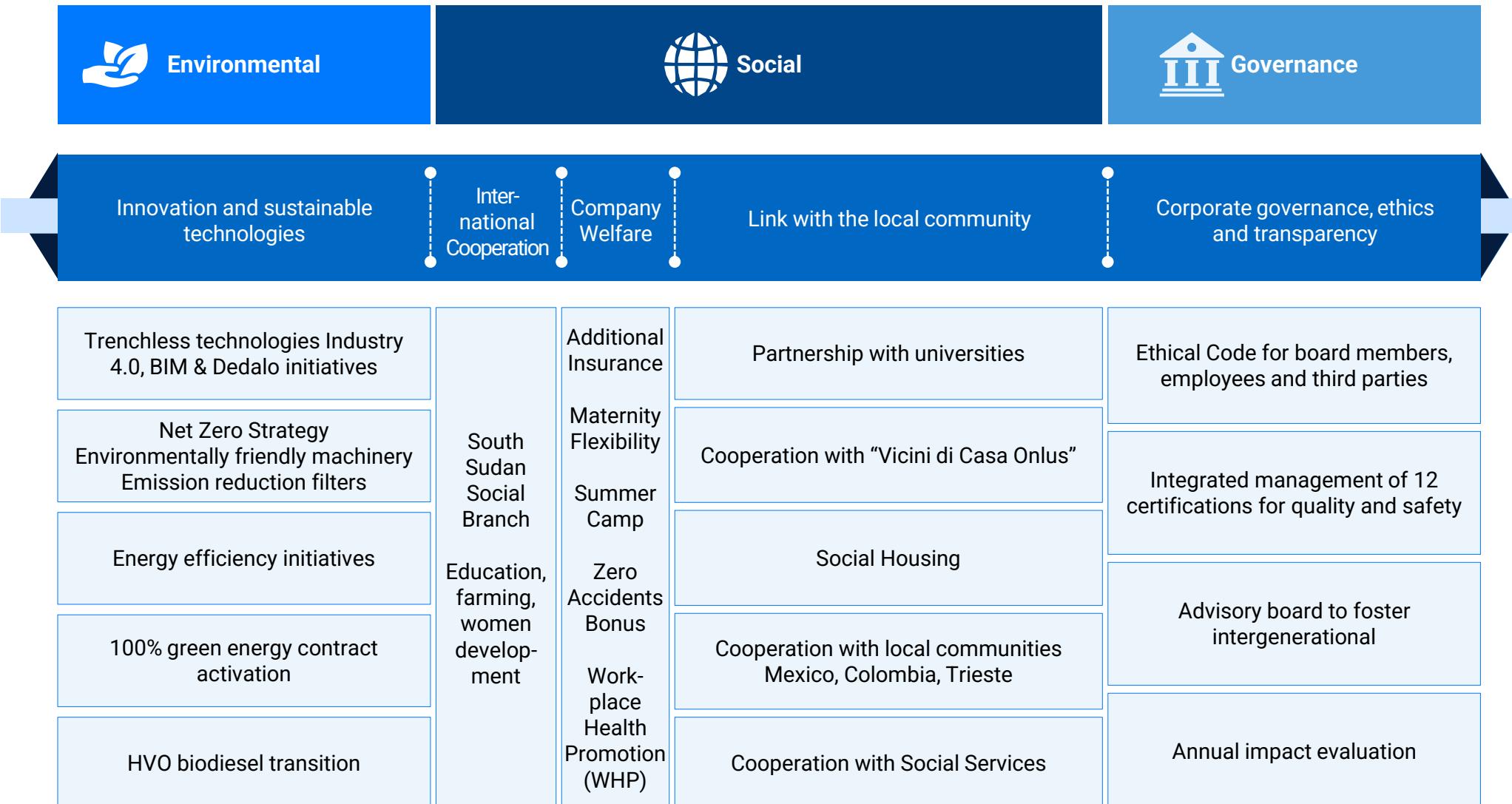


2024A Pro-Forma Workforce (# of Employees)

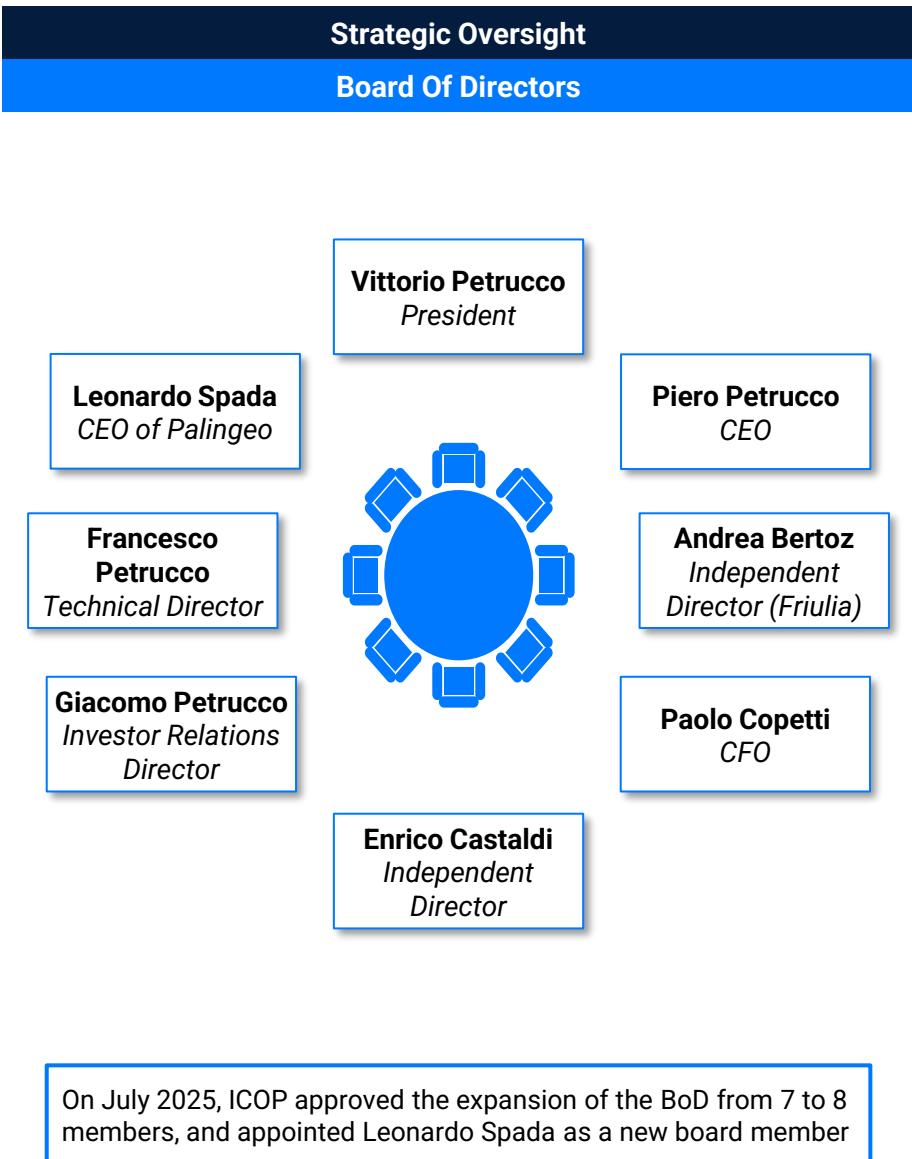


○ % of Pro-Forma figure

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



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

Core Management Driving ICOP Through the Next Growth Stage

Advisory Board

Paolo Bassi
Trieste Project

Luca Grillo
Foundations Director

Antonio Guerini
Microtunneling Director

Giovanni Coletti
Risk Manager

Nicola De Biaggio
Technical Manager

Andrea Rigazio
France Area Manager

Guido Pellegrino
CEO of AGH

Paolo Franzoni
Palingeo Ex. Director

Gianbattista Lippi
Palingeo Ex. Director

Existing Top Management

Mara Tonelli
Tunnel planning

Angela Scodellaro
Head of Accounting

Kasper Lorenzen
Scandinavia Area Manager

Nicolò Alberini
Deputy Head of Foundations

Mauro Milesi
Sustainability

Paola Fontanelli
IT manager

Luca Liccardi
Operations

Matteo Fornasin
Operations

Marco Dusso
Microtunneling Operations

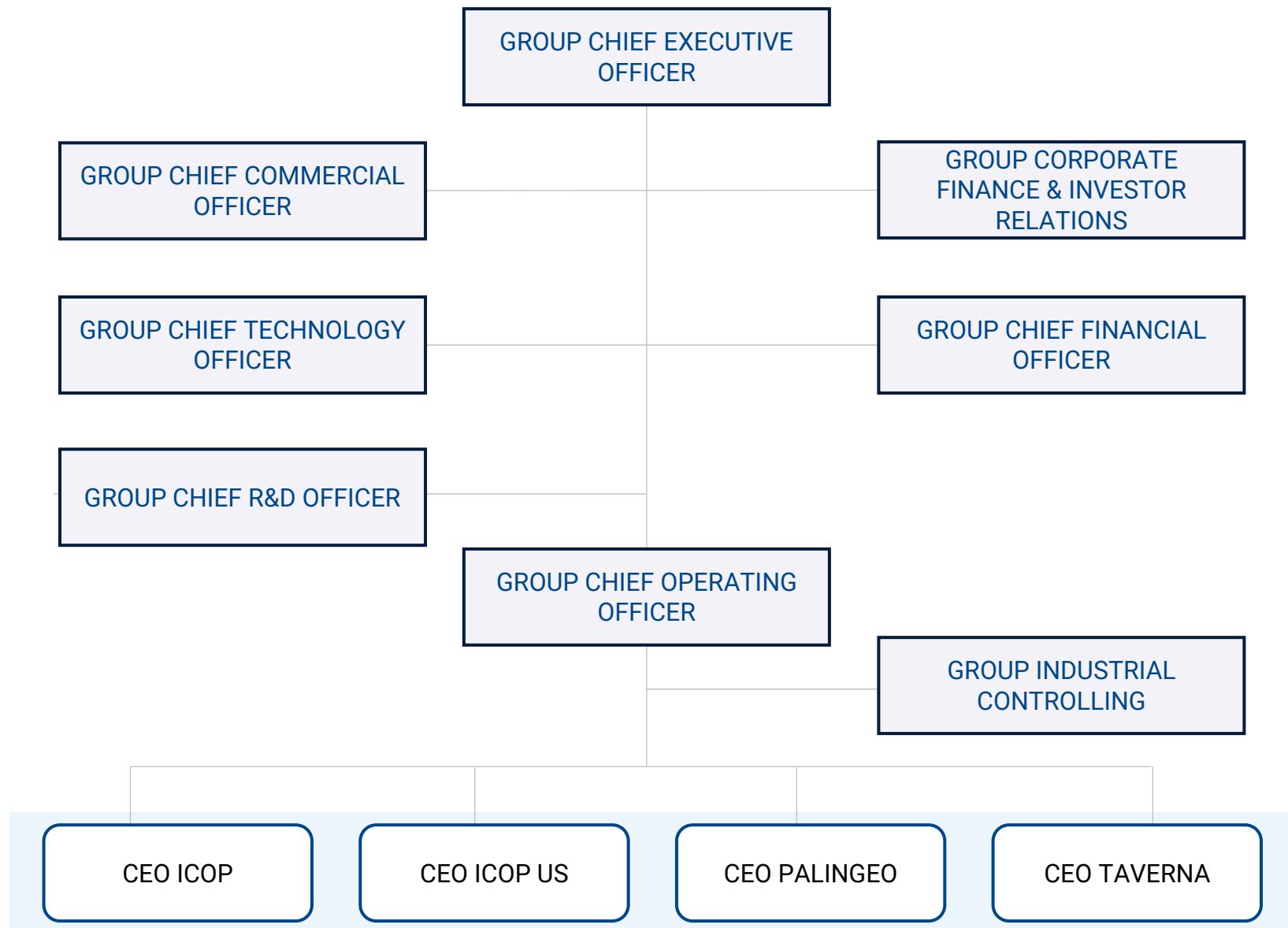
Yuri Picco
Microtunneling Operations

Silvia Tonelli
International Accounting

Upcoming Leadership

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

New Organizational Structure to Support the Transition to a Global Group



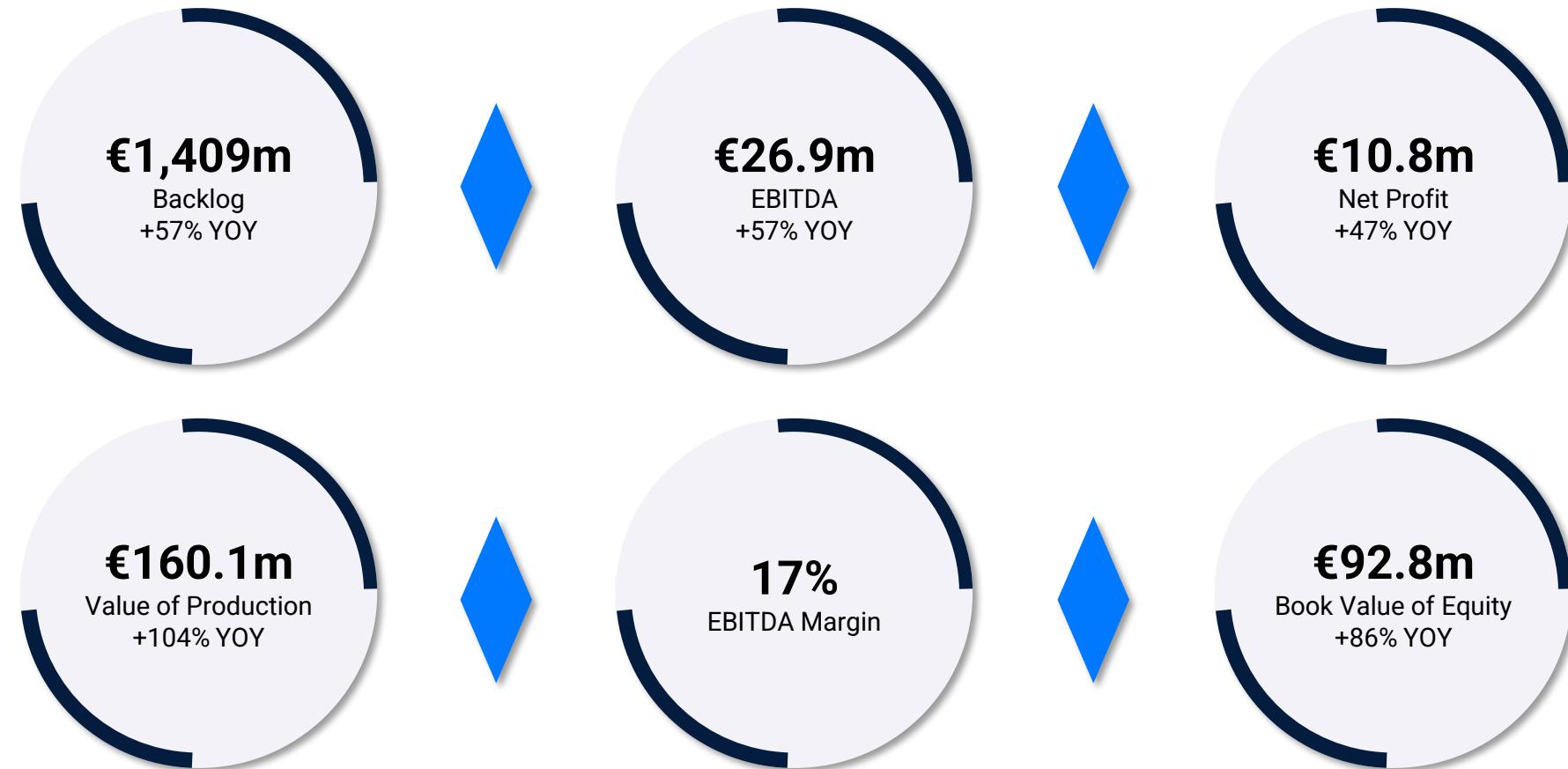
Strategic direction at a glance

	Special Foundations	Microtunneling	Maritime Works	PPP & Infra Works
WHERE TO PLAY	Prioritize US expansion across core foundation technologies	Strengthen EU leadership and accelerate US entry by exporting ICOP know-how and tech	Focus on priority Italian ports and pursue growth opportunities in major US ports	Target selected high-margin infrastructure projects via Eteria Consortium and PPP
HOW TO WIN	Ensure profitable backlog execution as a robust platform for growth			
	Leverage Eteria Consortium partnership			
	Scale-up organization and capabilities , improving coordination across entities to extract synergies			
	Align capacity , invest in innovation and in a scalable digital backbone			
	Accelerate growth in key geographies through know-how synergies and M&A as opportunities arise	Boost market reach with technical marketing and technological leadership	Leverage new robotic technology	Build early engagement with key institutions and authorities
(+)	Selective M&A strategy to accelerate growth in high-potential regions			

1H 2025 Results

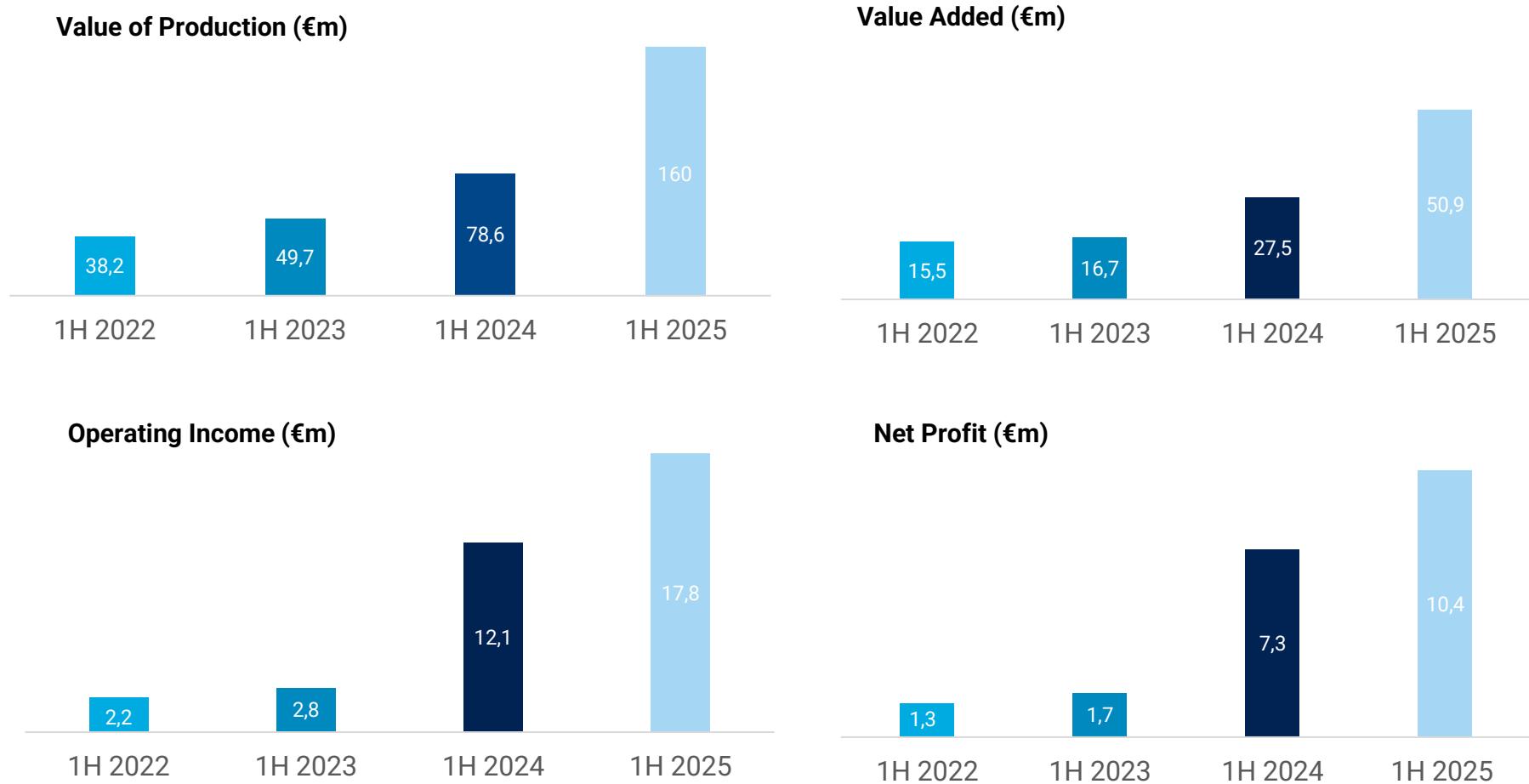


1H 2025 Results – Strong Acceleration of Revenues and Margins in Line with Targets

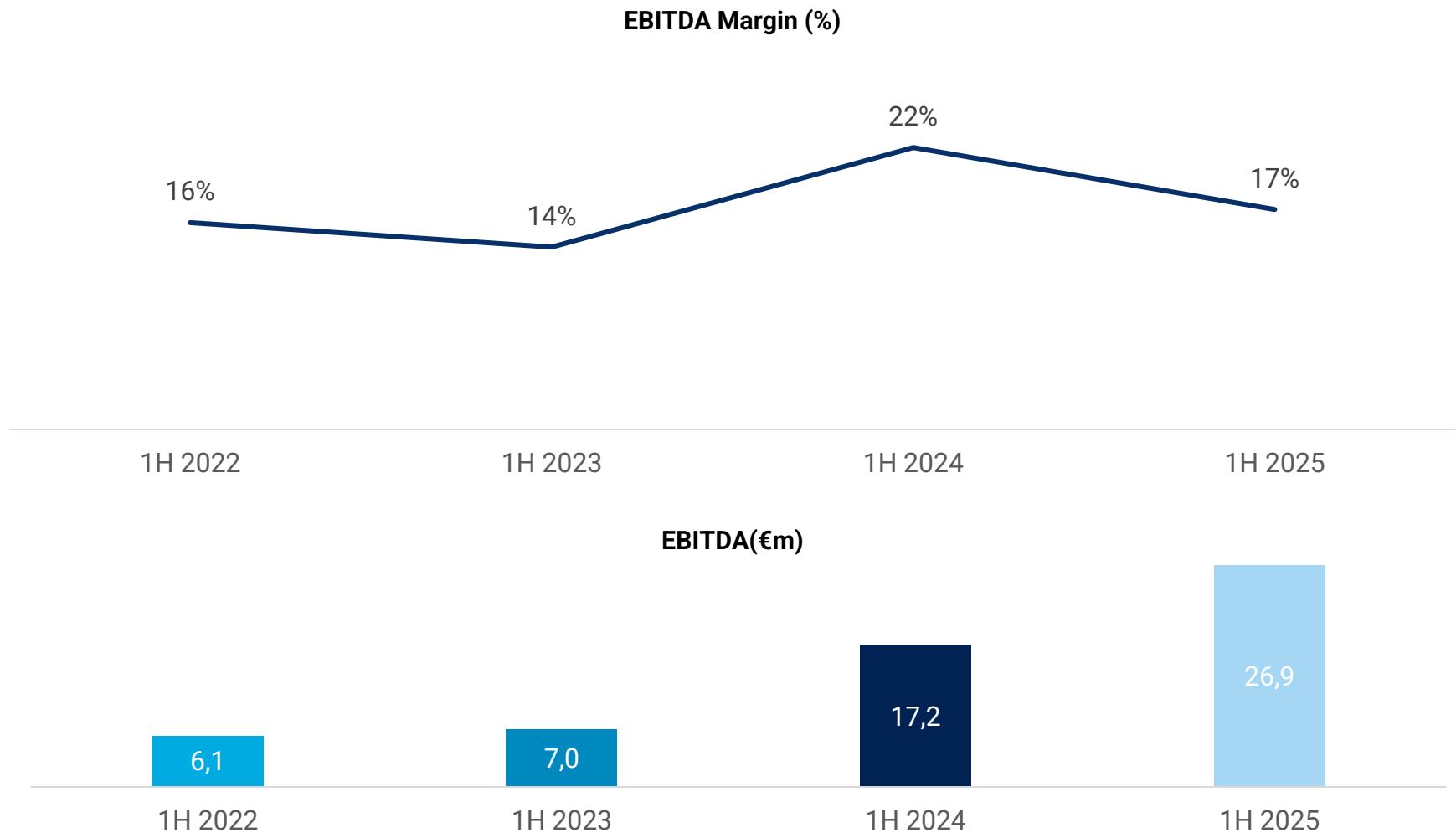


1H25 figures highlighted strong VoP figure thanks to an acceleration in the execution of projects awarded
Despite positive production levels, Backlog of projects awarded grew from €960m at YE24 to €1,409m

Key balance sheet items



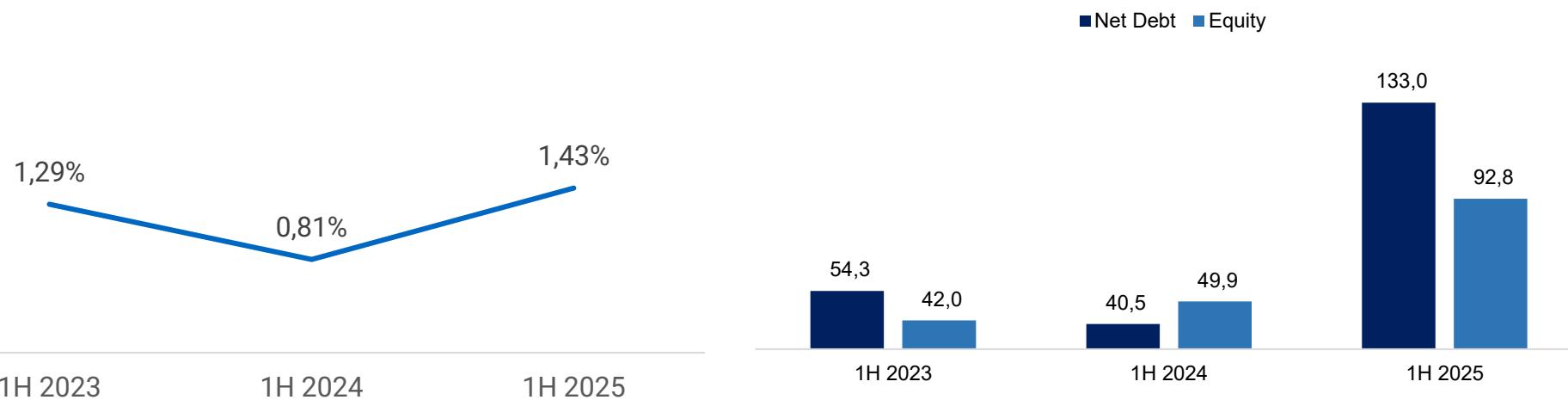
Key balance sheet items



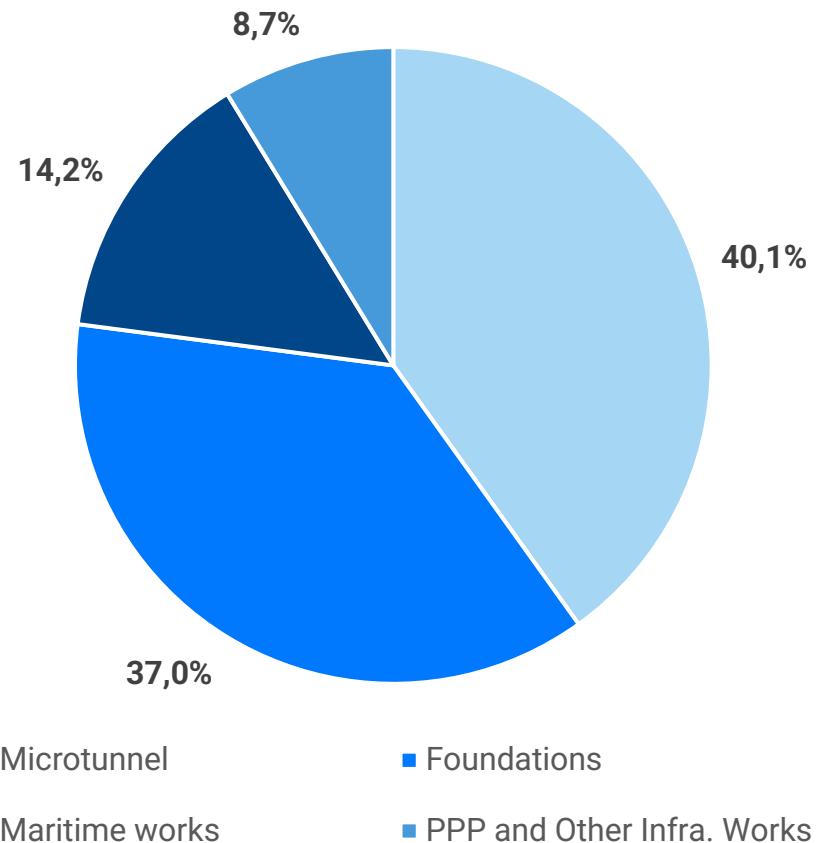
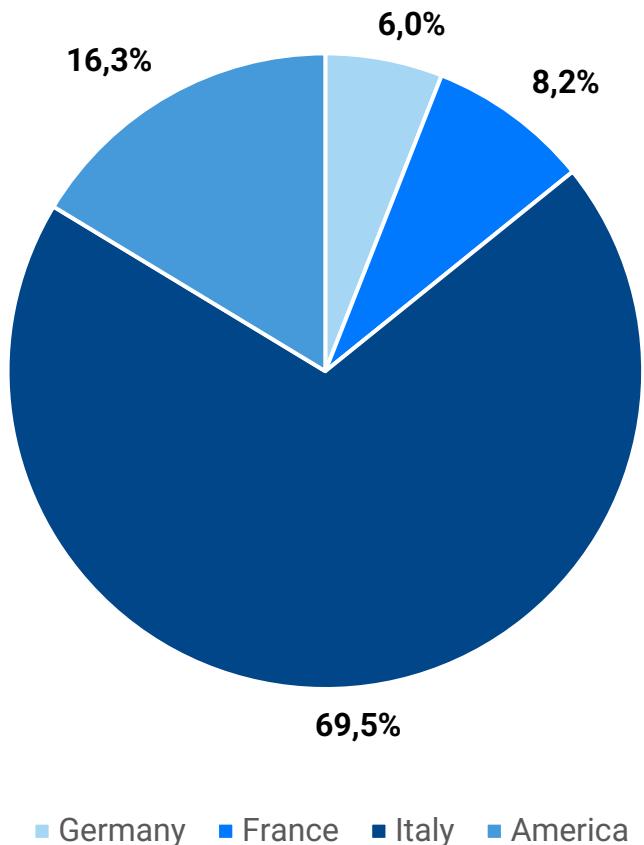
Key balance sheet items

Net Debt / Equity

	1H 2023	1H 2024	1H 2025
Net Debt	54,269,750	40,487,661	132,975,075
Book Value of Equity	41,985,051	49,960,161	92,848,637
Net Debt/Book Value of Equity	1.29	0.81	1.43

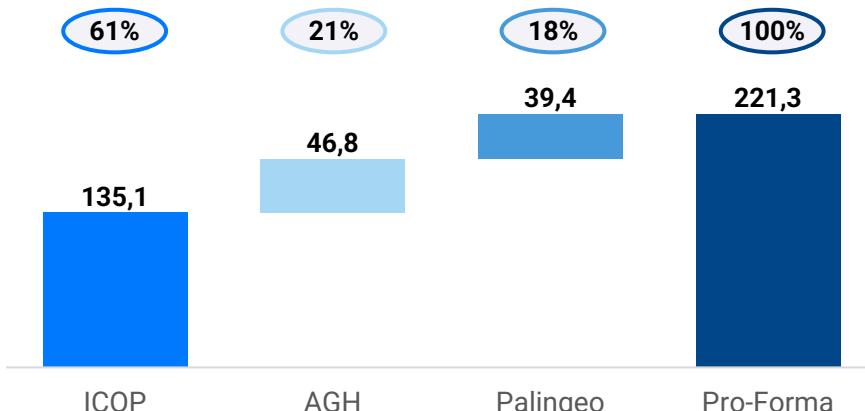


Breakdown of Production by Geographical Area and Sector

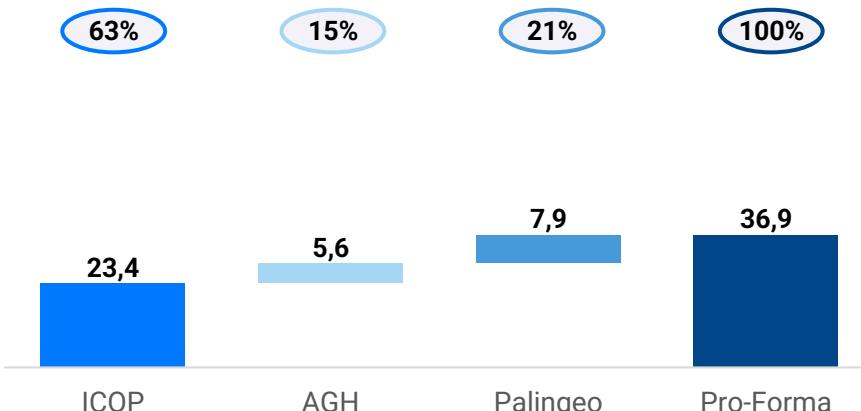


Pro-Forma ICOP Financials

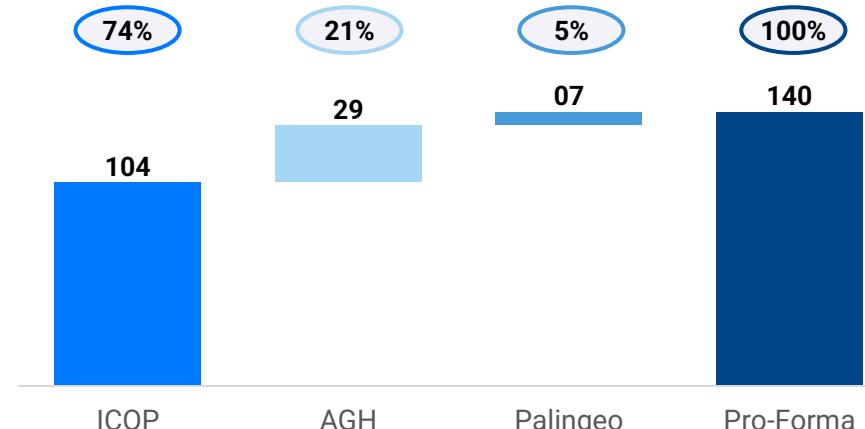
1H 2025 Pro-Forma Revenue (€m)



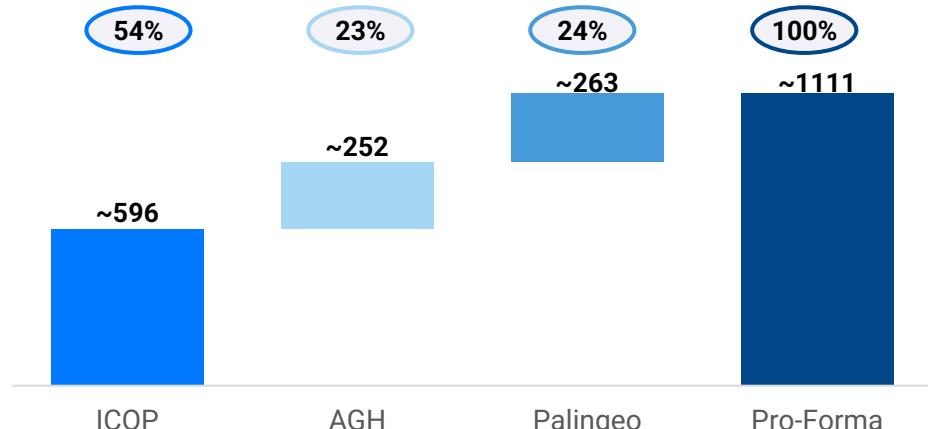
1H 2025 Pro-Forma EBITDA (€m)



1H 2025 Pro-Forma Net Debt



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



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

AGH data net of transaction costs;

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



% of Pro-Forma figure

Appendix



Consolidated Financials

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

Consolidated Financials

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

Consolidated Financials

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

Consolidated Financials

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

Consolidated Financials

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

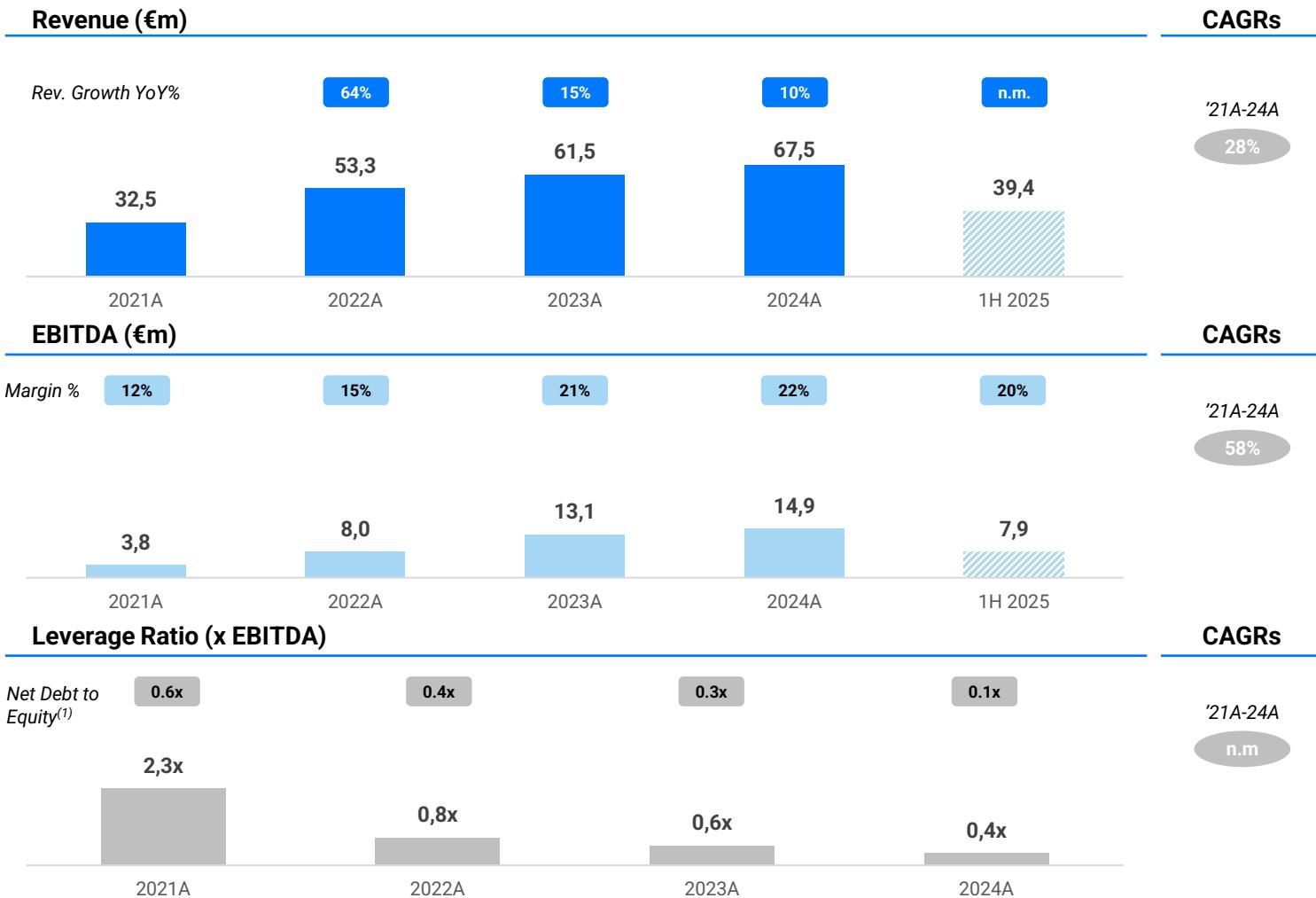
Consolidated Financials

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

Palingeo Positive Momentum of Growth and Profitability

Key Points

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



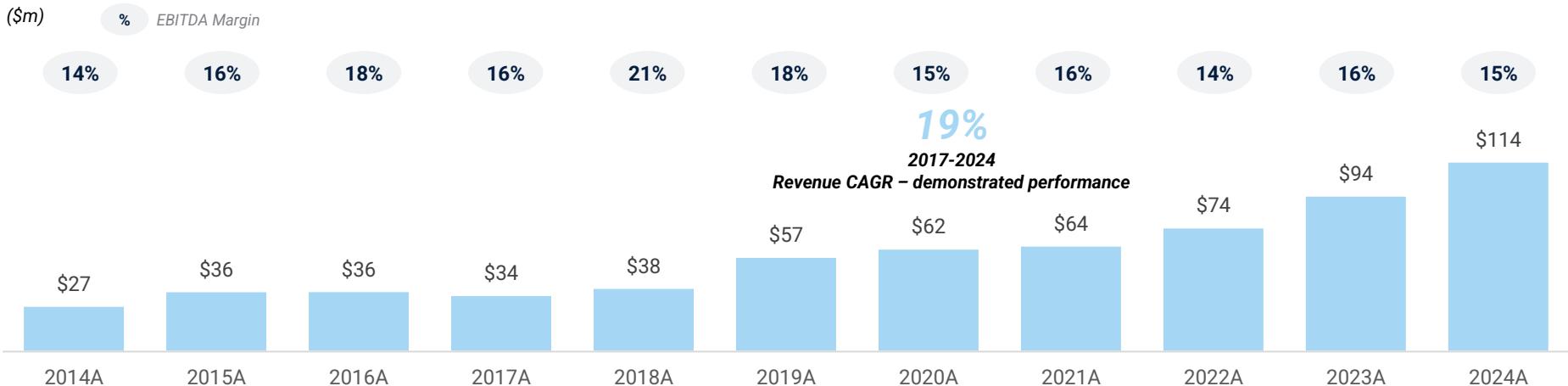
Source: Company information.

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

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

Key Historical Events					
1995	1995-2017	2018	2018	2021	2022-2024
 GeoGroup founded	 GeoGroup became early adopter of Geopier ground improvement technologies, Expands presence into 8 states (NY, NJ, PA, DE, MD, VA, NC, DC)	 Acquisition moving from family-owned business to institutionally owned by Terratest	 Guido Pellegrino joins as Group President	 ASAP acquisition to expand portfolio and geographic footprint in Florida, West Virginia and South Carolina	 Integration of ASAP acquisition and consolidation of back-office functions

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



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

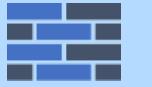
AGH has a Highly Experienced Leadership Team



Guido Pellegrino – CEO

Brand Leaders				Central Services	
					
Larry Moore, PE			Rafael Garcia, PE	Pete Sacripanti CFO	Tracy Moravek HRO
E. O'Malley SVP of Engineering	B. Lay S. Staton S. Roe VP of Operations		M. Klucina VP of Sales	S. Salzmann VP Finance	V. Serrano Business Manager
J. Daza Engineering Manager	E. Brown J. Barreto Operations Manager		E. Bisono Sales Manager		
Engineering Team	Operations Team		Sales Team	Central Services	
20 FTEs	175 FTEs		18 FTEs	15 FTEs	

Foundations – Unique Positioning as an Engineering-driven Player

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

ICP

