

29 JUNE 2026

Building an Italian Global Leader in Underground Engineering

*Voluntary Public Exchange Offer for Trevi - Finanziaria
Industriale S.p.A. Shares*



The birth of the **National Champion and Global Leader in Underground Engineering**



Preservation of **skilled jobs**, enhancement of **competency** and **Made in Italy** industrial know-how



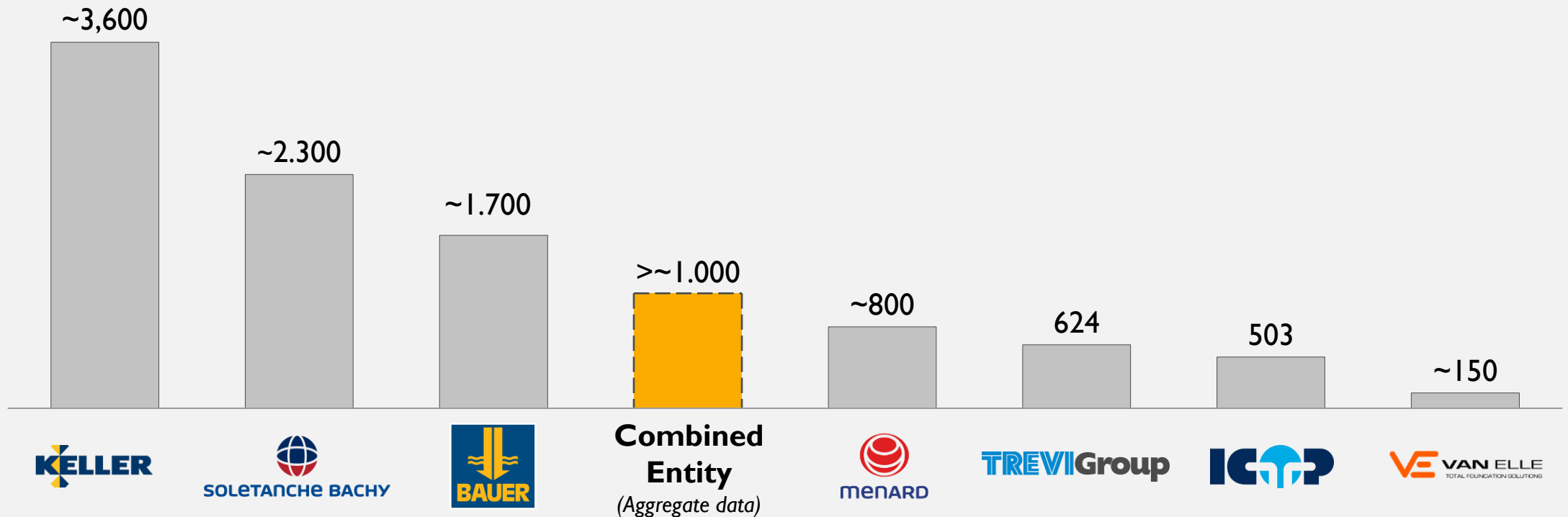
Development of a **global hub of excellence** and innovation in **Underground Engineering**



Creation of a **Global Leader** with the ability to **execute and participate in mega-projects** all over the world

The ICOP-Trevi transaction creates a global market leader in Underground Engineering, doubling the scale vs. the two standalone companies

2025 Revenues of main Special Foundations international players, M€



The integration of the two companies has a solid industrial and financial rationale, generating tangible benefits for all stakeholders involved



Industrial rationales

- > **Creation of a global specialist leader**
Combined Entity among the **top global players** in Underground Engineering
 - Relevant scale, strong global competitive positioning
- > **Geographical complementarity**
Global platform with limited overlap in IT and EU
 - ICOP: solid positioning in IT/EU, scaling up in US (private sector)
 - Trevi: established footprint in high-growth geos such as US (focus on public infrastructures), APAC and ME
- > **Cross-selling and technology enhancement**
Leveraging distinctive capabilities and sharing best practices
 - ICOP microtunneling cross-selling via Trevi commercial network
 - Trevi expertise on complex projects



Financial rationales

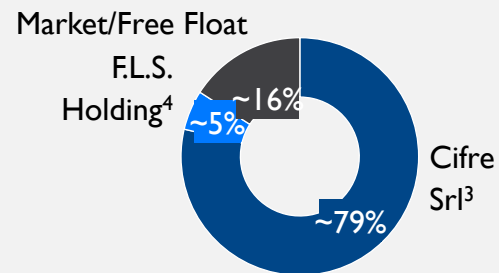
- > **Sizeable and growing financial profile**
 - Combined Entity with **revenues >1B€ in 2025**
 - More **diversified and sizeable backlog (>2B€)**
- > **Synergies and value creation**
Value creation at full speed enabled by **commercial and cost levers**
 - Revenues: access to new markets and technology cross-selling
 - Costs: SG&A rationalization and capability sharing
- > **Cost of debt optimization**
Potential refinancing of Trevi's debt at more favorable terms

ICOP is the national leader in Special Foundations and Microtunneling, strong expansion driven also by the acquisitions of AGH & Palingeo

Description

- Founded in 1920 and based in Basiliano (Udine), ICOP is one of the **leading European operators in Special Foundations and Microtunneling**
- With **100+ years of history**, ICOP has evolved from a specialized family business into an innovative international player, today led by the third and fourth generation of **Petrucco family**
- **Listed since 2024 on Euronext Growth Milan**, ICOP has entered a new phase of industrial growth and financial strengthening
- In 2025, the Group accelerated its **international expansion** through the acquisitions of **AGH** in the **US** and **Palingeo S.p.A** in **Italy**

Shareholder Structure



Business Lines

Specialized Works (~84%)



Microtunneling

Trenchless solutions for environmentally friendly underground infrastructure



Special Foundations

Geotechnical works and deep foundations with high complexity



Maritime Works

Port and maritime infrastructure and foundation works

General Works (~16%)



Other Infrastructure Works

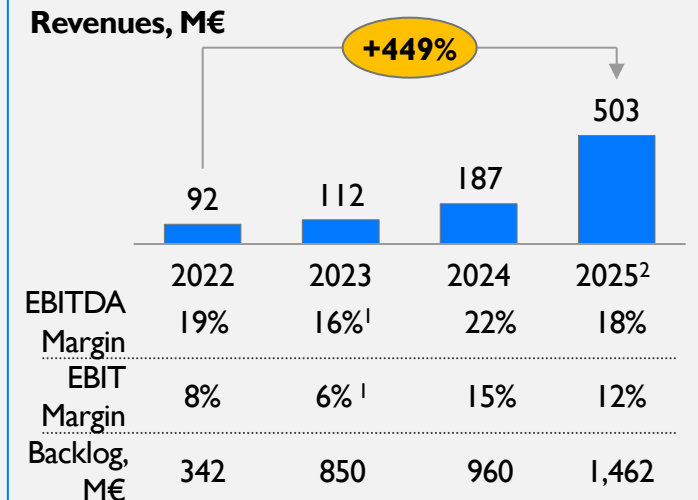
Construction and refurbishment of infrastructures (e.g. bridges, roads,..)



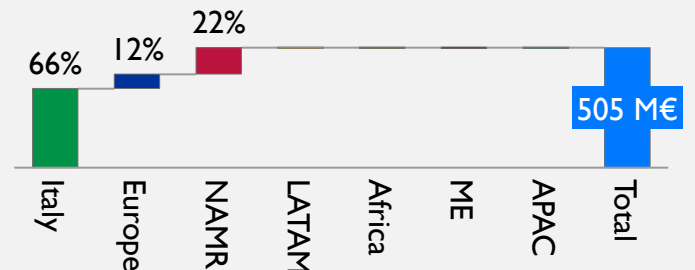
Public Private Partnership (PPP)

Projects in which the company is also a shareholder in the asset management entity

Financial Results (2022–2025)



Revenues by Geography, 2025



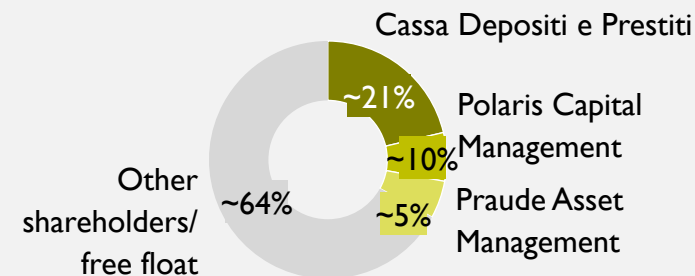
1. Includes industrial proceeds related to the agreements for the development of the Logistics Platform of the Port of Trieste; 2. Aggregated financial data, including 12 months of ICOP, AGH and Palingeo; 3. Cifre Srl is the Petrucco family holding; 4. FLS Holding is the vehicle of Palingeo's founders, Leonardo Spada, Paolo Franzoni and Gianbattista Lippi; Note: AGH - Atlantic Geoconstruction Holdings; Source: Financial Reports, ICOP Company Presentation

Trevi is one of the main operators in Underground Engineering, with an integrated business model spanning Foundations and Machinery

Description

- Founded in 1957 in Cesena, Trevi is a **global leader** in **underground** engineering
- Listed since 1999 on the **Milan Stock Exchange**, the Group today operates through two divisions: **Trevi** (geotechnical works), **Soilmec** (machinery)
- The Group has a **global and diversified presence** across the main international markets
- In the last years, Trevi has been completing an **industrial and financial restructuring** process
- In June 2026, it concluded a capital raise of **100 M€** (price 2.0 €/share, ~35% discount on TERP), with **99.5% subscribed**; the remaining 0.5% will be offered on the stock exchange on 29-30 June

Shareholder Structure



Business Lines

Geotechnical Works (~80%)



Geotechnical Works

Special foundations, geotechnical and underground works for major infrastructures, ground consolidation in infrastructure, industrial and maritime sector

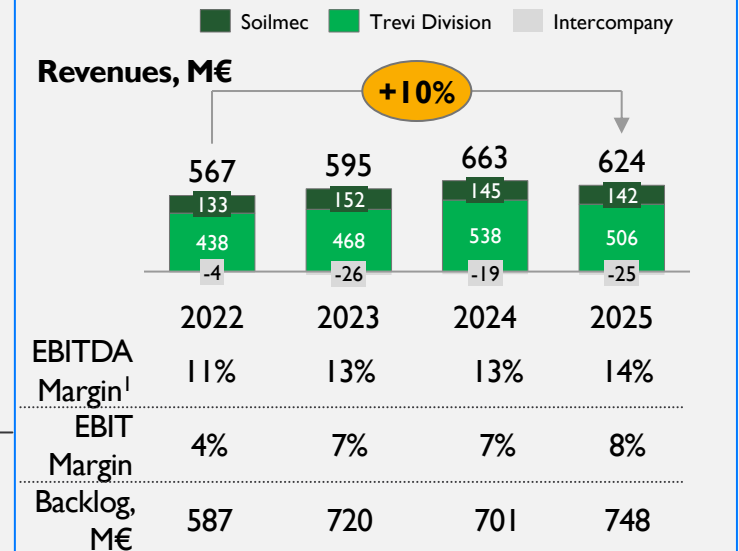
Machinery (~20%)



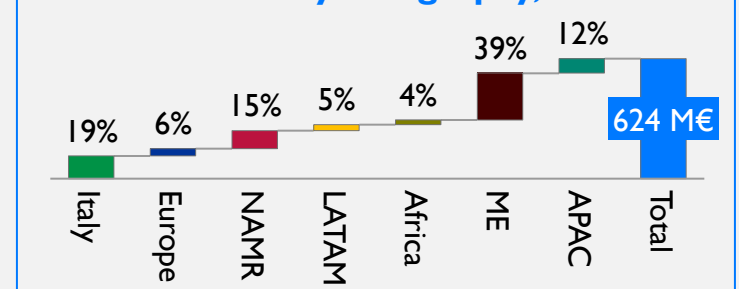
Machinery

Design, production and marketing of specialized machinery and plants for foundation and underground engineering

Financial Results (2022–2025)



Revenues by Geography, 2025

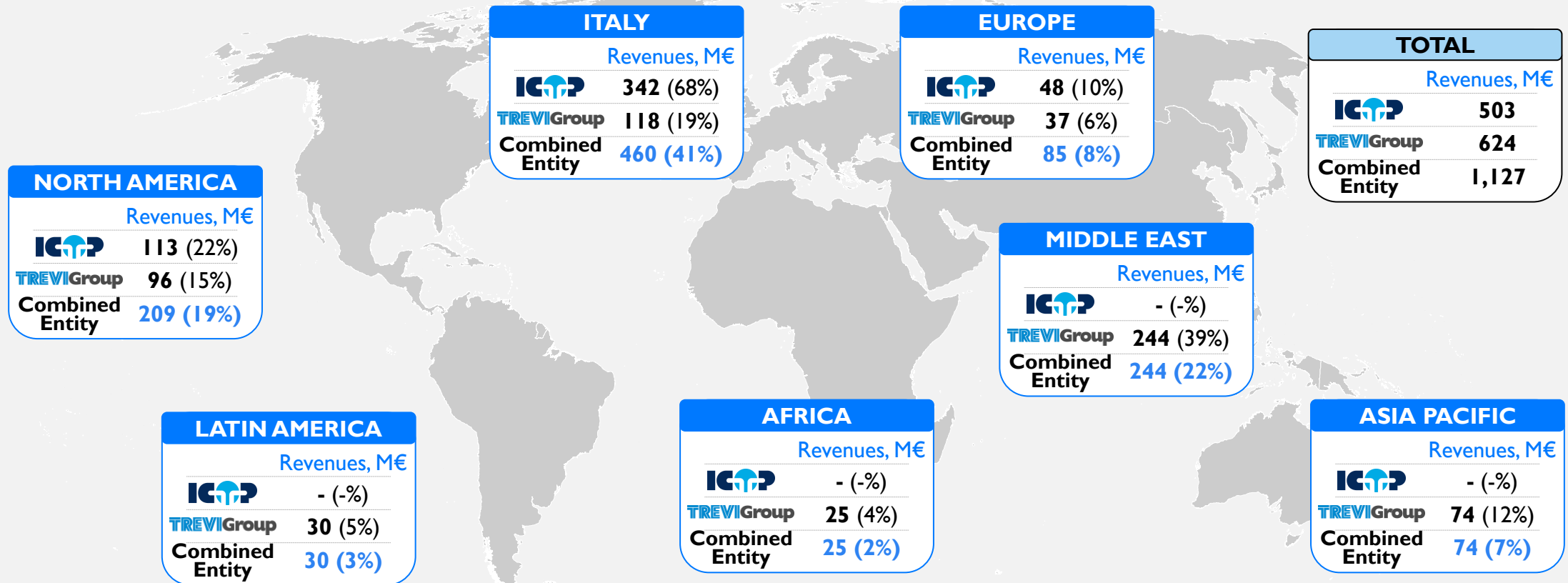


1. "Recurring" EBITDA

Source: Trevi Company Presentation, Trevi Prospectus May 2026, Trevi Press Releases, Financial Reports, Capital IQ, Consob

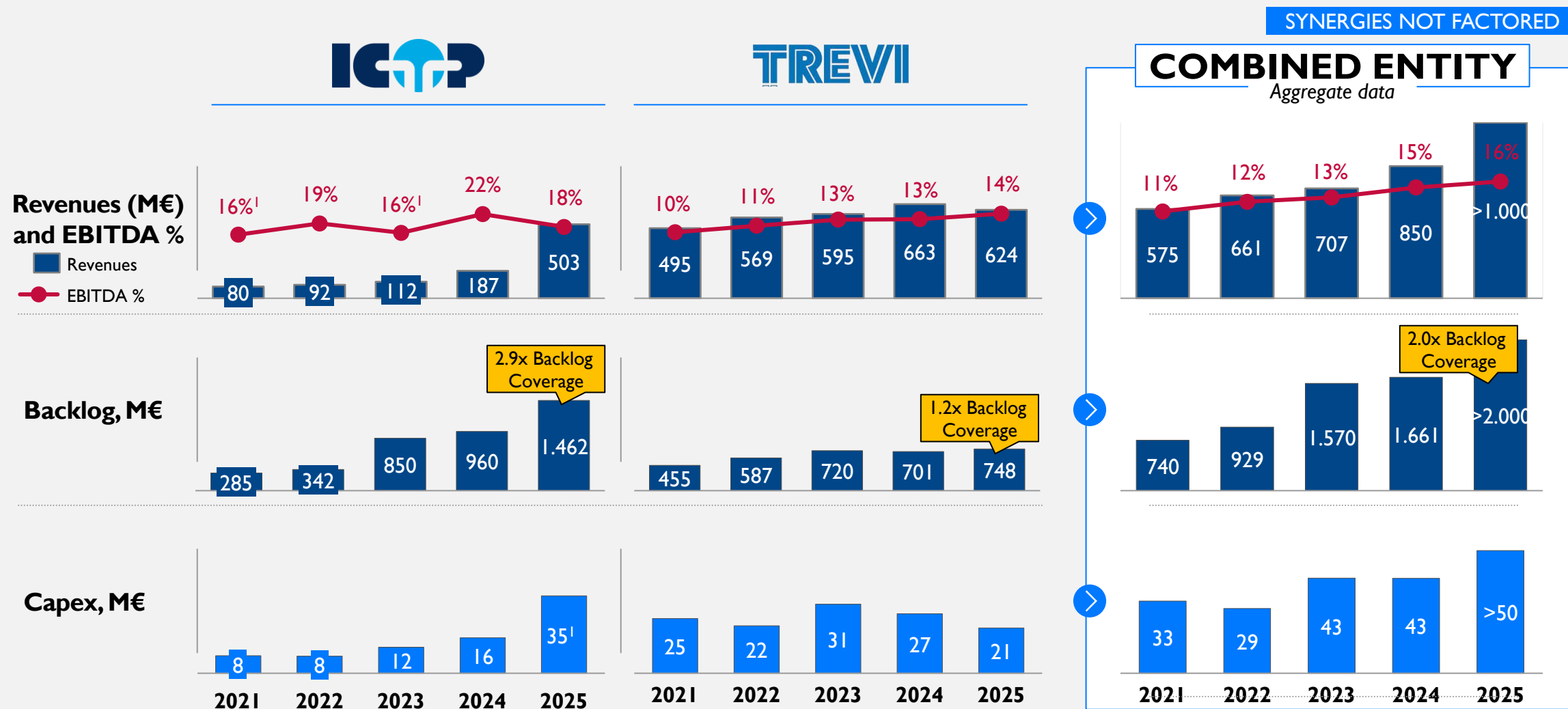
The integration strengthens the two companies access to foreign markets, enabling the creation of a truly Global Player in Underground Engineering

Revenues 2025A ICOP Group and Trevi Group vs. Combined Entity Aggregate Data by Geography, M€



Note: Combined Entity's aggregate revenue is the arithmetic sum of ICOP aggregate financial results and Trevi's financial results
 Source: Trevi Business Plan, Financial Reports 2025

The Combined Entity would configure as a strong industrial and financial player, with >1 B€ revenues and >2 B€ backlog



1. Includes ~10-15 M€ due to RoboGo
Notes: Trevi Capital raise of June 2026 and integration synergies not yet factored. Source: Financial Reports 2021-2025

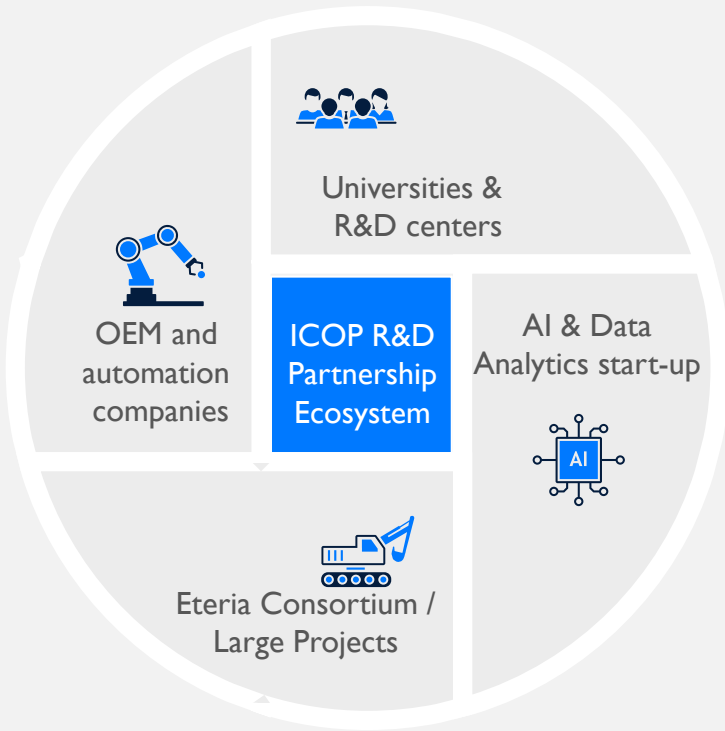
Synergies between the two companies can generate +120-140 M€ in revenues and +55-75 M€ in EBITDA

	Value Creation Lever	Rationale
Revenues Synergies	National Champion and MS¹ growth in Italy	Complementary expertise and references reinforce group competitiveness and enable access to broader tender perimeter
	MS¹ increase in Europe	Growth in large EU markets (Nordics, Germany, France) leveraging shared commercial platforms
	Cross-Selling Micro-tunnelling in Geo Trevi	Immediate access to US and APAC by exporting ICOP Microtunneling offering through Trevi's commercial platform
Cost Synergies	Best Practices (<i>lean</i>) and fleet sharing	Improved margins through ICOP's cost focus culture and optimized equipment fleet utilization
	Scale on Procurement and sub-contracting	Greater negotiating power given the "new" group scale
	Rationalization of Corporate Functions	Efficiencies on central corporate functions and overlapping legal entities
	Cost of Debt Reduction²	Access to capital at more competitive rates vs current Trevi's WACC

Soilmec-related synergies or potential spin-off not yet valued (*potential upside*)

+55-75 M€
EBITDA from
4th YEAR


The transaction will scale up ICOP Group's innovation and R&D investment capacity



ICOP recent R&D innovation examples

Not Exhaustive



 **RoboGo**

Remote control robot redefining port maintenance through automation and artificial intelligence (~50% time reduction)



 **Trenchless Solution**

Innovative high-slope tunnel excavation solution (up to 22%) paving the way for new microtunneling applications



 **Maintech**

Solution for structural rehabilitation of road tunnels using prefabricated basins in a geopolymer mix

ICOP has already proven how to **turn complex challenges into innovative technology solutions**

The transaction creates the conditions for **exploiting these solutions on a global scale**

Six strategic pillars underpinning the Post-Integration Plan



Commercial Development

Acceleration of growth in **Italy and EU** - leveraging shared platforms - and **cross-selling of ICOP Microtunneling** in Trevi geographies



Soilmec Value Creation

Evaluation of opportunities to **create value** from Trevi's **machinery division** by refocusing the Group on its "core" activities



Geographic Refocusing

Group refocusing on regions and countries with sizeable opportunities and **risk-return profile consistent** with ICOP Group strategy



Operations Efficiency

Extension of **ICOP's best practices** to Trevi's projects and optimization of the combined **fleet utilization** (rental and CAPEX reduction)



SG&A Rationalization

Reorganization of **corporate functions** (Finance, HR, Procurement, ...) and **consolidation of legal entities** in common foreign geographies



Financial Optimization

Stronger combined credit profile (greater scale, diversification and cash-flow stability) enabling a **potential revision of Trevi's debt at more favorable terms**

Main Terms of the Offer and Timing

Transaction Summary

- Voluntary public exchange offer on all the ordinary shares of Trevi – Finanziaria Industriale S.p.A. (up to 65,578,216 shares – 100% of share capital), aimed at delisting from Euronext Milan
- ICOP to offer 0,133 shares for each Trevi share
- Offer price of €4,163 for each Trevi share, representing a total consideration of ~ €273m
- Closing of the transaction is expected by 4Q 2026
- ICOP shares uplisting on Euronext Milan concurrently with the offer
- Main conditions of the effectiveness: no MAC/MAE, effectiveness of Trevi refinancing, 90% voting-rights threshold

Premium vs Trevi share price:

26/06/2026 (last trading day prior to the date of this conference)	+20,1%
One month before 26/06/2026	+21,9%
Three months before 26/06/2026	+28,9%

Premium vs:

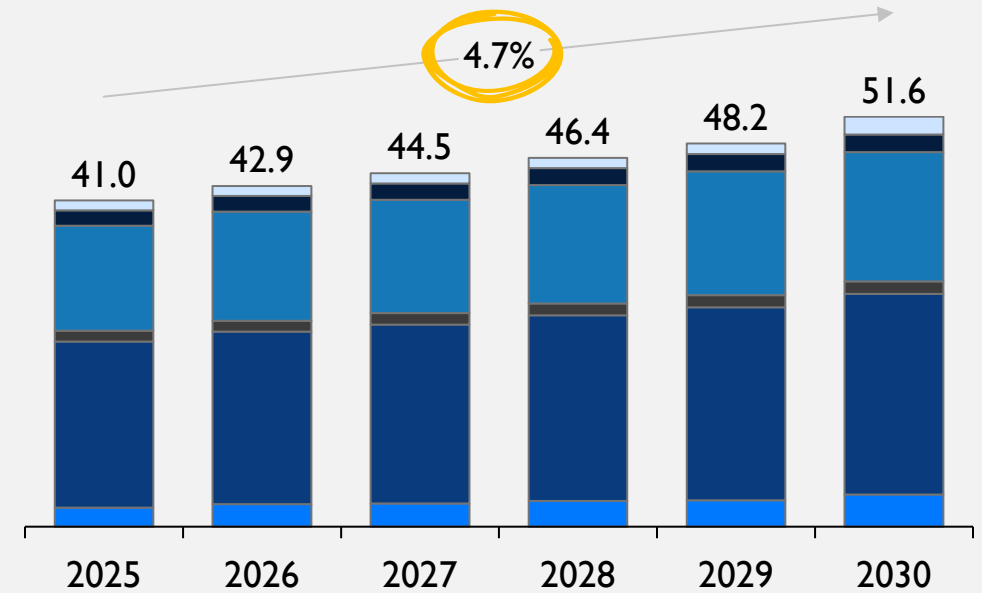
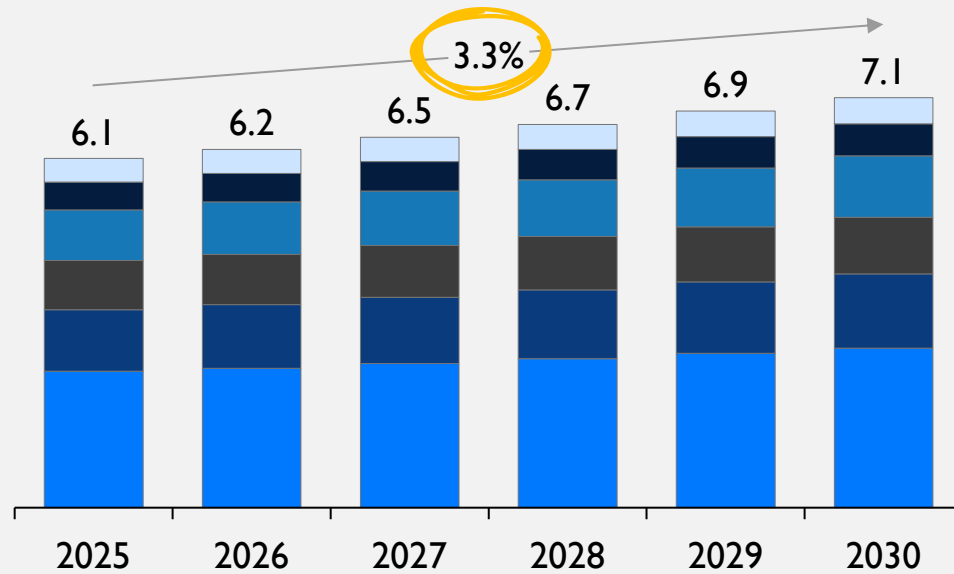
TERP of the Rights Issue recently closed	+35,4%
Share price of the Rights Issue recently closed	+108,1%

Appendix

Special Foundations market expected to grow faster than the broader Construction industry

Global Construction Market by Sector, T€

Special Foundations Market by Sector, B€



■ Residential
 ■ Infrastructure
 ■ Commercial
 ■ Energy/Utilities
 ■ Institutional
 ■ Industrial

Special Foundations is an attractive market segment, with high margins and greater resilience to project delays vs. Construction. Distinctive technical expertise and specialization enable EBIT margins of 7–10%, roughly 2x what typically achieved by Gen. Contractors

Note: China and India are excluded; data include new construction and renovation, excluding demolition and maintenance; EUR/USD exchange rate of 1.17
 Source: Global Construction Outlook Report 2025 by Global Data

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The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Trevi. The Offer will be promoted in Italy as Trevi’s shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

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