ICOP: DEFINITIVE RESULTS FOR THE FIRST HALF OF 2026 CONFIRM PRELIMINARY DATA AND THE STRENGTH OF THE GROWTH PATH

NET PROFIT RISES TO € 22.2 MILLION

2026 GUIDANCE AND 2026–2029 BUSINESS PLAN TARGETS CONFIRMED

Basiliano (Udine), 21 September 2026 – The Board of Directors of **I.CO.P. S.p.A. Società Benefit** ("**ICOP**" or the "**Company**"), an underground engineering company and one of the main European operators in special foundations and microtunneling, listed on Euronext Milan, met today and approved the consolidated half-year financial report as of June 30, 2026. The definitive results confirm the preliminary data communicated to the market on August 10, 2026.

Main consolidated data as of 06/30/2026[1]*:*

- **Total Revenues:** Euro 286.5 million (Euro 160.8 million as of 06/30/2025)
- **Adjusted EBITDA:** Euro 51.6 million (compared to Euro 29.6 million as of 06/30/2025), Adjusted EBITDA Margin 18%
- **Adjusted Net Profit:** Euro 22.2 million (Euro 13.3 million as of 06/30/2025)
- **Adjusted Net Financial Debt:** Euro 171.2 million (Euro 129.6 million as of 12/31/2025)
- **Net Equity:** Euro 163.7 million (Euro 145.3 million as of 12/31/2025)
- **Backlog:** approximately Euro 1.5 billion, composed exclusively of contracts already signed

"The first-half results confirm the solid industrial trajectory of ICOP and reinforce the credibility of the 2026–2029 Plan. The order backlog, visibility on revenue evolution, and positioning in higher engineering-content segments allow us to look to the coming years with confidence. We operate in specialized markets characterized by high technical barriers and favorable structural outlooks, where skills, scale, and innovation represent decisive competitive factors. On these foundations, we intend to continue building a reference international platform in specialized underground engineering, combining organic growth, technological development, and the integration of complementary entities. The goal is to further strengthen the Group's positioning and create long-term value, including through the progressive consolidation of a still fragmented sector," stated **Piero Petrucco, CEO of ICOP.**

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT

The first half of 2026 was characterized by further dimensional growth, resulting from both the expansion of ongoing activities and the full contribution of **AGH** and **Palingeo**. **Total revenues reached Euro 286.5 million, up 78%** compared to Euro 160.8 million in the first half of 2025.

Adjusted EBITDA stood at Euro 51.6 million, accounting for 18.0% of total revenues. Profitability remained at high levels and aligned with 2026 guidance (17-18%); the comparison with the first half of 2025 reflects a

[1] The data are prepared in accordance with International Financial Reporting Standards (IFRS). For the reconciliation of alternative performance measures to financial statement data, please refer to the attached tables and the half-year financial report.

different activity mix resulting from the full-half consolidation of U.S. operations. Operating profit reached Euro 32.9 million, an increase of 114% compared to Euro 15.4 million as of 06/30/2025. **Adjusted Net Profit stood at Euro 22.2 million.**

Net equity rose to Euro 163.7 million (Euro 145.3 million as of December 31, 2025). **Adjusted Net Financial Debt reached Euro 171.2 million** (Euro 129.6 million as of December 31, 2025). This figure **excludes advance contract payments received by consortium companies** in which the Group holds a stake, which remain available to the consortia and are not consolidated pro-quota. The Net Financial Debt trend aligns with usual seasonal cash flow patterns, with an expected improvement in the second half of the year.

Following the Euro 106 million refinancing finalized on June 25, 2026, on an unsecured basis, maturing December 31, 2031, with a margin over 3-month Euribor between 95 and 115 basis points depending on financial leverage, the Group refinanced a significant portion of existing debt under improved terms, both at the Parent Company level and at the U.S. subsidiary. Cash and cash equivalents and other current financial assets amounted to Euro 94.8 million.

From an operational standpoint, in **microtunneling**, the half-year focused on major infrastructure for the energy and water transition in Italy and Germany, with progress on the *Linea Adriatica*, the Livorno–Piombino gas pipeline, the *Nuovo Acquedotto Marcio*, and the TenneT, SEL 3, and ETL 182 projects for Gasunie, with works extending into 2027. In **special foundations**, activities on Line 18 of the **Grand Paris Express** were completed, and works on Line 15 commenced; in Antwerp, within the Oosterweel Link project, the **CUBE System** technology was deployed for the first time. In Italy, activities continue on the extension of Milan's M1 Line and on major infrastructure projects, also through Palingeo, whose integration is progressing according to plan and generating operational and commercial synergies.

In the United States, **AGH further consolidated its presence** along the Atlantic corridor and its positioning in the **data center** segment, with activities for leading operators, including global hyperscalers, in Northern Virginia and South Carolina. Integration is progressing as scheduled, and the plan to implement microtunneling technologies in North America is underway. In the **maritime works** sector, project sites at the Port of Trieste and the Noghere Terminal in Muggia continue through Impresa Taverna, along with the activities of **RoboGO**, the semi-submersible robotic platform for port infrastructure maintenance. **The Group's workforce exceeds 1,100 units.**

OUTLOOK: 2026 GUIDANCE AND 2026–2029 BUSINESS PLAN TARGETS CONFIRMED

In light of the half-year results, the Group **confirms its guidance for FY 2026**: total revenues between **Euro 610 million and Euro 640 million**, adjusted EBITDA between Euro **105 million and Euro 115 million** (EBITDA margin 17-18%), and capital expenditures between Euro 30 million and Euro 35 million.

The Group also **confirms the targets of the 2026–2029 Business Plan**, which projects for 2029 under the current perimeter: total revenues between **Euro 900 million and Euro 950 million** (2025PF-2029 CAGR of 15-17%) and adjusted EBITDA between **Euro 170 million and Euro 190 million** (CAGR of 16-20%), with margins expanding to 19-20%, a book-to-bill above 1x, and cash conversion ((EBITDA – Capex)/EBITDA) at approximately 70%.

The achievements of the first half and the quality of the order backlog strengthen visibility on the 2026–2029 Business Plan targets. The Plan is built on the Group's current perimeter and on assumptions considered prudent by the Board of Directors, supported by the positioning already achieved in target markets (for more details, refer to the Information Prospectus available in the Investor Relations section of the company website). Specifically:

- 2026 guidance, with revenues growing 21-27% compared to 2025 pro-forma revenues (Euro 503 million), is **fully covered by the backlog** and confirmed by H1 results.
- In European microtunneling, the Plan assumes an average annual revenue growth of approximately 8% across the Plan horizon, **in line with market expectations**, with market share remaining stable at 6-7%. For microtunneling, entry into the U.S. market is planned for 2027 with a share of ~0.4%, rising **to just over 1%** by the end of the Plan, leveraging AGH's existing operational platform and proprietary technologies. Expected market shares thus remain modest relative to target markets. In special foundations, expected revenue growth (~11% annually) is driven by the United States, where the Group's market share is small and expected to rise from ~1.3% to **under 2%** by the end of the Plan. For maritime works, the Plan considers **exclusively specific, already identified projects** in areas where the Group is already present with ongoing contracts.
- The backlog of approx. Euro 1.5 billion (approx. 3x 2025 revenues) consists exclusively of the Group's share of definitive, binding contracts already signed, **excluding options, uncontracted future phases, or framework agreements.** It covers 100% of expected revenues for 2026, ~40-45% for 2027, ~24-28% for 2028, and ~13-15% for 2029. **Including projects in advanced negotiation or tender stages, 2027 revenue coverage reaches ~80-85%.** Uncovered revenue for 2027–2029 relates largely to subsequent phases of multi-year works where the Group is executor/promoter, specialized contracts from long-standing clients and works linked to contracts already acquired by Consorzio Eteria.
- Over the plan horizon, the gradual improvement in profitability, from 18% to 19-20%, reflects the focus on high-tech specialized works, the expected reduction in overhead costs, and a cost structure free of fixed cost rigidities.
- The commercial strategy remains focused on high-value contracts and **long-term projects across energy transition, water networks, and urban/port mobility** in Italy/Europe, as well as special foundations and data centers in the United States, with strong technological and geographic selectivity. The maritime sector and the development of recurring-revenue activities such as **RoboGO** can represent additional pillars for profitability growth.

The 2026 guidance and the Business Plan targets refer to the Group's current perimeter and **do not include the effects of the voluntary total public exchange offer** launched by the Company for the shares of Trevi – Finanziaria Industriale S.p.A..

SUSTAINABILITY

In the first half of 2026, ICOP, as a Benefit Company, continued its progress toward ESG objectives, in line with the guidelines outlined in the Impact Assessment. Decarbonization initiatives for job site operations and investments in renewing vehicles and equipment continued; in the social sphere, a **Corporate Performance Bonus** was signed for the first time with national trade unions, linked to both economic performance indicators and specific **ESG KPIs**; in terms of governance, oversight of the integrated management system, certifications, and Law 231 Organizational Model continued, with audits and training activities also conducted at international project sites.

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The Manager in charge of preparing corporate accounting documents, Paolo Copetti, declares pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 that the accounting information contained herein corresponds to documented results, books, and accounting records.

The consolidated financial report as of June 30, 2026, together with the auditors' report, will be available to the public as required by law at the registered office, on the Company website, and via eMarket Storage.

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This press release is available on the Company's website https://www.icop.it in the Investor Relations – OPS 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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