

MARCH 2026

ICOP 2025 RESULTS



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ICOP – A Unique Asset in the Specialised Construction Space



1

Cross-Atlantic Leader in Specialty Construction Offering Critical Foundation and Ground Engineering Services

2

Benefitting from Structural Trends Related to Energy Transition and Water Savings

3

Right Platform to Tap the Enormous Potential of the US market

4

Track-Record of Delivering Transformational M&A and Long-Term Organic Growth

5

Solid Backlog of ~€1.5bn Enabling High Revenue Visibility and Supported by Long-Term Partnerships with Blue-Chip Clients

6

Strong Financial Performance Enhanced by the Consolidation of New Entities

7

Strong ESG Commitment Through Underground Engineering Operations Aimed at Minimizing the Environmental Impact

8

Highly Experienced Management Team with Strong Bench of Key Executives Across Various Divisions

We Have Over 100 Years of History and a Robust Growth Track Record



In 1914, engineer **Alvise Petrucco** signed his first designs. The earliest document attesting to the **existence of the company is dated January 1920**



Paolo Petrucco developed his business into **ICOP S.p.A** in 1965, focusing on **special foundation** works and the design and execution of reinforced **concrete structures**



ICOP sees the entry into the company the **third generation**, engineers **Vittorio and Piero**, sons of Paolo, who later assumed operational roles in the company



ICOP introduced **micro tunneling technologies** to Italy and continued to develop innovative systems for the construction of **road and underground** railway



In 2009, a structured **internationalization process** began with the acquisition of ISP in Switzerland



In 2012, the company commenced **operations in France**, undertaking the construction of the **Paris Metro**



The **fourth generation** of the Petrucco family entered the Board of Directors and the first Independent Director was appointed



The company transformed into a **Benefit Corporation**, **first in the infrastructure sector**

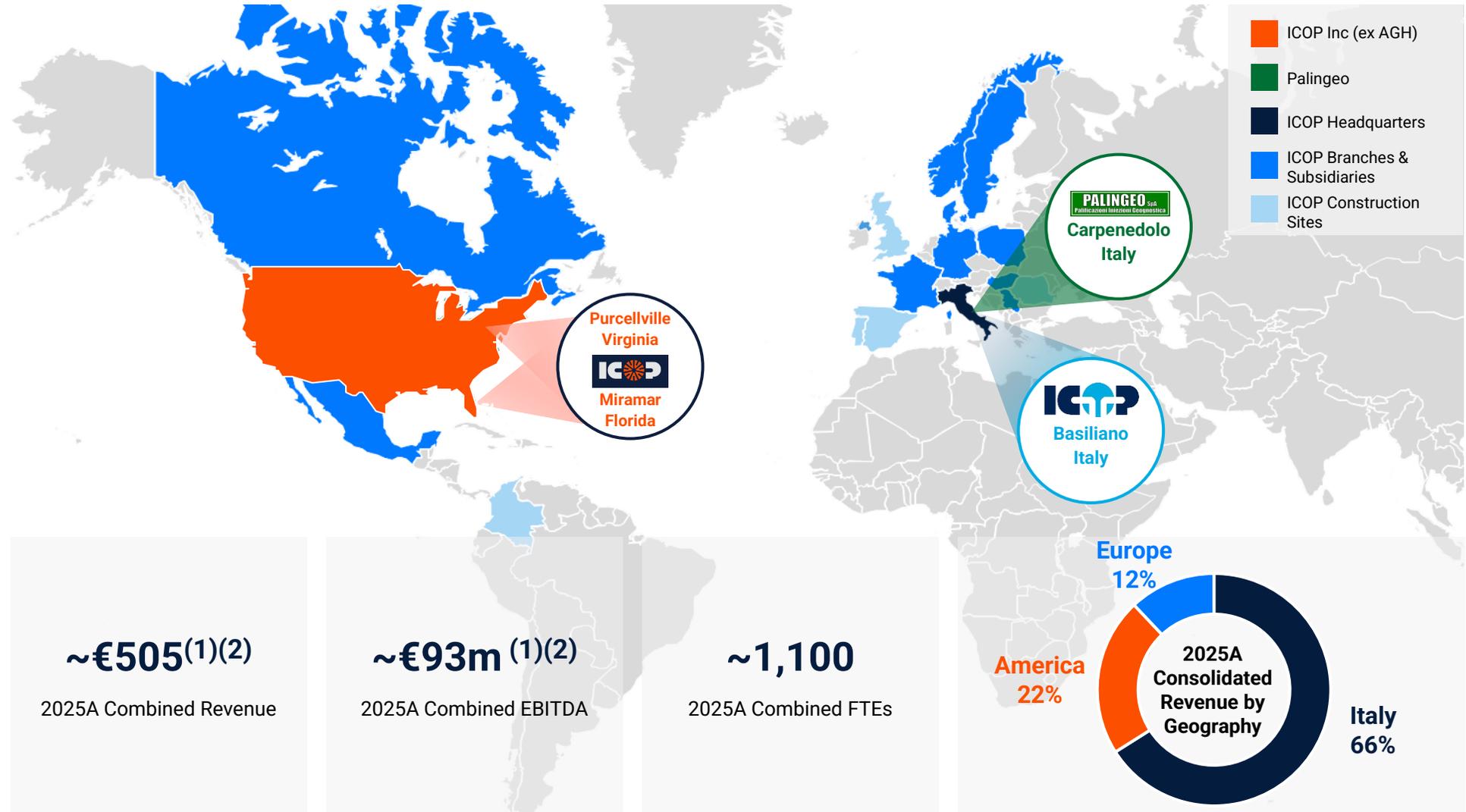


Completed IPO on the Milan Stock Exchange to support the Group on the next growth stage



Acquisition of **Atlantic Geoconstruction Holdings (AGH)**, a leading U.S. geotechnical engineering group

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



Sources: Company information.

(1) Aggregated figures including 12 months of ICOP, AGH and Palingeo.

(2) ICOP and Palingeo with Italian GAAP (ITA GAAP), while AGH follows U.S. GAAP.

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

Key success factors

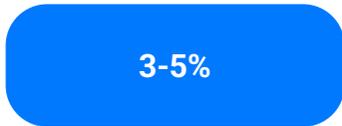
- Deliver end-to-end projects on time, on budget and on quality
- Effectively coordinate clients, suppliers, subcontractors
- Manage claims effectively

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

Average EBIT %



Specialists



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

- Push own specifications in project requirements
- Deliver innovative engineering solutions
- Deliver superior execution through an articulated assets base
- Ensure a timely and smooth supply chain



- 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)



Risk profile

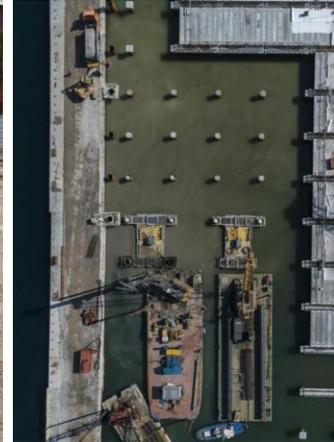


High



Low

What We Do: Specialised Works Are the Key Business Focus



Specialised Work (~84%)			General Work (~16%)	
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).

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

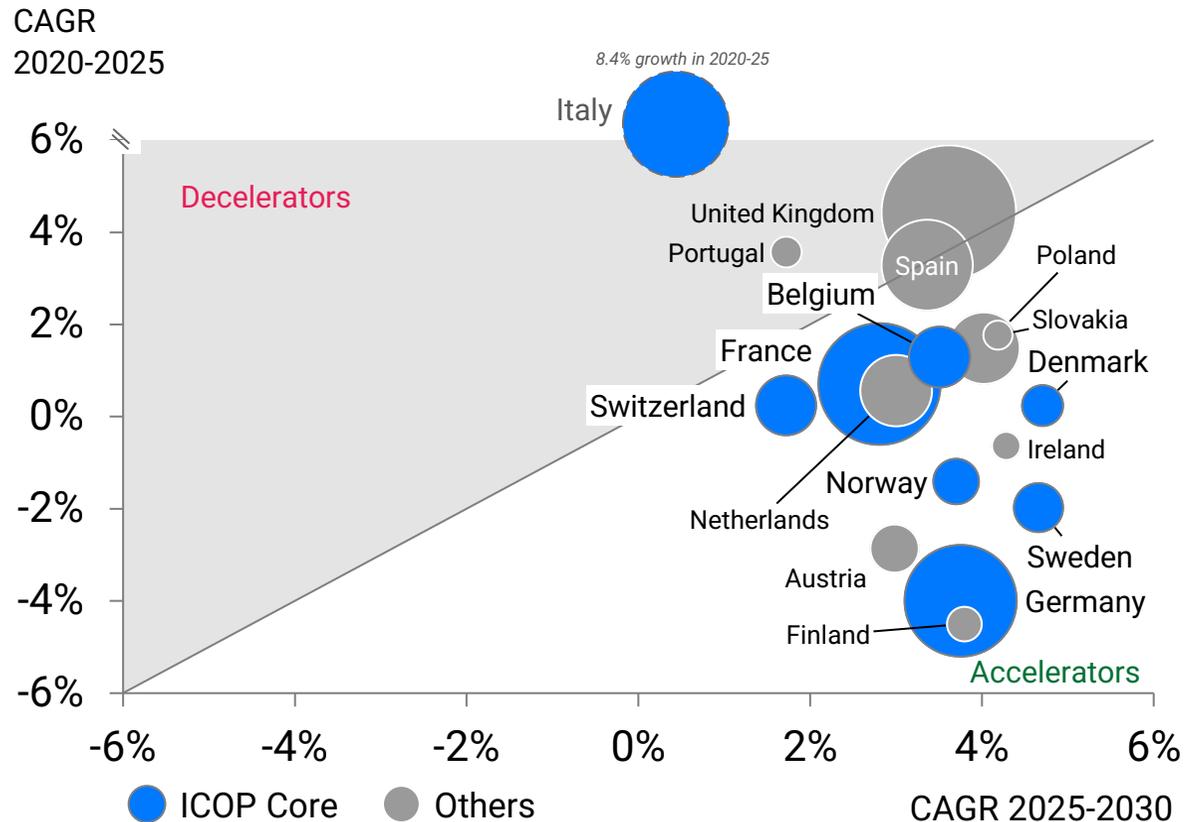
The Group's flexible and cost-efficient operator, enabling access to smaller and less complex special foundations projects in Italy

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 Inc¹ acts as the **strategic door-opener** to scale ICOP's presence across US market

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



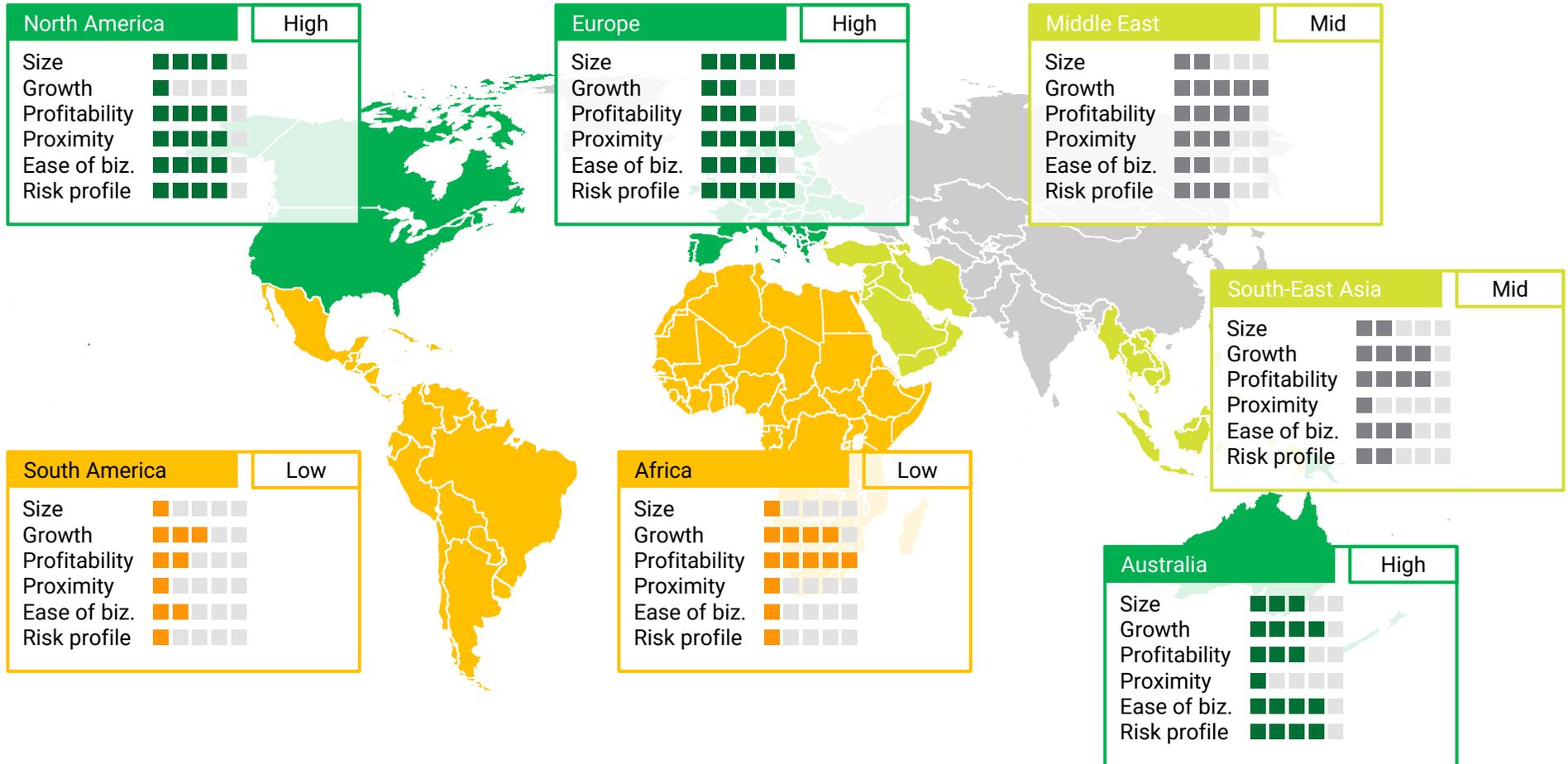
Within EU construction market the Nordics and Germany are set to outpace the regional growth

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

Note: Including new construction and refurbishment data, excluding demolition and repair & Maintenance; Based on Real US dollars adjusted to 2022 Source: Global Data's Global Construction Outlook Report 2025, IHS US Construction Data

Developed Markets at the Core: Scale, Stability and Profitability



Most attractive geo for ICOP Group
 Least attractive geo for ICOP Group

Note: China and India are excluded
 Source: Global Data's Global Construction Outlook Report 2025, BCG analysis

2025 OVERVIEW

Company Snapshot

105

Years of Experience

€1,462m

Backlog

AA

ESG Rating

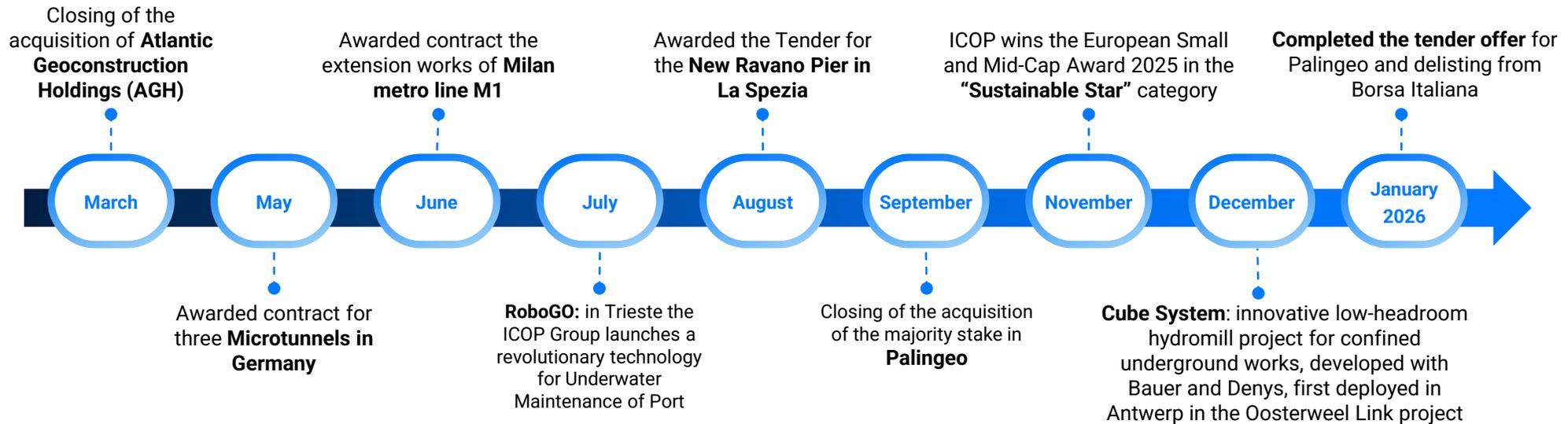
A3.1

Financial Rating

~1,100

FTEs

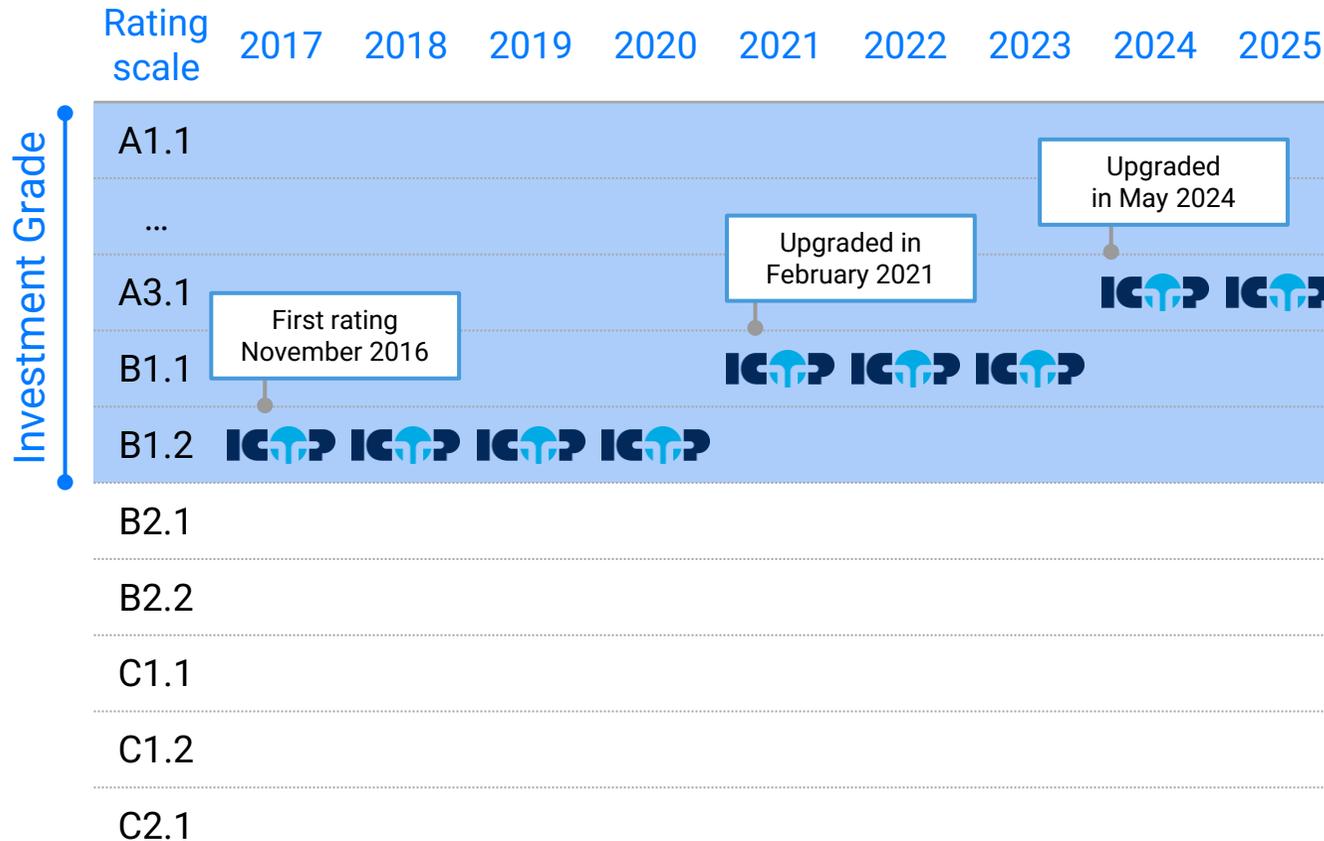
Timeline



Across a Variety of Projects



Certified financial solidity, with credit rating constantly increasing from the first rating in 2016



Recognized, certified and long-term **financial solidity**

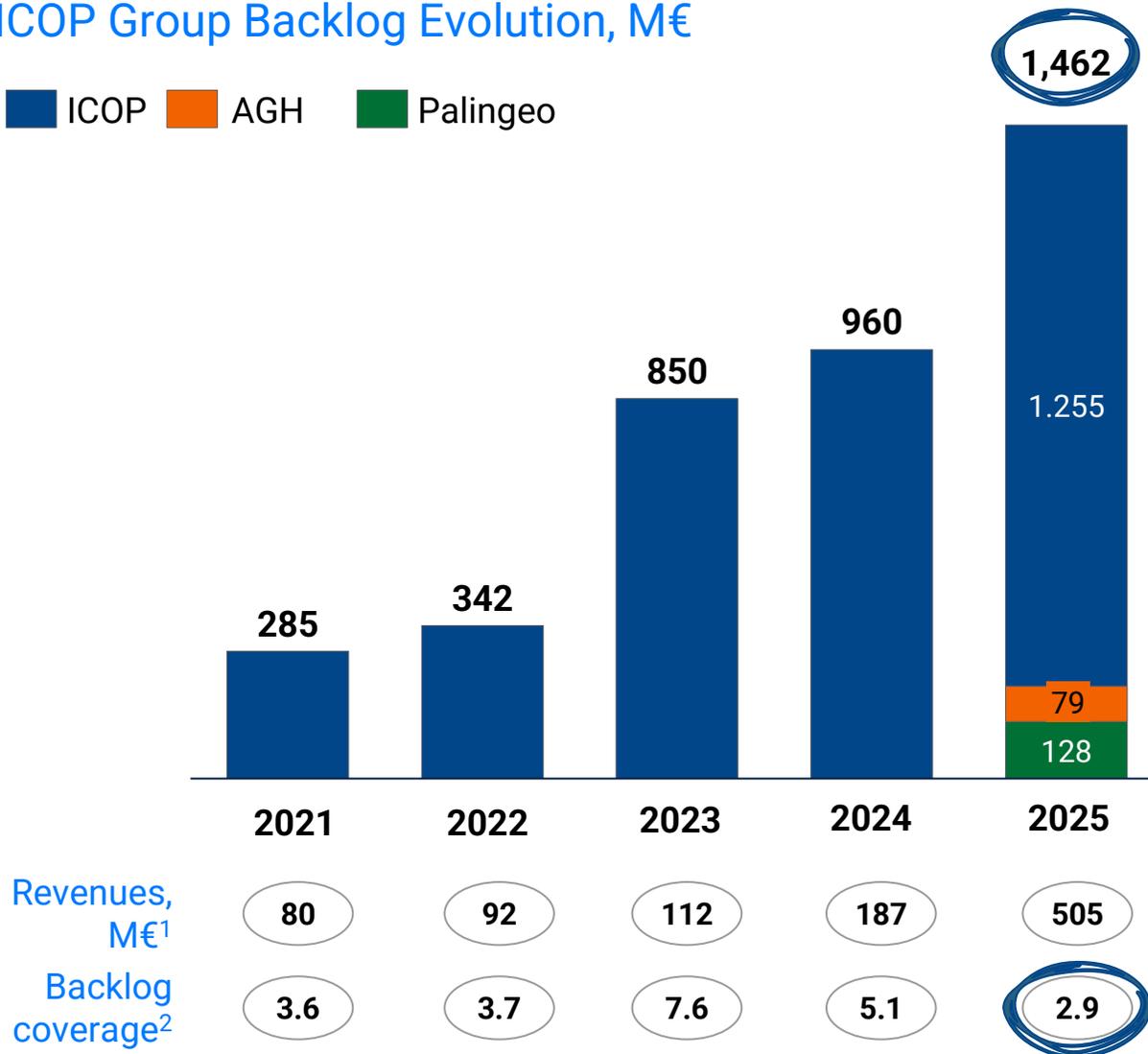
- Investment grade since first rating
- Stronger track-record vs. main national competitor



Backlog coverage stands at **2.9x revenues**, providing solid multi-year visibility

ICOP Group Backlog Evolution, M€

■ ICOP ■ AGH ■ Palingeo

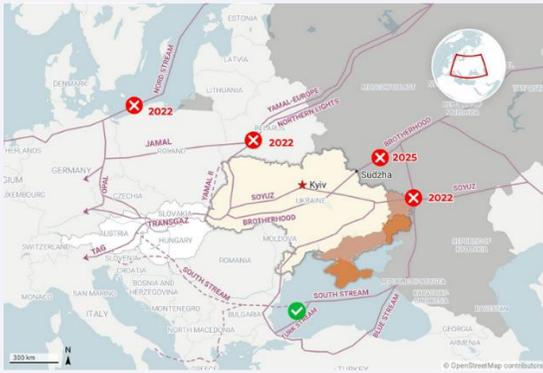


1. 2025A aggregated Revenues
 2. Ratio between the backlog and the revenues at end of each year

Benefitting from Structural Trends Related to Energy Transition and Water Savings

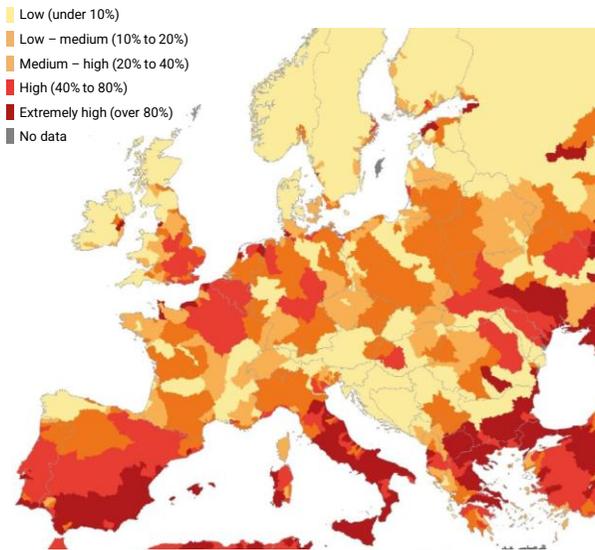
New Energy Routes

RUSSIA-UKRAINE CONFLICT FORCED TO FIND NEW GAS ROUTES



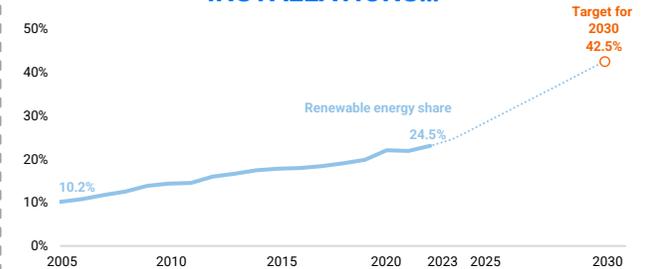
Water Saving

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



Renewables Installations

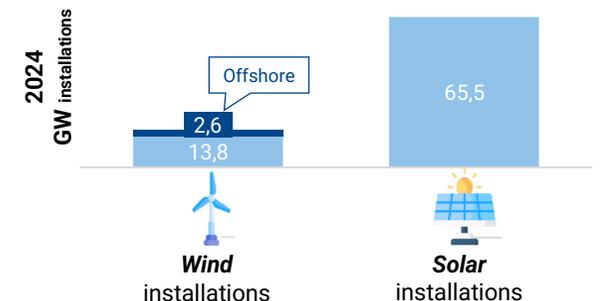
EU TARGETS FOR PRODUCTION FROM RES REQUIRES AN ACCELERATION IN INSTALLATIONS...



ITALY NEW CORRIDORS AND NETWORK ENHANCEMENTS



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



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

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

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

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

Large & Growing Market



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

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

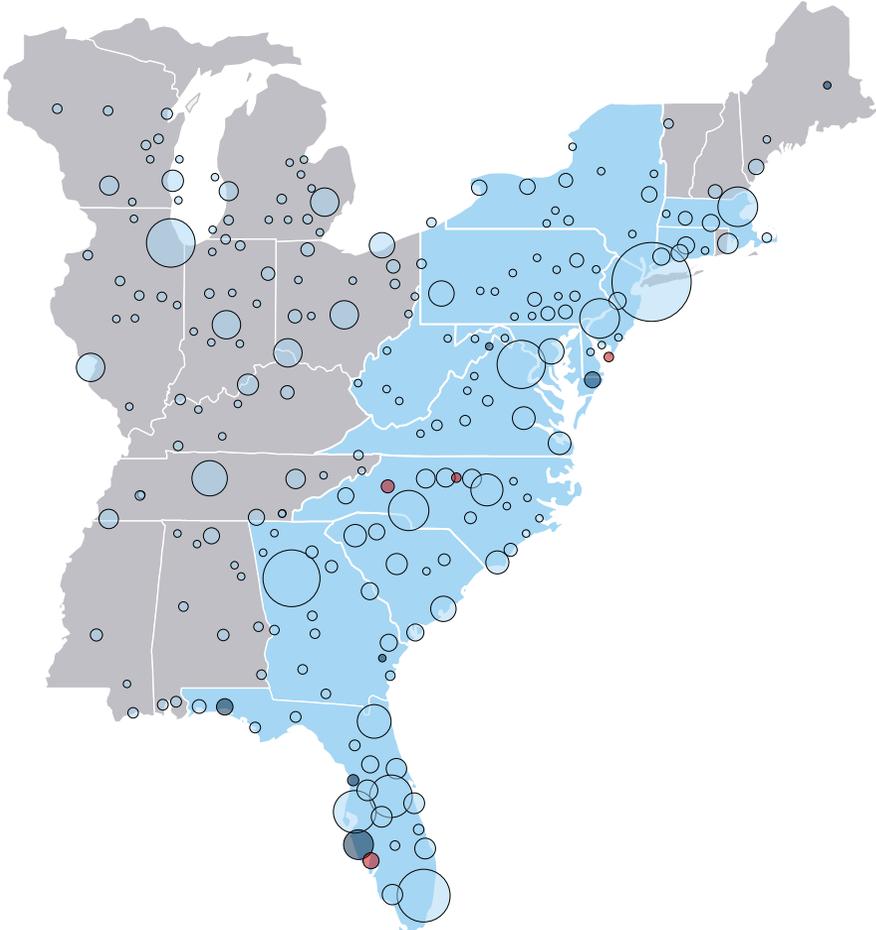
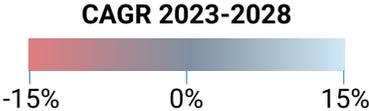
Population growth, migration, and construction demand

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



AGH Footprint

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

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

Special Foundations

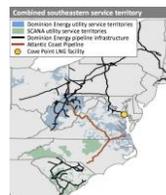
68+ B\$ investments in 2025-2029 focused on transit and commuter investments



- 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 & Microtunnelling

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

Microtunnelling

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

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



\$126m

2025A Revenue
19% CAGR '17-'24

~15%

2025A Adjusted
EBITDA Margin

>\$90m

Backlog

AGH Robust Suite of Capabilities...

Ground
Improvement

~52%

of 2025A Revenue

Structures &
Earth Retention

~42%

of 2025A Revenue

Deep
Foundations

~6%

of 2025A Revenue

...and Support Functions

Engineering &
Design Support

~80%

Jobs with
Design-Build
Component

18

Person Design
Engineering Team

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). 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

€76.2m

2025A Value of
Production

€16.9m

2025A EBITDA
22% EBITDA Margin

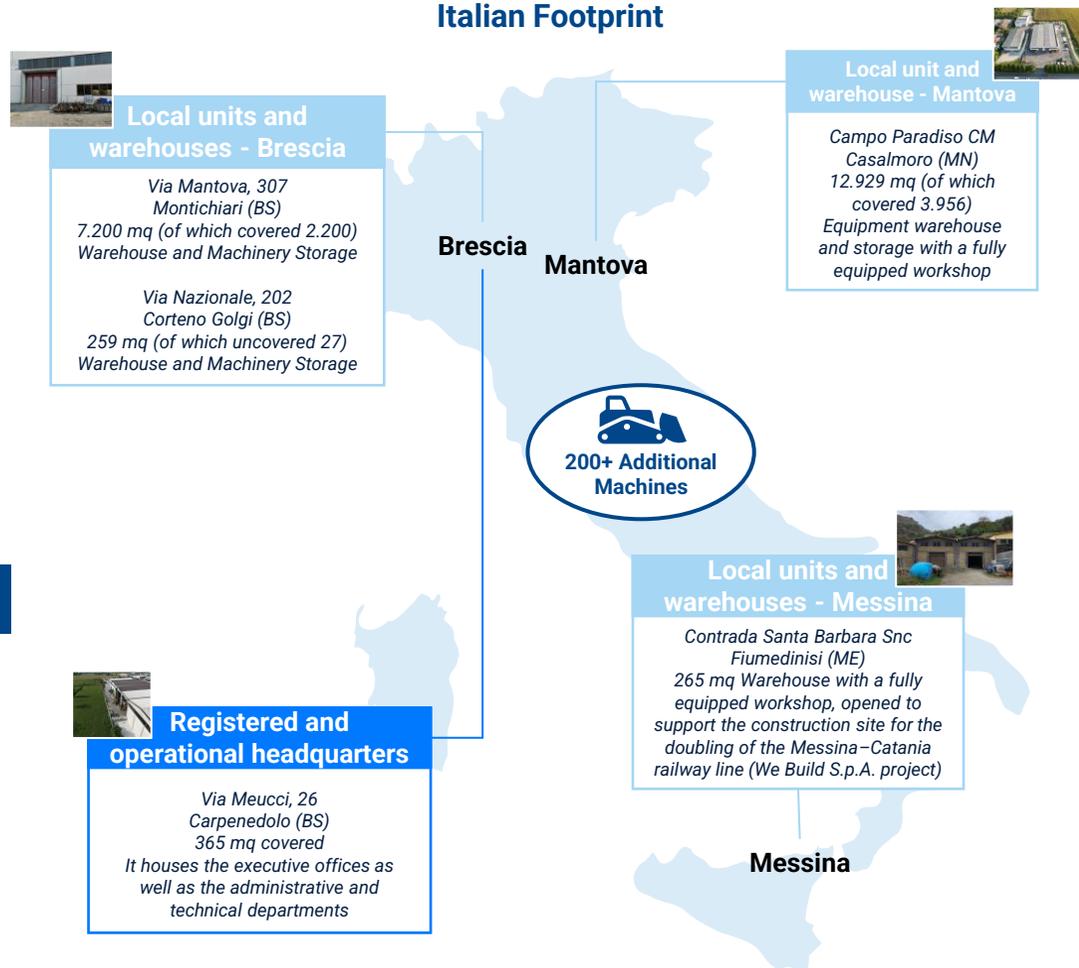
+90%

On-field Workforce

€7.4m

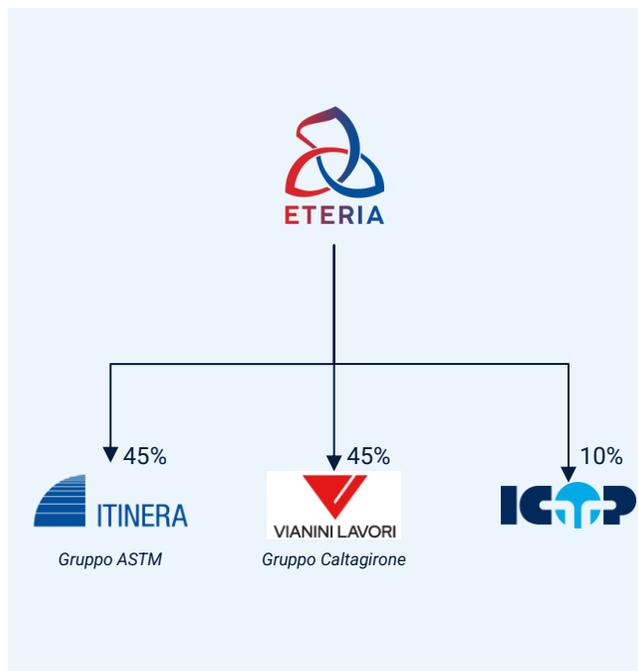
2025A Net Financial Position

Italian Footprint



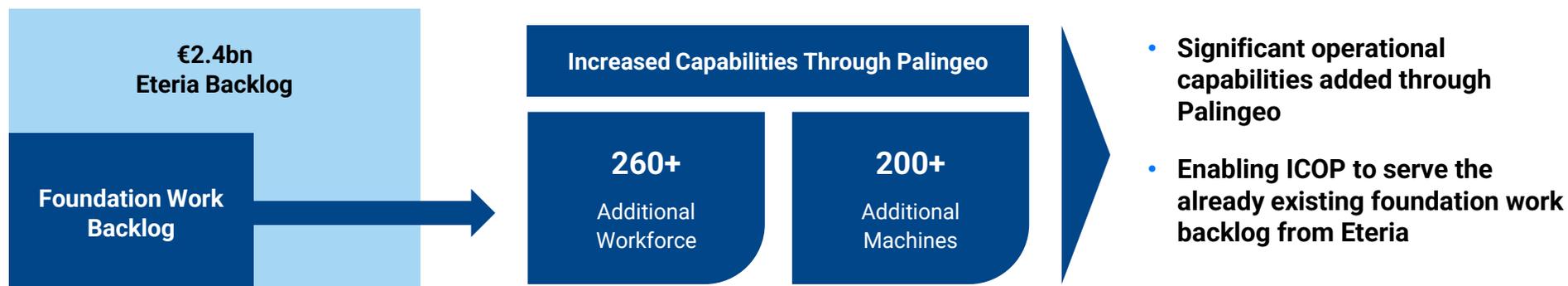
Palingeo Unlocks Significant Opportunity Within Eteria Backlog

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



- **Significant operational capabilities added through Palingeo**
- **Enabling ICOP to serve the already existing foundation work backlog from Eteria**

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

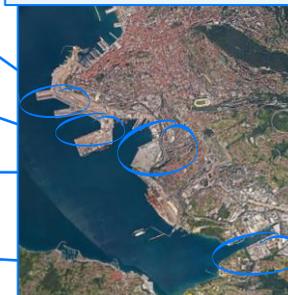
MOLO VII: Restoration of existing dock

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



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

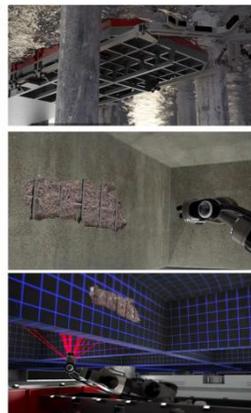
>€90m

Backlog related to the renovation works at the Pier VII

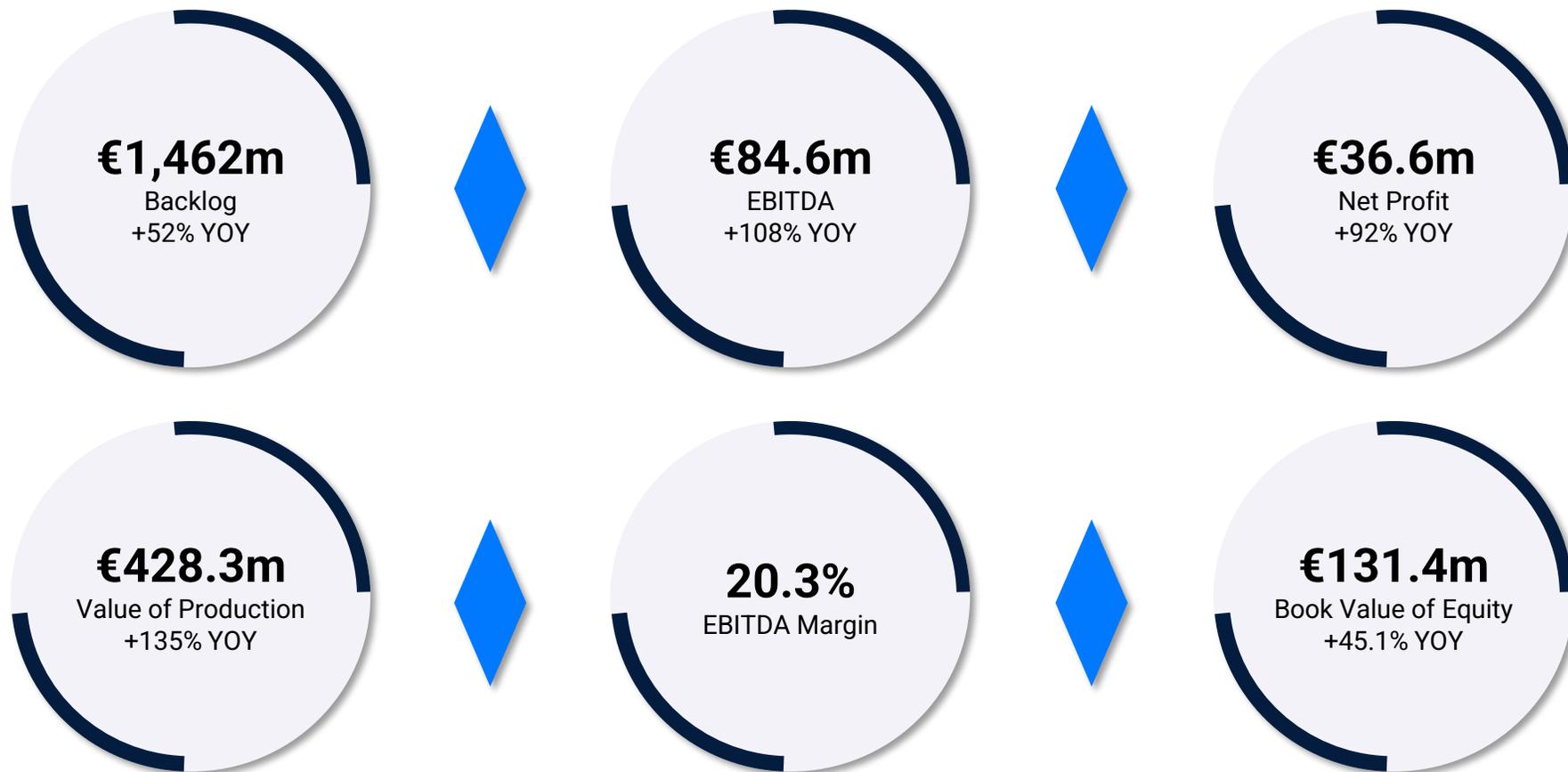
€3.6bn

Earmarked by the Italian government to improve ports (besides the EU-backed NRRP)

Robotic Unit for Underwater Dock Maintenance



2025 Consolidated Results – Strong Acceleration of Revenues and Margins, above Targets

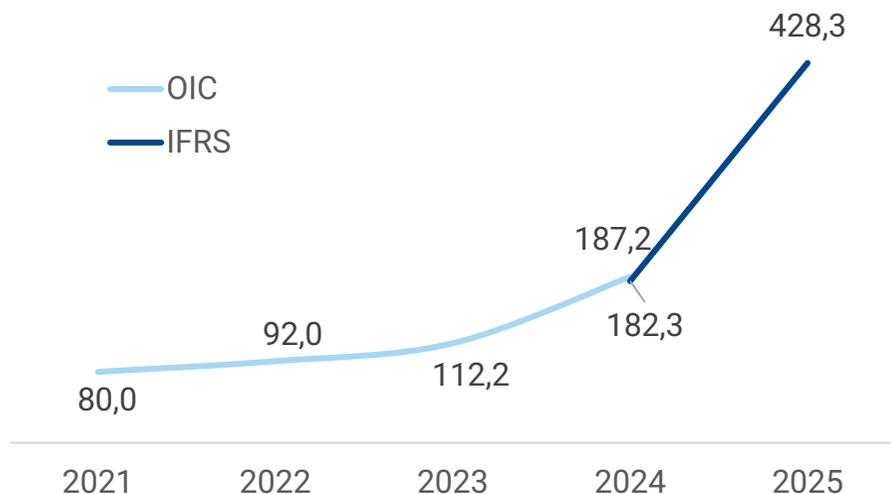


YE25 figures highlighted a strong Value of Production figure thanks to an acceleration in the execution of projects awarded, further boosted by the consolidation of AGH (9 months) and Palingeo (4 months).

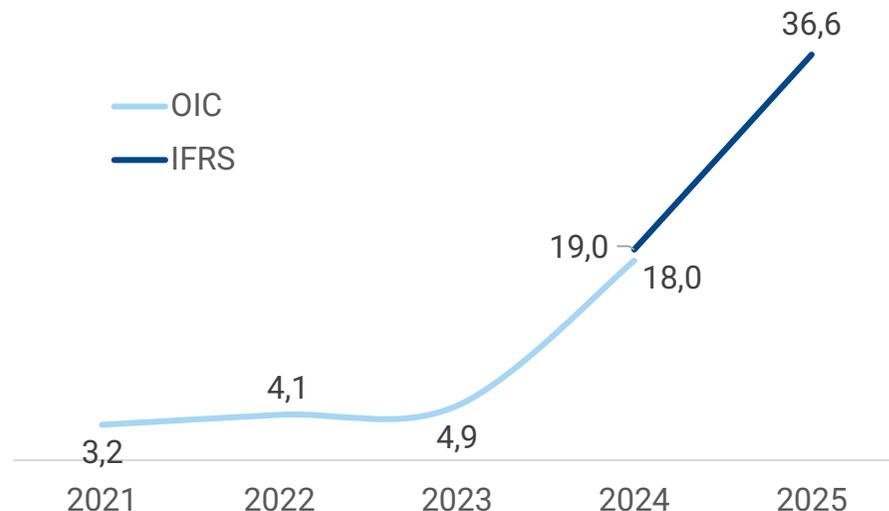
Despite positive production levels, the Backlog of signed contracts grew from €960m at YE24 to €1,462m.

ICOP Key Consolidated Financial Track Record Snapshot

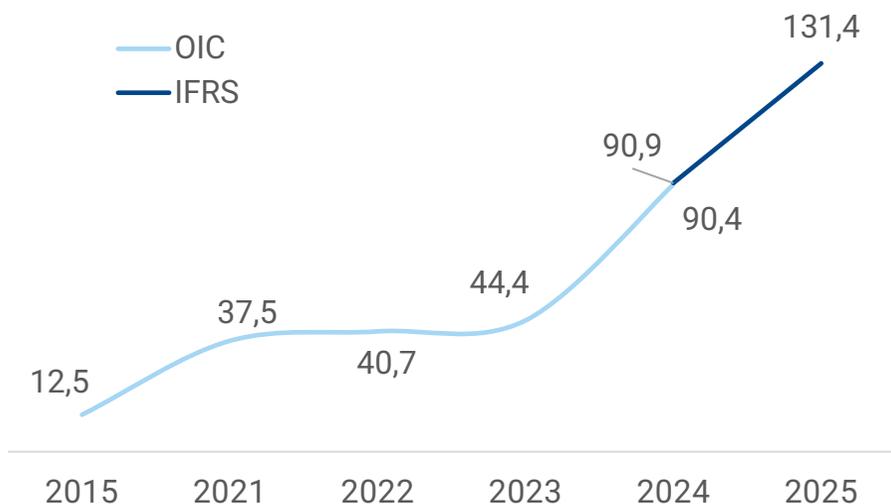
Value of Production (€m)



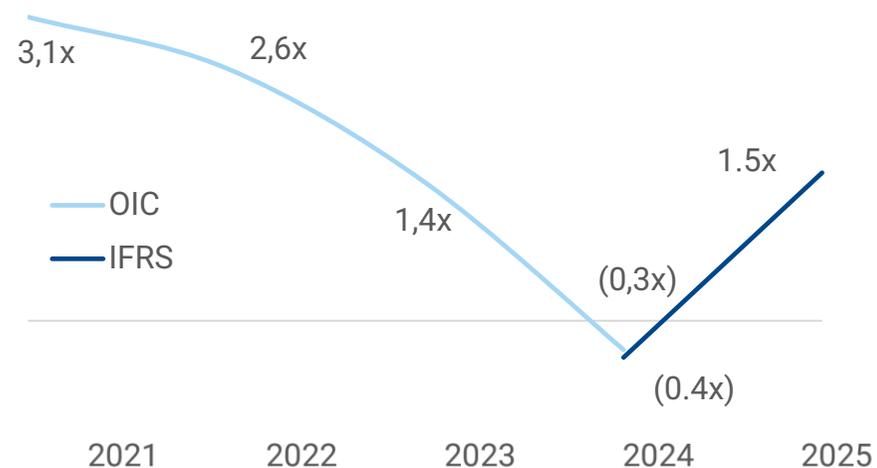
Net Profit (€m)



Book Value of Equity (€m)

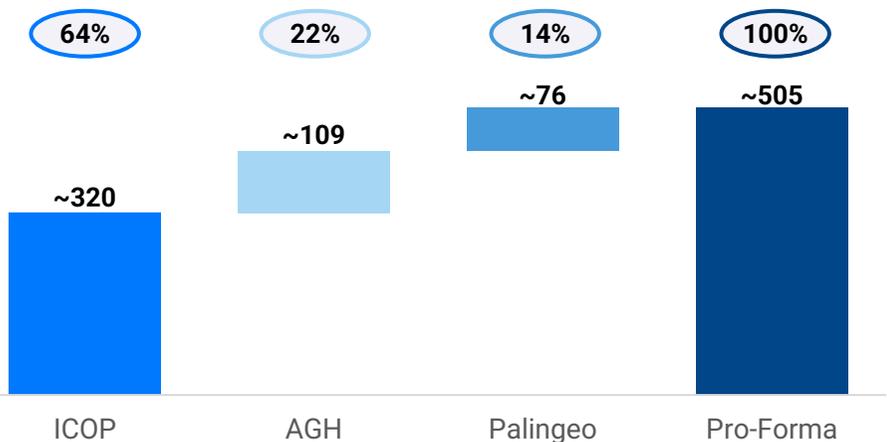


Leverage Ratio (x)

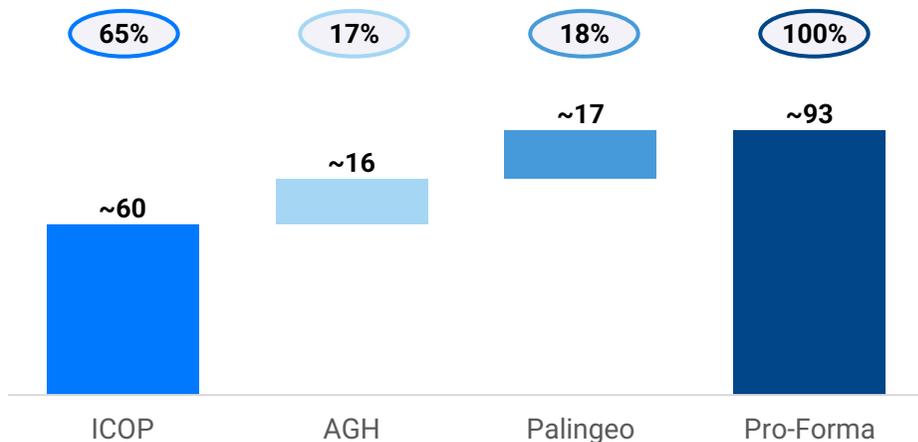


Aggregated ICOP Financials

2025A Aggregated Revenue (€m)



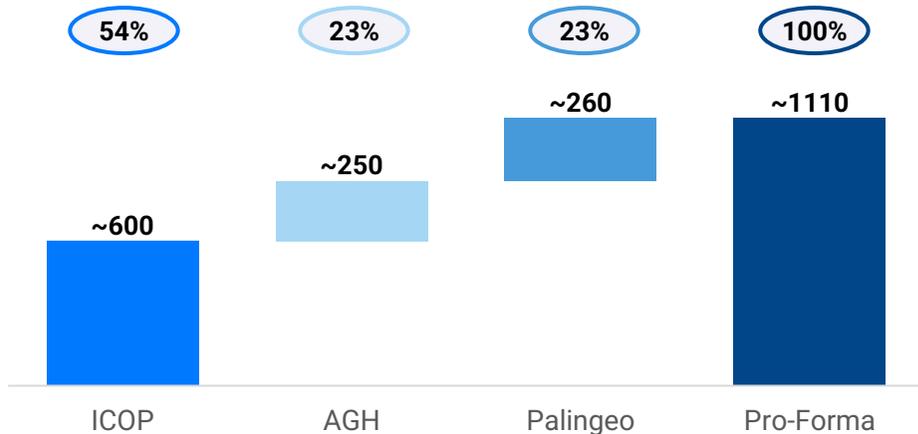
2025A Aggregated EBITDA (€m)



2025A Aggregated EBIT (€m)



2025A Aggregated Workforce (# of Employees)



○ % of Pro-Forma figure

Sources: Company information.

NFP & Growth Investments 2025

Net Financial Indebtedness

Adjusted figures – FY Analysis

Item	2025	2024
Net Financial Indebtedness (Net Financial Availability) – ESMA (H+L)	151,023	(15,487)
ADJUSTMENTS		
Deferred consideration liabilities	(18,301)	–
Simest equity component	(3,104)	–
Adjusted Net Financial Indebtedness	129,618	(15,487)

AGGREGATED LEVERAGE

1.39X

KEY INVESTMENTS & CONTEXT

Driving the increase in Net Financial Indebtedness

ACQUISITION 1

AGH

Enterprise Value
\$ 126 ml

EBITDA 2025
\$ 19 ml

Financing: Acquisition Facility + SIMEST



ACQUISITION 2

PALINGEO

Enterprise Value
~ € 55 m

EBITDA 2025
~ € 17 ml

Financing: Acquisition Facility
+ FLS Reinvestment



R&D PROJECT

RoboGo

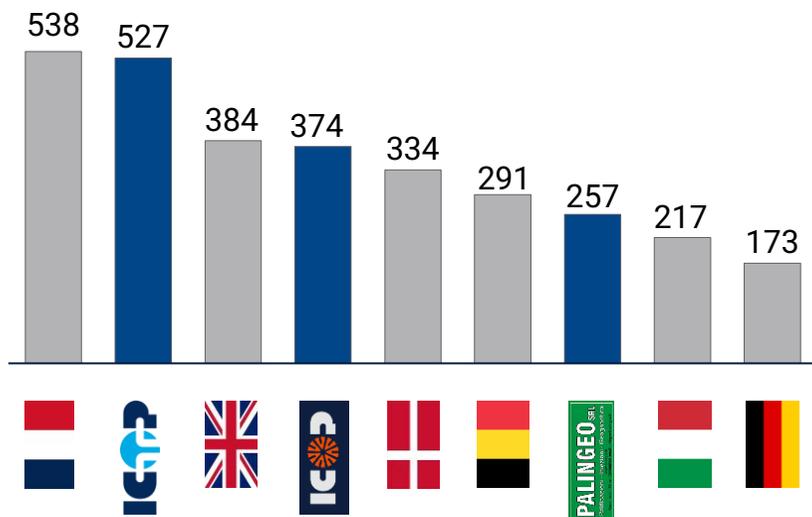
Investment
~ € 20 m

Financing: Subsidized Finance (FRIE)

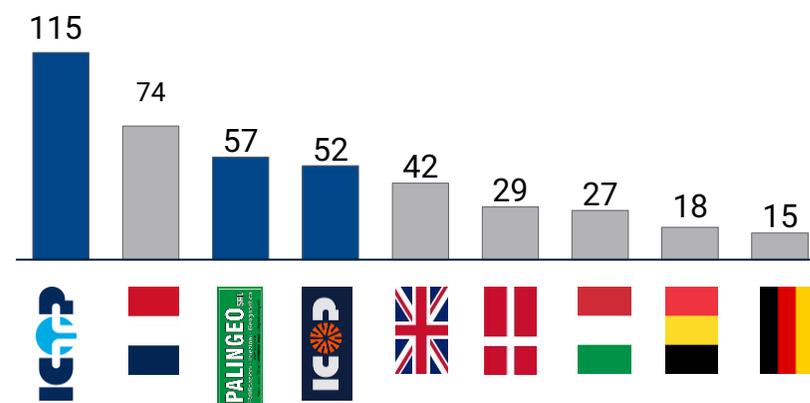


ICOP with solid productivity compared with main specialized competitors, especially in terms of EBITDA generation

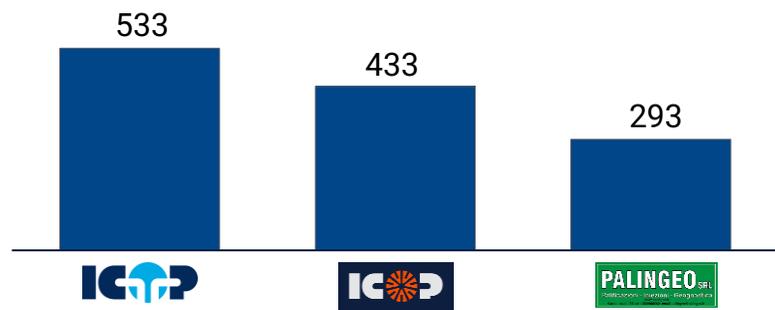
Revenues/employee 2024, k€



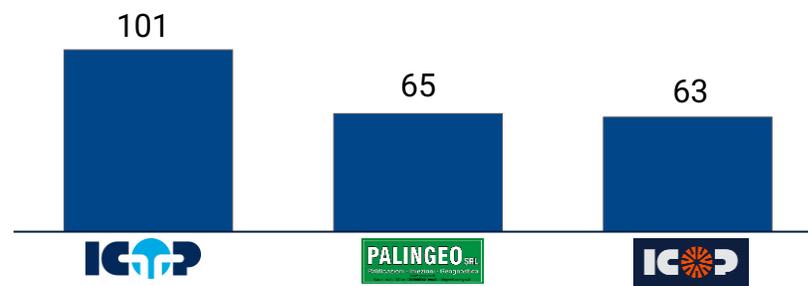
EBITDA/employee 2024, k€



Revenues/employee 2025, k€



EBITDA/employee 2025, k€



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

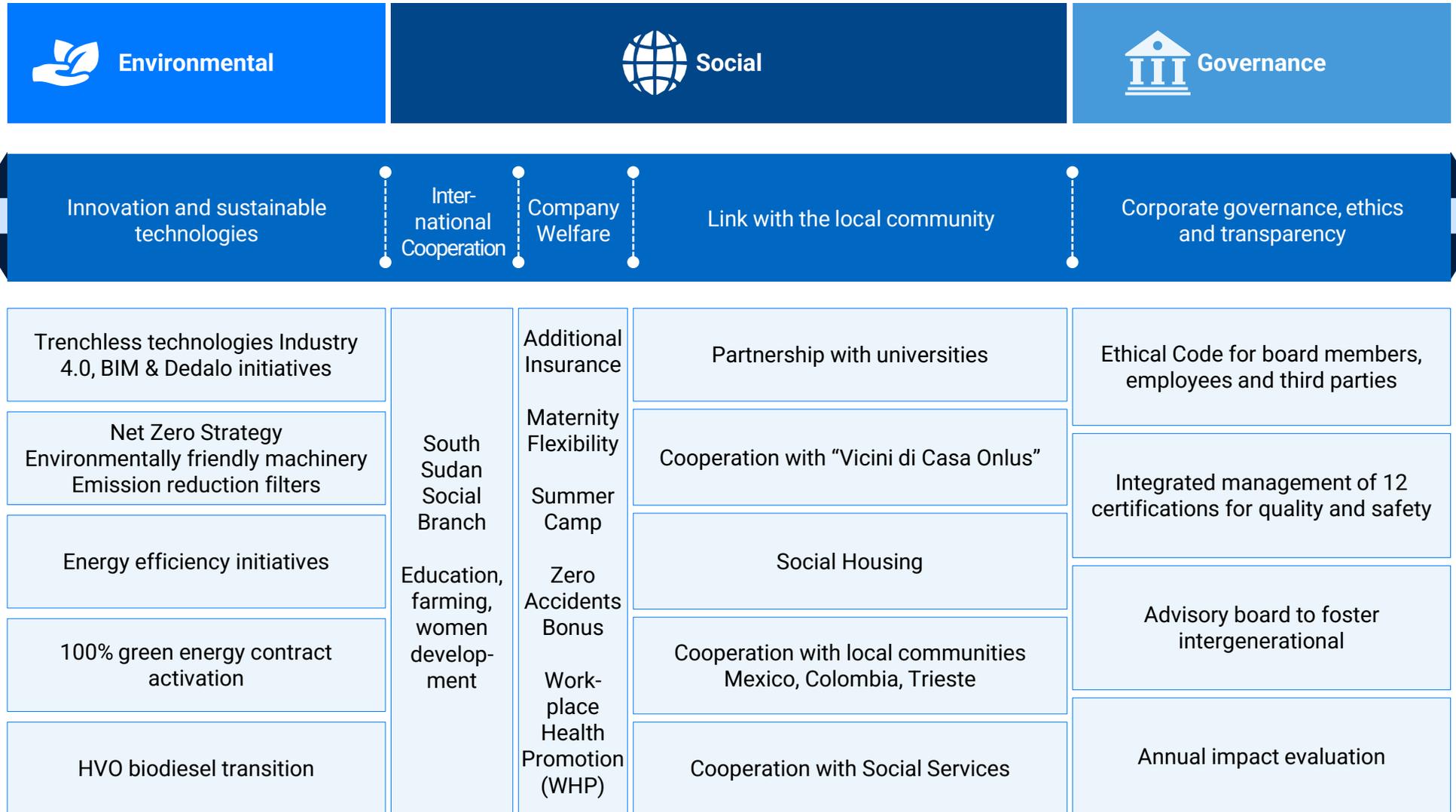
Existing Partnership - Not exhaustive



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

Special Equipment	Geopolymers	Hydrogen
<p>M2023 <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> <hr/> <p>Maintech <i>Technological Solutions</i></p> <p>Solution for structural rehabilitation of road tunnels through prefabricated ashlar 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 Infrastruttura S.p.A.</p>  <hr/> <p>Maintech PH.D. <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>Hydrogen Project <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> <hr/> <p>New Materials</p> <p>Composite MT Pipes <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> <hr/> <p>Internal Fiberglass Lining Pipes <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 is a Benefit Corporation with ESG at the Core of its Strategy



ICOP New Headquarter Project...

Project layout

New headquarter from urban re-generation of former military barracks, through a transformation project driven by ESG criteria



...Is a Pillar of ICOP ESG growth

Key objectives



"0" net land consumption



Water resilience and closed cycle



Energy community



Circular economy



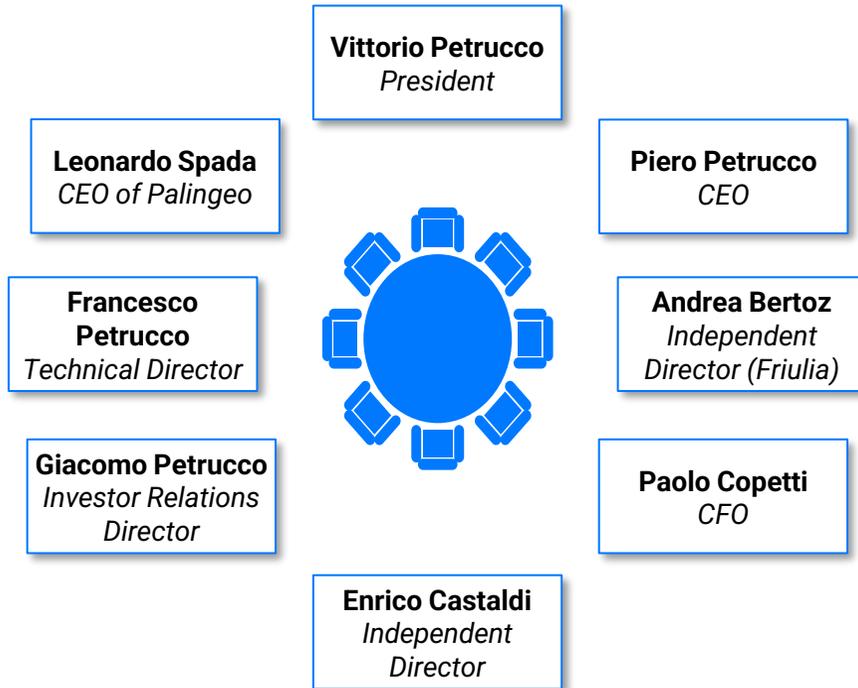
Clean and safe mobility



Corporate wellness

ICOP Management team

Strategic Oversight Board Of Directors



Core Management Driving ICOP Through the Next Growth Stage

Advisory Board



Existing Top Management



Upcoming Leadership

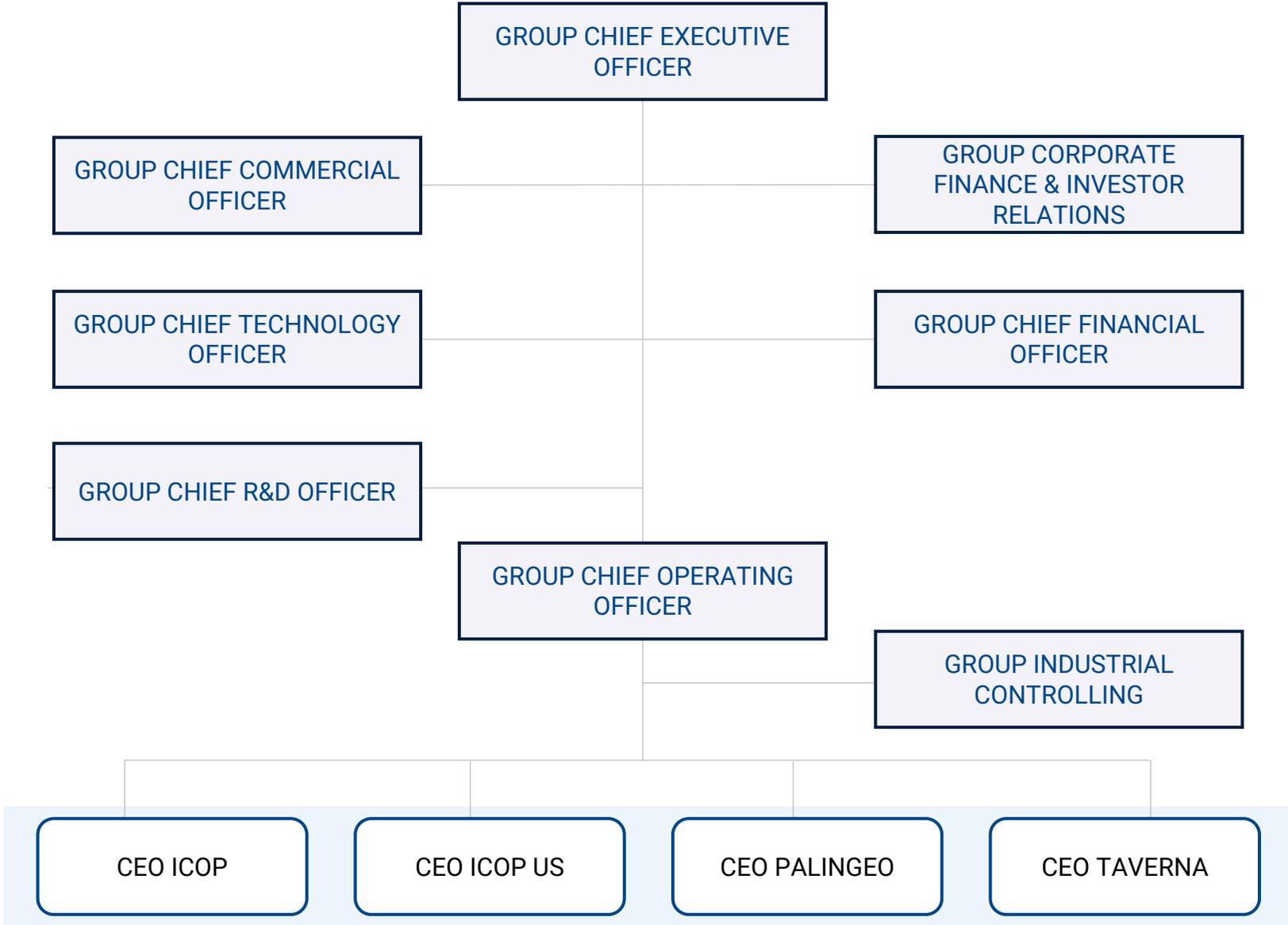
Advisory Board in place to grow the next generation of ICOP management, focusing on talent education

On July 2025, ICOP approved the expansion of the BoD from 7 to 8 members, and appointed Leonardo Spada as a new board member

Auditing Firm



New Organizational Structure to Support the Transition to a Global Group



ICOP Successfully Achieving All Its IPO Strategic Objectives

R&D Projects



Oct-24 / Ongoing
New microtunneling machine developed in partnership with Cogeis. Several other ongoing R&D projects



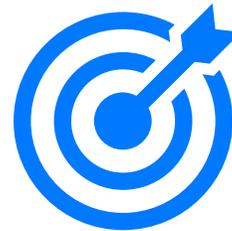
Enter Electricity Grid Market



Dec-24
€30m contract awarded by TenneT for renewable energy distribution in Germany



Acquisition in the US



Mar-25
Successfully acquired AGH, a leading U.S. geotechnical engineering group with \$114m in revenue



Trieste Expansion



Ongoing
ICOP is involved in various projects in the strengthening / development and electrification of the whole port of Trieste



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			

Appendix



Consolidated Financials

EBITDA and Adjusted EBITDA

(In thousands of Euro)

	Financial year ended 31 December	
	2025	2024
Operating result	53,026	24,137
Depreciation, amortisation and provisions	24,159	12,068
Write-downs of financial assets	881	2,091
EBITDA	78,066	38,296
EBITDA Margin	18.7%	21.8%
Badwill	(1,372)	—
Acquisition transaction costs	5,176	—
Group reorganisation plan, industrial plan and AGH integration plan	1,160	—
IPO EGM costs	—	2,181
Performance share / Retention Plan	1,566	232
Adjusted EBITDA	84,596	40,709
Adjusted EBITDA Margin	20.3%	23.2%

Consolidated Financials

Net Result and Adjusted Net Result

(In thousands of Euro)

	Financial year ended 31 December	
	2025	2024
Net result	31,917	17,316
Net result Margin	7.6%	9.9%
Badwill	(1,372)	—
Acquisition transaction costs	5,176	—
Group reorganisation plan, industrial plan and AGH integration plan	1,160	—
IPO EGM costs	—	2,181
Performance share / Retention Plan	1,566	232
Provision for extraordinary charges	429	—
Tax effect	(2,324)	(673)
Adjusted net result	36,552	19,056
Adjusted net result Margin	8.8%	10.9%

Consolidated Financials

Net Financial Indebtedness and Adjusted Net Financial Indebtedness

(In thousands of Euro)

	As at 31 December	
	2025	2024
A Cash and cash equivalents	83,722	71,738
B Cash equivalents	—	—
C Other current financial assets	4,210	4,370
D Liquidity (A+B+C)	87,932	76,108
E Current financial debt	87,567	9,873
F Current portion of non-current financial debt	29,240	17,601
G Current net financial indebtedness (E+F)	116,807	27,474
H Net current financial indebtedness / (Net current financial availability) (G+D)	28,875	(48,634)
I Non-current financial debt	122,148	32,040
J Debt instruments	—	1,107
K Non-current trade payables and other non-current liabilities	—	—
L Non-current net financial indebtedness (I+J+K)	122,148	33,147
M Net financial indebtedness / (Net financial availability) – ESMA (H+L)	151,023	(15,487)
Adjustments		
Deferred consideration liabilities	(18,301)	—
Simest equity component	(3,104)	—
Adjusted net financial indebtedness	129,618	(15,487)

Consolidated Financials

I.CO.P S.p.A. Società Benefit – Consolidated Balance Sheet

(In thousands of Euro)

	As at 31 December	
	2025	2024
ASSETS		
Non-current assets		
Intangible assets	14,158	1,359
Right-of-use assets	11,174	6,118
Goodwill	48,527	—
Property, plant and equipment	110,435	41,823
Equity investments	11,215	11,033
Deferred tax assets	739	1,201
Non-current financial assets	5,373	4,941
Non-current trade receivables	8	8
Other non-current assets	3,138	4,205
Total non-current assets	204,767	70,688
Current assets		
Inventories	5,438	4,349
Trade receivables	224,545	101,470
Assets from contracts with customers	65,302	22,044
Current tax assets	2,623	2,113
Other current assets	34,975	12,333
Current financial assets	4,209	4,371
Cash and cash equivalents	83,722	71,738
Total current assets	420,814	218,418
TOTAL ASSETS	625,581	289,106

Consolidated Financials

EQUITY AND LIABILITIES		
Equity		
Share capital	31,778	30,050
Reserves	66,613	43,117
Net result	31,260	16,540
Equity attributable to shareholders	129,651	89,707
Equity attributable to non-controlling interests	1,765	1,188
Total equity	131,416	90,895
Non-current liabilities		
Non-current financial liabilities	117,025	30,714
Non-current lease liabilities	5,123	2,433
Deferred tax liabilities	5,353	—
Employee benefit obligations	3,635	1,206
Provisions for risks and charges	1,822	396
Other non-current liabilities	6,122	2,081
Total non-current liabilities	139,080	36,830
Current liabilities		
Current financial liabilities	113,359	25,712
Current lease liabilities	3,448	1,762
Trade payables	168,370	76,148
Liabilities from contracts with customers	42,239	45,019
Current tax liabilities	5,379	6,313
Other current liabilities	22,290	6,427
Total current liabilities	355,085	161,381
TOTAL EQUITY AND LIABILITIES	625,581	289,106

Consolidated Financials

I.CO.P S.p.A. Società Benefit – Consolidated Income Statement

(In thousands of Euro)

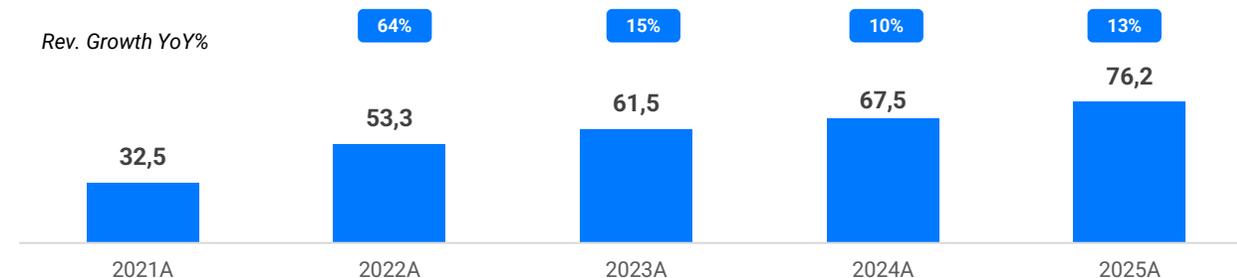
	Financial year ended 31 December	
	2025	2024
Revenue from contracts with customers	417,566	175,603
Other revenue and income	9,344	6,745
Badwill	1,372	—
Total revenue	428,282	182,348
Purchases and consumption of raw materials, semi-finished goods and finished products	(77,325)	(24,388)
Costs for services	(205,722)	(95,258)
Personnel costs	(64,592)	(23,170)
Other operating costs	(2,577)	(1,236)
Depreciation, amortisation and provisions	(24,159)	(12,068)
Write-downs of financial assets	(881)	(2,091)
Operating result	53,026	24,137
Result from equity investments	(249)	16
Financial income	1,982	3,022
Financial charges	(8,182)	(3,657)
Foreign exchange gains and losses	(799)	760
Result before income taxes	45,778	24,278
Income taxes	(13,861)	(6,962)
Net result	31,917	17,316
attributable to shareholders	31,260	16,540
attributable to non-controlling interests	657	776
Basic earnings per share (in Euro)	1.02	0.61
Diluted earnings per share (in Euro)	1.02	0.61

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

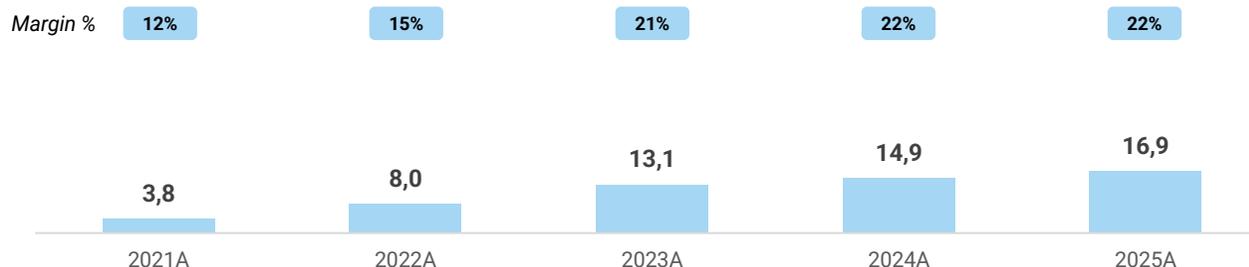
Revenue (€m)



CAGRs

'21A-25A
24%

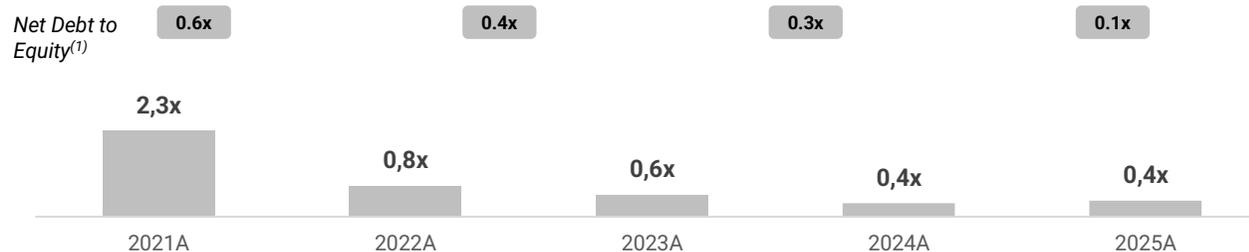
EBITDA (€m)



CAGRs

'21A-25A
45%

Leverage Ratio (x EBITDA)



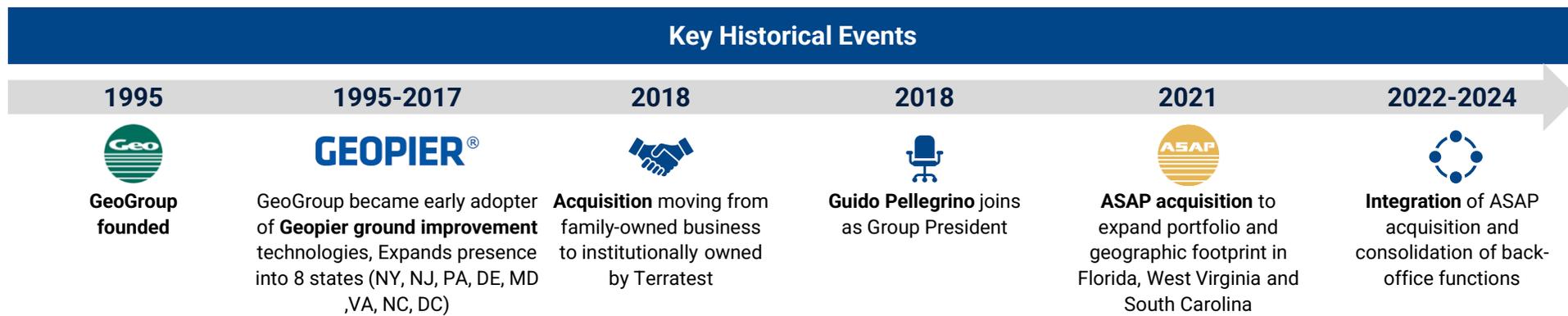
CAGRs

'21A-25A
n.m

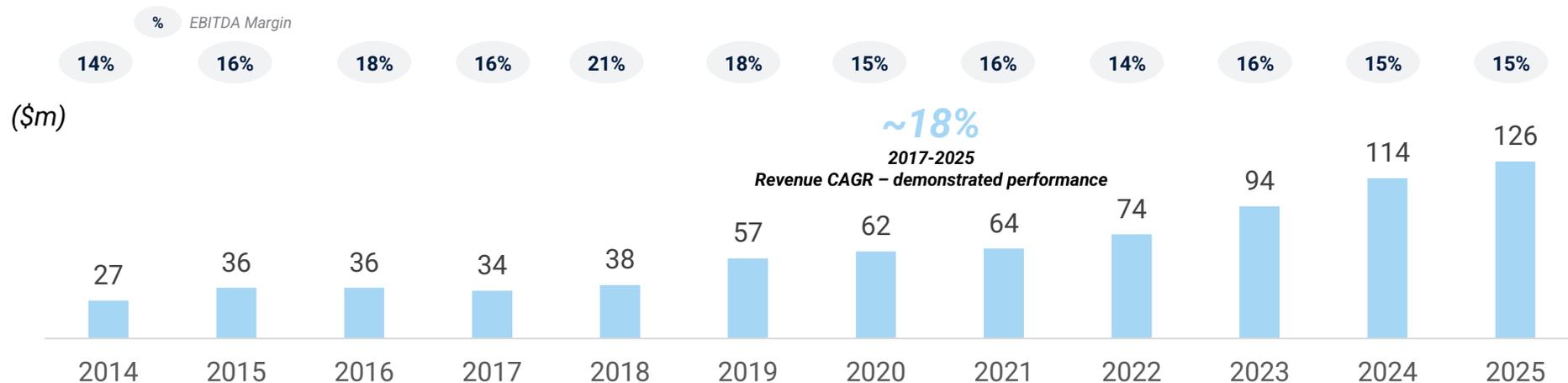
Source: Company information.

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

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



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

Note: Financials include a pro-forma of ASAP back to 2014

IGTP

