

Informazione Regolamentata n. 1936-18-2025	Data/Ora Inizio Diffusione 16 Giugno 2025 07:47:50	Euronext Growth Milan
--	---	-----------------------

Societa' : I.CO.P

Identificativo Informazione : 206959
Regolamentata

Utenza - referente : ICOPESTN01 - -

Tipologia : 2.2

Data/Ora Ricezione : 16 Giugno 2025 07:47:50

Data/Ora Inizio Diffusione : 16 Giugno 2025 07:47:50

Oggetto : ICOP: BINDING AGREEMENT SIGNED WITH
F.L.S. HOLDING FOR THE ACQUISITION OF
THE MAJORITY STAKE IN PALINGEO

Testo del comunicato

Vedi allegato



ICOP: BINDING AGREEMENT SIGNED WITH F.L.S. HOLDING FOR THE ACQUISITION OF THE MAJORITY STAKE IN PALINGEO

TOGETHER, A NEW LEADING PLAYER IN UNDERGROUND ENGINEERING

Following the completion of the transaction, a mandatory full takeover bid will be launched for the shares of Palingeo S.p.A. at a price of €6.00 per share, aimed at the delisting of Palingeo S.p.A. shares

*Basiliano (Udine), June 16, 2025 – ICOP S.p.A. Benefit Company (“ICOP”), one of the leading European players in the **microtunneling** and **special foundations** sector, announces that today it has signed with F.L.S Holding S.r.l. (“FLS”), a vehicle of the founding shareholders of Palingeo, Leonardo Spada, Paolo Franzoni and Gianbattista Lippi, a binding agreement (“**Framework Agreement**”) for the purchase of a 61.89% stake in the share capital (“FLS Participation”) of Palingeo S.p.A. (“**Palingeo**”), the completion of which will trigger the obligation to launch a mandatory full takeover bid (“**Takeover Bid**”), pursuant to Articles 102 of Legislative Decree 58/1998 (“**TUF**”) and Article 13 of Palingeo’s bylaws, for the ordinary shares of Palingeo (“**Transaction**”), including the newly issued shares resulting from the possible early exercise of the “Warrant Palingeo 2024-2026” (“**Warrants**”).*

The Transaction represents a key strategic step in ICOP’s path of growth and industrial consolidation in the complex infrastructure’s market through the industrial integration of the two entities.

Transaction Details

The Framework Agreement provides for the purchase by ICOP of a total stake equal to **61.89% of the share capital of Palingeo**.

In particular, the Framework Agreement provides for:

- I. the purchase by ICOP of **no. 1,539,000 Palingeo shares held by FLS, of which no. 256,500 ordinary shares and no. 1,282,500 multiple voting shares** (which will convert into ordinary shares upon transfer) at a price of **€6.00 per share**, for a total value of **€9.2 million**.
- II. **the contribution in kind of no. 2,736,000 ordinary Palingeo shares** by FLS in settlement of a capital increase of ICOP, for a total amount of €16.4 million, including share premium, reserved for FLS, through the issuance of no. 1,728,000 new ordinary ICOP shares, which must be approved by the extraordinary shareholders’ meeting. In the context of the Transaction, Cifre S.r.l., holding company of the Petrucco family, has committed to vote in favor of the aforementioned capital increase.

FLS will thus **enter the share capital of ICOP as an industrial investor**, in a logic of **strategic partnership and entrepreneurial continuity**, acquiring a stake of approximately **5.4% of the share capital**. FLS will be subject to a 36-month lock-up commitment on the shares resulting from the contribution.

Following the completion of the Transaction, **ICOP will launch the Takeover Bid**, aimed at the delisting of Palingeo (“**Delisting**”), on all the ordinary shares of Palingeo – excluding the FLS Stake and including shares

resulting from the possible early exercise of the Warrants – at the price of **€6.00 (six) per Palingeo share (“Offer Price”)**.

The Offer Price implies a market capitalization of Palingeo of approximately €41.4 million and incorporates a 10.3% premium compared to the official share price of Palingeo as of the close of trading on 13 June 2025.

The execution of the Framework Agreement and, consequently, the launch of the Takeover Bid, are subject to the occurrence of certain customary conditions precedent for this type of transaction, including the Golden Power authorization, the fairness opinion of ICOP board of statutory auditors pursuant to Article 2441, paragraph 6, of the Italian Civil Code, and the valuation of the Palingeo shares subject to contribution pursuant to Articles 2440 and 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

The closing of the Transaction is expected by the end of September 2025. Upon closing, the Takeover Bid will be launched subsequently, following CONSOB’s authorization to publish the offer document.

The Transaction is supported by the use of own funds and bank financing.

Pursuant to the Framework Agreement, in the period between the closing and the possible Delisting, the board of directors of Palingeo will be composed of 9 members, 5 of whom will be appointed by ICOP, including the Chairman, and 2 appointed by FLS, with the remaining 2 being independent directors as required by Palingeo’s bylaws. Following the possible Delisting, the board of directors of Palingeo will consist of 8 members, 4 of whom will be appointed by ICOP, including the Chairman, and 4 by FLS.

Under the terms of the Framework Agreement, upon closing, Palingeo’s founding partners will enter into management agreements to ensure full business continuity and create long-term industrial value through the partnership with ICOP

About Palingeo S.p.A.

[Palingeo](#), based in Carpendolo, founded in 1999 by Paolo Franzoni, Leonardo Spada, and Gianbattista Lippi, specializes in geotechnics, soil consolidation, and geognostics sectors. It was born from the experience of industry professionals and has established itself as an Italian leader, offering services such as soil consolidation and waterproofing, foundation engineering, and territorial reorganization. Palingeo holds the main quality certifications and focuses on the foundation segment, offering geological and infrastructure services.

Palingeo employs 260 people and has an acquired order backlog of approximately €123 million¹, up compared to previous periods, confirming its commercial solidity and ability to win contracts in the infrastructure and private markets.

Key Indicators (€/mln)	2022	2023	2024
Production Value	53.27	61.51	67.49
EBITDA	7.96	13.14	14.94
EBITDA margin	14.9%	21.4%	22.1%
EBIT	5.42	9.47	11.34
Net Profit	3.64	6.71	7.62
Net Financial Position	6.66	7.82	5.57

A Significant Growth Opportunity

The acquisition represents a strategically relevant moment for **ICOP**, aimed at significantly strengthening its **competitive positioning in the market** of complex infrastructures and building the foundation for robust

¹ See the press release published by Palingeo on March 27, 2025, available on the website www.palingeo.it under the Investor Relations section.

industrial expansion. The transaction consolidates ICOP's role as one of the main European players in **special foundations** and **underground engineering**, expanding its operational capacity, territorial presence, and integrated offering.

Thanks to the union with Palingeo, ICOP will be able to tackle a larger number of projects optimizing resource utilization, leveraging operational synergies, and enhancing execution efficiency in high-technical-intensity sites. The integration of the two entities will also accelerate the adoption of advanced technologies and promote **sustainable, flexible, and quality-oriented growth**.

*"This transaction represents a highly valuable strategic step for ICOP, which we face with enthusiasm and satisfaction," said **Piero Petrucco**, CEO of ICOP. "We have long admired the path of Palingeo, a company that has distinguished itself in the national landscape for technical expertise, execution quality, and entrepreneurial strength. We have always recognized the vision of the founding partners and the quality of the work carried out with their collaborators, which have led to the creation of a highly capable and respected company throughout the sector. Today, we officially begin a shared journey, convinced that together we can achieve new goals, combining forces, experiences, and shared values. This integration also represents an important growth opportunity for our people, who will be able to contribute to the development of an increasingly solid group, a reference point in the underground specialized works market."*

Leonardo Spada, Paolo Franzoni e Gianbattista Lippi, founding partners and directors of Palingeo, added: *"We welcomed ICOP's integration proposal with a great sense of responsibility and strategic alignment, fully aware that this step represents a natural evolution for Palingeo and its people. ICOP's entry into the capital marks a new phase of development, based on the continuity of the values that have always distinguished us: technical innovation, seriousness in relationships with clients and stakeholders, and execution quality. Over the years, thanks to the commitment of the entire Palingeo team, we have built a solid company, recognized in the special foundations sector for its competence and reliability. The union with ICOP stems from a shared industrial vision and a profound human and professional harmony with the management of the Friulian company. We are confident that, thanks to this operation, Palingeo will be able to fully realize its potential. We look to the future with confidence, ready to support a joint growth that is solid, sustainable, and deeply rooted in the territory."*

The acquisition of Palingeo represents a key strategic step: ICOP will be able to **free up internal resources to be employed in highly specialized activities such as microtunneling**, thus enhancing its ability to manage specialist operations on a national and international scale. At the same time, Palingeo will bring a **strong contribution in terms of operational efficiency**, as demonstrated by an **EBITDA margin consistently above 20% in the foundations sector**, ensuring solidity in project progress and quality of performance.

The integration will allow for **better management of technical resources and machinery**, improving the allocation of equipment and resources on construction sites, and making the operational structure more responsive and flexible to project needs. The synergy between the two entities will also **increase overall production capacity**, with the possibility of acquiring a greater number of projects, including large-scale ones.

At the same time, ICOP will help **accelerate Palingeo's technological and digital development**, enhancing already launched initiatives and laying the foundation for a **progressive international expansion**, thanks to the Group's commercial and organizational platform, while also accelerating growth in the **high-technological-intensity special foundations** segment.

Thus, **a new leading player in Europe is born in the geotechnical sector**, with complementary expertise, strong territorial presence, and an integrated operating model capable of offering highly technical, flexible, competitive, and sustainable engineering solutions.

The Transaction qualifies as significant pursuant to Article 12 of the Euronext Growth Milan Issuers' Regulations.

In the context of the Transaction, ICOP is assisted by the law firm ADVANT Nctm, while FLS and the founding shareholders of Palingeo are assisted by Avv. Davide Epicoco and the law firm LCA Studio Legale.

ICOP S.p.A. Benefit Company

Founded in 1920 by the Petrucco family, [ICOP](#) is an underground engineering company active nationally and internationally in the fields of special foundations, microtunnelling and maritime works. As the first benefit company in the sector, ICOP operates in the United States through its subsidiary AGH and directly in major European markets, supporting high-profile clients – with whom it maintains long-term relationships – in highly complex projects related to the development of critical infrastructures (subways in Paris, Copenhagen, etc.) and the strengthening of energy and water transport networks (gas pipelines, aqueducts). The group has its headquarters in Basiliano (UD) and employs approximately 760 people worldwide.

Contacts

I.CO.P S.p.A. Società Benefit – Investor relations

Giacomo Petrucco

E-mail: giacomo.petrucco@icop.it

mob: +39 348 7820927

Alantra – Euronext Growth Advisor

E-mail: ega@alantra.com

mob: +39 3346267242

Barabino & Partners – Media relations

Stefania Bassi

E-mail: s.bassi@barabino.it

mob: +39 335 6282667

Francesco Faenza

E-mail: f.faenza@barabino.it

mob: +39 345 8316045

