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Oggetto : CONSOLIDATED RESULTS FOR THE FIRST
HALF OF 2025

Testo del comunicato

Vedi allegato



ICOP: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

PRODUCTION VALUE SOARS ABOVE €160 MILLION (+104% YoY)
EBITDA AT €26.9 MILLION (+37% YoY) WITH MARGIN AT 16.8%

NET PROFIT UP TO €10.8 MILLION (+47% YoY)
AND BACKLOG ABOVE €1.4 BILLION

PRO-FORMA¹ REVENUES AT €221.2 MILLION, PRO-FORMA EBITDA AT €36.9 MILLION

Basiliano (Udine), 30 September 2025 – ICOP S.p.A. Società Benefit (“ICOP”), an underground engineering company and one of the leading European operators in the field of special foundations and microtunnelling, announces that it has approved the financial results for fiscal year ended 30 June 2025.

Key financials as of 30.06.2025:

- **Revenues:** €160 million (+104% vs €78.59 million as of 30.06.2024)
- **EBITDA:** €26.9 million (+37% vs €17.1 million as of 30.06.2024), EBITDA margin at 16.8%
- **Net profit:** €10.8 million (+47% compared to €7.3 million as of 30.06.2024)
- **Backlog:** €1,409.4 million (+57% compared to €898 million as of 30.06.2024)
- **Net financial position:** €132.9 million

“The first half of 2025 confirms a solid growth path, supported by a backlog exceeding €1.4 billion, which provides multi-year visibility. The two strategic acquisitions in the foundations sector, in the United States and in Italy, have strengthened the Group’s international positioning, in line with a strategy that prioritizes high value-added sectors and geographies, distinctive technologies, and the integration of already solid and profitable businesses, with significant potential for synergies. The first effects of these synergies will already be visible in the coming months,” said Piero Petrucco, Chief Executive Officer of ICOP. “In parallel, we continue to refine applications in trenchless technologies, a distinctive feature of our offering, and to grow in high-margin sectors such as maritime works and port maintenance, capable of generating recurring revenues. We have also consolidated our presence in Germany, a mature market consistent with our long-term vision.

¹ Pro-forma data as of June 30, 2025 not subject to audit and resulting from the aggregation of the management results of I.CO.P. S.p.A. SB, Atlantic Geoconstruction Holdings, and Palingeo S.p.A.; AGH data net of transaction costs; EUR/USD = 1.72; NFP net of the pro-rata cash of non-consolidated consortium companies.

All of this is made possible by the contribution of our people, who with commitment and expertise make ICOP stronger and ready to face future challenges.”

OPERATING PERFORMANCE AND BUSINESS DEVELOPMENT AS OF 30 JUNE 2025

The first half of 2025 was marked by a dimensional acceleration both due to organic growth and thanks to the acquisition of **Atlantic Geoconstruction Holdings (AGH)** in the United States completed during the period. **The increase in volumes led to a significant rise in Revenues and Profit**, while the percentage margin also reflects the different project mix and the consolidation of activities carried out through *Consorzio Eteria*². Belonging to *Consorzio Eteria* is increasingly a fundamental strategic lever and an opportunity for privileged access to large infrastructure contracts in Italy.

In terms of Revenues, the sectoral breakdown of production shows a diversified portfolio consistent with development lines. **Microtunnels accounted for 40% of the total, foundations for 37% (of which 16% attributable to AGH in the United States), maritime works for 14% and general contracting for 9%.** Profitability reflects this distribution: the microtunnelling division maintained high profitability thanks to the application of advanced technologies and consolidated know-how; foundations significantly expanded volumes, partly due to the consolidation of AGH; maritime works generated positive margins with significant growth potential, also considering the investments made.

Shareholders' equity exceeded €92 million, an increase of 86% compared to June 2024. Net financial position stands at €133 million. The increase is attributable to two main drivers: the acquisition of AGH, finalized for an enterprise value of USD 126 million, and the development and implementation of RoboGO, a semi-submersible robotic system for port maintenance, which required total investments of around €20 million. It is important to underline that the net financial position does not include contractual advances collected by the consortium companies in which the Group participates for the execution of specific contracts. These advances, although representing liquidity actually available for the progress of works, remain with the consortiums and are not consolidated pro quota. Despite the extraordinary commitment in investments, **the Group's solidity was also confirmed externally. During the semester, in fact, the A-class rating was maintained**, a unique result in the sector.

From the point of view of projects, during the half year ICOP recorded significant operational progress on the main construction sites, confirming its presence in strategic technical and geographical areas:

- **In trenchless works**, the intervention for the Acquedotto Marcio in Rome (for ACEA) continued and the microtunnel construction sites in Germany for TenneT, a project that consolidates the Group's position in the German energy market and opens new opportunities in the European infrastructure sector;
- **In foundations**, in addition to the large sites developed with Eteria, production for Line 18 of the Grand Paris Express in Paris and participation in the Hamburg Metro are noteworthy, both works that confirm the Group's ability to operate in contexts of high technical complexity;
- **On the maritime front**, ICOP is a key player in the development of the Port of Trieste with the Noghere, Molo VI and Molo VII sites and the activities in the Ferriera di Servola area (connected to the future Molo VIII), including a partnership with HHLA PLT whose procedural process is at an advanced stage;

Still in the context of public-private partnership projects, the start of the PPP project for the new campus of the Scuola Superiore Sant'Anna in Pisa underlines the Group's competence in managing complex long-term operations and the focus on stable revenue businesses.

² In such cases, a consortium company is set up to act as general contractor, while ICOP participates as a subcontractor and records the revenues from the activities performed in its income statement. At the same time, as a result of pro rata consolidation, the consortium's revenues are also included. This mechanism results in a duplication of volumes and a consequent dilutive impact on percentage margins, as the additional margins associated with the role of general contractor are more limited.

The organizational strengthening plan is also proceeding according to schedule; **including the contribution from the acquisitions of AGH and Palingeo, the Group's workforce now exceeds 1,100 units.** The expansion of the employee base responds to the need to support dimensional and sectoral growth and is accompanied by targeted investments in training, safety, and skills development.

With an order backlog above €1.4 billion, a balanced financial profile, and an A-class credit rating, the Group has the necessary conditions to continue its international and transformative development path, oriented towards creating long-term value for all stakeholders.

SUBSEQUENT EVENTS AND SIGNIFICANT FACTS

On September 4, 2025, ICOP completed the closing for the acquisition of a total stake equal to 61.89% of the share capital of **Palingeo S.p.A.**: the transaction involved the purchase of **1,539,000** Palingeo shares at a unit price of **€6.00** (total consideration **€9.2 million**) and the contribution in kind by F.L.S. Holding s.r.l. ("**FLS**") of **2,736,000** Palingeo shares, against the issue of **1,728,000** new ICOP shares as part of the capital increase approved by the extraordinary shareholders' meeting on August 4, 2025.

As a result of the transaction, ICOP's share capital amounts to **€31,778,250**, divided into **31,778,250** ordinary shares. FLS enters ICOP's share capital with a stake of approximately **5.4%**, subject to a 36-month lock-up commitment. The agreement provides for a reorganization of Palingeo's governance: until delisting, the Board of Directors will consist of nine members (five appointed by ICOP, including the Chairman; two by FLS; 2 independent), at the end of the process, the Board of Directors will be composed of eight members, four of whom will be appointed by FLS and four by ICOP, including the Chairman, who will have the casting vote in the event of a tie, and who will remain in office for 3 (three) financial years between ICOP and FLS. As part of the transaction, the shareholders' meeting held on August 4, 2025, approved the appointment of **Leonardo Spada**, founding partner of Palingeo, to the ICOP Board of Directors, and management agreements were signed to ensure operational continuity and industrial alignment. On September 22, 2025, ICOP also filed with CONSOB the Offer Document relating to the **mandatory and total takeover bid** on Palingeo at a unit price of **€6.00** (maximum offer of up to **3,316,825 shares**, maximum value of approximately **€19.9 million**).

Founded in 1999 in Carpenedolo, Palingeo is a company specialised in special foundations and geotechnics, with about **260 employees**, an order backlog of about **€144 million** and high operating margins (EBITDA margin 20%). The integration of Palingeo with ICOP aims to create a new European reference player in the sector, combining complementary technical skills, optimising the machinery fleet and operational resources, and fostering the acceleration of the Group's technological and international development.

EXPECTED BUSINESS OUTLOOK

The outlook for the coming years outlines for ICOP a path of development and transformation, supported by an increasingly international and diversified industrial profile. The acquisitions completed in 2025 — **AGH in the United States and Palingeo in Italy** — are the main growth drivers, with pro-forma results already today showing a new dimension of the Group: **revenues of €221.2 million, EBITDA of €36.9 million with an EBITDA margin of around 17%. The backlog stands at €1,409.4 million.**

The commercial strategy remains focused on high value-added contracts and long-term projects in the fields of energy transition, water networks, urban and port mobility. In the domestic market the Group will continue to oversee major public works also through Consorzio Eterea, while internationally the integration of AGH in the United States and the construction sites in Germany and Northern Europe strengthen the

presence in strategic markets with high technological intensity. Alongside these drivers, the maritime sector (Trieste, La Spezia) and the development of recurring revenue activities such as **RoboGO** constitute further pillars of growth and stabilisation of profitability. From a financial point of view, extraordinary investments will be managed while preserving a contained level of leverage. ICOP has an industrial and financial platform capable of supporting selective, sustainable and lasting growth, with an expected increase in revenues and margins.

IMPACT ASSESSMENT

In the first half of 2025, ICOP made significant progress on ESG objectives, strengthening its regenerative enterprise model. On the environmental front, it invested in water-saving systems, low-emission machinery, and innovative technologies. On the social side, it expanded welfare and inclusion programs, with initiatives for health, training, and family support, confirming the centrality of people in the Group's strategy. On the governance side, it extended ISO certifications, updated the 231 Model to foreign activities, and promoted the **"Call for Future"** initiative in support of youth and female employment. All these actions are part of the path towards **Net Zero** and demonstrate the structural integration of sustainability into ICOP's business strategy.

The Company will present its first half of 2025 financial results in a video conference via Teams on **Wednesday, October 1, 2025, at 5:00 PM CET (3:00 PM GMT / 11:00 AM ET).**

The presentation can be accessed at the following [LINK](#).

This press release is available on the Company's website <https://www.icop.it/en/> in the Investor Relations - Press Releases section and at <https://www.emarketstorage.it/it>.

ICOP

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 both private and public players – with a strong focus on long-term partnerships – in highly engineered projects related to the development of critical infrastructures (such as the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines, aqueducts). The group has its headquarters in Basiliano (UD) and employs over 1,100 people worldwide.

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Attached:

- Reclassified Income Statement as of 06/30/2025
- Reclassified Balance Sheet as of 06/30/2025

RISULTATI ECONOMICI

	1° SEM 2024	1° SEM 2025	Variazioni %
<i>Ricavi delle vendite(Rv)</i>	75.674.706	155.809.138	106%
<i>Altri ricavi(Ra)</i>	2.196.196	3.388.211	54%
<i>Produzione interna(Pi)</i>	728.197	875.936	20%
A. VALORE DELLA PRODUZIONE(VP)	78.599.099	160.073.284	104%
B. Costi esterni	51.056.296	109.161.620	114%
<i>Consumo materie prime,sussidiarie di consumo e merci(Cm)</i>	11.947.750	28.497.443	138%
<i>Altri costi operativi esterni(Coe)</i>	39.108.546	80.664.177	106%
C.VALORE AGGIUNTO(VA) (A-B)	27.542.803	50.911.665	85%
D.Costi del personale(Cp)	10.387.783	24.010.254	131%
E.MARGINE OPERATIVO LORDO(MOL) (C-D)	17.155.020	26.901.411	57%
F.Ammortamenti e svalutazioni	5.104.420	9.151.169	79%
<i>Ammortamenti(Amm)</i>	4.421.842	9.147.669	107%
<i>Accantonamenti e svalutazioni(Acc)</i>	682.578	3.500	-99%
G.RISULTATO OPERATIVO(RO) (E-F)	12.050.600	17.750.242	48%
H.RISULTATO DELL'AREA EXTRA-CARATTERISTICA	-181	0	-100%
<i>Proventi extra-caratteristici(P e-c)</i>	0	0	-100%
<i>Oneri extra-caratteristici(O e-c)</i>	181	0	-100%
I.RISULTATO ORDINARIO DELLA GESTIONE PRODUTTIVA (ROGP) (G+H)	12.050.419	17.750.242	48%
N.FINANZIAMENTO DELLA PRODUZIONE	1.394.091	2.333.161	67%
<i>Gestione finanziaria</i>	1.394.091	2.333.161	67%
O.RISULTATO LORDO(RL) (M-N)	10.656.328	15.417.081	45%
<i>P.Imposte sul reddito(I)</i>	3.313.265	4.647.224	41%
RISULTATO NETTO(RN) (O-P)	7.343.062	10.769.857	47%

ANDAMENTO FINANZIARIO E PATRIMONIALE

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

