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Oggetto : The Board of Directors has approved the Company's draft financial statements and the consolidated financial statements for the fiscal year ended December 31, 2025.

Testo del comunicato

Vedi allegato



ICOP: 2025 MARKS A STEP-CHANGE IN SCALE
THROUGH ACQUISITIONS AND ORGANIC GROWTH
AGGREGATED REVENUES AT €505.2 MILLION
AND AGGREGATED EBITDA AT €93.2 MILLION

CONSOLIDATED TOTAL REVENUES EXCEED €428.3 MILLION (+135% YoY)
ADJUSTED EBITDA €84.6 MILLION (+108% YoY) WITH A 20.3% MARGIN
NET PROFIT SHARPLY UP TO €36.6 MILLION (+92% YoY)
BACKLOG ABOVE €1.46 BILLION (+52% YoY)
PROPOSED DIVIDEND OF €0.14 PER SHARE

Basiliano (Udine), 2 March 2026 – The Board of Directors of I.CO.P. S.p.A. Società Benefit (“**Company**” or “**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. Meeting today, the Board approved the Company's draft financial statements and the consolidated financial statements for the fiscal year ended December 31, 2025.

Key aggregated financial data as at 31.12.2025¹:

- **Total aggregate Revenues:** €505.2 million
- **Aggregate Adjusted EBITDA:** €93.2 million, EBITDA Margin 18.5%

Key consolidated financial data as at 31.12.2025²:

- **Total Revenues:** €428.3 million (+135% compared to €182.3 million as at 31.12.2024)
- **Adjusted EBITDA:** €84.6 million (+108% compared to €40.7 million as at 31.12.2024), Adjusted EBITDA Margin 20.3%³
- **Adjusted Net Profit:** €36.6 million (+92% compared to €19.1 million as at 31.12.2024)
- **Adjusted Net Financial Debt⁴:** €129.6 million (Net cash of €15.5 million as at 31.12.2024)
- **Equity:** €131.4 million (+45.1% compared to €90.4 million as at 31.12.2024)
- **ESG Performance:** B Impact Assessment 98.1 (96.4 as at 31.12.2024)
- **Proposed Dividend:** €0.14 per share

¹ Prepared by aggregating the Group's consolidated data with the figures relating to Palingeo and AGH for the pre-acquisition months, without taking into account the impacts arising from the application of IFRS and net of extraordinary and transaction costs.

² The 2025 data are prepared in accordance with International Financial Reporting Standards (IFRS), applied for the first time in the current financial year. The economic data reported here (EBITDA and Net Profit) are presented in adjusted form, net of extraordinary and transaction costs, in order to facilitate comparison with the results published.

³ Calculated in relation to Revenues from contracts with customers.

⁴ Adjusted Net Financial Debt does not include the positive effect of the pro-rata cash of non-consolidated consortium companies; it is instead adjusted to exclude liabilities for deferred consideration and the equity component deriving from a complex financing agreement signed with SIMEST.

*“2025 confirms a solid and continuous organic growth path, supported by a record backlog that provides multi-year visibility and robust foundations for the future. We expanded our international presence while maintaining execution discipline and selectivity in our industrial decisions. During the year we clearly demonstrated the effectiveness of our aggregation strategy: the addition of highly specialized companies, with which we share technical culture and a long-term vision, is strengthening the Group and generating tangible operational and commercial synergies; we grow by integrating expertise,” stated **Piero Petrucco, Chief Executive Officer of ICOP**. “Innovation and research and development are increasingly a strategic pillar of our model. We continue to invest in proprietary technologies that enhance productivity, efficiency and execution quality, consolidating our competitive advantage in higher value-added segments. Along this path, sustainability remains central to the way we operate, as also demonstrated by the important recognition received at European level during the year. I would like to thank all ICOP people: performance growth and the solidity of our results are the result of daily commitment, expertise and the sense of responsibility with which we approach every project. On these foundations, we continue to build our development.”*

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT

2025 was characterized by a further significant acceleration in scale, driven both by organic growth and by the acquisitions of **Atlantic Geoconstruction Holdings (AGH)** in the United States and **Palingeo** in Italy completed during the period. The 2025 consolidated figures reflect AGH’s contribution for 9 months (April–December) and Palingeo’s contribution for 4 months (September–December), in line with their respective closing dates; the 2026 perimeter will instead benefit from the full twelve-month contribution of both entities. **The increase in volumes resulted in a significant rise in Revenues and Net Profit**, while the percentage margin also reflects the different contract mix and the effects of consolidating activities carried out through Consorzio Eteria.⁵ Membership in Consorzio Eteria represents a fundamental strategic lever and a privileged access opportunity to major infrastructure contracts in Italy.

In terms of Revenues, production shows a diversified portfolio consistent with development guidelines. **Specialized underground engineering activities accounted for 84% of total revenues**, while general contracting activities accounted for 16%. The geographical breakdown highlights the Group’s international growth: within the consolidation perimeter, **activities in Italy accounted for more than half, the Americas approximately one quarter, and activities in Europe (primarily in Germany and France) for the remaining portion**.

Equity exceeded €131 million, up 45% compared to December 2024. Adjusted net financial debt stands at €129.6 million. The increase is attributable to two main drivers: **acquisitions and the development and implementation of RoboGO**, a semi-submersible robotic system for port maintenance, which required total investments of approximately €20 million. It should be noted that the adjusted net financial debt **does not include contractual advances received by consortium companies** in which the Group participates for the execution of specific contracts. Although representing liquidity effectively available for the progress of works, such advances remain at consortium level and are not consolidated pro rata. Despite the extraordinary investment effort, **the Group’s solidity was also confirmed externally. During the year, the A credit rating was maintained**, a unique result in the sector. During the period, SIMEST entered the share capital of the

⁵ In such cases, a consortium company is established to act as the operating manager, while ICOP participates as a subcontractor, recording the revenues from the activities performed in its own income statement. Concurrently, due to its pro-rata share in the consortium, the consortium company’s revenues are also included. This mechanism results in a volume effect and a subsequent dilutive impact on percentage margins, as the additional margins associated with the general contractor role are more limited.

American BidCo ICOP Subsoil Inc., also granting an interest contribution to support acquisition financing, enabling a structural reduction in the average cost of debt related to the transaction.

From a project perspective, ICOP recorded significant operational progress at its main sites, confirming its presence in strategic technical and geographical areas. In trenchless applications, **works continued on the Acquedotto Marcio in Rome** (for ACEA), and **microtunnelling activities in Germany** for TenneT progressed. Over the last two years, the Group secured more than €70 million in contracts in Germany. In the foundations segment, in addition to major projects developed with Eteria, activities on Line 18 of the **Grand Paris Express in Paris** and participation in the **Hamburg Metro** stand out. More than 50,000 sqm of structural diaphragm walls and ground freezing interventions were completed in complex urban and geotechnical contexts. The mobilization of the first prototype of the **Cube System** has also been completed. This is an **innovative containerized, low-headroom hydromill system** designed to operate in confined environments, ensuring the operational continuity of existing infrastructure while **reducing the impact on the surrounding environment**. In the maritime sector, ICOP, through its subsidiary Impresa Taverna, is involved in the development of the Port of Trieste (Noghere, Pier VI and Pier VII) and in the Servola area, functional to the future Pier VIII. The Port of Trieste represents a long-term strategic positioning **with potential revenue generation for more than fifteen years**. Within the framework of public-private partnerships, the launch of the PPP project for the new campus of the Scuola Superiore Sant'Anna in Pisa further confirms the Group's expertise in managing **complex long-term operations** and its focus on business segments characterized by stable and predictable revenues.

In the United States, AGH represents a strategic platform for expansion in a \$36 billion national geotechnical market (\$11 billion on the East Coast alone, where the Group is present). Among 2025 projects, **foundation works for the SpaceX Launch Station in Florida** stand out. High-growth segments for 2025–2026 include data centers and AI infrastructure, energy infrastructure and coastal defense. In this context, the Group has a broad portfolio of high-value projects, including numerous **data center clusters in Virginia, North and South Carolina** scheduled for 2026, which rank among the most significant developments within the digital ecosystem of the U.S. East Coast. The plan to implement microtunnelling technologies in North America is currently being launched, with the aim of developing the Group's core operations in the U.S. market and accessing **a segment that has not been served to date and offers high growth potential**.

AGH's management team has been fully confirmed under a long-term incentive plan. The Group's organizational strengthening plan is also progressing as scheduled. **The workforce now exceeds 1,100 employees**. The expansion of the employee base reflects the need to support both dimensional and sectoral growth and is accompanied by targeted investments in training, safety and skills development. During the year, the Group invested intensively in strengthening its organizational structure and in defining new **reorganization and integration plans**, which are currently being implemented.

New R&D projects have also been launched, focusing on **automation and robotics in operational processes**, the efficient use of **data to optimize management control and predictive maintenance of the machinery fleet**, and the development of **new sustainable and advanced construction materials**.

Growth during the year was accompanied by the maintenance of operating margin levels in line with the average of recent years. In a sector where rapid expansion phases may lead to margin compression due to increased competitive pressure or lower selectivity, ICOP experienced a different dynamic: **development was driven by demand for highly specialized technical expertise in segments characterized by high entry barriers and structurally limited competition**.

The already well-established industrial structure, based on proprietary equipment and a consolidated engineering team, also ensures high operating leverage, enabling the Group to absorb growth and integrate acquisitions without compromising overall economic balance. The **high productivity** reflected in the figures demonstrates the competitive advantage and further confirms the effectiveness of the strategic choice to focus on **specialization, technological innovation and geographic selectivity** oriented toward **stable and mature economies**.

In 2025, the solidity of ICOP's industrial model was further strengthened: volumes grew significantly and profitability in absolute terms increased, while percentage margins were only moderately affected by the different contract mix and the dynamics of the consortium model. With a **record order backlog, a balanced financial profile and a confirmed A credit rating** — a unique achievement in the sector — the Group has the necessary conditions to sustain an **international and transformative development path focused on long-term value creation**.

OUTLOOK

The outlook for the coming years outlines a path of development and transformation for ICOP, supported by an increasingly international and diversified industrial profile. The acquisitions completed in 2025 serve as an additional growth engine, and the aggregate results already reflect the Group's new scale: **total aggregate revenues of €505.2 million, adjusted aggregate EBITDA of €93.2 million, and a backlog standing at over €1.462 billion**.

The commercial strategy remains focused on high value-added contracts and **long-term projects in the sectors of energy transition, water networks, and urban and port mobility**. In the domestic market, the Group will continue to oversee major public works, including through the Eteria Consortium. Internationally, the integration of AGH in the United States and active sites in Germany and Northern Europe strengthen the Group's presence in **strategic high-potential markets**. Alongside these drivers, the maritime sector (Trieste, La Spezia) and the development of recurring revenue activities like **RoboGO** constitute further pillars for growth and profitability stabilization.

Development is structured along two complementary lines: **strengthening the position in high-potential markets and leveraging the distinctive factors that allow the Group to compete successfully**. Geographically and sector-wise, priorities include expanding into the **U.S. special foundations market**, consolidating the **European leadership in microtunneling**, with the **progressive export of proprietary technologies to North America**, strengthening the presence in major Italian ports with potential developments in large foreign hubs, participating in major infrastructure projects through Eteria and public-private partnership initiatives.

On a competitive level, the goal is to enhance the **profitable execution of the order book**, develop **operational and commercial synergies** among integrated entities, invest in **technological innovation** and a **scalable organizational infrastructure**, and monitor potential **inorganic opportunities**.

ICOP is progressively configuring itself as an **integrated group of specialists in underground engineering**, founded on distinctive technical skills, proprietary innovation, **qualified geographical platforms and a consistent exposure to the main long-term infrastructural megatrends**. The effective integration of the acquired entities and the balanced management of financial leverage represent central elements of the current phase, supported by a **record backlog and by structural drivers of demand that provide multi-year visibility**.

ALLOCATION OF NET INCOME

In light of the results achieved, the Board of Directors has approved to propose to the Shareholders' Meeting - to be held, as per the financial calendar, on **April 7, 2026**, in a single call - to distribute a **dividend equal to €0.14 per share** outstanding. The proposed dividend distribution follows this schedule: ex-dividend date on April 13, 2026; record date (date of entitlement to payment) on April 14, 2026; and payment date on April 15, 2026.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors, meeting today, has also granted the Chairman of the Board the powers to convene, within the statutory terms, the Ordinary Shareholders' Meeting in a single call for April 7, 2026, in order to submit to the Shareholders: the approval of the Company's financial statements as of December 31, 2025; the proposed dividend payment; and the appointment of the Board of Directors and the Board of Statutory Auditors, given the expiration of ICOP's corporate bodies upon the aforementioned Meeting.

The notice of call and all documents relating to the Meeting will be made available to the public in the manner and within the terms provided by applicable regulations.

In light of the results obtained, the Board of Directors approved the proposal to distribute a dividend equal to € 0.14 per outstanding share. The proposal for the distribution of the dividend provides for the following schedule: ex-dividend date on April 13, 2026, record date (date of entitlement to payment) on April 14, 2026 and payment date on April 15, 2026.

IMPACT ASSESSMENT

Meeting today, the Board of Directors also approved the **Impact Report** for the 2025 fiscal year, prepared in accordance with the legislation applicable to **Benefit Corporations**.

In 2025 ICOP consolidated its own ESG path, integrating in a structural way sustainability into the industrial strategy and into the operational processes of the Group. The Impact Assessment highlights an improvement of the score in the **B Impact Assessment, equal to 98.1 points** (96.4 in 2024), also thanks to the introduction of operational solutions with lower environmental impact.

On the environmental and industrial innovation level, the company continued in the trajectory of decarbonization of construction sites through the start of the testing phase of HVO (Hydrotreated Vegetable Oil) and the use of concrete compliant with the Minimum Environmental Criteria (CAM), interventions which contributed to the reduction of the emission footprint of the contracts. In parallel, technological solutions with lower impact were developed, including the retractable microtunnel Evolute Pipe-Jacking, which expands the applications of trenchless technology reducing operational risks and environmental impact, and the evolution of RoboGo continued, a semi-submersible robotic system for port maintenance, which improves **safety, efficiency and the protection of marine ecosystems**.

In the field of governance, ICOP maintained and consolidated **11 ISO certifications** and updated the 231 Model, strengthening the **control and management system also in relation to foreign activities**.

The path was recognized at a European level: on November 11, 2025, at the thirteenth edition of the **European Small and Mid-Cap Awards** in Copenhagen, ICOP received the "**Star of Sustainability**" award. The event is promoted jointly by the Federation of European Securities Exchanges (FESE), by European Issuers, by the Directorate-General for Internal Market of the European Commission and, for the first time in 2025, by the European Investment Fund. ICOP had been selected by Borsa Italiana to represent Italy in the European competition. In 2025 ICOP also received the "**Welcome. Working for Refugee Integration**" award from UNHCR Italy – UN Refugee Agency, for the concrete commitment to the inclusion and working integration of refugees.

CONFERENCE CALL

The Company will present its 2025 results in a Teams videoconference on Friday, 6 March 2026, at 10:00 CET (09:00 am GMT). 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 sectors of special foundations, microtunneling, and maritime works. The first Benefit Corporation in the sector, ICOP operates in the United States and in the main European markets supporting private and public actors – with a focus on consolidated relationships – in projects with high engineering content related to the development of critical infrastructures (Paris, Copenhagen metros, etc.) and in 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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EBITDA e EBITDA rettificato

<i>(In migliaia di Euro)</i>	Esercizio chiuso al 31 dicembre	
	2025	2024
Risultato operativo	53.026	24.137
Ammortamenti e accantonamenti	24.159	12.068
Svalutazioni di attività finanziarie	881	2.091
EBITDA	78.066	38.296
<i>EBITDA Margin</i>	<i>18,7%</i>	<i>21,8%</i>
Badwill	(1.372)	-
Costi di transazione acquisizioni	5.176	-
Piano di riorganizzazione Gruppo, Piano industriale e Piano di integrazione AGH	1.160	-
Costi IPO EGM	-	2.181
Performance share / Retention Plan	1.566	232
EBITDA rettificato	84.596	40.709
<i>EBITDA Margin rettificato</i>	<i>20,3%</i>	<i>23,2%</i>

Risultato netto e Risultato netto rettificato

<i>(In migliaia di Euro)</i>	Esercizio chiuso al 31 dicembre	
	2025	2024
Risultato netto	31.917	17.316
<i>Risultato netto Margin</i>	<i>7,6%</i>	<i>9,9%</i>
Badwill	(1.372)	-
Costi di transazione acquisizioni	5.176	-
Piano di riorganizzazione Gruppo, Piano industriale e Piano di integrazione AGH	1.160	-
Costi IPO EGM	-	2.181
Performance share / Retention Plan	1.566	232
Accantonamento fondo oneri straordinari	429	-
Effetto fiscale	(2.324)	(673)
Risultato netto rettificato	36.552	19.056
<i>Risultato netto Margin rettificato</i>	<i>8,8%</i>	<i>10,9%</i>

I.CO.P S.p.A. Società Benefit – Stato Patrimoniale Consolidato

<i>(In migliaia di Euro)</i>	Al 31 dicembre	
	2025	2024
ATTIVITA'		
Attività non correnti		
Attività immateriali	14.158	1.359
Attività per diritto d'uso	11.174	6.118
Avviamento	48.527	-
Attività materiali	110.435	41.823
Partecipazioni	11.215	11.033
Attività per imposte anticipate	739	1.201
Attività finanziarie non correnti	5.373	4.941
Crediti commerciali non correnti	8	8
Altri crediti e attività non correnti	3.138	4.205
Totale Attività non correnti	204.767	70.688
Attività correnti		
Rimanenze	5.438	4.349
Crediti commerciali correnti	224.545	101.470
Attività derivanti da contratti con i clienti	65.302	22.044
Crediti per imposte correnti	2.623	2.113
Altri crediti e attività correnti	34.975	12.333
Attività finanziarie correnti	4.209	4.371
Disponibilità liquide	83.722	71.738
Totale Attività correnti	420.814	218.418
TOTALE ATTIVITÀ	625.581	289.106
PATRIMONIO NETTO E PASSIVITÀ		
Capitale sociale	31.778	30.050
Riserve	66.613	43.117
Risultato netto	31.260	16.540
Patrimonio netto attribuibile agli azionisti	129.651	89.707
Patrimonio netto attribuibile alle minoranze	1.765	1.188
Totale Patrimonio netto	131.416	90.895
Passività non correnti		
Passività finanziarie non correnti	117.025	30.714
Passività per leasing non correnti	5.123	2.433
Passività per imposte differite	5.353	-
Fondi per benefici ai dipendenti	3.635	1.206
Fondi per rischi e oneri non correnti	1.822	396
Altri debiti e passività non correnti	6.122	2.081
Totale Passività non correnti	139.080	36.830
Passività correnti		
Passività finanziarie correnti	113.359	25.712
Passività per leasing correnti	3.448	1.762
Debiti commerciali	168.370	76.148
Passività derivanti da contratti con i clienti	42.239	45.019
Debiti per imposte correnti	5.379	6.313
Altri debiti e passività correnti	22.290	6.427
Totale Passività correnti	355.085	161.381
TOTALE PASSIVITÀ E PATRIMONIO NETTO	625.581	289.106

I.CO.P S.p.A. Società Benefit – Conto Economico Consolidato

<i>(In migliaia di Euro)</i>	Esercizio chiuso al 31 dicembre	
	2025	2024
Ricavi da contratti con i clienti	417.566	175.603
Altri ricavi e proventi	9.344	6.745
Badwill	1.372	-
Ricavi totali	428.282	182.348
Acquisti e consumi di materie prime, semilavorati e prodotti finiti	(77.325)	(24.388)
Costi per servizi	(205.722)	(95.258)
Costi per il personale	(64.592)	(23.170)
Altri costi operativi	(2.577)	(1.236)
Ammortamenti e accantonamenti	(24.159)	(12.068)
Svalutazioni di attività finanziarie	(881)	(2.091)
Risultato operativo	53.026	24.137
Risultato da partecipazioni	(249)	16
Proventi finanziari	1.982	3.022
Oneri finanziari	(8.182)	(3.657)
Utili e perdite su cambi	(799)	760
Risultato prima delle imposte	45.778	24.278
Imposte sul reddito	(13.861)	(6.962)
Risultato netto	31.917	17.316
<i>attribuibile agli azionisti</i>	31.260	16.540
<i>attribuibile alle minoranze</i>	657	776
<i>Utile per azione base (in Euro)</i>	1,02	0,61
<i>Utile per azione diluito (in Euro)</i>	1,02	0,61

