ICOP PRESENTS THE 2026-2029 INDUSTRIAL PLAN: STRONG ORGANIC GROWTH TARGETING 2029 REVENUES AT €900-950M (+15-17% CAGR) AND 2029 EBITDA AT €170-190M (+16-20% CAGR)

FINANCIAL HIGHLIGHTS OF THE 2026-2029 INDUSTRIAL PLAN

- **2029 Revenues** expected at 900-950 million euros, compared to c. 503 million euros in 2025PF, with a 2025PF-2029 CAGR of +15-17% (2026: 610-640 million euros);
- **2029 EBITDA** expected at 170-190 million euros (2025PF-2029 CAGR of +16-20%), compared to c. 93 million euros of Pro-Forma Adjusted[1] EBITDA in 2025 (2026: 105-115 million euros);
- **EBITDA Margin** expanding from 18.5% in 2025PF to 19-20% in 2029;
- **Backlog** of c. 1.5 billion euros, equal to about 2.9 times 2025 revenues, ensuring solid multi-year visibility;
- **Book-to-bill** above 1x and **cash conversion** (defined as (EBITDA – Capex)/EBITDA) of approximately 70% over the plan horizon;
- **Investments** ranging from 30-35 million euros in 2026 to 40-45 million euros in 2029, of which 15-20 million euros of cumulative research and development spending over the 2026-2029 period.

STRATEGIC HIGHLIGHTS

- **Three organic growth drivers**: expansion in special foundations in the United States; strengthening European leadership and entering the US market in microtunneling; development of maritime works in ports across Italy and the US;
- **Research & development as the backbone of growth**: four pillars (automation and robotics, sustainable and advanced materials, digitalization, process innovation);
- **ESG at the core of the strategy**: 50% reduction in Scope 1 and 2 GHG emissions by 2029 (vs. 2019), electrification of construction sites, and an ESG-linked incentive system extended to all employees by 2029;
- **Selective M&A** to accelerate growth in high-potential regions, beyond the organic plan.

[1] Excluding extraordinary and transaction costs

Basiliano (UD), 20 July 2026 – The Board of Directors of I.CO.P. S.p.A. Società Benefit ("**ICOP**", the "**Company**" or the "**Group**"), held on July 19, 2026, has approved the 2026-2029 Industrial Plan "The Next Growth Chapter in Underground Engineering".

The forecast data for the 2026–2029 period reflect ICOP's current operating perimeter and do not incorporate the effects of the public exchange offer for Trevi – Finanziaria Industriale S.p.A., the completion of which is expected by the fourth quarter of 2026. Furthermore, the estimates do not take into account future developments unpredictable at the date the Plan was prepared.

Piero Petrucco, CEO of ICOP, stated: *"Two years after listing, we have achieved all the strategic objectives of the IPO and built, also thanks to the acquisitions of AGH and Palingeo, a unique platform in underground engineering. The 2026-2029 Industrial Plan opens the next chapter of our growth: we target revenues between 900 and 950 million euros by 2029, with profitability expanding further, leveraging a backlog of approximately 1.5 billion euros, technological leadership, and structurally growing markets in Europe and the United States. This foundation is supported by a clear M&A strategy for disciplined inorganic growth. Throughout this journey, sustainability remains at the center of the way we operate."*

ICOP Today: A Highly Specialized Leader with Excellent Fundamentals

Founded in 1920, ICOP has established itself as the Italian leader in underground engineering and specialized works (mainly in the complementary segments of microtunneling, special foundations, and maritime works), strategic sectors serving the development of critical infrastructure. The Group's 2025 Pro-Forma financial numbers, which include the recent acquisitions of AGH and Palingeo, confirm a solid growth path:

- **Pro-Forma Revenues**: c. 503 million euros (+112% 2023-2025PF CAGR).
- **Pro-Forma Adjusted EBITDA**: c. 93 million euros (18.5% Pro-Forma Adjusted EBITDA Margin, +150% 2023-2025PF CAGR).
- **Order Portfolio (Backlog)**: c. 1.5 billion euros, ensuring multi-year visibility equal to 2.9 times 2025 revenues.
- **Geographical Presence (2025PF)**: Italy (66%), Europe (12%), North America (22%).

The 2026-2029 Organic Growth Plan

A Structurally Favorable Market Context

The Plan is built upon reference markets experiencing structural growth, with a focus on developed markets (North America and Europe) due to their size, profitability, and stability:

- **Special foundations**: the global market is expected to grow from 41.0 to 51.6 billion euros between 2025 and 2030 (+4.7% CAGR), outperforming the global construction market growth by about 40%;
- **Microtunneling**: a high-margin EU and US market worth approximately 5 billion euros, with Europe

expected to grow from about 1.5 to about 2.1 billion euros by 2030 (~8% CAGR) and the US from about 3 to about 4 billion euros (~6% CAGR), driven by water, oil & gas, and emerging demand in the electrical segment. ICOP is the market leader in Italy, holds a current share of about 4% in Europe, and faces a US market that is still entirely to be captured;

- **Maritime works**: approximately 9 billion euros of investments in Italian ports over the 2026-2033 period, of which about 4 billion euros are potentially accessible by Eteria/ICOP, and a US market of about 35 billion euros in 2026-2033, of which about 10% is potentially accessible by ICOP.

In support of demand, there are also the major infrastructure investment programs—transportation, water, energy—announced by the main national operators in Italy and the United States.

Strategic Plan Drivers

The 2026-2029 Industrial Plan aims to strengthen ICOP's competitive consolidation through selective international expansion and technological innovation, revolving around three main axes:

- **Special foundations**: priority given to expansion in the United States through the Group's core technologies, accelerating growth in key geographies;
- **Microtunneling**: strengthening European leadership and accelerating entry into the US by exporting ICOP's know-how and technology;
- **Maritime works**: focus on Italian ports and growth opportunities in major US ports, leveraging the new RoboGO robotic technology and a targeted research and development strategy.

Across all areas, the Group focuses on the profitable execution of the backlog, strengthening organization and skills, aligning production capacity, and investing in innovation.

Financial Targets 2026-2029

Financial targets on a constant perimeter basis forecast:

- **Revenues**: 610-640 million euros in 2026 and 900-950 million euros in 2029 (+15-17% 2025PF-2029 CAGR);
- **EBITDA**: 105-115 million euros in 2026 (17-18% margin) and 170-190 million euros in 2029 (19-20% margin), with a +16-20% CAGR; the stabilization of margins at 19-20% reflects solid operational discipline;
- **Investments**: ranging from 30-35 million euros in 2026 to 40-45 million euros in 2029, of which 15-20 million euros of cumulative research and development spending over the 2026-2029 period;
- **Target Book-to-bill** above 1x and **target cash conversion** ((EBITDA – Capex) / EBITDA) of approximately 70%.

Growth is backed by a solid base of already secured orders: the backlog of c. 1.5 billion euros is equal to about 2.9 times 2025 revenues, ensuring robust multi-year visibility.

Research and development as a leverage for long-term competitiveness

ICOP possesses the appropriate scale to invest in research and development opportunities that are too capital-intensive for small operators and non-priority for large general contractors. This is backed by financing capacity sustained by solid historical profitability (over 25 million euros in research and development investments in the last 5 years), an innovation culture with a proven track record of tech-driven solutions, and a constant focus on efficiency and productivity. The research and development strategy is built on four pillars: automation and robotics, sustainable and advanced materials, innovation in construction processes, and digitalization, supported by long-term partners such as universities, research centers, AI and data analytics start-ups, OEMs, and major industrial groups.

A distinctive example of this investment trajectory is RoboGO, a remote-operated semi-submersible robotic platform for port dock maintenance: it reduces execution times by 50% while ensuring high environmental and safety standards.

ESG at the Center of the Strategy: 2029 Targets

ICOP, the first Benefit Company (Società Benefit) in the infrastructure sector, confirms the central role of sustainability with 2029 targets across all ESG dimensions:

- **Environmental**: 50% reduction in Scope 1 and 2 GHG emissions compared to 2019 through fleet renewal, low-emission technologies, and alternative fuels; acceleration of site electrification;
- **Social**: increase average training hours per employee per year and 100% completion of mandatory training on D&I, ethics, and safety; maintenance of SA8000, UNI/PdR 125, and ISO 30415 certifications, alongside the expansion of well-being programs and community engagement;
- **Governance**: ESG assessment for at least 80% of strategic suppliers by 2029 and Group-wide extension of the ESG targets already integrated into ICOP's incentive plan since 2026, with an ESG-linked evaluation and incentive system extended to all Group employees by 2029.

Beyond the organic plan: A structured M&A strategy for inorganic growth

Beyond the organic plan, ICOP intends to accelerate growth through targeted M&A operations, leveraging a proven track record of transformational acquisitions (AGH in the US and Palingeo in Italy). The inorganic growth strategy is guided by selective and rigorous criteria:

- **Presence in high-potential regions** (North America, Europe, APAC) with stable, multi-year infrastructure investments;
- **Mature and long-term relationships** with local contractors and clients to rapidly penetrate new markets;
- **Industrial rationale and complementarity**: niche capabilities that strengthen the Group's competitiveness in complex, higher-value projects;
- **Recognized technical excellence**: strong specialized technical skills, excellent execution in quality and safety;
- **Scale-up opportunities:** greater scale to compete for larger and more complex contracts, strengthening the track record and technical credentials.

In this context, the Public Exchange Offer (OPS) for Trevi represents a concrete implementation of this strategy: a coherent transaction combining geographical complementarity, industrial scale, and strategic rationale to create one of the leading operators in underground engineering.

The Public Exchange Offer for Trevi: A first, concrete implementation of the inorganic growth strategy

In line with the goal of accelerating its organic growth trajectory, on June 28, 2026, ICOP announced the launch of a voluntary public exchange offer pursuant to Art. 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, and Art. 37 of the regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999 (the "**Offer**") for all ordinary shares of Trevi - Finanziaria Industriale S.p.A. ("**Trevi**"), a company listed on the Euronext Milan regulated market organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"). For each Trevi share ("**Trevi Share**") tendered to the Offer, ICOP will grant a unit consideration equal to 0.133 newly issued ordinary shares of ICOP (the "**Consideration**"). The Consideration reflects a valuation equal to Euro 4.163 for each Trevi Share.

For any further information regarding the Offer, please refer to the notice by which ICOP, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, announced its decision to promote the Offer, published on the Offeror's website (www.icop.it), as well as the offer document ("Offer Document"), which will be drafted based on Model 2A of Annex 2 of the Issuers' Regulation and made available to the public within the terms provided by applicable law.

Furthermore, as already disclosed to the market at the launch of the Offer, ICOP has also initiated a project to transfer ICOP shares from Euronext Growth Milan to the Euronext Milan market. To this end, it has convened a shareholders' meeting for July 28, 2026, to resolve on the approval of the listing project of ICOP's ordinary shares on Euronext Milan.

Regarding the Offer and the admission to trading of ICOP shares on the Euronext Milan market, ICOP will publish an "EU Follow-on Prospectus" ("**Follow-on Prospectus**"), drafted pursuant to Article 14-bis of Regulation (EU) 1129/2017 of the European Parliament and of the Council of June 14, 2017.

Press releases and documents related to the Offer (including the Offer Document and the Follow-on Prospectus, once published) will be made available on ICOP's website at www.icop.it.

The transaction aiming at the integration of the two groups has a strong strategic and industrial rationale and aims to create one of the largest operators in the underground engineering sector. The transaction will combine ICOP's calibrated risk profile in Western markets with Trevi's commercial capillary network and access to historical emerging markets.

From a financial standpoint, to illustrate the size performance of the two combined entities, the data resulting from the simple aggregation of the two industrial plans disclosed to the market are presented below. **This simulation does not take into account the effect of any synergies**, and it is specified that the new plan referring to the combined entity can only be prepared and approved following the completion of the Offer:

- **Aggregated Revenues**: equal to **1.1 billion euros** pro-forma based on 2025PF data (of which 503 million euros generated by ICOP and 624 million euros by Trevi), aiming to reach an **estimated 1.7**

billion euros by 2029 (of which 900-950 million euros generated by ICOP and over 750 million euros by Trevi), reflecting an estimated '25-'29 CAGR of +11%.
(2026: approximately 1.3 billion euros, of which 610-640 million euros expressed by ICOP and 640-670 million euros by Trevi).

- **Aggregated Adjusted EBITDA**: expected to grow from **179 million euros** in 2025PF (composed of 93 million euros from ICOP and 86 million euros from Trevi) **to an estimated 280 million euros by 2029** (of which approximately 170-190 million euros expressed by ICOP and 100 million euros by Trevi), bringing the aggregated margin to approximately **16%** at the end of the plan.
(2026: approximately 185 million euros, of which 105-115 million euros expressed by ICOP and 70-80 million euros by Trevi).

- **Aggregated Capex**: total pro-forma investments will stand at an estimated 60 million euros by 2029, slightly up from 56 million euros pro-forma in 2025PF, supporting technological development and the maintenance of production assets.

- **Geographical complementarity and risk profile balancing**: combining the two entities optimizes the global geographical footprint. ICOP's strong presence in stable, lower-risk markets is complemented by Trevi's well-established international network. The revenues of the new aggregated entity will be highly diversified globally on a 2025PF pro-forma basis: Italy (40%), Middle East (22%), North America (18%), Europe (9%), Asia-Pacific (7%), Latin America (3%), and Africa (2%).

Additionally, industrial integration is expected to generate full-rate synergies, starting from the **4th year post-closing,** ranging between **120-140 million euros of additional annual revenues and between 55-75 million euros of annual EBITDA**, achieved through: (i) commercial and revenue synergies, driven by cross-selling ICOP’s microtunneling technologies across Trevi’s global distribution network (particularly in the US and APAC), strengthening the position as a national leader, and expanding in European countries through shared commercial platforms; (ii) cost synergies and efficiencies, through the adoption of operational best practices, machinery fleet optimization, economies of scale in procurement, and corporate functions integration. Furthermore, an additional boost to profitability could come from a potential reduction in the aggregated cost of debt, thanks to the possible refinancing of Trevi's credit lines under more competitive conditions.

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CONFERENCE CALL

The 2026-2029 Industrial Plan will be illustrated in detail during a **dedicated Conference Call** for investors and analysts scheduled for **Monday, July 20, 2026, at 3:00 PM**, accessible via this **link**.

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

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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.

Contatti
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

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The 2026–2029 forecast data refer exclusively to the standalone perimeter of the Company and do not incorporate the effects of the Offer on Trevi or subsequent unpredictable events.