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Oggetto	:	Preliminary consolidated data as at 30 June 2026

Testo del comunicato

Vedi allegato

ICOP: RECORD GROWTH CONTINUES IN THE FIRST HALF OF 2026

TOTAL REVENUES OF APPROXIMATELY €287 MILLION (+78% YoY) AND EBITDA OF APPROXIMATELY €52 MILLION (+78% YoY), WITH MARGINS FURTHER EXPANDING

THE GROUP CONSOLIDATES ITS POSITION AS ITALY'S LARGEST OPERATOR IN UNDERGROUND ENGINEERING

2026 GUIDANCE CONFIRMED: REVENUES OF €610-640 MILLION AND EBITDA OF €105-115 MILLION

Basiliano (Udine), 10 August, 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 special foundations and microtunneling, met today to review certain preliminary consolidated data as at 30 June 2026 (Total Revenues, Adjusted EBITDA and Adjusted Net Financial Position), not subject to audit [1]

Main preliminary consolidated data as at 30.06.2026:

- **Total Revenues**: approximately Euro 287 million (+78% compared to Euro 161 million as at 30.06.2025)
- **EBITDA**: approximately Euro 52 million (+78% compared to Euro 29 million as at 30.06.2025), with an EBITDA Margin above 18%
- **Net Financial Debt**: approximately Euro 171 million, in line with the usual seasonality of first-half cash flows
- **Backlog**: approximately Euro 1.5 billion

"The preliminary first-half data confirm the strength of the path we have undertaken. Since our listing, we have delivered on the commitments made to the market, sustaining significant growth while progressively expanding margins. Organic growth has been fueled by the steady execution of our order backlog, complemented by disciplined acquisitions. At the same time, our backlog — which stood at approximately Euro 1.5 billion as at 30 June and is composed exclusively of already signed contracts — gives us significant visibility on the continuation of our growth in the coming years. We remain focused on the markets at the core of our strategy — major energy and water infrastructure and key infrastructure projects in Italy and Europe, special foundations and data centers in the United States — while maintaining strong technological and geographic selectivity and leveraging our know-how and technologies, from microtunneling to RoboGO. Within this framework, the U.S. market offers significant development potential for the Group's entire portfolio of skills and technologies. With these results, ICOP consolidates its position as Italy's largest operator specialized in underground engineering. We confirm our 2026 guidance and the trajectory outlined in the 2026-2029 Industrial Plan, which, on a like-for-like basis, envisages revenues between Euro 900 and 950 million in 2029" said **Piero Petrucco, CEO of ICOP.**

[1] The preliminary consolidated data as at 30 June 2026 have been prepared in accordance with IFRS international accounting standards, are expressed in approximate figures, are not subject to audit, and may be subject to change during the preparation and approval of the consolidated half-year financial report, which will be subject to a limited audit review.

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT IN THE FIRST HALF OF 2026

The preliminary results for the first half reflect the positive contribution of all the Group's main business areas and the progression of a backlog which, as at 30 June 2026, stood at approximately **€1.5 billion**, equal to around **3 times 2025 revenues**. The backlog includes only the Group's share of already signed contracts, excluding contractual options, subsequent phases not yet contracted, and framework agreements, thereby providing significant multi-year visibility. The order book remains focused on highly specialised activities with a strong engineering content, **in Europe and North America**, in line with the risk and margin profile pursued by the Group.

In **microtunneling**, activity during the first half focused on major infrastructure projects for the energy and water transition.
In Italy, ICOP is involved in the construction of the underground crossings of the **Linea Adriatica**, a strategic infrastructure for **national energy security**. During the period, the final works on the Sestino–Minerbio section were completed, and the first microtunnel of the Foligno–Sestino section was built, in particularly complex logistical conditions and in areas subject to landslide risk. Preparatory activities are also under way for the construction sites of the three microtunnels of the **Livorno–Piombino** gas pipeline, totalling more than 3 kilometres, which have also been designed with the aim of **minimising the impact on high-value agricultural areas** used as vineyards.
In the water sector, as part of the **New Marcio Aqueduct in Rome**, the Group completed the last two of the eight planned sections, with individual sections of up to approximately **1,090 metres** built in complex hydrogeological conditions, contributing to the renewal of an infrastructure that serves around 25% of the water needs of the Italian capital. The project also involved the use of **innovative solutions**, including special systems for recovering the TBM below the water table, which enabled the works to be completed safely and on schedule. Works are also continuing for the **Consorzio di Bonifica Veneto Orientale**, where the Group's technological expertise enables the execution of sections of particular length and complexity.
In **Germany**, ICOP is involved in some of the main projects aimed at strengthening energy infrastructure. For **TenneT**, two underground crossings of **1,100 metres each** were completed for the passage of **380 kV power cables**, while on the **SEL 3** project, an infrastructure designed to be compatible also with the future transport of hydrogen, the three microtunnels awarded to the Group were completed.
These projects are joined by Gasunie's **ETL 182** project, one of the main new energy infrastructures in northern Germany. ICOP has been awarded the execution of **all six of the project's main trenchless crossings**, thanks to the Group's experience in carrying out long-distance works in complex geological conditions. These include a microtunnel of approximately **1.4 kilometres**. Preparatory activities for the construction sites started during the first half, and works will continue until 2027.

In **special foundations**, on the **Grand Paris Express** the works relating to Line 18 were successfully completed, which also included **artificial ground freezing at a depth of approximately 50 meters**, while the Group's presence on the program continues with the start of activities on the new Line 15, Lot M2O, and the preparation of Lot M1E.
In **Antwerp**, as part of the **Oosterweel Link**, ICOP employed the **CUBE System** technology for the first time — developed to enable the construction of hydromill diaphragm walls even under conditions of extremely limited operating space. The technology was used to work beneath an operational railway viaduct, with an available vertical clearance of less than three meters, enabling specialized works that would be difficult to carry out with conventional equipment. Activities also continue on **major Italian infrastructure projects** and on the **Hamburg metro**. In Italy, works have also begun and are currently underway on **the extension of Milan's M1 metro line** toward the Baggio, Olmi and Valsesia districts.

In the **United States**, AGH delivered results in line with expectations and significantly higher than in the first half of the previous year, both in terms of revenues and EBITDA.

During the first half, the company further consolidated its presence along the Atlantic corridor, from the North-East to the South-East of the United States, while also beginning to develop its activities in the Midwest. The presence in **Northern Virginia**, where AGH is headquartered and at the heart of the world's leading market for digital infrastructure, represents a significant strategic advantage. Particularly relevant is its positioning in the **data centre** segment, one of the main structural drivers of demand in the North American market, where AGH is among the reference operators for **design-build foundation solutions** in the Mid-Atlantic and South-East regions. During the period, activities continued for leading data centre operators, **including global hyperscalers**, as part of large-scale projects in Northern Virginia and South Carolina, through **drilled shafts, ground improvement and integrated foundation solutions**.
The expansion of its technological portfolio enables AGH to address complex geotechnical conditions with a broader range of solutions and to increase the added value of the activities carried out for clients.
The integration of AGH is progressing according to plan, and the local organisation represents an ideal platform to progressively transfer to the United States the specialist expertise developed by the Group in Europe.

In **maritime works**, through its subsidiary Impresa Taverna, the Group's activities for the development of the port of Trieste **are progressing as expected**. During the first half, works advanced on the **Noghere Terminal in Muggia**. The project is being carried out using the Group's specialised fleet of pontoons and tugboats, operating mainly from the sea and reducing the occupation of land-based areas.

During the half-year, the operational development of **RoboGO** also continued — the semi-submersible, remotely operated robotic platform developed by ICOP through a total investment of approximately Euro 20 million for the maintenance of port infrastructure. Operating directly in the submerged environment and reducing the need for traditional underwater interventions, RoboGO enables **execution times to be cut by up to 50%,** while increasing operator safety and reducing the impact on marine ecosystems. The technology also represents a strategic asset for developing port maintenance activities characterized by a higher share of recurring revenues, progressively contributing to the diversification of the Group's profitability.

The trend in **Net Financial Debt is in line** with the usual seasonality of the business's cash flows, with an improvement expected in the second half of the year. Unlike certain practices otherwise adopted in the construction sector, **it does not include the positive effect of the share of cash held by non-consolidated consortium companies and project companies**.

FORESEEABLE BUSINESS OUTLOOK

In light of the preliminary results for the half-year, the Group **confirms the guidance for 2026** communicated to the market with the 2026-2029 Industrial Plan, which envisages:

- **Total Revenues** between Euro 610 million and Euro 640 million;
- **EBITDA** between Euro 105 million and Euro 115 million (Ebitda margin 17-18%);
- **Investments** between Euro 30 million and Euro 35 million.

The first-half results and the significant multi-year visibility on revenue evolution, supported by the backlog and further strengthened by projects at an advanced stage of negotiation or tender procedure, are consistent with the trajectory outlined in the Business Plan.

On a standalone basis, the Plan envisages, by **2029**, revenues of between **€900 million and €950 million** — representing a **2025PF–2029 CAGR of 15–17%** — and EBITDA of between **€170 million and €190 million** — representing a **CAGR of 16–20%** — with the EBITDA margin expanding to **19–20%**, a **book-to-bill ratio above 1x**, and *cash conversion* ((EBITDA – Capex) / EBITDA) of approximately **70% over the Plan period**.

UPCOMING EVENTS

In accordance with the financial calendar, the Board of Directors meeting to approve the consolidated half-year financial report as at 30 June 2026, subject to a limited audit review, will be held on **21 September 2026**. On that occasion, the results for the first half of 2026 will be presented to the financial community.

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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 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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