

Informazione Regolamentata n. 0153-139-2026	Data/Ora Inizio Diffusione 2 Ottobre 2026 19:22:01	Euronext Milan
---	---	----------------

Societa' : WEBUILD

Utenza - referente : IMPREGILON07 - Marotti Pamela

Tipologia : 2.2

Data/Ora Ricezione : 2 Ottobre 2026 19:22:01

Data/Ora Inizio Diffusione : 2 Ottobre 2026 19:22:01

Oggetto : VOLUNTARY TENDER OFFER ON ALL
ORDINARY SHARES IN TREVI-FINANZIARIA
INDUSTRIALE LAUNCHED BY WEBUILD.
WEBUILD CONFIRMS €4.50 PER TREVI
SHARE IN CASH: CERTAIN AND IMMEDIATE
VALUE FOR THE SHAREHOLDERS

Testo del comunicato

Vedi allegato

PRESS RELEASE

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE SUCH DISCLOSURE, PUBLICATION, OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS OR REGULATIONS IN THAT JURISDICTION

VOLUNTARY TENDER OFFER ON ALL ORDINARY SHARES IN TREVI-FINANZIARIA INDUSTRIALE LAUNCHED BY WEBUILD

WEBUILD CONFIRMS €4.50 PER TREVI SHARE IN CASH: CERTAIN AND IMMEDIATE VALUE FOR THE SHAREHOLDERS

THRESHOLD CONDITION REDUCED TO 50%+1 OF VOTING RIGHTS IN TREVI

WEBUILD'S COMMITMENT TO SOLID INDUSTRIAL DEVELOPMENT PLAN FOR TREVI AND EMPLOYMENT ENHANCEMENT IN ITALY AND ABROAD

- Webuild's Board of Directors believes that its offer – which is certain and in cash – represents greater value for Trevi shareholders than the nominal consideration in shares offered by ICOP
- According to Webuild calculations based on Trevi advisors' estimates, also following the increase in consideration, the ICOP's offer values Trevi at €3.4 per share
- Under ICOP offer, Trevi shareholders would receive illiquid shares in a company with rising debt and a planned growth that outpaces that of its markets
- Webuild's Board of Directors has reduced the minimum stake required for the offer to be effective to 50% + 1 of voting rights in Trevi (compared to the 66.7% previously required)
- On September 28, Webuild reported to CONSOB potential irregularities in ICOP's relaunched offer

MILAN, October 2, 2026 - The Board of Directors of Webuild S.p.A. ("**Webuild**" or the "**Offeror**"), at a meeting held today, reviewed the revised offer announced on September 25, 2026, by ICOP S.p.A. Società Benefit ("**ICOP**") regarding its public exchange offer for the shares of Trevi – Finanziaria Industriale S.p.A. ("**Trevi**" or the "**Issuer**"), and resolved not to change the consideration for the voluntary tender offer launched by Webuild (the "**Offer**"), which remains at **€4.50 per Trevi share, paid entirely in cash.**

The Board reached this decision following a thorough analysis, conducted with its advisors, and based exclusively on public documents: the offer document and ICOP's prospectus, its financial statements and financial reports, press releases issued by the companies involved, and market data.

In addition to the certain value for Trevi shareholders, Webuild's offer presents the company with solid industrial prospects, employment growth, and value creation, specifically:

Growing employment, not merely guaranteed, in Italy and abroad

Webuild does not merely guarantee Trevi's employment levels but aims to increase them in Italy and abroad, including in third-party markets, in line with the company's development as outlined in its business plan. This objective extends to Soilmec, which would remain within the Group. It is the model of integration that preserves the distinct identity, which, according to Trevi's Board of Directors, "where effectively implemented, has proven successful in transactions in the same field"¹.

Strong industrial leverage for consolidating the partnership

With €13.6 billion in revenue and an order backlog of €54 billion, Webuild offers Trevi access to a global platform to amplify its growth prospects. The positive net financial position of €110 million, as of June 30, 2026, provides a solid foundation for the company's commitment to competitiveness. The Webuild offer is fully financed and is not subject to any conditions regarding the financing² of Trevi's debt.

Proposal based on value chain optimization

The success of the Offer would make it possible to bring high-value-added work phases, currently outsourced to third parties, in-house within a single group and to strengthen the competitive position in bids for large, complex projects. It would offer a more efficient and competitive end-to-end integrated solution, including in terms of pricing.

Promoting Italian excellence in international markets for the benefit of the national economy

Becoming part of one of the world's leading large-scale infrastructure operators would expand Trevi's business scope, granting it access to new markets, new customers, and larger, more complex projects. Expanding the Group's scale would enhance its competitiveness, benefiting the supply chain and the national economy.

Finally, the Offeror announces - also for the purposes of Art. 44.2 of the CONSOB Regulation No. 11971/1999 - that it has resolved today to amend the Threshold Condition referred to in Paragraph A.1, subparagraph (d), of the Offer Document made public on September 18, 2026, as follows: *"the achievement by the Offeror, upon the conclusion of the Offer, as a result of acceptances and/or purchases made outside the Offer in accordance with applicable law, of a stake equal to at least **50% + 1** of the voting rights exercisable at the Issuer's shareholders' meetings (the **"Threshold Condition"**)"*.

The amendment to the Threshold Condition is intended to provide Trevi shareholders who accept the Offer with a quicker and clearer prospect of the Offer being completed and of receiving the cash consideration, while at the same time enabling the Offeror to achieve a stake adequate to support its strategic objectives, which remain unchanged. The new threshold therefore focuses the Offer on its primary long-term objective: providing Trevi with a strong anchor shareholder, capable of providing access to a global project portfolio, supporting its investments, and fostering growth in international markets.

Below are the reasons underlying the decisions of Webuild's Board of Directors.

¹Trevi Board of Directors' statement regarding the Webuild offer, page 50.

² Webuild Offer Document page 21 and from page 108.

1. Webuild's Offer: certain value, in cash

Webuild's Offer provides Trevi shareholders **with €4.50 in cash**, representing a 29.8% premium over the official price as of June 26, 2026³, the last trading day prior to the announcement of the ICOP offer. **This is a certain, immediate, and entirely cash payment** that does not expose participants to the performance of any stock.

The consideration is fully covered by already available financial resources and the related cash confirmation, and the Offer is not subject to any financing conditions, unlike ICOP's offer. The completion of either of the two offers would result in a change of control under Trevi's loan agreement, with the lenders' right to early repayment. Webuild has already secured a dedicated credit line intended, if necessary, for the repayment of Trevi's existing debt⁴. The Group's financial strength was confirmed on September 24, 2026, by S&P Global Ratings, which maintained Webuild's rating at BB+ with a stable outlook, deeming its liquidity adequate.

A comparison between a cash consideration and a stock consideration cannot be made on a like-for-like basis, as also noted by Trevi's Board of Directors, because the value of a stock consideration is not predetermined. A stock-based offer can be increased by raising the number of shares issued, and its value remains dependent on the market price of the offered stock; a cash offer commits actual resources and transfers a definitive value to shareholders. **Webuild therefore has no intention of responding to a counter offer whose value depends on the market price of shares with low liquidity.**

2. A price based on a limited free float and multiples unmatched in the sector

ICOP shares are traded with a free float equal to 16.18% of the share capital and were admitted to trading on Euronext Milan **as an exception** to the 25% **minimum requirement**⁵; the remaining share capital, 78.4%, is held by the Petrucco family's holding company and 5.4% by a shareholder subject to a lock-up agreement until September 2028⁶.

Consequently, **approximately 84% of ICOP's share capital is not available for trading**, and the stock price, and with it, the value attributed to the consideration offered by ICOP, is based on approximately 5.2 million shares. **ICOP's relaunched offer involves the issuance of 10.8 million new shares, more than double the current free float**: a quantity of shares that the market would have to absorb should the shareholders who accepted the offer seek to sell the shares received, with potential effects on the stock performance.

Even in the event of full acceptance, the Petrucco family's holding company would retain control of ICOP with approximately 58.5% of the share capital, and the by-laws provide for increased voting rights for shareholders who have held their shares for at least twenty-four months: **Trevi shareholders who accept the offer would become minority shareholders of a company controlled by a single shareholder.**

Since its listing in July 2024, at €5.92⁷, the ICOP's shares' price has increased by over 400%, despite low trading volumes: over the past twelve months, approximately 11% of ICOP's share capital⁸ has been traded, compared to approximately 184% of Trevi's⁹. In this regard, the valuations prepared by ICOP do not incorporate any discount for the lower liquidity of its shares, as also noted by Trevi's Board of Directors¹⁰.

³ Webuild Offer Document, pp. 89 and 90.

⁴ Webuild Offer Document, pp. 108 and 109.

⁵ ICOP Prospectus regarding the uplisting, p. 10.

⁶ ICOP Offer Document, p. 49.

⁷ ICOP Listing Document, p. 251.

⁸ Analysis based on Bloomberg volumes and the number of ICOP shares indicated in the ICOP Offer Document, p. 48.

⁹ Analysis based on Bloomberg volumes and the number of Trevi shares indicated in the Trevi Board of Directors' press release regarding the ICOP offer of September 10, 2026, p. 10.

¹⁰ Trevi's Board of Directors statement regarding the ICOP offer of September 10, 2026, p. 31.

ICOP is valued at 21.7 times its 2025 EBIT (the ratio of enterprise value to operating profit): more than double the average of 10.1 times (8.8 excluding ICOP itself)¹¹ among the comparables that ICOP selected to evaluate Trevi. To justify its multiple, ICOP changes its criteria when selecting comparables: to evaluate Trevi, it uses a broad basket of companies; to evaluate itself, however, it selects only three, including Trevi itself and the US company Sterling Infrastructure¹², a group with a market capitalization¹³ of over USD 15 billion, which has grown on the wave of data centers. This choice is justified by the “*differences in business models*” between the two companies – the very same differences that do not prevent ICOP from using Trevi as a benchmark for itself.

3. The actual value of ICOP’s offer per Trevi share

ICOP is offering 0.165 newly issued shares¹⁴ for each Trevi share. This share-based consideration, unlike a cash consideration, is not a certain value: it depends entirely on the stock price of ICOP’s shares. ICOP quantifies the consideration at €5.165 based on the official price as of June 26, 2026, and at €5.049 based on the official price as of September 25, 2026¹⁵, and notes that this value may vary up until the payment date.

An independent reference to ascertain the real value of ICOP offer is also provided by the analyses of Trevi’s Board of Directors based on the valuation made by Trevi financial advisors, Mediobanca and Vitale. In the issuer’s statement regarding the Webuild offer, the advisors indicated a value range for the Trevi share between, according to the methodologies €4.9 and €6.1; for the purposes of the issuer’s statement regarding the ICOP offer, the same advisors estimated an exchange ratio between 0.222 and 0.312 ICOP shares for each Trevi share¹⁶.

Starting from these two valuations, it is possible to estimate ICOP value equal to (on average) approximately €21 per share¹⁷. **Therefore, following the above evaluations and estimates, ICOP offer acknowledges an average value of €3.4 per Trevi share, 32% lower than €5.049 indicated by ICOP and 23% lower than the consideration of €4.50¹⁸ offered by Webuild in cash.**

Consistent indications emerge from the comparison with stock prices: **considering the volume-weighted average price of ICOP shares over the twelve months preceding the reference date, amounting to €20.116 according to Trevi’s Board of Directors¹⁹, the ICOP consideration would correspond to approximately €3.3 per Trevi share.** The €5.049 price indicated by ICOP, on the other hand, assumes an ICOP share price approximately 52% above its twelve-month average.

Therefore, anyone who accepts the ICOP offer would not receive any cash: they would receive shares in another company and assume all the risks associated with them. **Furthermore, since this is a transaction that triggers a capital gain for tax purposes, a shareholder realizing a capital gain would be required to pay the corresponding taxes immediately out of their own funds, without having received any cash consideration²⁰.**

Moreover, a further point to highlight is the value that ICOP itself has attributed to its shares in recent acquisitions. In June 2025, indeed, in order to acquire control of Palingeo S.p.A., ICOP agreed with the founding

¹¹ ICOP Offer Document, p. 83.

¹² ICOP Offer Document, p. 78.

¹³ Bloomberg data as of September 30, 2026.

¹⁴ ICOP’s press release regarding the increase of the offer consideration dated September 25, 2026.

¹⁵ ICOP’s press release regarding the increase of the offer consideration dated September 25, 2026.

¹⁶ Trevi Board of Directors’ Statement on the ICOP Offer of September 10, 2026, p. 14.

¹⁷ This is an analysis prepared by Webuild and does not constitute an assessment expressed by Trevi’s advisors. For the purposes of the estimate, the following were used: (i) the minimum and maximum exchange ratios indicated on page 14 of the statement issued by Trevi’s Board of Directors regarding the ICOP offer dated September 10, 2026; and (ii) the valuation of Trevi indicated on page 10 of the statement issued by Trevi’s Board of Directors regarding the Webuild offer.

¹⁸ Webuild Offer Document, pp. 89 and 90.

¹⁹ Trevi Board of Directors’ Statement on the ICOP Offer of September 10, 2026, p. 24.

²⁰ Press release from Trevi’s Board of Directors regarding the ICOP offer, p. 42.

shareholders on a contribution that valued **each ICOP share at €9.50**²¹ (1,728,000 new ICOP shares in exchange for Palingeo shares worth €16.4 million). Today, ICOP is asking Trevi's shareholders to accept its shares at a value more than three times higher than that agreed upon with Palingeo's founding shareholders, approximately fifteen months later.

4. A bidder that absorbs cash and increases its debt

ICOP's net financial position shifted from net cash of €15.5 million²² as of December 31, 2024, to net financial debt of **€183.7 million**²³ **as of June 30, 2026**, representing a deterioration of approximately **€199 million over eighteen months**.

In 2025, cash flow from operating activities, net of investments in tangible assets, was negative by €15 million²⁴; in addition, approximately €75 million were allocated to acquisitions. In the first half of 2026, this cash flow was negative by an additional €26 million²⁵.

With Trevi, ICOP's pro forma gross financial debt would increase from €279 million²⁶ to €483 million²⁷, against a backdrop of rising net debt and without the business plan, prepared on a standalone basis, taking this into account. Anyone accepting the ICOP offer and becoming a shareholder would therefore be exposed to the associated risks.

5. ICOP plan based on assumptions that call for growth exceeding that of the markets

ICOP's 2026-2029 business plan, which is explicitly prepared on a standalone basis, projects 2029 revenues of between €900 and €950 million, with an average annual growth rate of 15–17%, compared to growth rates for the relevant markets indicated in the prospectus ranging from 4.7% to 8%²⁸. The gap is expected to be bridged by the United States, with a market share in foundations growing from approximately 1.3% to nearly 2% and a microtunneling business set to launch from scratch in 2027²⁹. According to the company, ICOP's order backlog covers 40–45% of expected revenue for 2027 and **13-15% of expected revenue for 2029**³⁰. The plan also calls for rising margins, despite the growing weight of the less profitable U.S.³¹ market, and a significant reduction in the ratio of capital expenditures to revenue, just as a new business is being launched³².

The synergies with Trevi, estimated at €55-75 million in annual EBITDA and described as “uncertain” by Trevi's Board of Directors, are expected to be fully realized beyond the plan's time horizon, though ICOP has not provided adequate details or indicated how it intends to achieve them. ICOP, which completed the acquisitions of Atlantic GeoConstruction Holdings, Inc. and Palingeo, still in the integration phase, is now aiming to acquire a company larger than itself.

6. Possible irregularities in ICOP's relaunched offer of September 25, 2026

Webuild also identifies potential irregularities in the relaunch announced by ICOP on September 25, 2026. In fact, on September 25, 2026, ICOP announced an increase in the exchange ratio, with increase in the number of shares to be issued in connection with the offer, without, however, acknowledging the availability of the

²¹ ICOP Offer Document regarding the tender offer for Palingeo S.p.A., p. 4.

²² ICOP Consolidated Financial Statements as of December 31, 2025, p. 6.

²³ ICOP Consolidated Semi-Annual Financial Report as of June 30, 2026, p. 9.

²⁴ ICOP Consolidated Financial Statements as of December 31, 2025, p. 25.

²⁵ ICOP Consolidated Semi-Annual Financial Report as of June 30 2026, p. 22.

²⁶ ICOP Consolidated Half-Year Financial Report as of June 30, 2026, pp. 8 and 9.

²⁷ Calculation based on ICOP's gross debt as of June 30, 2026, including the pro forma gross debt following Trevi's capital increase, as per Trevi's Results Presentation as of June 30, 2026 (slide 8)

²⁸ ICOP Prospectus regarding the uplisting, p. 20

²⁹ ICOP Prospectus regarding the uplisting, p. 20

³⁰ ICOP Prospectus regarding the uplisting, p. 21

³¹ ICOP 2026–2029 Business Plan Presentation, slides 31 and 45.

³² ICOP 2026–2029 Business Plan Presentation, slide 31.

additional shares or the convening of a shareholders' meeting to approve their issuance, as required by applicable laws.

As also noted by Trevi's Board of Directors³³, subsequently, on September 29, 2026 – thus after the deadline for submitting a relaunch had elapsed – ICOP's Board of Directors resolved to increase the maximum number of shares to be allocated to participants in the tender offer from 8,721,903 to 10,820,406, without, however, convening on that occasion either a shareholders' meeting to authorize the additional issuance, apparently exceeding the powers delegated to the Board of Directors pursuant to Article 2343 of the Italian Civil Code and Article 5.5 of ICOP's by-laws, which provide for the issuance, in connection with the offer, of a maximum of 8,721,903 shares.

These circumstances therefore raise concerns regarding: (i) the regularity of ICOP's relaunched, as it was submitted without satisfying the legal requirements; and (ii) the validity of the issuance of the additional shares, insofar as it exceeds the delegation to the Board of Directors under the by-laws.

The foregoing was the subject of a filing with CONSOB by Webuild on September 28, 2026.

7. Webuild offer acceptance period and revocability

The acceptance period for the Offer, aligned with that of the competing offer pursuant to Article 44, paragraph 5, of the Issuers' Regulation, will close on **November 20, 2026**. Pursuant to Article 44, paragraph 7, of the Issuers' Regulation, acceptances of the competing offer are revocable. Webuild draws the attention of Trevi's shareholders to the fact, already highlighted by the Issuer's Board of Directors, that, according to case law, acceptance of one of the offers, if not revoked by the close of the relevant acceptance period, may no longer be reversible even if the other offer is successful. **Should both offers be completed and Webuild acquire control of Trevi, those who accepted the ICOP offer would find themselves as minority shareholders of ICOP, which in turn is a minority shareholder of Trevi, a company controlled by Webuild: without integration and with synergies that ICOP itself describes as "substantially lower"**³⁴.

In order to arrive at a properly informed assessment of the Offer, Trevi shareholders are invited to read the Offer Document and the Issuer's statement, to which reference is made.

The valuations of ICOP shares contained in this press release are calculations prepared by Webuild, a competing bidder and therefore a party with an interest in the outcome of the offers, based exclusively on public information in accordance with the calculation methods indicated in the notes; they do not constitute investment recommendations.

Finally, please note that for any requests or information regarding the Offer, Trevi shareholders may use the following information channels, which will be available throughout the Acceptance Period on business days from 9:00 a.m. to 6:00 p.m. (Italian time): (i) the dedicated email accounts, opatrevi_webuild@georgeson.com and; (ii) the toll-free number 800 189039 (for callers from Italy); (iii) the direct line +39 06 45212909 (also for callers from abroad). The Global Information Agent's website is www.georgeson.com/it.

This press release and all documents relating to the Offer will be made available, among other places, on the following websites

<https://www.webuildgroup.com/it/investitori/opa-trevi> and

<https://www.webuildgroup.com/en/investor-relations/opa-trevi>

³³ Trevi Board of Directors' Statement on the ICOP Offer of September 10, 2026, p. 8 and 9.

³⁴ Trevi's Board of Directors regarding the ICOP offer, p. 64.

This communication does not constitute, and is not intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of any financial instruments, and no sale, issuance or transfer of financial instruments of Trevi Finanziaria Industriale S.p.A. will be made in any country in violation of the applicable laws. The Offer will be made by means of publication of the relevant offer document, subject to CONSOB approval. The offer document will contain the full description of the terms and conditions of the Offer, including acceptance procedures. The publication or dissemination of this communication in countries other than Italy may be subject to restrictions under applicable law, and accordingly any person subject to the laws of any country other than Italy is required to independently inform itself of any restrictions under applicable laws and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a violation of the applicable laws of the relevant country. To the fullest extent permitted by applicable law, the parties involved in the Offer shall be deemed exempt from any liability or adverse consequence arising from the violation of such restrictions by such persons. This communication has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy. No copy of this communication or any other documents relating to the Offer will be, or may be, mailed or otherwise transmitted or distributed in or from any country where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Trevi Finanziaria Industriale S.p.A. in such country or other countries where such actions would constitute a violation of the relevant laws, and any person receiving such documents (including custodians, nominees or trustees) must not mail or otherwise transmit or distribute them to or from any such country. The contents of this communication are of an informational and preliminary nature and should not be construed as investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Webuild S.p.A. nor any of its representatives nor its direct or indirect controlling shareholders shall accept any liability (whether in negligence or otherwise) arising in any way in connection with such information or in connection with any loss arising from its use or otherwise arising in connection with this communication. By accessing this communication, you agree to be bound by the foregoing limitations.

Webuild is a global leader in the construction of large, complex infrastructure for sustainable mobility, hydropower, water and wastewater treatment and management, and green buildings. Recognised for years as the world's leading contractor in the water infrastructure sector, the Group helps deliver projects that transform communities and regions, creating lasting social, economic, and environmental value. Active in approximately 50 countries with a workforce of more than 85,000 people, direct and indirect, Webuild boasts more than 120 years of history and over 3,700 completed projects. Its track record includes 13,686 kilometres of railways, 895 kilometres of metros, 82,708 kilometres of roads and highways, 1,023 kilometres of bridges and viaducts, 3,466 kilometres of tunnels, and 320 dams and hydropower plants. Webuild has delivered some of the world's most iconic projects, including the Grand Ethiopian Renaissance Dam, the expansion of the Panama Canal, the Long Beach International Gateway in the United States, the Second Bridge over the Bosphorus in Turkey, and the Riachuelo environmental restoration system in Argentina. It has also contributed to the development of advanced urban mobility systems in major cities, including Copenhagen, Paris, Rome, Milan, Naples, Doha, Thessaloniki, and Riyadh. Today, Webuild is engaged in the construction of some of the most strategic infrastructure projects in Italy and elsewhere, such as the New Genoa Breakwater, the Brenner Base Tunnel, the Pedemontana Lombarda Highway, Rome Metro's Line C, and sections of the Genoa–Milan, Verona–Padua and Naples–Bari high-speed/high-capacity railways. It is also involved in the Snowy 2.0 hydropower scheme in Australia, key sections of the Grand Paris Express in France, and the expansion of the Riyadh Metro in Saudi Arabia. As of December 31, 2025, Webuild reported total revenues of €13.6 billion. As of June 30, 2026, its total order backlog amounted to €53.7 billion, with more than 95% of its construction backlog related to projects aligned with the United Nations Sustainable Development Goals. Headquartered in Italy and subject to the direction and coordination of Salini Costruttori S.p.A., Webuild is listed on the Milan Stock Exchange (WBD; WBD.MI; WBD:IM)

[Further information at www.webuildgroup.com](http://www.webuildgroup.com)



Contacts:

Media Relations

Francesca Romana Chiarano

Tel. +39 02 444 22 147

email: f.chiarano@webuildgroup.com

Investor Relations

Amarilda Karaj

Tel +39 06 6776 26975

email: a.karaj@webuildgroup.com

