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Oggetto : ICOP files a complaint with CONSOB regarding Webuild's communications

Testo del comunicato

Vedi allegato



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**OFFERTA PUBBLICA DI SCAMBIO VOLONTARIA PROMOSSA DA ICOP S.P.A. SOCIETÀ BENEFIT
SULLA TOTALITÀ DELLE AZIONI ORDINARIE DI TREVI – FINANZIARIA INDUSTRIALE S.P.A.**

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**ICOP files a complaint with CONSOB regarding Webuild's communications
concerning the offer for Trevi**

Basiliano (Udine), 6 October 2026 – ICOP S.p.A. Società Benefit ("ICOP") has reviewed the communications released by Webuild S.p.A. ("Webuild") on October 2nd and October 3rd, 2026, and the related advertising campaign promoted by the same in several major national newspapers as part of the offer for Trevi – Finanziaria Industriale S.p.A. ("Trevi").

ICOP believes that these communications present critical issues in terms of **fairness, completeness, and transparency of information provided to the market**, through a selective representation of ICOP's Voluntary Exchange Offer (OPS) and the Company's fundamentals.

In particular, the press release and advertising campaign appear to be primarily aimed at discrediting ICOP's OPS, through a selective representation of information and, above all, through the construction of an alleged "real value" of the ICOP offer equal to €3.40 per Trevi share.

This value in no way corresponds to the **implicit value of the OPS**, equal to €5.165 per Trevi share, determined – in accordance with established market practice – by applying ICOP's undisturbed official price as of June 26, 2026, to the exchange ratio of 0.165 ICOP shares for each Trevi share.

Indeed, the value indicated by Webuild derives from its own calculations, obtained by combining figures taken from valuation exercises by Trevi's advisors intended for different purposes. According to ICOP, it is therefore misleading to graphically and communicationally contrast the €4.50 cash of Webuild's Tender Offer (OPA) with a value that instead represents a theoretical estimate calculated by the competing bidder itself, presenting them as directly comparable figures.

The contradiction appears even more evident in light of Webuild's subsequent purchase of a block of Trevi shares at a price of €5.165 per share, matching exactly the implicit value of ICOP's OPS.

Further critical issues, according to ICOP, concern the representation of other elements related to the stock's liquidity, valuation multiples, debt, and the business plan, through the emphasis on negative data and the omission of elements that would allow for a more complete understanding of the situation. By way of

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example, it is noted that the information provided by Webuild regarding the increase in debt as of June 30, 2026, by omitting to contextualize this trend in light of the acquisitions of Atlantic GeoConstruction Holdings (AGH) and Palingeo, investments in the development of RoboGO, as well as the Group's significant growth in size—with revenue and EBITDA more than doubling over the reference period—provides the market with a partial and misleading representation of the Group's financial position.

Furthermore, as early as September 30, several press articles of an apparent editorial nature were published, reporting data, arguments, and conclusions substantially matching those subsequently used in Webuild's official communication and advertising campaign, which may be promotional in nature.

Regarding the complaint filed by Webuild concerning the revised offer, which was also referenced in the advertising campaign, ICOP notes that it took every decision in full and unquestionable compliance with applicable regulations and the authorization granted by the Shareholders' Meeting on July 28, 2026, pursuant to Article 2443 of the Italian Civil Code (for further information, please refer to the press release dated September 29, 2026, and the explanatory report on the items on the agenda of the Extraordinary Shareholders' Meeting of July 28, 2026).

In light of this, and with reference to the aspects highlighted above, **a complaint has been submitted to CONSOB**, with the Company reserving the right to take any further action in the appropriate forums to protect its reputation, image, and the interests of the Company, its shareholders, and the market.

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

ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company operating in Italy and internationally in the fields of special foundations, microtunnelling and maritime works. The first benefit company in its sector, ICOP operates in the United States and in the main European markets, supporting private and public-sector clients – with a focus on long-standing relationships – on highly engineered projects related to the development of critical infrastructure (including the Paris and Copenhagen metro systems) and the strengthening of energy and water transport networks (gas pipelines and aqueducts). The Group is headquartered in Basiliano (Udine), Italy, and employs more than 1,100 people worldwide.

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