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Oggetto : BoD approves half-yearly financial report as at  
30 June 2024

*Testo del comunicato*

Vedi allegato



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## ICOP: RECORD GROWTH AS OF JUNE 30, 2024

PRODUCTION VALUE EXCEEDS €78 MILLION (+58% YoY)  
EBITDA EXCEEDS €17 MILLION (+144% YoY) WITH A MARGIN CLOSE TO 22%  
NET PROFIT UP SHARPLY AT OVER €7.3 MILLION (+415% YoY)

SOLID GROWTH PROSPECTS FOR 2024 WITH A BACKLOG NEARING €900 MILLION

*Basiliano (Udine), September 30, 2024* – The Board of Directors of ICOP S.p.A. Benefit Company, a leading European underground engineering company specializing in special foundations and microtunneling, has approved the results for the fiscal period ending on June 30, 2024.

### Key financial data as of 30.06.2024:

- **Production Value:** €78.6 million (+58% from €49.7 million as of June 30, 2023)
- **EBITDA:** €17.1 million (+144% from €7 million as of June 30, 2023)
- **EBITDA Margin:** 21.8% (+55% compared to 14.1% in the first half of 2023)
- **Net Profit:** €7.3 million (+415% from €1.6 million as of June 30, 2023)
- **Net Financial Position:** €40.8 million, compared to €54.3 million as at 30.06.2023
- **Backlog:** €898 million, (+14% compared to EUR 785 million as of June 30, 2023)

*"We are extremely pleased to present such positive financial results to our shareholders," said **Piero Petrucco, CEO of ICOP.** "I would like to thank the entire ICOP team because these results, along with the success of our IPO in July, are a recognition of the hard work and innovation of all our employees. The results for the first half show that we are fully aligned with our established targets, validating our strategic vision and reinforcing our confidence in the transformative growth plan we are pursuing. With a backlog of around €900 million, we are optimistic about the near future. The listing is also an important accelerator to consolidate our competitive advantage and seize potential external growth opportunities to take the company to the next level."*

### OPERATING CONDITIONS AND BUSINESS DEVELOPMENT AS OF JUNE 30, 2023

The first half of 2024 was marked by strong growth in volumes, margins, and profitability. Compared to the first six months of 2023, **EBITDA** showed a significant increase both in absolute terms, with a **144% rise to**

**€17.1 million**, and in terms of profitability (**21.8% EBITDA margin**, compared to 14.1% in the first half of 2023). Net Profit indicators also surged, with a **+415% rise to €7.3 million**, while Production Value grew by more than **+58%, reaching €78.6 million**. As expected, the first half results confirm a significant acceleration in the company's growth.

Given these data, the company reaffirms its growth outlook for volumes and EBITDA, with further strengthening expected in the coming years, thanks to a **backlog of approximately €900 million (compared to EUR 785 million as of June 30, 2023)**.

From a financial perspective, it is worth to mention the improvement in the Net Financial Position (EUR 40.8 million, compared to EUR 54.3 million as of June 30, 2023) despite the significant increase in business volume. This is a clear sign of the company's and the Group's ability to contain working capital absorption and to carefully plan capital expenditures.

During this semester, ICOP S.p.A. Benefit Company confirmed the effectiveness of its strategies, achieving positive results across all business areas. Overall, more than 85% of production value comes from underground specialist activities.

While Italy remains the dominant market, the company is also seeing strong performance in projects in France, particularly in the Toulouse metro and Line 18 of the Grand Paris Express project.

**From a financial standpoint, 2024 saw the remarkable achievement of a net equity close to €50 million, not including the €29.9 million capital increase from the IPO.** This is a key indicator of the company's financial strengthening in recent years. The improvement reflects the excellent earnings results, positioning the company to take on new extraordinary operations with a solid financial structure. **ICOP's financial strength allowed it to secure a credit rating upgrade to Class A in the first half of 2024.** On May 13, 2024, Cerved Rating Agency upgraded ICOP S.p.A.'s rating from B1.1 to A3.1 (equivalent to A- by S&P and Fitch, and A3 by Moody's).

## SUBSEQUENT EVENTS AND KEY HIGHLIGHTS

**On July 23, 2024, ICOP S.p.A. Società Benefit was admitted to trading on Euronext Growth Milan, operated by Borsa Italiana S.p.A.** The entirely capital-increase operation raised €29.9 million, including €2.9 million from the greenshoe option.

The offering was oversubscribed, with strong participation from both Italian and international institutional investors, accounting for around 50% of total demand. **The placement price was set at €5.92 per share, with a post-money market capitalization of approximately €178 million.** A total of 5,050,250 new shares were issued, including 482,500 shares linked to the greenshoe option, resulting in a free float of approximately 16.81% of the company's capital (18.28% calculated only on the ordinary shares admitted to trading, excluding PAS shares).

With the recent listing, the Price Adjustment Shares (PAS) mechanism was introduced, providing additional security and confidence to the Group's new shareholders. This instrument concretely represents the commitment to achieving the set targets and aligns with investor expectations. The first half results show that ICOP is fully aligned with the targets established during the IPO (i.e., a 2024 EBITDA target of €40 million), confirming the validity of the company's strategic vision.

The net proceeds from the new share subscriptions will be used to finance the company's international development and growth, currently supported by a backlog of approximately €1 billion, and to maximize future financial flexibility.

## OUTLOOK

The company continues to strengthen its technical and organizational structure to effectively execute all planned projects. Significant investments made in recent years, particularly through the Industry 4.0 plan, have enabled the company to meet technical requirements, improve efficiency, and gain access to advanced economies of scale. This has greatly increased production capacity, limiting the need for capital expenditure (capex) in the coming years to support growth.

Regarding tendering activities, the intense work carried out in the first half of 2024 indicates a further strengthening of the backlog, with significant successes in both PNRR-related projects and external initiatives. For example, **the Company is a key player in the development of the Port of Trieste**, where, following the demolition and reconfinement of the Servola area, infrastructuring is underway for Pier VIII. For this project, ICOP, in collaboration with HHLA PLT, has already submitted a proposal within the framework of a PPP, for which the public sector has confirmed funding for the first phase of the €260 million project.

On the international front, the company aims to strengthen its presence in Northern European markets, known for their high technological and quality standards. A strategic focus will also be the penetration of the North American market, a key part of the growth plan for the next five years.

## IMPACT ASSESSMENT

Finally, it is important to highlight the strong progress made toward the company's ESG objectives, detailed in the latest Impact Report. The report outlines the initiatives that management is pursuing in the short and long term. In line with ICOP's core values, the Group's commitment to sustainability and ESG practices has further strengthened during the semester.

The company continued to implement its Net Zero plan, adopting sustainable technologies and optimizing business processes to reduce environmental impact. The Group's emission intensity has been further reduced, and several new initiatives have been developed to promote energy efficiency and sustainable resource management.

ICOP has also continued its commitment as a Benefit Company, with international cooperation projects, corporate welfare initiatives, and investments in staff training and development. To enhance the Group's key driver of success – its people – the company has launched a process of incentive structuring and management professionalization, aimed at enhancing employee skills, increasing the company's attractiveness, and further promoting a culture of results, trust, and personal well-being.

## ECONOMIC RESULTS

	1° SEM 2023	1° SEM 2024	Variazioni %
<i>Ricavi delle vendite(Rv)</i>	47.544.543	75.674.706	59%
<i>Altri ricavi(Ra)</i>	2.101.665	2.196.196	4%
<i>Produzione interna(Pi)</i>	84.232	728.197	765%
<b>A. VALORE DELLA PRODUZIONE(VP)</b>	<b>49.730.440</b>	<b>78.599.099</b>	<b>58%</b>
<i>B. Costi esterni</i>	33.047.220	51.056.296	54%
<i>Consumo materie prime,sussidiarie di consumo e merci(Cm)</i>	8.535.072	11.947.750	40%
<i>Altri costi operativi esterni(Coe)</i>	24.512.148	39.108.546	60%
<b>C. VALORE AGGIUNTO(VA) (A-B)</b>	<b>16.683.220</b>	<b>27.542.803</b>	<b>65%</b>
<i>D.Costi del personale(Cp)</i>	9.659.278	10.387.783	8%
<b>E.MARGINE OPERATIVO LORDO(MOL) (C-D)</b>	<b>7.023.942</b>	<b>17.155.020</b>	<b>144%</b>
<i>F.Ammortamenti e svalutazioni</i>	4.187.493	5.104.420	22%
<i>Ammortamenti(Amm)</i>	4.187.493	4.421.842	6%
<i>Accantonamenti e svalutazioni(Acc)</i>	0	682.578	
<b>G.RISULTATO OPERATIVO(RO) (E-F)</b>	<b>2.836.448</b>	<b>12.050.600</b>	<b>325%</b>
<i>H.RISULTATO DELL'AREA EXTRA-CARATTERISTICA</i>	0	-181	
<i>Proventi extra-caratteristici(P e-c)</i>	0	0	
<i>Oneri extra-caratteristici(O e-c)</i>	0	181	
<b>I.RISULTATO ORDINARIO DELLA GESTIONE PRODUTTIVA (ROGP) (G+H)</b>	<b>2.836.448</b>	<b>12.050.419</b>	<b>325%</b>
<b>N.FINANZIAMENTO DELLA PRODUZIONE</b>	<b>1.214.468</b>	<b>1.394.091</b>	<b>15%</b>
<i>Gestione finanziaria</i>	1.214.468	1.394.091	15%
<b>O.RISULTATO LORDO(RL) (M-N)</b>	<b>1.621.980</b>	<b>10.656.328</b>	<b>557%</b>
<i>P.Imposte sul reddito(I)</i>	196.968	3.313.265	1582%
<b>RISULTATO NETTO(RN) (O-P)</b>	<b>1.425.012</b>	<b>7.343.062</b>	<b>415%</b>

## FINANCIAL PERFORMANCE

	1° SEM 2022	%	1° SEM 2023	%	1° SEM 2024	%
<b>ATTIVO FISSO(AF)</b>	<b>44.583.953</b>	<b>26,27</b>	<b>45.979.985</b>	<b>26,70</b>	<b>54.904.797</b>	<b>23,51</b>
Immobilizzazioni immateriali (I imm)	805.922	0,47	652.840	0,38	723.671	0,31
Immobilizzazioni materiali (I mat)	33.898.060	19,98	34.293.351	19,91	41.459.847	17,75
Immobilizzazioni finanziarie (I fin)	9.879.972	5,82	11.033.793	6,41	12.721.279	5,45
<b>ATTIVO CIRCOLANTE(AC)</b>	<b>125.104.642</b>	<b>73,73</b>	<b>126.249.682</b>	<b>73,30</b>	<b>178.622.040</b>	<b>76,49</b>
Magazzino(M)	30.257.810	17,83	35.842.353	20,81	43.436.617	18,60
Liquidità differite (Ld)	73.894.607	43,55	78.767.448	45,73	109.355.989	46,83
Liquidità immediate (Li)	20.952.225	12,35	11.639.880	6,76	25.829.434	11,06
<b>CAPITALE INVESTITO(CI)</b>	<b>169.688.595</b>	<b>100,00</b>	<b>172.229.666</b>	<b>100,00</b>	<b>233.526.836</b>	<b>100,00</b>
<b>MEZZI PROPRI (MP)</b>	<b>38.884.316</b>	<b>22,92</b>	<b>41.985.051</b>	<b>24,38</b>	<b>49.960.161</b>	<b>21,39</b>
<b>PASSIVITA' CONSOLIDATE (Pcons)</b>	<b>52.091.990</b>	<b>30,70</b>	<b>44.997.813</b>	<b>26,13</b>	<b>35.882.939</b>	<b>15,37</b>
Finanziarie (PconsF)	49.417.407	29,12	42.094.107	24,44	32.603.206	13,96
Non finanziarie (PconsNF)	2.674.583	1,58	2.903.706	1,69	3.279.732	1,40
<b>PASSIVITA' CORRENTI (Pcorr)</b>	<b>78.712.290</b>	<b>46,39</b>	<b>85.246.802</b>	<b>49,50</b>	<b>147.683.736</b>	<b>63,24</b>
Finanziarie (PcorrF)	21.146.585	12,46	23.815.524	13,83	33.713.889	14,44
Non finanziarie (PcorrNF)	57.565.705	33,92	61.431.278	35,67	113.969.848	48,80
<b>CAPITALE DI FINANZIAMENTO (CF)</b>	<b>169.688.596</b>	<b>100,00</b>	<b>172.229.666</b>	<b>100,00</b>	<b>233.526.836</b>	<b>100,00</b>

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This press release is available on the company's website at <https://www.icop.it/en/> in the Investor Relations – Press Releases section, and on <https://www.emarketstorage.it/en>.

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## ICOP

*Founded in 1920 by the Petrucco family, ICOP is an underground engineering company active both nationally and internationally in the sectors of special foundations, microtunneling, and maritime works. As the first benefit company in the sector, ICOP operates today in major European markets, supporting high-profile clients with whom it has established long-term relationships, in highly complex projects related to the development of critical infrastructure (e.g., Paris and Copenhagen metros) and the strengthening of energy and water transport networks (e.g., gas pipelines, aqueducts). The group is based in Basiliano (UD) and, as of the end of 2023, employs approximately 350 people with offices in 17 countries worldwide.*

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