



Press release

## **IDEX accelerates its European expansion by joining forces with CO-VER to drive the energy transition in Italy**

**Paris - 19 March 2026** - IDEX, a leading provider of local, low-carbon energy, today announced a major milestone in its international expansion with the conclusion of a strategic partnership with the Italian-based company, CO-VER Power Technology. This alliance gives IDEX an initial foothold in the Italian market, a key region in the push for energy sovereignty in Europe.

### **A partnership to export the “financed decarbonisation” model**

Given limited public funding, IDEX advocates for a model where private investment forms the central driver of the energy transition. After having mobilised €360 million in 2025 to finance low-carbon energy infrastructure in France – heating networks, energy from waste plants, industrial utility supply plants, and photovoltaic shading – IDEX is now deploying its financing capabilities and technical expertise outside its domestic borders.

Italy, which is the second largest consumer of industrial heat in Europe, has considerable decarbonisation potential, which is expected to double by 2030 to reach €1 billion in annual investment. Leveraging the CO-VER platform, IDEX will provide the Italian market with a range of low-carbon energy solutions. This “financed decarbonisation” model enables manufacturers to shore up their energy costs while also benefitting from an immediate reduction in their carbon footprint, without having to invest their own funds.

### **CO-VER: cutting-edge expertise powering Italian industry**

Founded in 2006 and based in Verbania (Piedmont), CO-VER Power Technology has emerged as a major name in the energy efficiency market in Italy. Specialising in the design, construction and operation of highly technical infrastructure, the company helps manufacturing giants such as GlobalWafers (MEMC) and Manucor to sustainably optimise their energy flows.

Operating across the entire value chain, from complex engineering to operational maintenance, CO-VER boasts a diverse asset portfolio (co-generation, trigeneration and photovoltaics). This comprehensive expertise represents the ideal strategic platform for IDEX to upscale the energy transition across Italy.

Benjamin Fremaux, Chief Executive Officer of IDEX: *“Our arrival in Italy sends a powerful message, that IDEX is going beyond its borders, spreading the model for privately financed*

*decarbonisation. As Europe is pursuing greater sovereignty, we do not simply manage energy assets, we invest in local, sustainable solutions. This alliance with CO-VER gives us the means to lastingly transform the energy landscape in Italy, which still relies heavily on fossil energy, by accelerating the transition to industrial heat that is sovereign, competitive and low carbon.”*

Luciano Ferretti, Chief Executive Officer of CO-VER: *“Joining forces with IDEX will give CO-VER a huge boost. It is the combination of local agility with the power of a market-leading force. Together, we will provide Italian industry with the ability to turn words into action by financing and operating the disruptive technology they need to become more competitive and achieve more ambitious climate targets.”*

### **An operational roadmap to energy sovereignty**

The partnership between IDEX and CO-VER seeks to achieve three strategic aims in Italy:

- Transform existing assets: gradual transition of current cogeneration facilities to renewable natural gas, biomass and industrial waste heat recovery.
- Decarbonise new industrial facilities: turnkey solution for steam, heat, cooling and low-carbon electricity.
- Deploy regional infrastructure: development of district heating and cooling networks.

This move into Italy falls within IDEX’s wider push for international expansion, after having moved into Belgium, Luxembourg and Lithuania. By demonstrating its third-party investor model can be replicated and immediately generate value, IDEX wishes to harness its expertise to drive the energy transition in Europe.

**IDEX advisors:** ValeCap with a team lead by Enrico Benigni (investment banking), HSF Kramer with a team lead by Francesca Morra (legal), EY with a team lead by Adrien Claude (tax finance), AFRY with a team lead by Carlo Ghiglieno (technical).

**CO-VER advisors:** Bangels P&A with a team lead by Paolo Baldinelli, AFPC with a team lead by Francesco Fontana (legal).

#### **ABOUT IDEX:**

Founded in France in 1963, the IDEX Group develops, designs, finances, builds and operates local, low-carbon energy infrastructure to supply heat and electricity for buildings, cities and industry. With revenue of €2.1 billion in 2025 and 6,400 employees, IDEX is the only vertically integrated operator on the market today with a presence across the entire local energy value chain. Its activities range from the production of thermal or electrical energy from local, low-carbon energy sources (waste, biomass, geothermal, solar) to the distribution of this energy through heating and cooling networks, and the optimisation of its end use in industrial, residential and commercial buildings. In summer 2025, IDEX became “entreprise à mission”. A milestone in its development that reflects the Group's ambition to make a positive impact on the planet and on society as a whole. For more information: [www.idex.fr/en](http://www.idex.fr/en)

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