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Oggetto : NEXTGEO BOARD OF DIRECTORS
APPROVES THE DRAFT SEPARATE
FINANCIAL STATEMENTS AND
CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025

Testo del comunicato

Vedi allegato



NEXTGEO BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

STRONG GROWTH RESULTS WITH EBITDA OF APPROX. €70 MILLION AND NET PROFIT APPROACHING €50 MILLION

SIGNIFICANT BACKLOG INCREASE TO €483 MILLION

FLEET, TECHNOLOGY AND EXPERTISE: NEXTGEO ENHANCES ITS CAPABILITIES TO SUPPORT GROWING DEMAND FOR COMPLEX SERVICES

PROPOSED DIVIDEND OF €0.12 PER SHARE, FOR A TOTAL OF €5.8 MILLION

- **Value of Production:** € 267.3 million (€ 203.3 million as of 31 December 2024) +31.5%
- **EBITDA:** € 69.8 million (€ 54.0 million as of 31 December 2024), +29.4%. **EBITDA Margin** of 26.1% (26.5% as of 31 December 2024)
- **EBIT:** € 58.4 million (€ 47.9 million as of 31 December 2024), +21.9%. **EBIT Margin** of 21.8% (23.6% as of 31 December 2024)
- **Net profit:** € 49.9 million (€ 43.1 million as of 31 December 2024), +15.7%
- **Net Financial Position:** cash positive for € 25.6 million (cash positive for € 66.8 million as of 31 December 2024)
- Proposed distribution of a **dividend of € 0.12 per share**, for a total amount of € 5.8 million
- **Backlog**¹ as of 31 December 2025 equal to € 483 million (€ 335 million as of 31 December 2024); commercial pipeline² equal to € 525 million (€ 510 million as of 31 December 2024)

Naples, March 26th, 2026 – The Board of Directors of Next Geosolutions, one of the leading international groups in marine geosciences and offshore construction support services, primarily in the energy sector, which met today under the chairmanship of Dr. Attilio Ievoli, approved the draft separate financial statements and the consolidated financial statements as of 31 December 2025.

Attilio Ievoli, Chairman of NextGeo, commented: *"2025 results confirm the solidity of the path undertaken and the effectiveness of the strategic choices made in terms of investments and development. During the year, we significantly strengthened our industrial platform through the expansion and upgrading of the fleet, while maintaining our asset-light model, and the integration of Rana Subsea, creating an increasingly integrated and flexible system capable of effectively addressing projects of growing complexity. The significant commitment in terms of investments reflects a clear and long-term vision, aimed at consolidating the industrial foundations of the Group and seizing the opportunities offered by the reference markets. Our robust and balanced capital structure allows us to look with confidence at future challenges and to continue creating value for all our stakeholders".*

¹ Represents the value of contracts/orders signed or awarded

² Represents the value of submitted bids for which a probable award is estimated

Giovanni Ranieri, CEO of Next Geosolutions Group, commented: *"We close 2025 with results above expectations that confirm the validity of our business model and the Group's ability to grow in a solid and profitable way, even in a complex and rapidly evolving market environment. During the year, we made significant progress in the development of our core activities, expanding the operating perimeter, diversifying the offering and strengthening the geographical presence. Looking ahead, we believe that the conditions to continue along a path of structured growth are solid. We intend, in fact, to continue strengthening our presence in the markets with the highest potential, seizing emerging opportunities, despite a complex geopolitical context, while maintaining a selective and value-oriented approach. The objective is to further consolidate NextGeo's role as a reference partner for offshore services at international level, with a vision of sustainable, concrete, organic and external growth over the long term".*

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF 31 DECEMBER 2025

The **Value of Production** as of 31 December 2025 amounts to €267.3 million, up by 31.5% compared to €203.3 million recorded as of 31 December 2024. The increase of more than €64.0 million confirms the growth path that in recent years has proven to be constant and significant. The consolidated data as of 31 December 2025 include the consolidation of Rana Subsea, a company specialized in the provision of subsea services. This trend reflects the solidity of the Group, the effectiveness of the development and diversification strategies pursued and the increasing demand for specialized services in the segments in which it operates. During 2025, the Group continued to execute projects in the main reference markets, such as Interconnectors (equal to 40.5% of revenues for the year) and Offshore Wind Farms (equal to 19.3% of revenues for the year), also integrating significant projects in the Oil & Gas market (equal to 27.5% of revenues for the year) and in environmental studies for scientific purposes (equal to 9.9% of revenues for the year). The main geographical areas of operation are confirmed to be Northern Europe and the Mediterranean area, although starting from this year contracts have also been recorded in North and West Africa.

For example, in the Interconnector segment, the Group operated on relevant projects including NeuConnect, on behalf of Prysmian, an important energy transmission infrastructure between the United Kingdom and continental Europe, and Eastern Green Link 1 (EGL1), a project of the English TSO National Grid, an important interconnection in the north of the United Kingdom. In the Offshore Wind Farm sector, the Group continued to support the construction of the offshore wind farm of Courseulles-sur-Mer, in northern France, providing services to Saipem, and also worked on the Doordewind 1–2 projects, part of TenneT's 2 GW programme, located in Northern Europe, carrying out numerous activities preparatory to the development of large offshore electrical infrastructures. In the Oil & Gas segment, also thanks to the integration with Rana Subsea, the Group carried out activities supporting the development of offshore infrastructures in the Bouri Field project, in Libya, for Saipem, which represented the first significant example of operational integration between NextGeo, which deployed two vessels, and Rana Subsea. Further activities were carried out in Angola on behalf of Saipem, supporting offshore platforms and infrastructures, as well as for decommissioning activities of the offshore platform T1 in the Adriatic Sea, on behalf of ENI, the first intervention of this kind in the area. Activities in the field of environmental studies for scientific purposes also continued, through the important project developed for ISPRA, aimed at mapping numerous seamounts in the Mediterranean Sea area.

Production costs as of 31 December 2025 amount to 73.9% of the Value of Production, slightly up compared to 73.5% recorded in the previous financial year. This confirms the Group's ability, also in the renewed structure resulting from the M&A transaction completed during the year, to support

growth through effective and balanced cost management, while maintaining a consistent and fully sustainable operating structure.

EBITDA amounts to € 69.8 million, up by 29.4% compared to € 54.0 million recorded as of 31 December 2024. The increase is mainly attributable to the significant growth in the Value of Production, supported by both an increase in the number and the average size of projects, as well as diversification into new segments, also driven by the M&A transaction. The **EBITDA Margin** is equal to 26.1% of the Value of Production as of 31 December 2025, compared to 26.5% as of 31 December 2024, confirming a solid and sustainable level of operating profitability.

EBIT amounts to € 58.4 million, up by 21.9% compared to € 47.9 million as of 31 December 2024. Despite a significant increase in depreciation and provisions of approximately 88.2%, the **EBIT Margin** stands at 21.8% of the Value of Production (23.6% as of 31 December 2024), confirming the Group's ability to maintain robust profitability, supported by an efficient operating model and the increasing enhancement of its assets.

Net profit amounts to € 49.9 million, up by 15.7% compared to € 43.1 million as of 31 December 2024.

Net Working Capital amounts to € 20.2 million as of 31 December 2025, with an incidence of 7.5% on the Value of Production, compared to 4.4% recorded in the previous financial year. This trend reflects the expansion of the operating perimeter and the growth in volumes achieved by the Group during the year. Despite the physiological increase linked to the development context, the level of working capital remains balanced and demonstrates careful and effective management of its main components.

Fixed assets, as a result of the M&A transaction, significant investments aimed at the expansion and upgrading of the fleet, and substantial investments in equipment within the broader development plan of the Group's activities, increased from €68.9 million as of 31 December 2024 to €161.0 million as of 31 December 2025 (+133.5%).

Investments as of 31 December 2025 amount to € 68.4 million and represent 25.6% of the Value of Production, significantly up compared to 31 December 2024 (+109.2%).

The **Net Financial Position** (cash positive) amounts to € 25.6 million, compared to a net financial position (cash positive) of € 66.8 million as of 31 December 2024. The decrease is due to the combined effect of the M&A transaction and the significant investments carried out during 2025, which absorbed the substantial cash flow generated by operating activities. **Cash and cash equivalents** amount to € 90.7 million, up compared to the previous financial year (+7.5%), remaining at high levels thanks to the Group's cash generation.

Backlog as of 31 December 2025 amounts to approximately € 483 million (€ 335 million as of 31 December 2024); the commercial pipeline amounts to approximately € 525 million.

MAIN EVENTS DURING THE YEAR

- On **14 January 2025**, the Company acquired the vessel "Deep Helder" from the Dutch company SeaMar Subsea BV, renaming it "NG Surveyor", for the execution of geophysical, geotechnical, environmental and UXO (unexploded ordnance) survey activities.
- During the year, the Company was awarded several contracts. Among the most significant: a contract with **TenneT TSO B.V.** for a total amount of €27 million for the execution of marine UXO survey activities; a five-year Framework Agreement, based on Legal Terms and

Conditions, with **TotalEnergies** for the provision of Offshore Survey Services; an eight-year Framework Agreement with **50Hertz** for the provision of seabed geotechnical survey services; a new contract in the Oil & Gas segment with a value of approximately €8.5 million with **Saipem S.p.A.** for the execution of various survey and Support to Installation activities within the Bouri Gas Utilization Project (BGUP), one of the most important offshore projects in North Africa. It is also worth noting the signing of several significant contracts with the **Prysmian Group** for a total amount exceeding €70 million.

- On **4 September 2025**, the Company completed the closing of the acquisition of 75.4% of the share capital of **Rana Subsea S.p.A.**, a company specialized in the provision of subsea services and among the leaders in the Mediterranean and West African countries. The transaction is part of NextGeo's strategic development plan aimed at strengthening the Group's leadership in subsea operations, expanding the range of services offered and the geographical reach in markets with the highest growth potential.
- All the main significant events that occurred during the 2025 financial year have been communicated and published on the Company's website in the Investor Relations – Price Sensitive Press Releases section, available at the following link: <https://www.nextgeo.eu/investor-relations/>

SIGNIFICANT EVENTS AFTER THE YEAR-END

- On **15 January 2026**, NextGeo announced that it had signed, through its subsidiary Rana Subsea S.p.A., a Letter of Intent with Saipem S.p.A. relating to the provision of "SAT diving" services in the Middle East area. The agreement provides for a total base value of approximately USD 150 million and a duration of 36 continuous months, starting from the second quarter of 2026. At the same time, the Company announced the addition to its fleet of a new offshore vessel through the acquisition of the vessel "Siem Day" for a total consideration of approximately USD 112 million. The unit, classified as an Offshore Subsea Construction Vessel (OSCV), will be renamed "NG Supporter" and will be used both for the execution of the contract with Saipem and for further complex operations, mainly in the Oil & Gas market.
- On **18 March 2026**, NextGeo announced the signing of a financing agreement to support the acquisition of the new offshore vessel "Siem Day", renamed "NG Supporter", for a value of approximately USD 112 million. Intesa Sanpaolo and Cassa Depositi e Prestiti supported the transaction with financing equal to 70% of the total investment, with a repayment period of 10 years. Intesa Sanpaolo, acting as lead bank, approved 60% of the financed portion, while CDP contributed the remaining 40%.

ECONOMIC AND FINANCIAL DATA OF THE PARENT COMPANY NEXT GEOSOLUTIONS EUROPE S.P.A.

The **Value of Production** of the Parent Company amounts to € 186.9 million (€ 161.8 million in 2024). EBITDA amounts to € 50.2 million (€ 45.4 million in 2024), with an EBITDA Margin decreasing from

28.0% in 2024 to 26.8% in 2025. Net profit for the year amounts to € 41.6 million (€ 42.9 million in 2024). The **Net Financial Position** (cash positive) amounts to € 42.6 million (cash positive for € 68.6 million as of 31 December 2024).

FORESEEABLE EVOLUTION OF OPERATIONS

During 2025, the NextGeo Group continued its development path, strengthening its competitive positioning in its main business sectors and creating the conditions for structured growth in the coming years. The expansion of the fleet, investments in equipment and specialized tools, the enhancement of technological capabilities and the integration of highly specialized skills contributed to defining a more robust operating structure, capable of supporting the increase in demand for complex services in the reference markets.

The naval investments carried out during the 2025 financial year, including the acquisition of NG Surveyor and the start of shipyard works for NG Explorer, together with the more recent acquisition of NG Supporter, have expanded the Group's production capacity, making it possible to strengthen the offering in services supporting offshore energy infrastructures, while continuing to maintain, at the same time, an asset-light business model, always carefully balanced in relation to the continuous growth of the Group's revenues and backlog.

Furthermore, a key role was also played by the acquisition of a stake in Rana Subsea S.p.A., which made it possible to integrate advanced capabilities and further extend the Group's technical and operational perimeter, supporting revenue growth in the Oil & Gas market, the opening to new geographical areas such as West Africa and the Middle East, and the ability to offer additional IMR and decommissioning services, thereby supporting the development of offshore projects throughout their entire life-cycle. The growth recorded in the Oil & Gas segment, while maintaining significant shares in the Interconnector and Offshore Renewable Energy markets, confirms the strength of the industrial model and NextGeo's ability to capture diversified opportunities, while maintaining an effective presence both in historically served sectors and in already covered geographical areas.

In this context, during 2025, Next Geosolutions Europe S.p.A. also completed a significant investment program in high-tech equipment, which enabled the development of services dedicated to the characterization and environmental monitoring of deep-sea habitats, also for scientific purposes, but which may also be used to seize future development opportunities in other sectors, such as submarine telecommunications cables. In addition, participation in the regional call "STEP CAMPANIA 2025", and the obtaining of the decree approving the contribution relating to the submitted project, will support new activities and further investments in equipment in the field of digital and deep tech technologies, more specifically robotics and AI.

In addition, in line with the strategy of strengthening its institutional and financial profile, NextGeo continues the path initiated with its listing on Euronext Growth Milan, evaluating, as already communicated to the market, the conditions for a possible transition to the regulated market by 2026. This evolution may further support the Group's growth, fostering greater visibility among investors, an expansion of the shareholder base and a more competitive financial structure. At the same time, the Group continues to monitor external growth opportunities that may be consistent with its strategic positioning, adopting a selective approach focused on sustainable value creation.

Considering the above, NextGeo looks to the next financial year with confidence, supported by expected growth in its reference markets, a significant increase in strategic assets, a solid portfolio of signed contracts, a significant pipeline and a flexible operating model based on the integration of advanced skills and technologies. The Group's objective remains to further strengthen its leadership in the offshore sector, expanding its presence in high-potential markets and consolidating its position

along the entire project value chain, through sustainable organic and/or inorganic growth, supported by targeted investments and management focused on innovation and efficiency.

ALLOCATION OF NET PROFIT

The Board of Directors approved to propose to the Shareholders' Meeting, convened for 30 April 2026, to allocate the net profit for the year as follows:

- i. to the distribution of an ordinary dividend, gross of withholding taxes, equal to €0.12 per share, for a total estimated amount of €5.8 million, with ex-dividend date on 18 May 2026 (record date 19 May 2026) and payment starting from 20 May 2026;
- ii. to the reserve for unrealized foreign exchange gains for € 0.06 million;
- iii. to the reserve for revaluation of equity investments for € 1.7 million;
- iv. the remaining amount to retained earnings.

INCENTIVE PLAN FOR THE PERIOD 2026–2028

The Board of Directors has also approved an incentive plan providing for the free allocation of up to a maximum of no. 160,000 ordinary shares under an incentive plan for the period 2026–2028 (the "Plan"), reserved for certain beneficiaries to be identified by name, also in multiple tranches, by the Board of Directors, among the top management of the Company and its subsidiaries.

The shares to service the Plan will consist of treasury shares, subject to shareholders' meeting authorization pursuant to Article 2357 et seq. of the Italian Civil Code (to be submitted to the next Shareholders' Meeting).

CALL OF THE ORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTATION

The Board of Directors has also resolved to convene the Ordinary Shareholders' Meeting on 30 April 2026, in single call, at the time and place that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms set forth by law and by the Company's Articles of Association.

The documentation relating to the Shareholders' Meeting, as required by the applicable regulations, will be made available to the public within the terms provided by law at the Company's registered office in Naples, as well as through publication on the Company's website <https://www.nextgeo.eu/> in the section "Governance / Shareholders' Meetings / Year 2026" and also on the website www.borsaitaliana.it in the section "Shares/Documents".

The results of Next Geosolutions Europe for the financial year 2025 will be presented to the financial community on 30 March 2026 during a video conference at 10:00 AM (CET).

For further information, please refer to the contacts provided at the end of this press release.



This press release is available in the Investor/Financial Press Releases section of the website <https://www.nextgeo.eu/>. Please also note that, for the dissemination of regulated information, the Company uses the eMarket SDIR circuit managed by Teleborsa S.r.l.

ABOUT NEXTGEO GROUP

Next Geosolutions ("NextGeo") is a leading international group providing marine geoscience investigation and offshore infrastructure support services for the energy industry, with a strong focus on renewable energy. Founded in late 2014 and part of the Marnavi Group – the largest Italian shipowner operating globally in the offshore sector – NextGeo offers engineering consulting, high-end survey and turnkey solutions, leveraging deep expertise and operational excellence in the offshore domain. With a modern fleet of DP2-class vessels (owned or operated within the Group) and a multicultural team of over 550 qualified professionals, the Company delivers a broad range of services including geophysical and geotechnical marine surveys, environmental and archaeological investigations, UXO identification and clearance, and integrated offshore construction support. In 2024, NextGeo reported a production value of € 267.3 million and a net profit of € 69.8 million.

CONTACT

EURONEXT GROWTH ADVISOR

ALANTRA EGA@alantra.com

+39 3346267243

INVESTOR RELATIONS

NEXT GEOSOLUTIONS

Giuseppe Maffia – Investor Relations Manager ir@nextgeosolutions.com

Vincenzo Marotti – Investor Relations ir@nextgeosolutions.com

INVESTOR RELATIONS

CDR COMMUNICATION

Vincenza Colucci – vincenza.colucci@cdr-communication.it

Luca Gentili – luca.gentili@cdr-communication.it

Giulio Garoia – giulio.garoia@cdr-communication.it

INSTITUTIONAL PRESS OFFICE

CDR COMMUNICATION

Angelo Brunello – angelo.brunello@cdr-communication.it

Stefania Trevisol – stefania.trevisol@cdr-communication.it

ATTACHED ARE THE RECLASSIFIED INCOME STATEMENT, BALANCE SHEET, NET FINANCIAL POSITION AND CASH FLOW STATEMENT AS AT 31 DECEMBER 2025

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31/12/2025

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Revenues from sales and services	273,023,705	102.1%	301,783,073	148.4%	(28,759,368)	-9.5%
In-house production	(8,606,020)	-3.2%	(102,374,294)	-50.4%	93,768,274	-91.6%
Other revenues and income	2,923,737	1.1%	3,899,746	1.9%	(976,009)	-25.0%
Value of production	267,341,422	100.0%	203,308,525	100.0%	64,032,897	31.5%
External Operating Costs	172,592,331	64.6%	134,790,862	66.3%	37,801,469	28.0%
Costs for personnel	24,159,337	9.0%	14,343,538	7.1%	9,815,799	68.4%
Sundry operating charges	777,466	0.3%	208,178	0.1%	569,288	273.5%
Production costs	197,529,134	73.9%	149,342,578	73.5%	48,186,556	32.3%
EBITDA	69,812,288	26.1%	53,965,947	26.5%	15,846,341	29.4%
Depreciation, Amortisation and Provisions	11,413,717	4.3%	6,065,681	3.0%	5,348,036	88.2%
EBIT	58,398,571	21.8%	47,900,266	23.6%	10,498,305	21.9%
Net financial expenses	757,101	0.3%	516,245	0.3%	240,856	46.7%
Exchange gains (losses)	(383,871)	-0.1%	311,065	0.2%	(694,936)	-223.4%
Value adjustments to financial assets	-	0.0%	-	0.0%	-	N.A.
Net financial result	(1,140,972)	-0.4%	(205,180)	-0.1%	(935,792)	456.1%
Result before taxes	57,257,599	21.4%	47,695,086	23.5%	9,562,513	20.0%
Taxes	7,352,443	2.8%	4,555,363	2.2%	2,797,080	61.4%
Net result	49,905,156	18.7%	43,139,723	21.2%	6,765,433	15.7%

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31/12/2025

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Inventories	18,072,622	6.8%	23,252,507	11.4%	(5,179,885)	-22.3%
Advances	15,740,782	5.9%	19,551,926	9.6%	(3,811,144)	-19.5%
Trade receivables	72,846,857	27.2%	35,042,974	17.2%	37,803,883	107.9%
Trade payables	53,815,475	20.1%	27,077,070	13.3%	26,738,405	98.7%
Trade working capital	21,363,222	8.0%	11,666,485	5.7%	9,696,737	83.1%
Other current assets	11,234,830	4.2%	4,668,338	2.3%	6,566,492	140.7%
Other current liabilities	12,438,047	4.7%	7,382,419	3.6%	5,055,628	68.5%
Net working capital (NWC)	20,160,005	7.5%	8,952,404	4.4%	11,207,601	125.2%
Fixed assets	160,987,223	60.2%	68,947,526	33.9%	92,039,697	133.5%
Other non-current assets (liabilities)	(12,282,118)	-4.6%	(2,009,437)	-1.0%	(10,272,681)	511.2%
Net invested capital (NIC)	168,865,110	63.2%	75,890,493	37.3%	92,974,617	122.5%
Net financial debt	(25,563,187)	-9.6%	(66,752,728)	-32.8%	41,189,541	-61.7%
Shareholders' equity	194,428,297	72.7%	142,643,221	70.2%	51,785,076	36.3%
Sources of financing	168,865,110	63.2%	75,890,493	37.3%	92,974,617	122.5%

CONSOLIDATED NET FINANCIAL DEBT AT 31/12/2025

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch. %
Cash and cash equivalents	(90,685,776)	-33.9%	(84,343,551)	-41.5%	(6,342,225)	7.5%
Financial assets not constituting non-current assets	(4,429,984)	-1.7%	(4,000,000)	-2.0%	(429,984)	10.7%
Current financial receivables	(181,202)	-0.1%	-	0.0%	(181,202)	N.A.
Current financial payables	31,491,659	11.8%	10,217,073	5.0%	21,274,586	208.2%
Net current financial debt	(63,805,303)	-23.9%	(78,126,478)	-38.4%	14,321,175	-18.3%
Non-current financial receivables	(1,232,659)	-0.5%	(212,071)	-0.1%	(1,020,588)	481.2%
Non-current financial assets	(1,721)	0.0%	-	0.0%	(1,721)	N.A.
Non-current financial payables	39,476,496	14.8%	11,585,821	5.7%	27,890,675	240.7%
Net non-current financial debt	38,242,116	14.3%	11,373,750	5.6%	26,868,366	236.2%
Net financial debt	(25,563,187)	-9.6%	(66,752,728)	-32.8%	41,189,541	-61.7%
Current financial payables related to the M&A transaction	(17,606,413)	-6.6%	-	0.0%	(17,606,413)	N.A.
Normalized net financial debt	(43,169,600)	-16.1%	(66,752,728)	-32.8%	23,583,128	-35.3%

CONSOLIDATED CASH FLOW STATEMENT AT 31/12/2025

Values in Euro units

	2025	2024
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the year	49,905,155	43,139,723
Income taxes	7,352,443	4,555,363
Interest payable/(receivable)	757,101	516,245
(Gains)/Losses from disposal of assets	30,326	-
1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals	58,045,025	48,211,331
Adjustments to non-monetary items that were not offset by the net working capital		
Allocations to provisions	868,039	493,166
Ammortisation/depreciation of fixed assets	11,413,717	6,047,783
Total adjustments to non-monetary items that were not offset by the net working capital	12,281,756	6,540,949
2) Financial flow before changes in net working capital	70,326,781	54,752,280
Changes in net working capital		
Decrease/(Increase) in inventories	5,690,964	101,719,254
Decrease/(Increase) in receivables from customers	(22,756,182)	4,708,416
Increase/(Decrease) in payables to suppliers	11,659,106	(2,582,718)
Decrease/(Increase) in accrued income and prepaid expenses	(679,608)	1,864,102
Increase/(Decrease) in accrued expenses and deferred income	2,027,132	(308,556)
Other decreases/(Other increases) in net working capital	(969,909)	(92,378,502)
Total changes in net working capital	(5,028,497)	13,021,996
3) Financial flow after changes in net working capital	65,298,284	67,774,276
Other adjustments		
Interest collected/(paid)	(416,469)	(524,447)
(Paid income taxes)	(11,244,320)	(8,167,722)
(Use of provisions)	(387,927)	(165,271)
Total other adjustments	(12,048,716)	(8,857,440)
Financial flow arising from operating activity (A)	53,249,568	58,916,836
B) Financial flows arising from investing activities		
Tangible fixed assets		
(Investments)	(45,702,593)	(27,872,451)
Disposals	186,216	-
Intangible fixed assets		
(Investments)	(613,565)	(4,273,185)
Disposals	11,400	-
Financial fixed assets		
(Investments)	(366,120)	(20,000)
Disposals	8,800	2,856
Financial assets not held as fixed assets		
(Investments)	-	(4,000,000)
(Acquisition of subsidiaries net of cash and cash equivalents)	(21,701,035)	(525,438)
Financial flows from investing activity (B)	(68,176,897)	(36,688,218)
C) Financial flows arising from financing activities		
Loan capital		

Increase/(Decrease) in short term payables to banks	(911,304)	(894,795)
Proceeds from borrowings	38,014,931	-
(Repayment of loans)	(15,357,886)	(5,135,732)
Equity		
Capital increase	-	50,000,000
Financial flow arising from financing activity (C)	21,745,741	43,969,473
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	6,818,412	66,198,091
Exchange rate effect on cash and cash equivalents	(476,187)	370,736
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	84,331,374	17,765,848
Cash on hand and liquid assets	12,177	8,876
Total cash and cash equivalents at the beginning of the year	84,343,551	17,774,724
Of which not freely usable	-	-
Cash and cash equivalents at the end of the year		
Bank and postal deposits	90,642,889	84,331,374
Cash on hand and liquid assets	42,887	12,177
Total cash and cash equivalents at the end of the year	90,685,776	84,343,551
Of which not freely usable	-	-

RECLASSIFIED INCOME STATEMENT AT 31/12/2025
Values in Euro units

	2025	%	2024	%	Change	Ch. %
Revenues from sales and services	181,354,386	97.0%	239,145,226	147.8%	(57,790,840)	-24.2%
In-house production	2,413,037	1.3%	(83,110,995)	-51.4%	85,524,032	-102.9%
Other revenues and income	3,174,763	1.7%	5,770,292	3.6%	(2,595,529)	-45.0%
Value of production	186,942,186	100.0%	161,804,523	100.0%	25,137,663	15.5%
External Operating Costs	123,019,612	65.8%	106,933,058	66.1%	16,086,554	15.0%
Costs for personnel	13,349,032	7.1%	9,322,840	5.8%	4,026,192	43.2%
Sundry operating charges	400,704	0.2%	175,555	0.1%	225,149	128.2%
Production costs	136,769,348	73.2%	116,431,453	72.0%	20,337,895	17.5%
EBITDA	50,172,838	26.8%	45,373,070	28.0%	4,799,768	10.6%
Depreciation, Amortisation and Provisions	6,793,771	3.6%	4,580,582	2.8%	2,213,189	48.3%
EBIT	43,379,067	23.2%	40,792,488	25.2%	2,586,579	6.3%
Net financial expenses	55,940	0.0%	115,088	0.1%	(59,148)	-51.4%
Exchange gains (losses)	(580,154)	-0.3%	20,619	0.0%	(600,773)	-2913.7%
Value adjustments to financial assets	1,778,230	1.0%	4,713,923	2.9%	(2,935,693)	-62.3%
Net financial result	1,142,136	0.6%	4,619,454	2.9%	(3,477,318)	-75.3%
Result before taxes	44,521,203	23.8%	45,411,942	28.1%	(890,739)	-2.0%
Taxes	2,921,413	1.6%	2,561,449	1.6%	359,964	14.1%
Net result	41,599,790	22.3%	42,850,493	26.5%	(1,250,703)	-2.9%

RECLASSIFIED BALANCE SHEET AT 31/12/2025

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Inventories	15,792,954	8.4%	11,360,911	7.0%	4,432,043	39.0%
Advances	4,984,495	2.7%	19,501,535	12.1%	(14,517,040)	-74.4%
Trade receivables	37,649,017	20.1%	34,519,915	21.3%	3,129,102	9.1%
Trade payables	34,327,762	18.4%	23,549,928	14.6%	10,777,834	45.8%
Trade working capital	14,129,714	7.6%	2,829,363	1.7%	11,300,351	399.4%
Other current assets	7,118,242	3.8%	4,432,477	2.7%	2,685,765	60.6%
Other current liabilities	15,954,900	8.5%	4,401,135	2.7%	11,553,765	262.5%
Net working capital (NWC)	5,293,056	2.8%	2,860,705	1.8%	2,432,351	85.0%
Fixed assets	139,313,345	74.5%	71,787,609	44.4%	67,525,736	94.1%
Other non-current assets (liabilities)	(4,147,595)	-2.2%	(1,421,248)	-0.9%	(2,726,347)	191.8%
Net invested capital (NIC)	140,458,806	75.1%	73,227,066	45.3%	67,231,740	91.8%
Net financial debt	(42,613,615)	-22.8%	(68,576,176)	-42.4%	25,962,561	-37.9%
Shareholders' equity	183,072,421	97.9%	141,803,242	87.6%	41,269,179	29.1%
Sources of financing	140,458,806	75.1%	73,227,066	45.3%	67,231,740	91.8%

NET FINANCIAL DEBT AT 31/12/2025

<i>Values in Euro units</i>	2025	%	2024	%	Change	Ch.%
Cash and cash equivalents	(69,533,686)	-37.2%	(75,654,280)	-46.8%	6,120,594	-8.1%
Financial assets not constituting fixed assets	(4,000,000)	-2.1%	(4,000,000)	-2.5%	-	0.0%
Current financial receivables	(170,000)	-0.1%	-	0.0%	(170,000)	N.A.
Current financial liabilities	5,592,122	3.0%	4,395,954	2.7%	1,196,168	27.2%
Net current financial position	(68,111,564)	-36.4%	(75,258,326)	-46.5%	7,146,762	-9.5%
Non-current financial receivables	(2,495,932)	-1.3%	(2,201,974)	-1.4%	(293,958)	13.3%
Non-current financial liabilities	27,993,881	15.0%	8,884,124	5.5%	19,109,757	215.1%
Net non-current financial position	25,497,949	13.6%	6,682,150	4.1%	18,815,799	281.6%
Net financial position	(42,613,615)	-22.8%	(68,576,176)	-42.4%	25,962,561	-37.9%
Current financial liabilities related to the M&A transaction	(10,512,717)	-5.6%	-	0.0%	(10,512,717)	N.A.
Normalized net financial position	(53,126,332)	-28.4%	(68,576,176)	-42.4%	15,449,844	-22.5%

CASH FLOW STATEMENT AT 31/12/2025
Values in Euro units

	2025	2024
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the year	41,599,790	42,850,493
Income taxes	2,921,413	2,561,449
Interest payable/(receivable)	55,940	115,088
1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals	44,577,143	45,527,030
Adjustments to non-monetary items that were not offset by the net working capital		
Allocations to provisions	516,031	309,362
Ammortisation of fixed assets	6,793,771	4,580,582
Other adjustments up/(down) for non-monetary items	(1,778,230)	(4,713,923)
Total adjustments to non-monetary items that were not offset by the net working capital	5,531,572	176,021
2) Financial flow before changes in net working capital	50,108,715	45,703,051
Changes in net working capital		
Decrease/(Increase) in inventories	(4,432,043)	82,451,435
Decrease/(Increase) in receivables from customers	7,341,902	(3,782,573)
Increase/(Decrease) in payables to suppliers	7,594,329	2,916,701
Decrease/(Increase) in accrued income and prepaid expenses	(304,175)	1,924,541
Increase/(Decrease) in accrued expenses and deferred income	2,085,284	(415,666)
Other decreases/(Other increases) in net working capital	(13,725,637)	(61,782,876)
Total changes in net working capital	(1,440,340)	21,311,562
3) Financial flow after changes in net working capital	48,668,375	67,014,613
Other adjustments		
Interest collected/(paid)	175,100	(146,683)
(Income taxes paid)	(4,530,632)	(6,234,178)
(Use of provisions)	(200,515)	(48,339)
Total other adjustments	(4,556,047)	(6,429,200)
Financial flow arising from operating activity (A)	44,112,328	60,585,413
B) Financial flows arising from investing activities		
Tangible fixed assets		
(Investments)	(43,506,110)	(24,104,214)
Disposals	162,033	-
Intangible fixed assets		
(Investments)	(565,984)	(7,789,706)
Financial fixed assets		
(Investments)	(26,549,596)	(590,000)
Disposals	4,800	2,246
Financial assets not held as fixed assets		
(Investments)	-	(4,000,000)
Financial flows from investing activity (B)	(70,454,857)	(36,481,674)
C) Financial flows arising from financing activities		
Loan capital		
Increase/(Decrease) in short term payables to banks	(3,195)	(4,323,713)
Proceeds from borrowings	34,048,931	-
(Repayment of loans)	(13,823,801)	(4,248,561)

Equity		
Capital increase	-	50,000,000
Financial flow arising from financing activity (C)	20,221,935	41,427,726
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	(6,120,594)	65,531,465
Exchange rate effect on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	75,642,111	10,114,146
Cash on hand and liquid assets	12,169	8,669
Total cash and cash equivalents at the beginning of the year	75,654,280	10,122,815
Of which not freely usable	-	-
Cash and cash equivalents at the end of the year		
Bank and postal deposits	69,514,468	75,642,111
Cash on hand and liquid assets	19,218	12,169
Total cash and cash equivalents at the end of the year	69,533,686	75,654,280
Of which not freely usable	-	-

