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Oggetto : THE BOARD OF DIRECTORS OF NEXTGEO  
HAS APPROVED THE DRAFT FINANCIAL  
STATEMENTS AND THE CONSOLIDATED  
FINANCIAL STATEMENTS AS OF  
DECEMBER 31, 2024

*Testo del comunicato*

Vedi allegato



## THE BOARD OF DIRECTORS OF NEXTGEO HAS APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

**ALL KEY FINANCIAL METRICS SHOW DOUBLE-DIGIT GROWTH**

**GROWING BACKLOG AND A SOLID COMMERCIAL PIPELINE**

**POSITIVE NET FINANCIAL POSITION WITH SIGNIFICANT IMPROVEMENT, DRIVEN ALSO BY STRONG OPERATING CASH FLOW GENERATION**

**ONGOING INVESTMENTS TO SUPPORT BUSINESS GROWTH**

- **Value of production:** € 203.3 million (€ 148.6 million as of December 31, 2023), +36.8%
- **EBITDA:** € 54.0 million (€ 40.5 million as of December 31, 2023), +33.3%. **EBITDA Margin** at 26.5% (27.3% as of December 31, 2023)
- **EBIT:** € 47.9 million (€ 35.3 million as of December 31, 2023), +35.5%. **EBIT Margin** at 23.6% (23.8% as of December 31, 2023).
- **Net Profit:** € 43.1 million (€ 29.2 million as of December 31, 2023), +47.8%
- **Operating Cash Flow** at € 58.9 million (€ 30.0 million as of December 31, 2023), +96.2%
- **Net Financial Position:** cash positive at € 66.8 million (negative at € 9.7 million as of December 31, 2023)
- **Backlog**<sup>1</sup> as of December 31, 2024: € 335 million (€ 275 million as of December 31, 2023); commercial pipeline<sup>2</sup> at € 510 million
- Next Geosolutions Europe's FY 2024 results will be presented to the financial community on March 4, 2025, during a video conference at 2:30 PM (CET)

**Naples, March 3, 2025** – The Board of Directors of Next Geosolutions Europe S.p.A., a leading international company in the field of marine geosciences and offshore construction support services, primarily in the energy sector with a focus on renewable energy, and listed on Euronext Growth Milan, met today under the chairmanship of Mr. Attilio Ievoli and approved the draft statutory financial statements and the consolidated financial statements as of December 31, 2024.

The year 2024 closed with highly positive results for the NextGeo Group, which achieved double-digit growth across all key financial metrics. The Group reported a 36.8% increase in production value, a 35.5% up in EBIT, and a 47.8% growth in net profit, while maintaining robust profitability levels (EBIT margin at 23.6%) and

<sup>1</sup> Represents the value of signed or awarded contracts/orders

<sup>2</sup> Represents the value of submitted bids for which a probable award is expected



recording a significant 21.8% increase in backlog. In a highly favorable market environment, the Group's business in 2024 was primarily driven by the submarine high-voltage cable interconnection sector (Business Interconnector), which accounted for 60.4% of total revenue, reflecting a 37.8% growth compared to 2023. Additionally, the Group significantly expanded its presence in the offshore renewable energy sector, with a focus on offshore wind farm development (Business Windfarm), which contributed 31.2% of total revenue, marking a 22.3% increase. Alongside these core segments, the Group maintains an active presence in complementary markets, including the offshore Oil & Gas sector (Business Oil & Gas), which represented 3.6% of 2024 revenue. The remaining revenue share of 4.8% includes, among others, activities related to environmental studies and surveys as well as scientific research in the marine environment and defence activities.

**Attilio Ievoli, Chairman of NextGeo Group:** *"The Group's growth and value creation journey has reached significant milestones, made even more meaningful as they were achieved alongside the listing process—a demanding phase that required dedication and strong commitment from everyone involved. The outstanding results of 2024 are the outcome of a long-term industrial strategy aimed at establishing a leading player in the energy sector, with a broad, diversified, and high-value-added project portfolio. This success has been built while maintaining a strong focus on the financial and capital structure of NextGeo. A special thanks goes to our entire team—our people are at the heart of this ambitious entrepreneurial journey. Their commitment has brought us this far, and I am confident it will drive us toward even greater achievements in the near future".*

**Giovanni Ranieri, CEO of NextGeo Group, commented:** *"We are extremely pleased with the results achieved in 2024—an important, challenging, and meaningful year that saw our listing on Borsa Italiana's EGM market on May 22, marking a key milestone in our corporate growth journey. The strong performance across all economic indicators once again confirms the validity of our business model and the strength of our market offering, which is further reflected in a robust backlog and an evolving commercial pipeline. As we move into 2025—already off to a strong and dynamic start with the award of major projects in the North Sea and the expansion of our fleet of specialized geophysical and geotechnical survey vessels—we remain committed to following our strategic roadmap. At the same time, we will reinforce our R&D efforts, which are essential investments to sustain business growth and to position ourselves as a trusted partner in a constantly evolving market. Looking ahead to the current financial year, the Group will not only strengthen its presence in its core markets—Interconnectors and Offshore Renewable Energy—but also expand its footprint in the Oil & Gas sector, environmental surveys, and scientific/oceanographic research, maintaining a strategic focus on expanding the footprint through organic growth and new development opportunities".*

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## KEY FINANCIAL RESULTS AS OF DECEMBER 31, 2024

As of December 31, 2024, the Group's value of production reached € 203.3 million, reflecting a 36.8% increase compared to the € 148.6 million recorded at the end of 2023. € 54.7 million growth confirms the Group's solid development trajectory, particularly considering the significant expansion already achieved in 2023 compared to previous years. The increase in production value is primarily driven by the rising number of projects and their growing scale. Throughout 2024, the Group successfully delivered several projects in the Offshore Renewable Energy and Interconnector sectors across both the North Sea and the Mediterranean. In Northern Europe, it contributed to strategic initiatives such as the Courseulles-sur-Mer offshore wind farm in Normandy (450 MW), the Poseidon project in collaboration with TenneT Offshore GmbH in Germany, the Eastern Green Link between Scotland and England (400 km, 2 GW), and the Bay of



Biscay project, which will establish an electrical connection between France and Spain. Additionally, the Group strengthened its partnership with TenneT BV in the Netherlands. In the Mediterranean, NextGeo continued to play a key role in supporting the development of floating offshore wind farms, working on projects such as 7 Seas Med and Ichnusa Wind Power, while also contributing to the advancement of critical European power infrastructure. Among these initiatives are the Sa.Co.L. 3 project, the Tyrrhenian Link (covering both the East and West sections), and the GreatSea Interconnector between Greece and Cyprus (900 km, reaching depths of over 3,000 meters). Furthermore in 2024, the Group remained active in the Oil & Gas sector, carrying out inspections on the TMPC pipeline, which transports gas from Algeria and Tunisia to Sicily. Finally, NextGeo expanded its presence in the environmental sector, launching a significant project following the successful award of a contract with ISPRA under the PNRR, aimed at delivering deep-sea marine habitat mapping services.

As of December 31, 2024, **production costs** stood at 73.5% of the total production value, slightly increasing from 72.7% in the previous year. This trend reaffirms the robustness of our business model within a favourable and increasingly attractive market environment. In a rapidly evolving landscape, meticulous activity planning, significant investments, the internalization of key resources, a strong commitment to innovation, and the expertise developed by the Group have all played a crucial role in maintaining cost levels largely in line with the previous year.

**EBITDA** stands at € 54.0 million, up 33.3% from € 40.5 million as of December 31, 2023. The **EBITDA Margin** is 26.5%, compared to 27.3% in 2023. Despite the slight increase in cost incidence on the Value of Production, this profitability level confirms the Group's ability to generate strong and sustainable operating margins.

**EBIT** reached € 47.9 million, up 35.5% from € 35.3 million in 2023. Despite an 18% increase in amortization, the **EBIT Margin** remains stable at 23.6%, compared to 23.8% in 2023. Reflecting the Group's profitability, **Return on Investment (ROI)** increased from 60.0% in 2023 to 63.1% in 2024.

**Net Profit** amounted to € 43.1 million, representing a 47.8% increase from € 29.2 million in 2023.

**Net Working Capital** decreased by € 10.8 million (-54.6%) compared to December 31, 2023, reaching 4.4% of production value, a significant reduction from 13.3% recorded in the previous year. This decrease played a key role in generating strong operating cash flows and underscores the management's continued focus on efficient working capital management.

**Fixed assets**, as a result of the significant investments aimed at the expansion and upgrading of the ship fleet, the major investments in equipment, as well as the investments functional to the realisation of the Initial Public Offering in the broader business development project of the NextGeo Group, rose from € 42.4 million as at 31 December 2023 to € 68.9 million as at 31 December 2024 (+62.7%).

Total investments reached € 32.7 million, accounting for 16.1% of the Value of Production, up from 13.8% in 2023.

**Operating Cash Flow** stands at € 58.9 million, marking a 96.2% increase compared to € 30.0 million as of December 31, 2023.



The **Net Financial Position** (cash positive) stands at € 66.8 million, marking a significant improvement from the negative € 9.7 million recorded as of December 31, 2023. This positive trend is even more pronounced when compared to the € 42.4 million net financial position reported as of June 30, 2024. The strong performance was driven by substantial capital raised through the stock market listing and a robust operating cash flow, achieved despite the considerable level of investments undertaken during the 2024 financial year.

As of December 31, 2024, the **Backlog** stands at € 335 million (€ 275 million in 2023); the commercial pipeline amounts to approximately € 510 million.

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## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- In February 2024, the contract for the purchase of a new and advanced Remotely Operated Vehicle (ROV) system was finalized, for a total investment of € 7.7 million.
- In March 2024, the Group's activities began for the construction of the offshore wind farm off the coast of Courseulles-sur-Mer (*Parc éolien en mer du Calvados*), in the Normandy region (France), on behalf of Saipem S.p.A..
- In March 2024, the Group's activities began for the *Sa.Co.I. (Sardinia-Corsica-Italy) 3* project, for the construction of the HVDC submarine cable connecting mainland Italy, Sardinia, and Corsica, a project awarded by Terna S.p.A. and carried out by the Group on behalf of Prysmian S.p.A.
- In May 2024, in order to strengthen geophysical and environmental survey activities in coastal areas, the Group acquired, with a total investment of € 530,000, 100% of the capital of the company Subonica Srl, specialized in underwater survey and inspection services through the use of tethered robotic vehicles (Remotely Operated Vehicles – ROV).
- On May 20, 2024, Next Geosolutions was admitted to trading on EGM Italia, with trading starting on May 22, 2024.
- In June 2024, the Group's activities began in one of the most important interconnections in the EMEA region, with the launch of the “GreatSea Interconnector” project, for the construction of the high-voltage direct current (HVDC) electrical interconnection between Greece and Cyprus.
- On July 16, 2024, the Company announced the awarding of the contract for the *Marine Habitat Mapping* project, commissioned by Invitalia on behalf of the Italian Institute for Environmental Protection and Research (ISPRA), for a total value of approximately € 42.5 million.
- On December 10, 2024, Next Geosolutions Europe S.p.A. announced the expansion of its offshore fleet with the acquisition of the fourth vessel *Sea Admiral* from the Norwegian company Beitveit Holding A.S., renamed “NG EXPLORER”. The new vessel will be used for geophysical, geotechnical, environmental, and UXO survey activities.
- On December 16, 2024, the Company announced the awarding of a major contract worth approximately € 45 million with TenneT TSO B.V. for the execution of numerous geophysical and geotechnical survey activities, both offshore and nearshore, in the Dutch Exclusive Economic Zone.



## SIGNIFICANT EVENTS AFTER YEAR-END

- On January 10, 2025, the company announced the award of a € 27 million contract from TenneT TSO B.V. for the execution of marine UXO survey activities.
- On January 14, 2025, Next Geosolutions completed the acquisition of the vessel "Deep Helder" from the Dutch company SeaMar Subsea BV, renaming it "NG Surveyor". The vessel will be deployed for geophysical, geotechnical, environmental, and UXO (unexploded ordnance) surveys.
- On January 16, 2025, the company secured two major contracts worth approximately € 41 million with Prysmian Group, a global leader in energy and telecommunications cable systems.
- On February 18, 2025, NextGeo was recognized as one of the winners of the "Award for Best Capital Market Strategy", organized by the independent investment bank Equita. Specifically, in the category "Equity Market Fundraising," NextGeo was awarded for its IPO, which represented the largest transaction of 2024 in terms of both fundraising and market capitalization on Euronext Growth Milan.
- On February 19, 2025, the Group was honored as "Company of the Year – Over 50 Employees" at the prestigious Subsea Expo Awards 2025, organized by Global Underwater Hub, the leading organization driving business and industry development in the UK's subsea sector.

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

The Parent Company's Production Value closed at € 161.8 million, up from € 109.3 million in 2023. EBITDA reached € 45.4 million compared to € 34.1 million in 2023, with the EBITDA margin come from 31.2% in 2023 to 28.0% in 2024. Net profit for the year amounted to € 42.9 million, an increase from € 29.0 million in 2023. The Net Financial Position (cash positive) stood at € 68.6 million, compared to net debt position of € 9.6 million as of December 31, 2023.

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## OUTLOOK FOR BUSINESS DEVELOPMENT

Throughout 2024, NextGeo Group continued its structured and solid growth path, further consolidating its position among the leading offshore operators in the European market. The positive market environment, particularly in the Offshore Wind Farm and Interconnector segments, supported the expansion of the Group's activities, creating new opportunities that were swiftly and strategically seized. This proactive approach strengthened its international presence and operational capabilities. As of December 31, 2024, the Group reported a backlog of approximately € 335 million and a pipeline of € 510 million, underscoring the strength of its future prospects and its ability to attract and manage complex, high-value projects. The increasing demand for integrated solutions for marine infrastructure remains a key factor in shaping strategic and operational planning for the coming years. To reinforce its operational structure, targeted investments were made to expand the fleet and enhance technological capabilities. In particular, the acquisition of NG Surveyor in January 2025 and the completion of the NG Explorer acquisition in December



2024 marked a significant step in enhancing operational efficiency and ensuring greater flexibility in executing complex projects. These investments were made while maintaining the asset-light business model, aligning with the Group's steady and sustainable growth in both turnover and backlog, which is expected to continue in the future. Additionally, the completion of investments in the ROV Heavy Duty Schilling and the procurement of advanced technological equipment further strengthened project execution capabilities. In addition, these investments will not only allow the Group to consolidate its presence in the markets where it currently operates but also aim to increase its presence in the Oil & Gas, Environmental Surveys and Surveys, and Scientific/Oceanographic Research sectors, with the intention of maintaining a constant focus on expanding its footprint through organic growth and new development opportunities. At the same time, NextGeo is actively assessing further growth opportunities in the Operations & Maintenance (O&M) and Inspection, Maintenance & Repair (IMR) segments, addressing the increasing demand for long-term offshore infrastructure management and maintenance services. The expansion of the fleet and integration of new technologies will enhance the Group's ability to execute technically complex projects, boosting its competitiveness and unlocking new growth opportunities in high-potential sectors. In line with its development strategy and ongoing investments, the Group has also continued to expand into deepwater geotechnics, strengthening the operational capabilities of the NG Driller unit, which is already part of its fleet. Moreover, 2024 marked a strategic milestone for NextGeo with its listing on Euronext Growth Milan, enabling the successful capital raise of € 50 million through the issuance of new ordinary shares. This operation represented a significant endorsement of the Group's business model and financial strength, while also providing the necessary resources to support its long-term growth plan. Looking ahead, the Group is set to continue its expansion strategy with a structured and innovation-driven approach. Strengthening its presence across the value chain, entering new high-potential markets, and adopting advanced technological solutions remain the core pillars of its long-term vision. With a favorable market outlook and a solid operational foundation, NextGeo is well-positioned to embrace future challenges, further reinforce its leadership in the offshore sector, and create value for all stakeholders.

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## **ALLOCATION OF PROFIT OF THE YEAR**

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as reported in the financial statements as of 31 December 2024, amounting to Euro 42.9 million, Euro 4.7 million to the equity investment revaluation reserve and Euro 38.2 million to retained earnings.

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## **CALL FOR THE ORDINARY SHAREHOLDERS' MEETING AND DOCUMENTATION FILING**

The Board of Directors has also resolved to convene the Ordinary Shareholders' Meeting on April 2, 2025, in a single call, at a time and place to be specified in the official notice of meeting, which will be published in accordance with legal and statutory requirements.

The documentation relating to the agenda items will be made available to the public within the legal deadlines at the company's registered office in Naples and through publication on the official website <https://www.nextgeo.eu/> under the section " Governance / Shareholders' Meeting / Year 2025", as well as on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it) under the section "Action/Documents".





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The 2024 financial results of Next Geosolutions Europe will be presented to the financial community on March 4, 2025, during a video conference scheduled at 2:30 PM (CET).

For further information, please refer to the contact details at the end of this press release.

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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.

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## ABOUT NEXTGEO

Next Geosolutions (NextGeo) is a leading international company in the field of marine geosciences and support for the construction of offshore infrastructures in the energy sector, with a particular focus on renewable energy. Founded at the end of 2014 and part of the Marnavi Group - Italy's largest shipowner operating globally in the offshore sector - NextGeo offers high-quality consulting and engineering design support services and turnkey solutions, thanks to significant established know-how in the offshore sector. With an extensive fleet of state-of-the-art DP 2 class vessels, belonging to and/or owned by the Group, and a multi-ethnic team of more than 550 qualified and experienced professionals, NextGeo provides a wide range of services from specialised consulting in the field of marine geophysics and geotechnics, environmental and archaeological surveys to the identification and removal of UXO (Unexploded Ordnance Disposal investigations), as well as offshore construction support services. NextGeo ended 2024 with a value of production amounting to €203.3 million and a net profit of €43.1 million.

## CONTACT

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**ATTACHED ARE THE RECLASSIFIED INCOME STATEMENT, BALANCE SHEET, NET FINANCIAL POSITION AND CASH FLOW STATEMENT AS AT 31 DECEMBER 2024**

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch.%
Revenues from sales and services	301,783,073	148.4%	79,945,253	53.8%	221,837,820	277.5%
In-house production	(102,374,294)	-50.4%	64,039,303	43.1%	(166,413,597)	-259.9%
Other revenues and income	3,899,746	1.9%	4,610,890	3.1%	(711,144)	-15.4%
<b>Value of production</b>	<b>203,308,525</b>	<b>100.0%</b>	<b>148,595,446</b>	<b>100.0%</b>	<b>54,713,079</b>	<b>36.8%</b>
External Operating Costs	134,790,862	66.3%	96,287,512	64.8%	38,503,350	40.0%
Costs for personnel	14,343,538	7.1%	11,645,848	7.8%	2,697,690	23.2%
Sundry operating charges	208,178	0.1%	167,961	0.1%	40,217	23.9%
<b>Production costs</b>	<b>149,342,578</b>	<b>73.5%</b>	<b>108,101,321</b>	<b>72.7%</b>	<b>41,241,257</b>	<b>38.2%</b>
<b>EBITDA</b>	<b>53,965,947</b>	<b>26.5%</b>	<b>40,494,125</b>	<b>27.3%</b>	<b>13,471,822</b>	<b>33.3%</b>
Depreciation, Amortisation and Provisions	6,065,681	3.0%	5,149,654	3.5%	916,027	17.8%
<b>EBIT</b>	<b>47,900,266</b>	<b>23.6%</b>	<b>35,344,471</b>	<b>23.8%</b>	<b>12,555,795</b>	<b>35.5%</b>
Net financial expenses	516,245	0.3%	1,711,411	1.2%	(1,195,166)	-69.8%
Exchange gains (losses)	311,065	0.2%	(145,426)	-0.1%	456,491	-313.9%
Value adjustments to financial assets	-	0.0%	-	0.0%	-	N.A.
<b>Net financial result</b>	<b>(205,180)</b>	<b>-0.1%</b>	<b>(1,856,837)</b>	<b>-1.2%</b>	<b>1,651,657</b>	<b>-89.0%</b>
<b>Result before taxes</b>	<b>47,695,086</b>	<b>23.5%</b>	<b>33,487,634</b>	<b>22.5%</b>	<b>14,207,452</b>	<b>42.4%</b>
Taxes	4,555,363	2.2%	4,294,847	2.9%	260,516	6.1%
<b>Net result</b>	<b>43,139,723</b>	<b>21.2%</b>	<b>29,192,787</b>	<b>19.6%</b>	<b>13,946,936</b>	<b>47.8%</b>



## RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch.%
Inventories	23,252,507	11.4%	123,932,543	83.4%	(100,680,036)	-81.2%
Advances	19,551,926	9.6%	116,601,712	78.5%	(97,049,786)	-83.2%
Trade receivables	35,042,974	17.2%	39,564,807	26.6%	(4,521,833)	-11.4%
Trade payables	27,077,070	13.3%	29,176,486	19.6%	(2,099,416)	-7.2%
<b>Trade working capital</b>	<b>11,666,485</b>	<b>5.7%</b>	<b>17,719,152</b>	<b>11.9%</b>	<b>(6,052,667)</b>	<b>-34.2%</b>
Other current assets	4,668,338	2.3%	8,476,197	5.7%	(3,807,859)	-44.9%
Other current liabilities	7,382,419	3.6%	6,471,800	4.4%	910,619	14.1%
<b>Net working capital (NWC)</b>	<b>8,952,404</b>	<b>4.4%</b>	<b>19,723,549</b>	<b>13.3%</b>	<b>(10,771,145)</b>	<b>-54.6%</b>
Fixed assets	68,947,526	33.9%	42,367,888	28.5%	26,579,638	62.7%
Other non-current assets (liabilities)	(2,009,437)	-1.0%	(3,155,657)	-2.1%	1,146,220	-36.3%
<b>Net invested capital (NIC)</b>	<b>75,890,493</b>	<b>37.3%</b>	<b>58,935,780</b>	<b>39.7%</b>	<b>16,954,713</b>	<b>28.8%</b>
Net financial debt	(66,752,728)	-32.8%	9,706,389	6.5%	(76,459,117)	-787.7%
Shareholders' equity	142,643,221	70.2%	49,229,391	33.1%	93,413,830	189.8%
<b>Sources of financing</b>	<b>75,890,493</b>	<b>37.3%</b>	<b>58,935,780</b>	<b>39.7%</b>	<b>16,954,713</b>	<b>28.8%</b>



## CONSOLIDATED NET FINANCIAL DEBT AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch.%
Cash and cash equivalents	(84,343,551)	-41.5%	(17,774,724)	-12.0%	(66,568,827)	374.5%
Financial assets not constituting fixed assets	(4,000,000)	-2.0%	-	0.0%	(4,000,000)	N.A.
Current financial receivables	-	0.0%	(14,527)	0.0%	14,527	-100.0%
Current financial payables	10,217,073	5.0%	10,877,167	7.3%	(660,094)	-6.1%
<b>Net current financial debt</b>	<b>(78,126,478)</b>	<b>-38.4%</b>	<b>(6,912,084)</b>	<b>-4.7%</b>	<b>(71,214,394)</b>	<b>1030.3%</b>
Non-current financial receivables	(212,071)	-0.1%	(179,800)	-0.1%	(32,271)	17.9%
Non-current financial payables	11,585,821	5.7%	16,798,273	11.3%	(5,212,452)	-31.0%
<b>Net non-current financial debt</b>	<b>11,373,750</b>	<b>5.6%</b>	<b>16,618,473</b>	<b>11.2%</b>	<b>(5,244,723)</b>	<b>-31.6%</b>
<b>Net financial debt</b>	<b>(66,752,728)</b>	<b>-32.8%</b>	<b>9,706,389</b>	<b>6.5%</b>	<b>(76,459,117)</b>	<b>-787.7%</b>



## CONSOLIDATED CASH FLOW STATEMENT AT 31/12/2024

Values in Euro units

2024

2023

<b>A) Financial flows arising from operating activities (indirect method)</b>		
Profit (loss) for the year	43,139,723	29,192,787
Income taxes	4,555,363	4,294,847
Interest payable/(receivable)	516,245	1,711,411
<b>1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals</b>	<b>48,211,331</b>	<b>35,199,045</b>
<b>Adjustments to non-monetary items that were not offset by the net working capital</b>		
Allocations to provisions	493,166	379,522
Ammortisation/depreciation of fixed assets	6,047,783	4,057,511
<b>Total adjustments to non-monetary items that were not offset by the net working capital</b>	<b>6,540,949</b>	<b>4,437,033</b>
<b>2) Financial flow before changes in net working capital</b>	<b>54,752,280</b>	<b>39,636,078</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventories	101,719,254	(63,514,752)
Decrease/(Increase) in receivables from customers	4,708,416	(19,760,131)
Increase/(Decrease) in payables to suppliers	(2,582,718)	9,141,017
Decrease/(Increase) in accrued income and prepaid expenses	1,864,102	(462,697)
Increase/(Decrease) in accrued expenses and deferred income	(308,556)	186,786
Other decreases/(Other increases) in net working capital	(92,378,502)	66,681,744
<b>Total changes in net working capital</b>	<b>13,021,996</b>	<b>(7,728,033)</b>
<b>3) Financial flow after changes in net working capital</b>	<b>67,774,276</b>	<b>31,908,045</b>
<b>Other adjustments</b>		
Interest collected/(paid)	(524,447)	(1,702,452)
(Paid income taxes)	(8,167,722)	(58,138)
(Use of provisions)	(165,271)	(121,418)
<b>Total other adjustments</b>	<b>(8,857,440)</b>	<b>(1,882,008)</b>
<b>Financial flow arising from operating activity (A)</b>	<b>58,916,836</b>	<b>30,026,037</b>
<b>B) Financial flows arising from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(27,872,451)	(18,856,812)
<b>Intangible fixed assets</b>		
(Investments)	(4,273,185)	(1,698,794)
<b>Financial fixed assets</b>		
(Investments)	(20,000)	(23,108)
Divestitures	2,856	45,097
<b>Financial assets not held as fixed assets</b>		
(Investments)	(4,000,000)	-
(Acquisition of subsidiaries net of cash and cash equivalents)	(525,438)	-
<b>Financial flows from investing activity (B)</b>	<b>(36,688,218)</b>	<b>(20,533,617)</b>
<b>C) Financial flows arising from financing activities</b>		
<b>Loan capital</b>		
Increase/(Decrease) in short term payables to banks	(894,795)	(2,627,560)
Loans taken out	-	5,750,000
(Repayment of loans)	(5,135,732)	(5,102,361)



<b>Equity</b>		
Capital increase	50,000,000	-
<b>Financial flow arising from financing activity (C)</b>	<b>43,969,473</b>	<b>(1,979,921)</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>66,198,091</b>	<b>7,512,499</b>
Exchange rate effect on cash and cash equivalents	370,736	13,617
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	17,765,848	10,241,743
Cash on hand and liquid assets	8,876	6,865
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>17,774,724</b>	<b>10,248,608</b>
Of which not freely usable	-	-
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	84,331,374	17,765,848
Cash on hand and liquid assets	12,177	8,876
<b>Total cash and cash equivalents at the end of the year</b>	<b>84,343,551</b>	<b>17,774,724</b>
Of which not freely usable	-	-



## RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch.%
Revenues from sales and services	239,145,226	147.8%	70,107,747	64.2%	169,037,479	241.1%
In-house production	(83,110,995)	-51.4%	34,184,608	31.3%	(117,295,603)	-343.1%
Other revenues and income	5,770,292	3.6%	4,969,149	4.5%	801,143	16.1%
<b>Value of production</b>	<b>161,804,523</b>	<b>100.0%</b>	<b>109,261,504</b>	<b>100.0%</b>	<b>52,543,019</b>	<b>48.1%</b>
External Operating Costs	106,933,058	66.1%	67,797,743	62.1%	39,135,315	57.7%
Costs for personnel	9,322,840	5.8%	7,232,676	6.6%	2,090,164	28.9%
Sundry operating charges	175,555	0.1%	131,965	0.1%	43,590	33.0%
<b>Production costs</b>	<b>116,431,453</b>	<b>72.0%</b>	<b>75,162,384</b>	<b>68.8%</b>	<b>41,269,069</b>	<b>54.9%</b>
<b>EBITDA</b>	<b>45,373,070</b>	<b>28.0%</b>	<b>34,099,120</b>	<b>31.2%</b>	<b>11,273,950</b>	<b>33.1%</b>
Depreciation, Amortisation and Provisions	4,580,582	2.8%	3,322,260	3.0%	1,258,322	37.9%
<b>EBIT</b>	<b>40,792,488</b>	<b>25.2%</b>	<b>30,776,860</b>	<b>28.2%</b>	<b>10,015,628</b>	<b>32.5%</b>
Net financial expenses	115,088	0.1%	1,389,512	1.3%	(1,274,424)	-91.7%
Exchange gains (losses)	20,619	0.0%	(219,112)	-0.2%	239,731	-109.4%
Value adjustments to financial assets	4,713,923	2.9%	2,925,925	2.7%	1,787,998	61.1%
<b>Net financial result</b>	<b>4,619,454</b>	<b>2.9%</b>	<b>1,317,301</b>	<b>1.2%</b>	<b>3,302,153</b>	<b>250.7%</b>
<b>Result before taxes</b>	<b>45,411,942</b>	<b>28.1%</b>	<b>32,094,161</b>	<b>29.4%</b>	<b>13,317,781</b>	<b>41.5%</b>
Taxes	2,561,449	1.6%	3,050,714	2.8%	(489,265)	-16.0%
<b>Net result</b>	<b>42,850,493</b>	<b>26.5%</b>	<b>29,043,447</b>	<b>26.6%</b>	<b>13,807,046</b>	<b>47.5%</b>



## RECLASSIFIED BALANCE SHEET AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch.%
Inventories	11,360,911	7.0%	93,812,346	85.9%	(82,451,435)	-87.9%
Advances	19,501,535	12.1%	88,381,804	80.9%	(68,880,269)	-77.9%
Trade receivables	34,519,915	21.3%	28,542,056	26.1%	5,977,859	20.9%
Trade payables	23,549,928	14.6%	15,372,938	14.1%	8,176,990	53.2%
<b>Trade working capital</b>	<b>2,829,363</b>	<b>1.7%</b>	<b>18,599,660</b>	<b>17.0%</b>	<b>(15,770,297)</b>	<b>-84.8%</b>
Other current assets	4,432,477	2.7%	8,365,704	7.7%	(3,933,227)	-47.0%
Other current liabilities	4,401,135	2.7%	5,036,206	4.6%	(635,071)	-12.6%
<b>Net working capital (NWC)</b>	<b>2,860,705</b>	<b>1.8%</b>	<b>21,929,158</b>	<b>20.1%</b>	<b>(19,068,453)</b>	<b>-87.0%</b>
Fixed assets	71,787,609	44.4%	38,952,910	35.7%	32,834,699	84.3%
Other non-current assets (liabilities)	(1,421,248)	-0.9%	(2,618,112)	-2.4%	1,196,864	-45.7%
<b>Net invested capital (NIC)</b>	<b>73,227,066</b>	<b>45.3%</b>	<b>58,263,956</b>	<b>53.3%</b>	<b>14,963,110</b>	<b>25.7%</b>
Net financial debt	(68,576,176)	-42.4%	9,585,317	8.8%	(78,161,493)	-815.4%
Shareholders' equity	141,803,242	87.6%	48,678,639	44.6%	93,124,603	191.3%
<b>Sources of financing</b>	<b>73,227,066</b>	<b>45.3%</b>	<b>58,263,956</b>	<b>53.3%</b>	<b>14,963,110</b>	<b>25.7%</b>





## CONSOLIDATED NET FINANCIAL DEBT AT 31/12/2024

<i>Values in Euro units</i>	2024	%	2023	%	Change	Ch. %
Cash and cash equivalents	(75,654,280)	-46.8%	(10,122,815)	-9.3%	(65,531,465)	647.4%
Financial assets not constituting fixed assets	(4,000,000)	-2.5%	-	0.0%	(4,000,000)	N.A.
Current financial receivables	-	0.0%	(14,527)	0.0%	14,527	-100.0%
Current financial payables	4,395,954	2.7%	8,563,384	7.8%	(4,167,430)	-48.7%
<b>Net current financial debt</b>	<b>(75,258,326)</b>	<b>-46.5%</b>	<b>(1,573,958)</b>	<b>-1.4%</b>	<b>(73,684,368)</b>	<b>4681.5%</b>
Non-current financial receivables	(2,201,974)	-1.4%	(2,129,693)	-1.9%	(72,281)	3.4%
Non-current financial payables	8,884,124	5.5%	13,288,968	12.2%	(4,404,844)	-33.1%
<b>Net non-current financial debt</b>	<b>6,682,150</b>	<b>4.1%</b>	<b>11,159,275</b>	<b>10.2%</b>	<b>(4,477,125)</b>	<b>-40.1%</b>
<b>Net financial debt</b>	<b>(68,576,176)</b>	<b>-42.4%</b>	<b>9,585,317</b>	<b>8.8%</b>	<b>(78,161,493)</b>	<b>-815.4%</b>



## CASH FLOW STATEMENT AT 31/12/2024

Values in Euro units

	2024	2023
<b>A) Financial flows arising from operating activities (indirect method)</b>		
Profit (loss) for the year	42,850,493	29,043,447
Income taxes	2,561,449	3,050,714
Interest payable/(receivable)	115,088	1,389,512
<b>1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals</b>	<b>45,527,030</b>	<b>33,483,673</b>
<b>Adjustments to non-monetary items that were not offset by the net working capital</b>		
Allocations to provisions	309,362	297,804
Ammortisation/depreciation of fixed assets	4,580,582	2,677,699
Other adjustments up/(down) for non-monetary items	(4,713,923)	(2,925,930)
<b>Total adjustments to non-monetary items that were not offset by the net working capital</b>	<b>176,021</b>	<b>49,573</b>
<b>2) Financial flow before changes in net working capital</b>	<b>45,703,051</b>	<b>33,533,246</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventories	82,451,435	(33,487,159)
Decrease/(Increase) in receivables from customers	(3,782,573)	(8,292,738)
Increase/(Decrease) in payables to suppliers	2,916,701	(1,691,654)
Decrease/(Increase) in accrued income and prepaid expenses	1,924,541	(322,985)
Increase/(Decrease) in accrued expenses and deferred income	(415,666)	530,686
Other decreases/(Other increases) in net working capital	(68,017,054)	33,098,007
<b>Total changes in net working capital</b>	<b>15,077,384</b>	<b>(10,165,843)</b>
<b>3) Financial flow after changes in net working capital</b>	<b>60,780,435</b>	<b>23,367,403</b>
<b>Other adjustments</b>		
Interest collected/(paid)	(146,683)	(1,380,553)
(Paid income taxes)	-	-
(Use of provisions)	(48,339)	(88,839)
<b>Total other adjustments</b>	<b>(195,022)</b>	<b>(1,469,392)</b>
<b>Financial flow arising from operating activity (A)</b>	<b>60,585,413</b>	<b>21,898,011</b>
<b>B) Financial flows arising from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(24,104,214)	(18,358,217)
<b>Intangible fixed assets</b>		
(Investments)	(7,789,706)	(1,698,803)
<b>Financial fixed assets</b>		
(Investments)	(590,000)	(21,000)
Divestitures	2,246	45,097
<b>Financial assets not held as fixed assets</b>		
(Investments)	(4,000,000)	-
<b>Financial flows from investing activity (B)</b>	<b>(36,481,674)</b>	<b>(20,032,923)</b>
<b>C) Financial flows arising from financing activities</b>		
<b>Loan capital</b>		
Increase/(Decrease) in short term payables to banks	(4,323,713)	(3,059,656)
Loans taken out	-	5,750,000
(Repayment of loans)	(4,248,561)	(3,924,567)



<b>Equity</b>		
Capital increase	50,000,000	
<b>Financial flow arising from financing activity (C)</b>	<b>41,427,726</b>	<b>(1,234,223)</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>65,531,465</b>	<b>630,865</b>
Exchange rate effect on cash and cash equivalents		
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	10,114,146	9,485,085
Cash on hand and liquid assets	8,669	6,865
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>10,122,815</b>	<b>9,491,950</b>
Of which not freely usable		
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	75,642,111	10,114,146
Cash on hand and liquid assets	12,169	8,669
<b>Total cash and cash equivalents at the end of the year</b>	<b>75,654,280</b>	<b>10,122,815</b>
Of which not freely usable		

