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Oggetto	:	THE BOARD OF DIRECTORS OF NEXTGEO HAS APPROVED THE CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2026

Testo del comunicato

Vedi allegato

THE BOARD OF DIRECTORS OF NEXTGEO HAS APPROVED THE CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2026

STRONG ACCELERATION IN GROWTH: PRODUCTION VALUE AT € 207 MILLION (+81.2% YoY), SUPPORTED BY ORGANIC DEVELOPMENT AND THE EXPANSION OF THE GROUP'S SCOPE OF CONSOLIDATION

THE GROUP'S EXPANSION CONTINUES, WITH AN INCREASINGLY DIVERSIFIED PORTFOLIO ACROSS MARKETS AND GEOGRAPHICAL AREAS

INVESTMENTS IN FLEET, TECHNOLOGY AND SKILLS TO EXPAND OPERATING CAPACITY, SUPPORT GROWTH AND MEET THE EVOLVING DEMAND FOR OFFSHORE SERVICES

- **Value of Production:** € 207.0 million (€ 114.3 million as of 30 June 2025) +81.2%
- **EBITDA:** € 45.7 million (€ 34.5 million as of 30 June 2025), +32.5%. **EBITDA *Margin*** of 22.1% (30.2% as of 30 June 2025)
- **EBIT:** € 35.5 million (€ 30.5 million as of 30 June 2025), +16.7%. **EBIT *Margin*** of 17.2% (26.7% as of 30 June 2025)
- **Net profit:** € 26.2 million (€ 25.4 million as of 30 June 2025), +3.3%
- **Net Financial Position:** negative for € 83.5 million (cash positive for € 25.6 million as of 31 December 2025)
- **Backlog[1]** as of 30 June 2026 equal to € 487 million (€ 483 million as of 31 December 2025); commercial pipeline[2] equal to € 550 million (€ 525 million as of 31 December 2025)

Naples, September 28th, 2026 – The Board of Directors of Next Geosolutions ("**NextGeo**" or the "**Company**"), one of the leading international players in marine geoscience and offshore construction support services for the energy sector and listed on Euronext Growth Milan market, met today under the chairmanship of Dr. Attilio Ievoli and approved the Consolidated Interim Financial Report as of June 30, 2026.

Giovanni Ranieri, CEO of Next Geosolutions Group, commented: *"The half-year results reflect business growth in line with the path we have outlined, supported by strong demand from the Oil & Gas sector and the positive performance of interconnector-related activities. Despite significantly higher volumes, we have maintained solid operating profitability, confirming the Group's ability to manage an increasingly diversified portfolio of activities. The integration of Rana Subsea is also proceeding smoothly, expanding our offering in subsea and IMR services and strengthening our international presence, particularly in West Africa and the Middle East. At the same time, we continue to invest in strengthening our fleet: the addition of the NG Supporter and the NG Explorer's gradual progress toward full operational capacity are expanding our execution capabilities and enabling us to tackle projects of increasing complexity and added value. We look ahead to the second half of the year with a further*

1 Represents the value of contracts/orders signed or awarded
2 Represents the value of submitted bids for which a probable award is estimated

strengthened operational and commercial foundation and with the goal of seizing new growth opportunities, including in high-potential segments such as telecom cables, as we continue on our path of diversification and value creation over the medium to long term."

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MAIN ECONOMIC AND FINANCIAL RESULTS AS OF 30 JUNE 2026

The first half of 2026 reflects the Group's new scope of consolidation, which, starting from September 2025, includes Rana Subsea, a company specialised in the provision of subsea services.

The Value of Production as at 30 June 2026 stood at € 207.0 million, up 81.2% compared with € 114.3 million in the corresponding period of 2025. The increase reflects the organic growth of activities, the contribution of companies included in the scope of consolidation and the expansion of the order portfolio, both in terms of markets and geographical areas. During the half-year, Oil & Gas confirmed its position as the main reference market, accounting for 51.1% of Production Value, followed by Interconnector (19.8%) and Wind Farm (19.1%), while other markets contributed 10%. From a geographical perspective, the Mediterranean and the North Seas accounted for 50.8% and 34.3% of Production Value, respectively, alongside activities carried out in the Atlantic Ocean and the Persian Gulf, accounting for 13.3% and 1.7%, respectively.

In the Oil & Gas market, growth was primarily supported by activities in Libya, within the framework of the Bouri Gas Utilization project, and by the commencement of new activities in Angola. In the Interconnector segment, activities continued on the Eastern Green Link 1 and 2 projects and the Biscay Gulf Interconnection Project, while in Wind Farm the Group continued to operate on the Courseulles-sur-Mer projects in France and Nederwiek 1 and 2 in the Netherlands. Environmental survey activities for scientific purposes under the ISPRA project in the Tyrrhenian Sea also continued and were completed.

Production costs as of 30 June 2026 amounted to € 161.3 million, compared with € 79.8 million in the first half of 2025. The increase in costs reflects the higher level of activity recorded during the period, as well as the expansion of the Group's operating perimeter. In this context, the Group continued to invest in the production resources, operational services and human capital required to support business growth and the execution of contracts awarded.

EBITDA amounted to € 45.7 million, up 32.5% compared with € 34.5 million recorded as at 30 June 2025. The result reflects the significant increase in Production Value achieved during the half-year, as well as the contribution of companies included in the scope of consolidation. **EBITDA Margin** amounted to 22.1% of Production Value as at 30 June 2026, compared with 30.2% as at 30 June 2025. Despite significant operational and organisational investments to support business expansion, the Group continued to generate particularly significant levels of operating profitability, confirming the strength of its industrial model and its ability to sustain the growth trajectory undertaken.

EBIT amounted to € 35.5 million, up 16.7% compared with € 30.5 million as at 30 June 2025. The increase in operating profit confirms the Group's ability to generate value from the growth of operating activities and to absorb the greater impact of depreciation and amortisation resulting from investments made and the expansion of the scope of consolidation. **EBIT Margin** stood at 17.2% of Production Value (26.7% as at 30 June 2025), maintaining particularly significant levels of operating profitability.

Net profit amounted to € 26.2 million, up 3.3% compared with € 25.4 million as at 30 June 2025.

Net Working Capital increased from € 20.2 million as at 31 December 2025 to € 58.4 million as at 30 June 2026. This development is closely linked to the significant expansion of operating activities and revenue growth. The level of working capital is therefore consistent with the Group's development phase and the strengthening of its presence in its reference markets, supporting future business growth.

Non-Current Assets, as a result of the continuation of the significant investment plan aimed at expanding and upgrading the Group's fleet and technological assets, increased from € 161.0 million as at 31 December 2025 to € 251.8 million as at 30 June 2026 (+56.4%).

Investments made in the first half of 2026 amounted to a total of € 118.6 million, compared with € 25.2 million in the corresponding period of the previous financial year. During the half-year, approximately € 88.7 million related to the acquisition and subsequent improvements of NG Supporter, approximately € 7.2 million to the conversion and modernisation of NG Explorer and approximately € 4 million to the purchase of specialised equipment.

A further € 17.6 million relates to the agreements signed in 2025 for the investment in Rana Subsea SpA and includes both the payment of the second component of the consideration for the acquisition of 75.42% of the share capital and the exercise of the call option, which brought the Group's stake to 82.50%.

The **Net Financial Position** amounted to € 83.5 million, compared with a cash positive net financial position of € 25.6 million as at 31 December 2025. This trend is primarily attributable to the significant investment programme carried out during the half-year, aimed at strengthening the Group's fleet and technological assets. Cash and cash equivalents amounted to € 62.9 million as at 30 June 2026, compared with € 90.7 million as at 31 December 2025.

The **Backlog** as at 30 June 2026 stood at approximately € 487 million (€ 483 million as at 31 December 2025); the commercial pipeline amounted to approximately € 550 million.

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SIGNIFICANT EVENTS DURING THE FIRST HALF OF THE YEAR

- In January 2026, the Group entered a Letter of Intent (LOI) with Saipem SpA, followed by the execution of the relevant contracts, for the provision of SAT diving services in the Middle East. Operational activities, initially scheduled to commence in the second quarter of 2026, were postponed to the third quarter, partly due to geopolitical tensions and the ongoing conflict in the region. The agreement has an aggregate base value of approximately USD 150 million and an initial term of 36 consecutive months, extendable through three six-month options.

- In January 2026, the Group completed the acquisition of the “Siem Day”, subsequently renamed “NG Supporter”, for approximately USD 112 million, of which approximately USD 11.2 million had already been deposited in escrow in December 2025. The Offshore Subsea Construction Vessel (OSCV), equipped with Dynamic Positioning Class II (DP2), is approximately 121 metres long and 22 metres wide, with a 1,300 sqm deck area, a 250-tonne offshore crane featuring Active Heave Compensation (AHC), a 7.2 x 7.2 metre moonpool, a forward helideck and accommodation for 110 people. During the first half of the year, refitting and preparation activities were carried out for the Saipem contract in the Middle East and for future subsea, construction and installation support, and Inspection, Maintenance & Repair (IMR) activities.

- In March 2026, the Group finalised a ten-year USD 78.4 million financing agreement with Intesa Sanpaolo and Cassa Depositi e Prestiti (CDP), covering approximately 70% of the investment in the NG Supporter. Intesa Sanpaolo acts as lead bank, holding a 60% participation, while CDP accounts for the remaining 40%.

- In April 2026, the Group, acting as lead member of a Temporary Consortium of Bidders (RTC), was awarded the tender launched by Terna SpA for preliminary marine surveys and environmental characterisation activities relating to the new Milano-Montalto HVDC interconnection. The contract award exceeds Euro 28 million, with NextGeo's share amounting to approximately 84%. Marine and environmental surveys along the route between Montalto di Castro and the Milan area are scheduled to commence in the second half of 2026.

- In April 2026, in accordance with the agreements entered into in July and September 2025, the Group paid Euro 10.5 million as the second component of the consideration for the acquisition of a 75.42% stake in Rana Subsea SpA. In the same month, the Group exercised its call option to acquire an additional 7.08% stake from Nettuno Capital Srl, bringing its total shareholding to 82.50%.

- In April 2026, Invitalia approved, under the Development Contract framework, an industrial investment programme of approximately Euro 23.5 million for the Group, with non-repayable grants of up to Euro 9.4 million. The programme involves the development of new infrastructure and strategic technological assets to support the Group's growth and strengthen its international competitive positioning.

- In May 2026, the Group finalised an amendment and extension of its contracts with Saipem SpA for the Bouri Gas Utilization Project (BGUP) in North Africa, originally exceeding Euro 70 million in aggregate value, expanding the scope of activities and increasing the related contract values. The contract awarded to Next Geosolutions Europe SpA for survey and installation support services increased by Euro 5.8 million, while the contract awarded to Rana Subsea SpA for specialised subsea and installation services, which is still ongoing, increased by more than Euro 45 million, reflecting the exercise of options and the award of additional activities under the project.

- In May 2026, the Group was awarded a contract worth approximately Euro 10 million by a leading international subsea power cable operator for an energy infrastructure project in the Central Mediterranean. The scope of work includes geophysical surveys and UXO Identification and Clearance (ID&C) activities to identify and, where necessary, clear seabed anomalies in support of the installation works.

- In May 2026, the Group was awarded a contract worth approximately Euro 9 million by TenneT TSO BV, the Dutch electricity transmission system operator, for geophysical, geotechnical and UXO marine surveys in the offshore and nearshore “Voordelta - Nederwiek 3” area, as part of TenneT's offshore wind programme. The activities, scheduled for completion by the third quarter of 2026, will support seabed and subsoil characterisation, verification of the cable route and risk mitigation during subsequent installation phases.

- In May 2026, following the resolution approved by the Shareholders' Meeting in April 2026, the Group distributed dividends totalling Euro 5.76 million.

- During the first half of 2026, conversion and technical upgrade works on the NG Explorer continued, with the aim of enhancing its operational capabilities and adapting the vessel to the Group's marine geosciences requirements. The refitting programme included the integration of technologies and systems for geophysical, geotechnical, environmental and UXO surveys, increasing the vessel's operational efficiency and versatility.

- During the first half of 2026, the Group initiated the incorporation of NextGeo Arabia Company LLC in Saudi Arabia, a wholly owned subsidiary of Next Geosolutions Europe SpA. The company obtained the authorisation of the Saudi Ministry of Investment (MISA) in March and was registered with the commercial register in June. As of the date of this report, the subsidiary has not yet commenced operations, and the remaining corporate and tax-related formalities are ongoing.

- During the first half of 2026, the Group also initiated the establishment of a branch in Bremen, Germany, completing the initial formalities required under local regulations.

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SIGNIFICANT EVENTS AFTER THE END OF THE FIRST HALF OF THE YEAR

- In July 2026, Fincantieri SpA entered into a binding agreement with Marnavi SpA, NextGeo's majority shareholder, to acquire its entire 52.60% stake in Next Geosolutions Europe SpA at a price of Euro 16.25 per share. The transaction is part of Fincantieri's underwater strategy and, upon completion, will result in NextGeo joining the Fincantieri Group, playing a central role in offshore and subsea services. Closing is subject to the fulfilment of the relevant conditions precedent, including the necessary authorisations from the competent authorities.

- Also in July 2026, Next Geosolutions Europe SpA shareholders belonging to the top management entered into binding agreements with Fincantieri SpA to sell up to 30% of their respective shareholdings at the same price per share offered to Marnavi SpA, while retaining their remaining stakes. The agreements are intended to ensure management continuity and managerial and shareholder stability, while preserving strategic and operational expertise. At closing, the parties also expect to enter into a shareholders' agreement governing corporate governance and the gradual future divestment of the manager-shareholders' remaining stakes.

- In September 2026, the lease of the subsea business units of CNS International Srl and Maser Marine Services Srl was completed, pursuant to the agreements signed in August. The Group consequently assumed operational management of the businesses, integrating specialised personnel, assets, certifications and existing commercial contracts. The transaction represents a further step in the Group's development of its subsea segment and strengthens its international presence, particularly in the Caspian Sea and the Middle East. The subsequent acquisition of the business units is expected to be completed by 15 October 2026, with the transfer of ownership to be finalised by year-end, for a maximum aggregate net cash consideration of Euro 6.1 million.

- In August 2026, the establishment of the Bremen branch in Germany, dedicated to developing the Group's presence in the telecom cables market, was completed. The Group also strengthened its expertise by recruiting professionals specialised in the sector.

- Activities are ongoing to complete the establishment of NextGeo Arabia Company LLC, based in Saudi Arabia, as part of the Group's strategy to strengthen its presence in the Middle East.

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OUTLOOK

In the first half of 2026, the NextGeo Group further consolidated its growth path, recording a significant increase in activity volumes. Consolidated revenues reached € 207.0 million, compared to € 114.3 million in the first half of 2025, while operating profitability remained solid, despite a different activity mix compared to the comparative period. These results reflect the Group's progressive strengthening of its competitive positioning, supported by the expansion of its service portfolio, the increasing diversification of its target markets and the development initiatives implemented over recent financial years.

From a final-market perspective, the Group continues to benefit from strong demand from the Oil & Gas sector, which remains the main growth driver, as well as from the positive performance of activities linked to interconnector market. Greater selectivity continues to characterise the offshore wind market, which the Group nevertheless continues to serve by leveraging the specialised expertise developed over the years. At the same time, the Group is progressively expanding its scope of activities into new markets characterised by attractive growth prospects, with particular reference to telecom cables and scientific and environmental research activities. In the telecom cables segment, this development is supported by the establishment of a branch in Germany and the creation of a team of specialised professionals, with the aim of leveraging the technical and operational expertise already present within the Group.

During the semester, the Group also continued its investment programme aimed at strengthening and enhancing its fleet. In January 2026, the NG Supporter, a specialised vessel intended to support subsea operations characterised by a high degree of technical complexity, was acquired and entered into operation in August 2026. In parallel, the NG Explorer completed its main conversion activities and is currently in the final stages of preparation ahead of the start of full commercial operations, expected in Q4 2026. The addition of the NG Supporter to the fleet and the upcoming start of full operations of the NG Explorer will enable the Group to further expand its operational and execution capabilities, increasing its ability to participate in projects characterised by greater technical complexity and higher value added while, at the same time, supporting the expansion of its offering into new segments and markets.

A further area of development is represented by the strengthening of subsea activities and, in particular, of the trenching segment, in which the Group intends to leverage the expertise and operational capabilities progressively developed also through the integration process of Rana Subsea SpA. This development enables the Group to expand its offering of highly specialised subsea services, extending its expertise in Inspection, Maintenance & Repair (IMR) services and fostering increasing operational and commercial integration among the Group's various companies.

The transaction relating to the business units of CNS International Srl and Maser Marine Services Srl also forms part of this context. Their lease was completed by Rana Subsea SpA on September 23, 2026, with the acquisition expected to be completed by Q4 2026. The transaction enables the Group to integrate specialised personnel, subsea assets and equipment, certifications and technical qualifications, as well as existing commercial contracts, further strengthening its industrial and commercial platform in the international subsea market. The perimeter includes, inter alia, existing contracts in Qatar and Romania and a stake in CNS International LLC, a company based in Azerbaijan, further expanding the Group's presence in strategic areas such as the Middle East and the Caspian Sea.

The Group's growth path is, in fact, accompanied by a progressive geographical expansion, with particular attention to areas offering favourable development prospects for offshore activities. In West Africa and the Middle East, the Group is consolidating its presence through the strengthening of its local structure, the intensification of commercial activities and the expansion of its expertise and services. This strategy also includes the process initiated in the first half of 2026 to establish a wholly owned company in Saudi Arabia, aimed at further strengthening the Group's direct presence in the area and creating the conditions to capture opportunities offered by the local market.

Despite the continued complexity of the geopolitical environment, management continues to view the development prospects in these areas favourably.

These areas of development will be complemented by further investments in skills development and technological innovation, with the aim of further expanding the Group's offering and enhancing its ability to capture opportunities across diversified markets. In this context, the Group intends to leverage the expertise developed in the underwater sector to progressively expand its positioning into new application areas, with particular attention to the defence, surveillance and maintenance of critical subsea infrastructure sectors, which offer attractive development prospects and potential synergies with the Group's expertise in survey, marine geosciences and highly technological subsea services.

In light of the results achieved in the first half of the year, management looks with confidence to the prospects for the remainder of the financial year, also supported by a backlog of Euro 487 million and a commercial pipeline of Euro 550 million. While maintaining a prudent approach in a geopolitical and macroeconomic environment that continues to present elements of uncertainty, the Group believes it has the expertise, operational assets and organisational strength required to support its growth path, continuing to build an increasingly integrated business model, diversified in terms of markets and services and characterised by an expanding international presence, with the objective of continuing to create value over the medium to long term for all stakeholders.

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FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as of June 30, 2026, including the Independent Auditors' Report, 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 corporate website https://www.nextgeo.eu/ in the section "Investor Relations/Financial Statements and Periodic Reports/2026" and on the website www.borsaitaliana.it, in the section "Shares/Documents."

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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 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 2025, NextGeo reported a production value of €267.3 million and a net profit of €49.9 million.

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ATTACHED ARE THE RECLASSIFIED INCOME STATEMENT, BALANCE SHEET, NET FINANCIAL POSITION AND CASH FLOW STATEMENT OF NEXTGEO AS AT 30 JUNE 2026

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30/06/2026

Values in Euro units	1H 2026	%	2025	%	Change	Ch.%
Revenues from sales and services	202,476,371	97.8%	103,663,263	90.7%	98,813,108	95.3%
In-house production	2,423,922	1.2%	9,289,180	8.1%	(6,865,258)	-73.9%
Other revenues and income	2,137,996	1.0%	1,300,151	1.1%	837,845	64.4%
Value of production	**207,038,289**	**100.0%**	**114,252,594**	**100.0%**	**92,785,695**	**81.2%**
External Operating Costs	142,730,302	68.9%	69,295,145	60.7%	73,435,157	106.0%
Costs for personnel	18,216,724	8.8%	10,342,506	9.1%	7,874,218	76.1%
Sundry operating charges	387,900	0.2%	132,679	0.1%	255,221	192.4%
Production costs	**161,334,926**	**77.9%**	**79,770,330**	**69.8%**	**81,564,596**	**102.2%**
EBITDA	**45,703,363**	**22.1%**	**34,482,264**	**30.2%**	**11,221,099**	**32.5%**
Depreciation, Amortisation and Provisions	10,158,718	4.9%	4,030,815	3.5%	6,127,903	152.0%
EBIT	**35,544,645**	**17.2%**	**30,451,449**	**26.7%**	**5,093,196**	**16.7%**
Net financial expenses	2,376,959	1.1%	(55,869)	0.0%	2,432,828	-4,354.5%
Exchange gains (losses)	(1,062,105)	-0.5%	(1,007,942)	-0.9%	(54,163)	5.4%
Impairment Losses on Financial Assets	-	0.0%	-	0.0%	-	n.a.
Net financial result	**(3,439,064)**	**-1.7%**	**(952,073)**	**-0.8%**	**(2,486,991)**	**261.2%**
Result before taxes	**32,105,581**	**15.5%**	**29,499,376**	**25.8%**	**2,606,205**	**8.8%**
Taxes	5,877,346	2.8%	4,110,297	3.6%	1,767,049	43.0%
Net result	**26,228,235**	**12.7%**	**25,389,079**	**22.2%**	**839,156**	**3.3%**

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30/06/2026

Values in Euro units	1H 2026	%	2025	%	Change	Ch.%
Inventories	23,062,437	11.1%	18,072,622	6.8%	4,989,815	27.6%
Advances	10,921,749	53%	15,740,782	5.9%	(4,819,033)	-30.6%
Trade receivables	123,649,820	59.7%	72,846,857	27.2%	50,802,963	69.7%
Trade payables	68,941,940	33.3%	53,815,475	20.1%	15,126,465	28.1%
Trade working capital	**66,848,568**	**32.3%**	**21,363,222**	**8.0%**	**45,485,346**	**212.9%**
Other current assets	8,182,331	4.0%	11,234,830	4.2%	(3,052,499)	-27.2%
Other current liabilities	16,628,240	8.0%	12,438,047	4.7%	4,190,193	33.7%
Net working capital (NWC)	**58,402,659**	**28.2%**	**20,160,005**	**7.5%**	**38,242,654**	**189.7%**
Fixed assets	251,775,413	121.6%	160,987,223	60.2%	90,788,190	56.4%
Other non-current assets (liabilities)	(11,775,040)	-5.7%	(12,282,118)	-4.6%	507,078	-4.1%
Net invested capital (NIC)	**298,403,032**	**144.1%**	**168,865,110**	**63.2%**	**129,537,922**	**76.7%**
Net financial debt	83,479,711	40.3%	(25,563,187)	-9.6%	109,042,898	-426.6%
Shareholders' equity	214,923,321	103.8%	194,428,297	72.7%	20,495,024	10.5%
Sources of financing	**298,403,032**	**144.1%**	**168,865,110**	**63.2%**	**129,537,922**	**76.7%**

CONSOLIDATED NET FINANCIAL DEBT AT 30/06/2026

Values in Euro units	1H 2026	%	2025	%	Change	Ch.%
Cash and cash equivalents	(62,913,957)	-30.4%	(90,685,776)	-33.9%	27,771,819	-30.6%
Financial assets not constituting non-current assets	(429,984)	-0.2%	(4,429,984)	-1.7%	4,000,000	-90.3%
Current financial receivables	(31,300)	0.0%	(181,202)	-0.1%	149,902	-82.7%
Current financial payables	45,595,960	22.0%	31,491,659	11.8%	14,104,301	44.8%
Net current financial debt	**(17,779,281)**	**-8.6%**	**(63,805,303)**	**-23.9%**	**46,026,022**	**-72.1%**
Non-current financial receivables	(1,257,655)	-0.6%	(1,232,659)	-0.5%	(24,996)	2.0%
Non-current financial assets	(1,721)	0.0%	(1,721)	0.0%	-	0.0%
Non-current financial payables	102,518,368	49.5%	39,476,496	14.8%	63,041,872	159.7%
Net non-current financial debt	**101,258,992**	**48.9%**	**38,242,116**	**14.3%**	**63,016,876**	**164.8%**
Net financial debt	**83,479,711**	**40.3%**	**(25,563,187)**	**-9.6%**	**109,042,898**	**-426.6%**

CONSOLIDATED CASH FLOW STATEMENT AT 30/06/2026

Values in Euro units	1H 2026	1H 2025
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the year	26,228,235	25,389,079
Income taxes	5,877,346	4,110,297
Interest payable/(receivable)	2,461,150	(55,869)
(Gains)/Losses from disposal of assets	776	-
1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals	**34,567,507**	**29,443,507**
Adjustments to non-monetary items that were not offset by the net working capital		
Allocations to provisions	603,434	287,565
Ammortisation/depreciation of fixed assets	10,158,718	4,030,815
Other adjustments (increases/(decreases)) for non-monetary items	584,106	-
Total adjustments to non-monetary items that were not offset by the net working capital	**11,346,258**	**4,318,380**
2) Financial flow before changes in net working capital	**45,913,765**	**33,761,887**
Changes in net working capital		
Decrease/(Increase) in inventories	(4,985,688)	(9,503,531)
Decrease/(Increase) in receivables from customers	(51,103,201)	(4,902,221)
Increase/(Decrease) in payables to suppliers	14,587,426	9,942,217
Decrease/(Increase) in accrued income and prepaid expenses	384,302	(679,969)
Increase/(Decrease) in accrued expenses and deferred income	(731,606)	(109,325)
Other decreases/(Other increases) in net working capital	(2,063,500)	(6,161,608)
Total changes in net working capital	**(43,912,267)**	**(11,414,437)**
3) Financial flow after changes in net working capital	**2,001,498**	**22,347,450**
Other adjustments		
Interest collected/(paid)	(1,636,202)	120,926
(Paid income taxes)	(720,009)	(2,048,096)
(Use of provisions)	(463,223)	(108,888)
Total other adjustments	**(2,819,434)**	**(2,036,058)**
Financial flow arising from operating activity (A)	**(817,936)**	**20,311,392**
B) Financial flows arising from investing activities		
Tangible fixed assets		
(Investments)	(100,772,517)	(24,514,231)
Disposals	935	158,033
Intangible fixed assets		
(Investments)	(159,751)	(558,384)
Disposals	-	-
Financial fixed assets		
(Investments)	(52,055)	(120,000)
Disposals	178,702	4,800
Disposals	4,000,000	-
(Acquisition of subsidiaries net of cash and cash equivalents)	(17,606,413)	-
Financial flows from investing activity (B)	**(114,411,099)**	**(25,029,782)**
C) Financial flows arising from financing activities		
Loan capital		

Increase/(Decrease) in short term payables to banks	22,897,622	(4,431,262)
Proceeds from borrowings	98,725,543	16,957,500
(Repayment of loans)	(28,489,906)	(12,022,720)
Equity		
Capital increase	-	-
(Dividends and interim dividends paid)	(5,759,640)	-
Financial flow arising from financing activity (C)	**87,373,619**	**503,518**
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	**(27,855,416)**	**(4,214,872)**
Exchange rate effect on cash and cash equivalents	83,597	(208,379)
Cash and cash equivalents at the beginning 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 beginning of the year	**90,685,776**	**84,343,551**
Of which not freely usable		
Cash and cash equivalents at the end of the year		
Bank and postal deposits	62,874,972	79,907,524
Cash on hand and liquid assets	38,985	12,776
Total cash and cash equivalents at the end of the year	**62,913,957**	**79,920,300**
Of which not freely usable	**-**	**-**

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