

**THE BOARD OF DIRECTORS OF NEXTGEO HAS APPROVED THE CONSOLIDATED
INTERIM FINANCIAL REPORT AS OF JUNE 30, 2025**

IMPROVEMENT ACROSS ALL KEY FINANCIAL METRICS

VALUE OF PRODUCTION UP 10%. EBITDA MARGIN ABOVE 30%

BACKLOG EQUAL TO € 338 MILLION

**TARGETED INVESTMENTS DURING THE SEMESTER TO STRENGTHEN THE COMPANY'S
COMPETITIVE POSITIONING**

- **Value of Production:** € 114.3 million (€ 104.1 million in H1 2024), +9.8%
- **EBITDA:** € 34.5 million (€ 28.4 million in H1 2024), +21.5%; EBITDA Margin at 30.2% (27.3% as of June 30, 2024)
- **EBIT:** € 30.5 million (€ 25.5 million in H1 2024), +19.4%; EBIT Margin at 26.7% (24.5% as of June 30, 2024)
- **Net Income:** € 25.4 million (€ 21.1 million in H1 2024), +20.5%
- **Net Financial Position:** cash positive at € 61.9 million (positive at € 66.8 million as of December 31, 2024)
- **Backlog**¹ as of June 30 2025, € 338 million (€ 335 million as of December 31, 2024); commercial pipeline² at € 514 million

Naples, 24th September 2025 – 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, met today under the chairmanship of Dr. Attilio Ievoli and approved the Consolidated Interim Financial Report as of June 30, 2025.

Attilio Ievoli, Chairman of the Next Geosolutions Group, commented: *"The results of the first half of 2025 represent much more than mere business progress; they are tangible confirmation of an industrial model that combines long-term vision, execution discipline, and responsibility. In a highly complex sector such as ours, sustainable growth means investing wisely, consolidating relationships of trust with our customers, as well as enhancing both human and technological capital. This is why we have chosen to continue investing selectively, strengthening our fleet, our assets and our technical capabilities, so that today's achievements remain consistent with the competencies required tomorrow. We are shaping a stronger NextGeo, capable of meeting present challenges, seizing future opportunities, and combining industrial performance, operational reliability, and sustainable value creation for all stakeholders".*

Giovanni Ranieri, CEO of the Next Geosolutions Group, commented: *"In the first half of 2025 we further strengthened our positioning, refining our business proposition to respond more effectively to an increasingly selective and dynamic market. Interconnectors and offshore renewables remain our target markets, but we are*

¹ Represents the value of contracts/orders signed or awarded

² Represents the value of bids submitted for which an award is deemed likely

also decisively expanding our presence in Oil & Gas through targeted choices that leverage our distinctive capabilities. The acquisition of Rana Subsea, for example, represents a strong step in this direction, enabling us to broaden our offering with new services and support clients throughout the entire offshore asset lifecycle. At the same time, the recent establishment of a regional hub in the Middle East allows us to be even closer to our partners and to seize new opportunities in a new strategic area. We are pleased with the results achieved, which confirm our commitment to building an increasingly solid group, capable of turning expertise into reliable performance and market opportunities into sustainable growth. It is this specific alignment between vision, strategy, and execution that makes us a benchmark in our industry”.

KEY FINANCIAL RESULTS AS OF JUNE 30, 2025

The **Value of Production** as of June 30, 2025 amounted to € 114.3 million, up by around 10% compared to € 104.1 million recorded as of June 30, 2024. The increase of approximately € 10.2 million confirms the Group's solid growth trajectory, also considering the significant progress achieved during 2024 compared to previous years. In the first half of 2025, the Group was engaged in numerous projects across the Mediterranean Sea and the North Sea. In the Mediterranean Sea, the Group carried out numerous survey activities for various projects, including the “Bolano-Annunziata” submarine cable between Sicily and Calabria, the Greece-Cyprus Interconnector (GSI) and the Tyrrhenian Link. It also collaborated with ISPRA, carrying out offshore activities for the mapping of marine habitats. At the same time, in Northern Europe, the Group has worked on several projects related to offshore wind farms, including the Nederwiek 3 and Doordewind 1&2 wind areas with TenneT and the Courselles-sur-mer offshore wind farm with Saipem, as well as interconnector projects with Prysmian, such as Eastern Green Link 1 (EGL1) and NeuConnect, aimed at upgrading HVDC networks and developing renewable energy.

Production costs as of June 30, 2025 accounted for 69.8% of the Value of Production, an improvement compared to 72.7% recorded in the previous semester. This significant reduction is mainly attributable to the decrease in external costs, made possible by the Group's investments in strengthening human capital and expanding production assets.

EBITDA amounted to € 34.5 million, up 21.5% compared to € 28.4 million as of June 30, 2024. The increase in the Value of Production, combined with the lower incidence of costs, led to a significant improvement in the **EBITDA Margin** of approximately 300 basis points, rising from 27.3% as of June 30, 2024 to 30.2% as of June 30, 2025.

EBIT amounted to € 30.5 million, up 19.4% compared to €25.5 million as of June 30, 2024. Despite higher depreciation, the **EBIT margin** increased from 24.5% as of June 30, 2024, to 26.7% as of June 30, 2025.

Net income amounted to € 25.4 million, up 20.5% compared to €21.1 million as of June 30, 2024.

The balance sheet figures highlight the soundness of the Group's financial and capital structure as of June 30, 2025, within the context of the solid growth achieved during the semester.

Net Working Capital increased from € 8.9 million as of December 31, 2024 to € 18.5 million, recording a rise of € 9.5 million mainly due to a € 9.2 million increase in inventories compared to December 31, 2024, related to the progress of projects underway as of June 30, 2025. Net Working Capital remains at levels (16.2% as a percentage of the Value of Production achieved in the semester) that contribute to the generation of significant operating cash flows and confirm management's focus on monitoring working capital dynamics.

Fixed assets, as a result of significant investments aimed at the expansion and upgrade of the fleet and major investments in equipment, increased from € 68.9 million as of December 31, 2024 to € 89.9 million as of June 30, 2025 (+30.4%). Investments as of June 30, 2025 amounted to € 25.2 million, representing 22.0% of the Value of Production, a significant increase compared to June 30, 2024 (15.8% of the Value of Production).

Net Financial Position (cash positive) amounted to € 61.9 million, compared to a Net Financial Position (cash positive) of € 66.8 million as of December 31, 2024. Cash and cash equivalents decreased from € 84.3 million as of December 31, 2024 to € 79.9 million as of June 30, 2025.

Operating Cash Flow amounted to € 20.3 million, up 10.3% compared to € 18.4 million as of June 30, 2024.

The **Backlog** as of June 30, 2025 stood at approximately € 338 million (€ 335 million as of December 31, 2024), while the commercial pipeline amounted to approximately € 514 million.

SUSTAINABILITY

In the first half of 2025, the Group published its 2024 sustainability report, prepared on a voluntary basis but in line with the most recent Corporate Sustainability Reporting Directive (CSRD) and following the new European Sustainability Reporting Standards (ESRS). [LINK](#)

In June 2025, the group was awarded the silver medal by Ecovadis in the medium-sized companies category (100–999 employees) and submitted its disclosure to the Carbon Disclosure Project (CDP).

SIGNIFICANT EVENTS DURING THE FIRST HALF OF THE YEAR

- On **January 10, 2025**, the Company announced the award of a contract with TenneT TSO B.V. worth € 27 million for marine UXO survey activities.
- On **January 14, 2025**, the Company announced the completion of the acquisition of the vessel “*Deep Helder*” from the Dutch company SeaMar Subsea BV, renaming it “*NG Surveyor*”. The vessel will be employed for geophysical, geotechnical, environmental, and UXO (unexploded ordnance) survey activities.
- On **January 16, 2025**, the Company announced the award of 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 named among the winners of the “*Best Capital Market Strategy Award*” organized by the independent investment bank Equita. Specifically, in the “*Equity Capital Raising*” category, NextGeo was recognized for its IPO, which represented the largest transaction in terms of fundraising and capitalization on the Euronext Growth Milan market in 2024

- On **February 19, 2025**, the Group was awarded “*Company of the Year – over 50 employees*” at the prestigious Subsea Expo Awards 2025, organized by the Global Underwater Hub, a leading body supporting the growth of the UK’s subsea industry.
- On **April 14, 2025**, the Company announced the award of an important contract worth approximately €10 million with Prysmian Group for pUXO Identification & Clearance (ID&C) activities in German waters (within Germany’s Exclusive Economic Zone – EEZ) and Dutch waters, along the route of the NeuConnect Interconnector, a high-voltage subsea cable that will establish the first direct energy transmission link between the United Kingdom and Germany.

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

- On **July 22, 2025**, the Company announced that it had signed a purchase agreement for the acquisition of 75.4% of the share capital of Rana Subsea S.p.A., a company specialized in subsea services and a leading player in the Mediterranean and West Africa. The transaction, with a maximum value of approximately €36.7 million, is part of NextGeo’s strategic development plan aimed at strengthening the Group’s leadership in subsea operations, broadening the range of services offered and expanding its geographical presence in high-growth potential markets.
- On **July 28, 2025**, NextGeo announced the signing of a five-year Framework Agreement, based on Legal Terms and Conditions, with TotalEnergies for the provision of offshore survey services.
- On **July 30, 2025**, the Company announced the award of two new contracts with Prysmian, a global leader in energy and telecommunications cable systems, with a total value of approximately €20 million.
- On **August 8, 2025**, NextGeo reported that the Italian Prime Minister’s Office had transmitted to the Company and to Rana Subsea the resolution accepting the proposal of the Ministry of Environment and Energy Security not to exercise special powers under the so-called Golden Power legislation in relation to the acquisition of Rana Subsea by NextGeo.
- On **September 4, 2025**, the Company announced that, following the fulfillment of the precedent conditions, the closing for the acquisition of 75.4% of the share capital of Rana Subsea S.p.A. had been completed. Rana Subsea is specialized in subsea services and is among the leaders in the Mediterranean and West Africa.
- On **September 8, 2025**, NextGeo announced the opening of a new office in the Middle East, through the establishment of the new company “Next Geosolutions Middle East (FZE)”, registered in the Sharjah Airport International Free Zone (SAIF-Zone) in the United Arab Emirates. This strategic move is part of the Company’s announced expansion plan, aimed at strengthening its operational capacity in a key area for the Oil & Gas sector.
- On **September 23, 2025**, NextGeo announced the signing of an eight-year Framework Agreement with 50Hertz for the provision of geotechnical seabed survey services.

OUTLOOK

In the first half of 2025, the NextGeo Group continued to demonstrate steady growth, which has been developing over the years in a structured and resilient manner. The top line showed double-digit growth compared to the first half of 2024, reflecting the Group's ability to seize business opportunities and to fully leverage its consolidated technical know-how. These results confirm the effectiveness of the strategic choices made and the strong commitment of NextGeo's people, who continue to represent a key element of value and identity for the Group. Profitability remained solid, further strengthening the positive trend of recent years and consolidating the Group's position in a market environment characterized by diverse dynamics.

The Group's operational capabilities remain among its core strengths, enabling the execution of complex, high value-added projects through the integration of highly specialized services and an operating model recognized by clients as a guarantee of reliability and quality.

At the same time, the Group has continued to make targeted investments to support its growth. Of particular importance was the entry into the fleet of the *NG Surveyor*, which has already commenced its first operational campaigns, significantly diversifying and strengthening the Group's asset portfolio. The additional vessel *NG Explorer*, still undergoing refitting, represents a long-term strategic investment that, once conversion is completed, will further enhance the Group's service offering.

In terms of external growth, NextGeo finalized the acquisition of Rana Subsea S.p.A., thereby expanding its expertise and service portfolio in the subsea sector, now covering the entire offshore asset lifecycle. At the same time, the establishment of a new office in the Middle East allows the Group not only to strengthen its presence in a strategically important area but also to be closer to local clients and partners. These initiatives confirm the Group's determination to diversify its geographical and sector exposure, progressively increasing its market share also in Oil & Gas. Looking ahead to the second half of 2025, the NextGeo Group is preparing to consolidate the results achieved and to continue along its growth path, supported by a solid backlog of approximately € 338 million and a pipeline of approximately € 514 million. Recent developments, such as the addition of the *NG Surveyor* to the fleet, new international openings, and strategic acquisitions, provide a strong foundation for confidently addressing both ongoing and future projects.

The Group will continue to invest in innovation and skills, with the aim of strengthening its presence in its target markets and gradually expanding its scope of activity. The ability to combine distinctive operational capabilities, financial strength and strategic vision is the guarantee for transforming opportunities in the sector into sustainable and lasting value for all stakeholders.

FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as of June 30, 2025, 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/2025" and on the website www.borsaitaliana.it, in the section "Shares/Documents."

Next Geosolutions Europe's results for the first half of 2025 will be presented to the financial community on September 24, 2025, during a video conference scheduled at 10:30 AM (CET). To participate in the video conference, please click on the following [link](#). For further information, please refer to the contacts listed 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 €203.3 million and a net profit of €43.1 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 2025

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30/06/2025

<i>Values in Euro units</i>	1H 2025	%	1H 2024	%	Change	Ch.%
Revenues from sales and services	103,663,263	90.7%	190,788,890	183.3%	(87,125,627)	-45.7%
In-house production	9,289,180	8.1%	(90,283,620)	-86.7%	99,572,800	-110.3%
Other revenues and income	1,300,151	1.1%	3,595,728	3.5%	(2,295,577)	-63.8%
Value of production	114,252,594	100.0%	104,100,998	100.0%	10,151,596	9.8%
External Operating Costs	69,295,145	60.7%	68,360,243	65.7%	934,902	1.4%
Costs for personnel	10,342,506	9.1%	7,250,252	7.0%	3,092,254	42.7%
Sundry operating charges	132,679	0.1%	101,580	0.1%	31,099	30.6%
Production costs	79,770,330	69.8%	75,712,075	72.7%	4,058,255	5.4%
EBITDA	34,482,264	30.2%	28,388,923	27.3%	6,093,341	21.5%
Depreciation, Amortisation and Provisions	4,030,815	3.5%	2,879,982	2.8%	1,150,833	40.0%
EBIT	30,451,449	26.7%	25,508,941	24.5%	4,942,508	19.4%
Net financial expenses	(55,869)	0.0%	644,269	0.6%	(700,138)	-108.7%
Exchange gains (losses)	(1,007,942)	-0.9%	(99,014)	-0.1%	(908,928)	918.0%
Net financial result	(952,073)	-0.8%	(743,283)	-0.7%	(208,790)	28.1%
Result before taxes	29,499,376	25.8%	24,765,658	23.8%	4,733,718	19.1%
Taxes	4,110,297	3.6%	3,692,365	3.5%	417,932	11.3%
Net result	25,389,079	22.2%	21,073,293	20.2%	4,315,786	20.5%

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30/06/2025

<i>Values in Euro units</i>	1H 2025	%	2024	%	Change	Ch.%
Inventories	32,491,064	28.4%	23,252,507	11.4%	9,238,557	39.7%
Advances	9,903,712	8.7%	19,551,926	9.6%	(9,648,214)	-49.3%
Trade receivables	39,374,159	34.5%	35,042,974	17.2%	4,331,185	12.4%
Trade payables	37,243,682	32.6%	27,077,070	13.3%	10,166,612	37.5%
Trade working capital	24,717,829	21.6%	11,666,485	5.7%	13,051,344	111.9%
Other current assets	4,467,022	3.9%	4,668,338	2.3%	(201,316)	-4.3%
Other current liabilities	10,682,188	9.3%	7,382,419	3.6%	3,299,769	44.7%
Net working capital (NWC)	18,502,663	16.2%	8,952,404	4.4%	9,550,259	106.7%
Fixed assets	89,921,837	78.7%	68,947,526	33.9%	20,974,311	30.4%
Other non-current assets (liabilities)	(2,624,669)	-2.3%	(2,009,437)	-1.0%	(615,232)	30.6%
Net invested capital (NIC)	105,799,831	92.6%	75,890,493	37.3%	29,909,338	39.4%
Net financial debt	(61,852,824)	-54.1%	(66,752,728)	-32.8%	4,899,904	-7.3%
Shareholders' equity	167,652,655	146.7%	142,643,221	70.2%	25,009,434	17.5%
Sources of financing	105,799,831	92.6%	75,890,493	37.3%	29,909,338	39.4%

CONSOLIDATED NET FINANCIAL DEBT AT 30/06/2025

<i>Values in Euro units</i>	1H 2025	%	2024	%	Change	Ch.%
Cash and cash equivalents	(79,920,300)	-70.0%	(84,343,551)	-41.5%	4,423,251	-5.2%
Financial assets not constituting fixed assets	(4,000,000)	-3.5%	(4,000,000)	-2.0%	-	0.0%
Current financial receivables	-	0.0%	-	0.0%	-	N.A.
Current financial payables	5,217,276	4.6%	10,217,073	5.0%	(4,999,797)	-48.9%
Net current financial debt	(78,703,024)	-68.9%	(78,126,478)	-38.4%	(576,546)	0.7%
Non-current financial receivables	(227,271)	-0.2%	(212,071)	-0.1%	(15,200)	7.2%
Non-current financial payables	17,077,471	14.9%	11,585,821	5.7%	5,491,650	47.4%
Net non-current financial debt	16,850,200	14.7%	11,373,750	5.6%	5,476,450	48.1%
Net financial debt	(61,852,824)	-54.1%	(66,752,728)	-32.8%	4,899,904	-7.3%

CONSOLIDATED CASH FLOW STATEMENT AT 30/06/2025

Values in Euro units

1H 2025

1H 2024

A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the year	25,389,079	21,073,293
Income taxes	4,110,297	3,692,365
Interest payable/(receivable)	(55,869)	644,269
1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals	29,443,507	25,409,927
Adjustments to non-monetary items that were not offset by the net working capital		
Allocations to provisions	287,565	234,477
Ammortisation/depreciation of fixed assets	4,030,815	2,879,982
Total adjustments to non-monetary items that were not offset by the net working capital	4,318,380	3,114,459
2) Financial flow before changes in net working capital	33,761,887	28,524,386
Changes in net working capital		
Decrease/(Increase) in inventories	(9,503,531)	90,187,946
Decrease/(Increase) in receivables from customers	(4,902,221)	(1,846,297)
Increase/(Decrease) in payables to suppliers	9,942,217	7,664,210
Decrease/(Increase) in accrued income and prepaid expenses	(679,969)	1,872,009
Increase/(Decrease) in accrued expenses and deferred income	(109,325)	(2,358)
Other decreases/(Other increases) in net working capital	(6,161,608)	(106,041,921)
Total changes in net working capital	(11,414,437)	(8,166,411)
3) Financial flow after changes in net working capital	22,347,450	20,357,975
Other adjustments		
Interest collected/(paid)	120,926	(734,393)
(Paid income taxes)	(2,048,096)	(1,152,980)
(Use of provisions)	(108,888)	(59,700)
Total other adjustments	(2,036,058)	(1,947,073)
Financial flow arising from operating activity (A)	20,311,392	18,410,902
B) Financial flows arising from investing activities		
Tangible fixed assets		
(Investments)	(24,514,231)	(11,733,512)
Intangible fixed assets	158,033	-
(Investments)		
Financial fixed assets	(558,384)	(4,124,793)
(Investments)		
Divestitures	(120,000)	(40,020,000)
Financial assets not held as fixed assets	4,800	646
(Investments)	-	(525,438)
Financial flows from investing activity (B)	(25,029,782)	(56,403,097)
C) Financial flows arising from financing activities		
Loan capital		

Increase/(Decrease) in short term payables to banks	(4,431,262)	(183,974)
Loans taken out	16,957,500	-
(Repayment of loans)	(12,022,720)	(2,507,066)
Equity		
Capital increase	-	50,000,000
Financial flow arising from financing activity (C)	503,518	47,308,960
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	(4,214,872)	9,316,765
Exchange rate effect on cash and cash equivalents	(208,379)	152,014
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	79,907,524	27,227,625
Cash on hand and liquid assets	12,776	15,878
Total cash and cash equivalents at the end of the year	79,920,300	27,243,503
Of which not freely usable	-	-