



NEXT GEOSOLUTIONS AND RANA SUBSEA: INTEGRATION OF CONTRACTS UNDER THE BOURI GAS UTILISATION PROJECT WITH SAIPEM

Naples, May 4, 2026 – 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, announces that the contracts previously awarded by **Saipem S.p.A.** as part of the **Bouri Gas Utilisation (BGUP)** project, with a total value of over € 70 million ([press release](#)), in North Africa, have been subject to a contractual amendment.

In particular, the contractual amendments have led to an expansion of operational activities and an increase in the relevant amounts, in line with the project’s progress and the client’s operational requirements.

As regards Next Geosolutions, the contract covering survey and installation support activities has seen an increase of around **€ 4-6 million**, in addition to an extension of the duration of the operations. The contract provides for the deployment of two specialised vessels - the “NG Worker” and the “NG Surveyor” - to carry out offshore Touch Down Monitoring activities, using Work Class ROVs, and Construction Support, including the delivery of project pipes during the installation phases carried out by Saipem. Similarly, Rana Subsea’s contract, relating to the provision of specialised diving and installation services, has seen an increase of around **€ 25-30 million**, including the exercise of options and the award of a new tender for further activities within the same project.

Giovanni Ranieri, CEO of Next Geosolutions Group, commented: *“The integration of contracts within the Bouri Gas Utilisation project represents further recognition of the NextGeo Group’s operational strength and reliability in complex offshore environments. The expansion of our activities and the increase in contract value confirm our ability to support leading partners throughout all project phases, providing advanced expertise in the fields of survey and construction support. This achievement strengthens our position in the international market and demonstrates the value of an integrated approach focused on technical excellence”.*

Alessandro Buffa, CEO of Rana Subsea, added: *“The award of further work on the BGUP project marks a strengthening of our operational role in one of the most significant offshore environments in the Mediterranean. The expansion of the operational scope and the increase in value reflect the client’s confidence in our ability to carry out complex activities safely and efficiently. The synergistic collaboration with NextGeo is a distinctive feature that enables us to successfully tackle large-scale offshore projects, making a tangible contribution to the development of strategic initiatives for the exploitation of new energy resources and the reduction of the carbon footprint”.*

These contract amendments confirm the strategic importance of the BGUP project and further strengthen the Group’s presence in the Oil & Gas sector, whilst highlighting NextGeo and Rana Subsea’s ability to work in an integrated and synergistic manner on complex offshore projects.

The **BGUP** project is one of the most significant offshore initiatives in North Africa and aims to develop the associated gas from the Bouri field, located off the Libyan coast. The project involves the installation of a new gas recovery module, alongside a series of upgrades and enhancements to the existing facilities.



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

ABOUT NEXTGEO GROUP

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

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