



Corporate Presentation

May 2025

NextGeo at Glance



A LEADING EUROPEAN PLAYER
IN **MARINE GEOSCIENCE**
SURVEY AND **OFFSHORE**
CONSTRUCTION SUPPORT
SERVICES



Offshore expertise

110+

years of heritage in
the shipping market



Highly skilled management team with

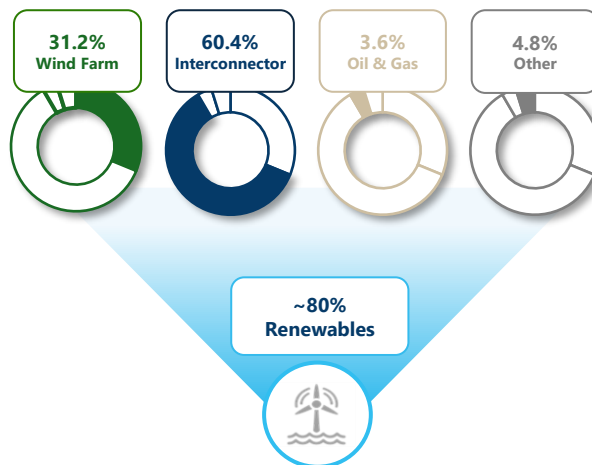
30+

years of success
in the offshore industry

Key 2024 Results

€203.3 m
Total Revenues

36.8%
Total Revenues
YoY Growth



€54.0m
EBITDA

26.5%
EBITDA
Margin¹

€47.9m
EBIT

23.6%
EBIT
Margin²

Backlog³

~€335m
31.12.2024

Pipeline⁴

~€510m
31.12.2024

NextGeo Group



**Next Geosolutions
Europe SpA**

Offshore survey
activities mainly in the
Mediterranean Sea.



100%

**Next Geosolutions
UKCS Ltd**

Offshore survey
activities mainly in the
North Sea.



100%

**Next Geosolutions
BV**

Administrative, technical
and operational
management of Dutch
client's projects.



100%

**Subonica
Srl**

Nearshore survey
activities mainly in the
Mediterranean Sea.



100%

**Phoenix Offshore
Srl**

Full-technical
management of
NextGeo's fleet.



80%

**Seashiptanker
Srl**

Owner-management
activities of a naval
asset.



50%

**NextPoli
Srl**

Nearshore survey
activities mainly in the
Mediterranean Sea.



Where NextGeo is involved...

Infrastructure Stage

Concept & Planning

4-10
Years

EPC, installation and
commissioning

2-3
Years

Operations &
maintenance

20-25
Years

Decommissioning

1-2
Years

Client Capex

Client Opex

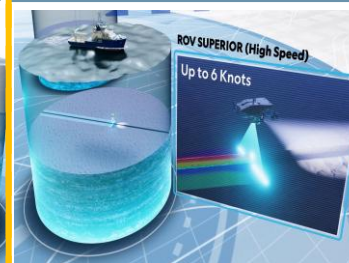
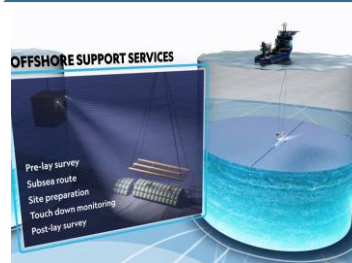
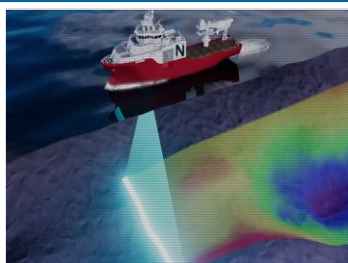
Concept Phase

Design & Engineering

Installation & Construction

Asset in Service

Decommissioning



Provision of a wide range of integrated desktop studies and survey services to assist in the planning and efficient execution of the next stages of the project

Marine onshore, nearshore and offshore preliminary survey activities are performed in the design & engineering phase to provide high quality data and technical assistance

Offshore construction and installation support in order to optimise costs and reduce risk during this critical phase of the process,

Inspection, repair and maintenance services to ensure customers' projects experience minimal downtime during operations

Support in latest stage of project development ensuring full compliance with QHSE policies and environmental responsibilities



NextGeo Group's key pillars



VESSEL FLEET

NextGeo has access to an extensive fleet of both owned and rented offshore vessels. This allows the company to gain flexibility in project delivery and focus on the marine service business.



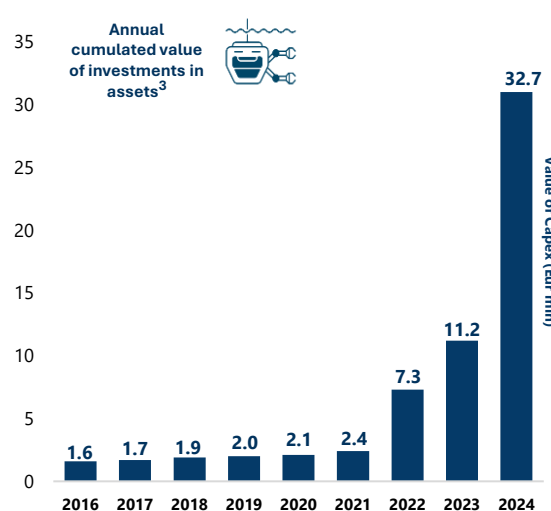
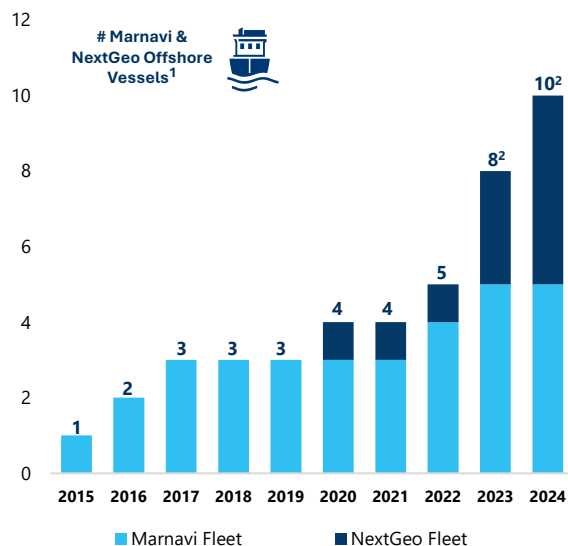
EQUIPMENT

NextGeo owns and operates a large pool of in-house technical resources, including a comprehensive inventory (primarily ROV & ROTV) of positioning, geophysical, geotechnical, oceanographic, environmental and UXO survey equipment.



MULTINATIONAL TEAM

NextGeo's multi-national team of highly experienced professionals is one of its most valuable assets. Qualified personnel include geologists, geophysicists, geotechnics, data processors, CAD operators and more.



Our fleet

NextGeo Fleet



NG WORKER

Year Built: 2009 - Lenght: 89 m - Breadth: 16 m



NG DRILLER

Year Built: 2009 - Lenght: 73 m - Breadth: 16 m



NG SURVEYOR

Year Built: 2014 - Lenght: 65 m - Breadth: 19 m



NG EXPLORER

Year Built: 2010 - Lenght: 58 m - Breadth: 14 m

Marnavi Fleet



IEVOLI RELUME

Year Built: 2004 - Lenght: 89 m - Breadth: 16 m



IEVOLI COBALT

Year Built: 2016 - Lenght: 84 m - Breadth: 17 m



IEVOLI AMBER

Year Built: 2017 - Lenght: 83 m - Breadth: 17 m



IEVOLI IVORY

Year Built: 2015 - Lenght: 90 m - Breadth: 19 m



IEVOLI GREY

Year Built: 2013 - Lenght: 73 m - Breadth: 17 m

NextGeo's Customers Base & Main Projects

Main Clients

Transmission System Operator



Cables Producer &/o Installer



Offshore Wind Farm Developers



Oil & Gas Operator

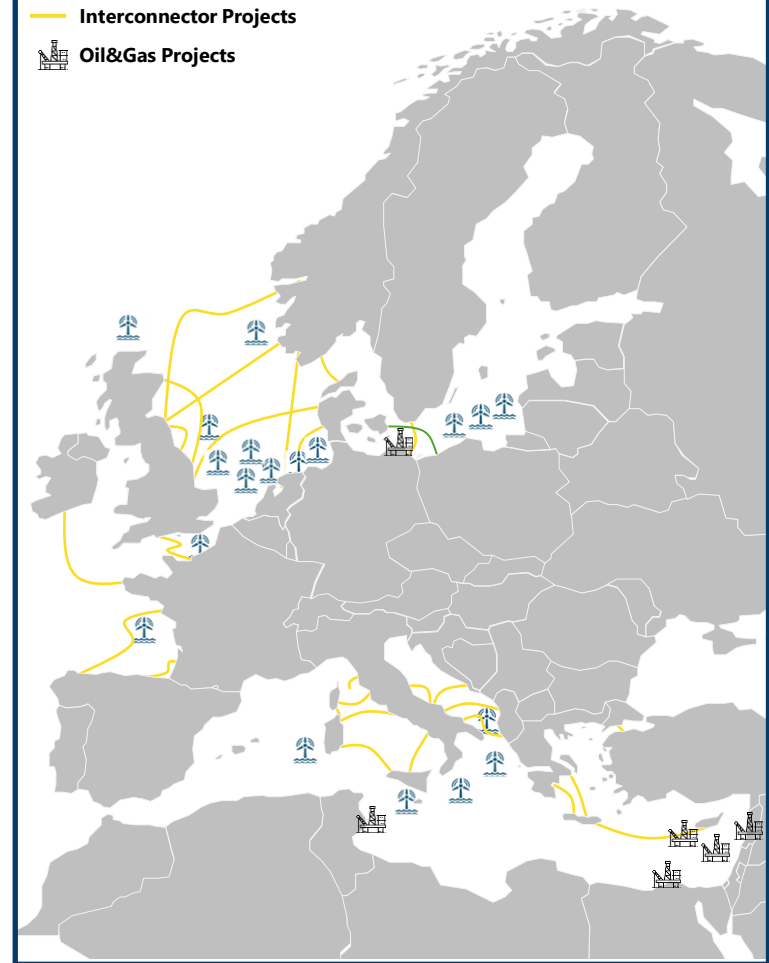


Main Projects 2015-2024

 OWF Subsea Cables Projects

 Interconnector Projects

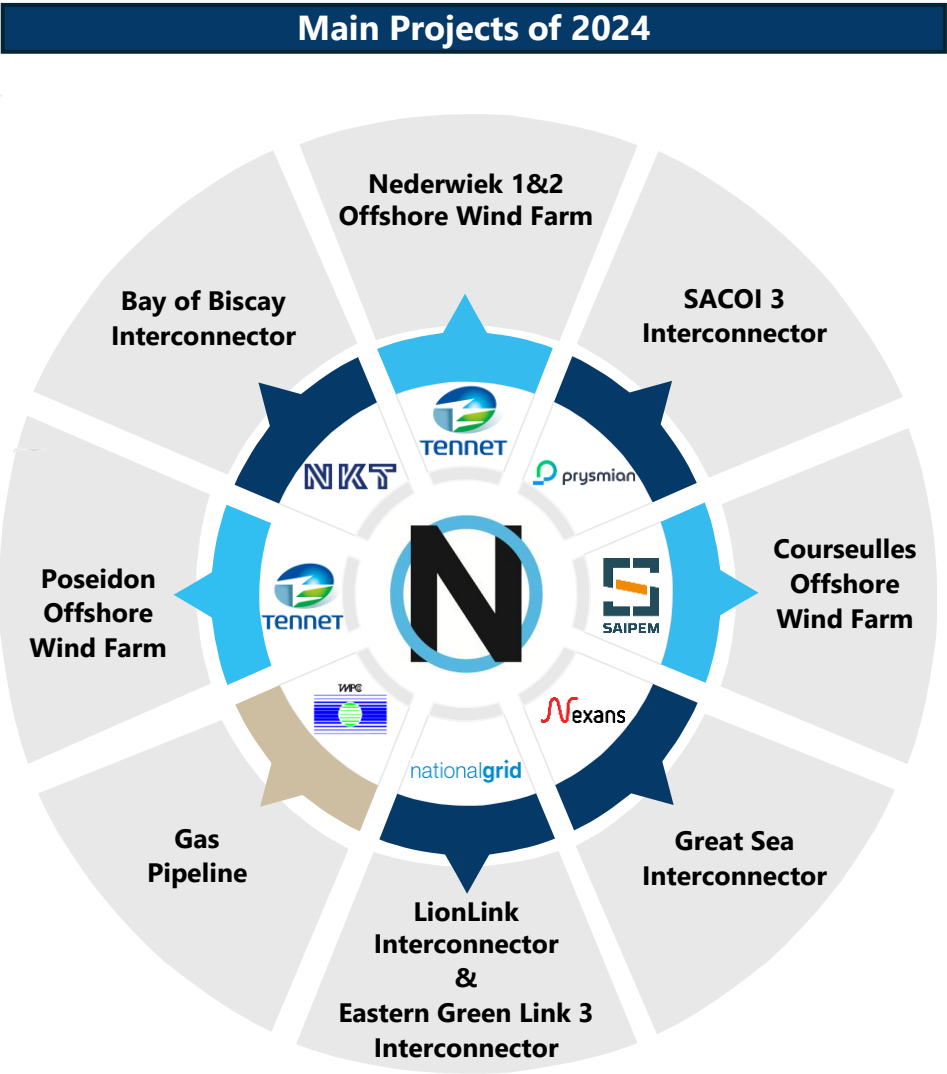
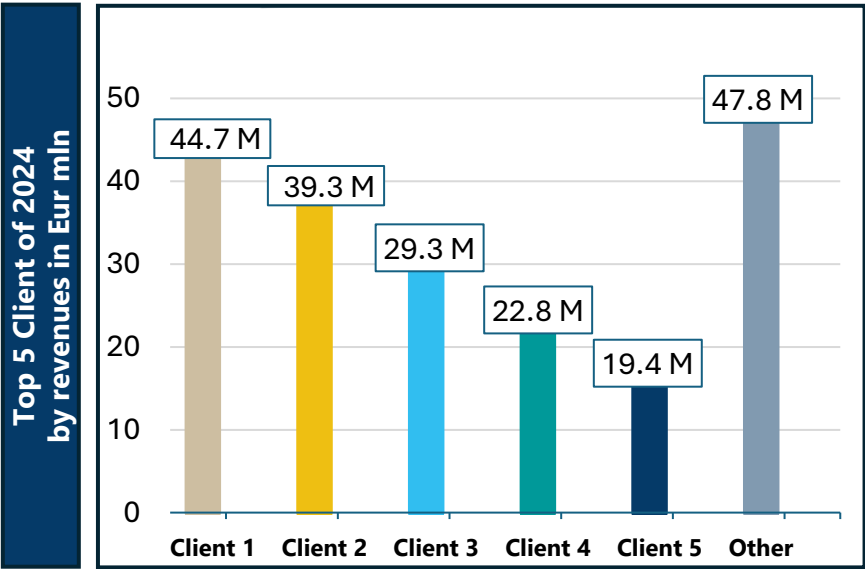
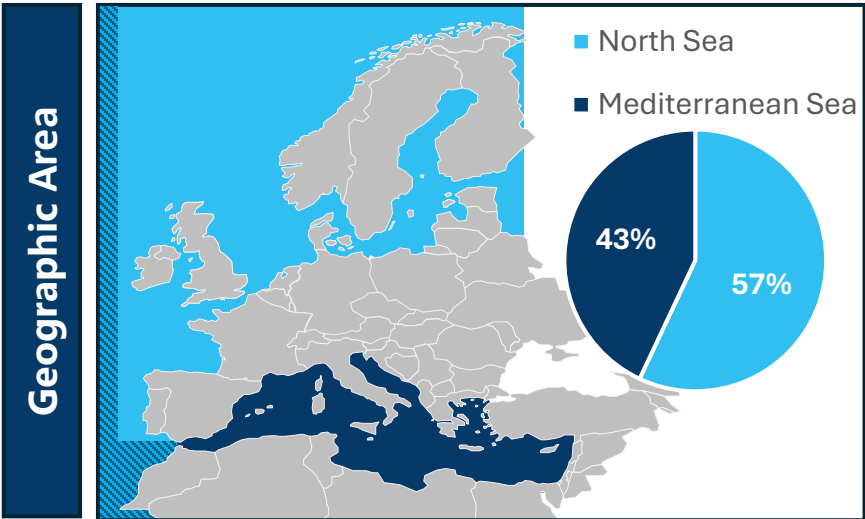
 Oil&Gas Projects



2024 Results



2024 Revenues by Geographic Area and Client



2023 - 2024 Growth

2023 - 2024

**Total
Revenues**

**36.8%
YoY Growth**

*Total
Revenues*

148.6

203.3

2023

2024

EBITDA

**33.3%
YoY Growth**

*EBITDA
margin*

27.3%

40.5

26.5%

54.0

2023

2024

EBIT

**35.5%
YoY Growth**

*EBIT
margin*

23.8%

35.3

23.6%

47.9

2023

2024

**Net
Income**

**47.8%
YoY Growth**

*Net Income
margin*

19.6%

29.2

21.2%

43.1

2023

2024

- **Total revenues growth driven by:**
 - **Projects with higher size;**
 - **Increasing number of projects;**
 - **Favourable market trends.**
- **Impressive marginality thanks to:**
 - **Economies of scale** from larger project size;
 - Optimization of **personnel costs**;
 - Efficient **management of vessels**;
 - **Strong investments** (around 16.1% of total revenues) allowing **cost savings** and **new technologies**;
 - **ROI** is equal to 63%.
- **Net income** amounts to 43.1 millions (21.2%), after 0.2 millions of net financial expenses (-1.7 millions compared with 2023) and 4.6 millions of taxes.
- **ROE** is equal to 17.5%.

2023 - 2024
Growth

2023 - 2024

FIXED
ASSETS

+26.6M
YoY

42.4

68.9

2023

2024

NET
WORKING
CAPITAL

-10.8 M
YoY

19.7

9.0

2023

2024

NET
FINANCIAL
DEBT

-76.5 M
YoY

9.7

(66.8)

2023

2024

EQUITY

+93.4 M
YoY

49.2

142.6

2023

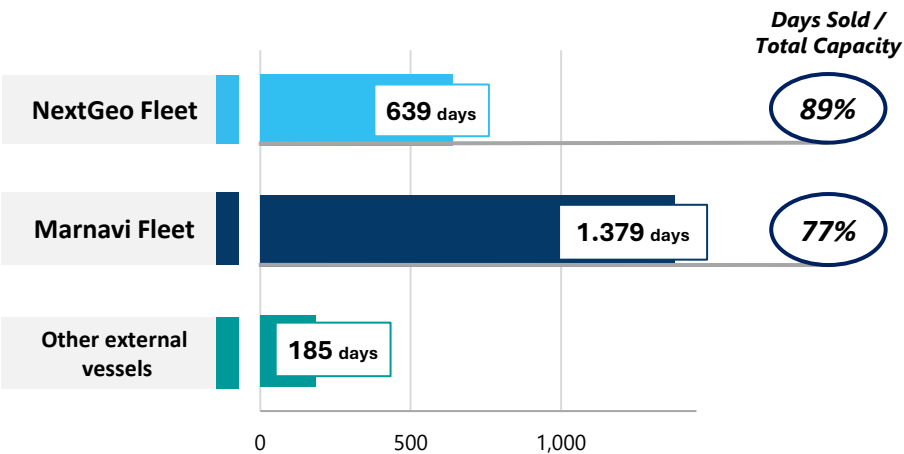
2024

- **Fixed assets** increases due to the **significant capex** (32.7 millions, 16.1% of Total revenues), mainly in vessels and equipment made in 2024.
- **Net Working Capital** decreases primarily driven by the dynamics related to the project progress and:
 - The **reduction of prepaid expenses** and the **collection of grants receivable**;
 - A greater reduction in **DSO** (-34 days) than **DPO** (-32 days).
- **NFD** decreases significantly, despite significant investments, due to **strong profitability, careful management of working capital** and the **liquidity raised** through the **listing process**.
- **Equity** has **almost tripled** thanks to the **significant net income** (21.2% of Total revenues) and the **capital increase** carried out through the **IPO**.

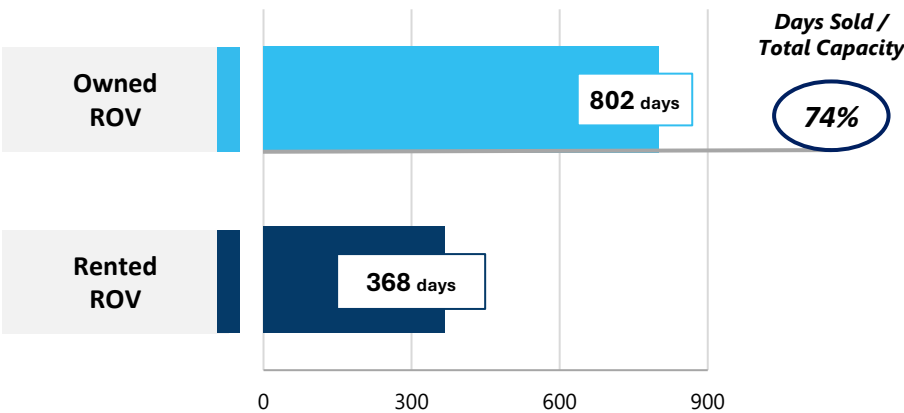
Operating KPIs during 2024



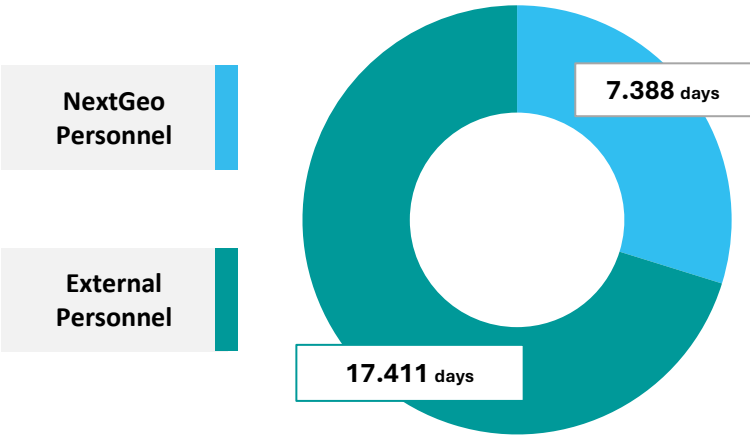
Vessel days sold in 2024



ROV days sold in 2024



Personnel days sold in 2024



Sustainability



Sustainability - Reporting



Sustainability Report 2023



EcoVadis Gold Medal



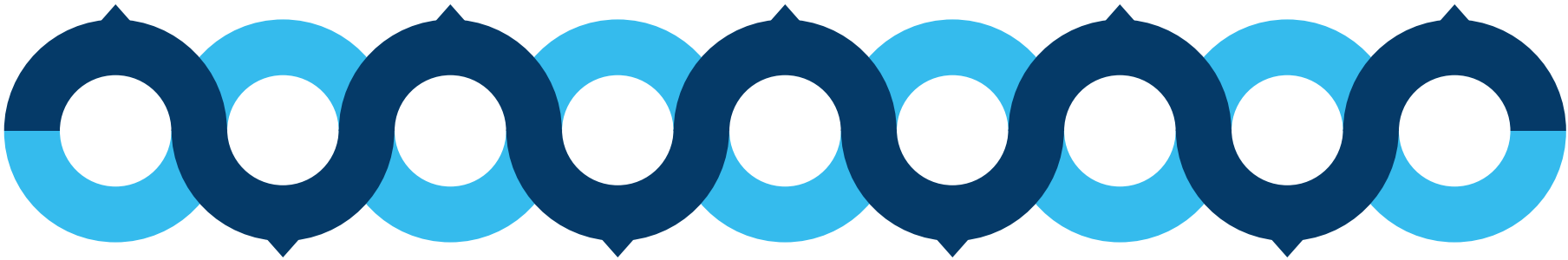
Joined the "Water Defenders Alliance"



Three-Year Strategic Gender Equality Plan



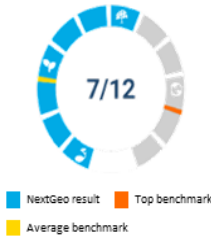
Carbon Disclosure Project



Sustainability Report 2024



Open-Es Card



Increasing GHG Reporting Scope



Gender Equality Certification



Market Outlook & Trends



Market Outlook – May 2025 Snapshot

Offshore Wind Farm Market



79.3 GW

Capacity **currently installed** globally



14,261

N. of **turbines currently installed** globally, **generating** power



48,814 km

Length of subsea cables for OWF, globally **installed**



46%

Share of **European Market on the** global installed capacity in **GW**

Interconnector Market



35,282 km

Length of Interconnector installed worldwide



92%

Share of **HVDC and HVAC Interconnector** cables on **global installed capacity**



79%

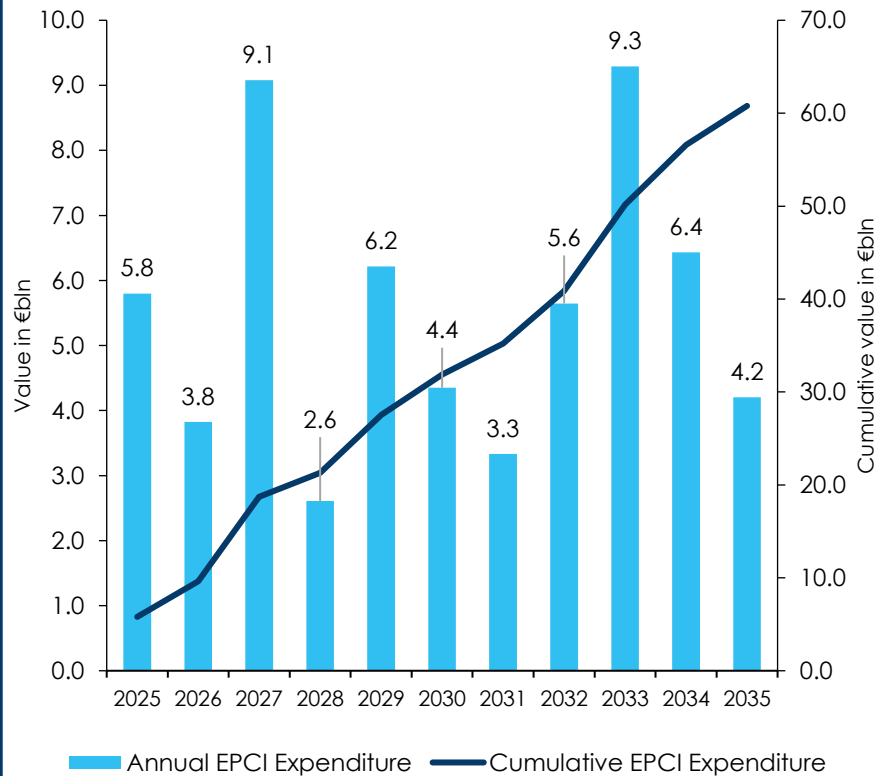
Share of **European Market on the** installed capacity in **km worldwide**



Interconnector Market – Europe (in € bln)

The total amount of **EPCI expenditure** for Interconnectors cables between 2025-2035 estimated to be **~61€ bln**

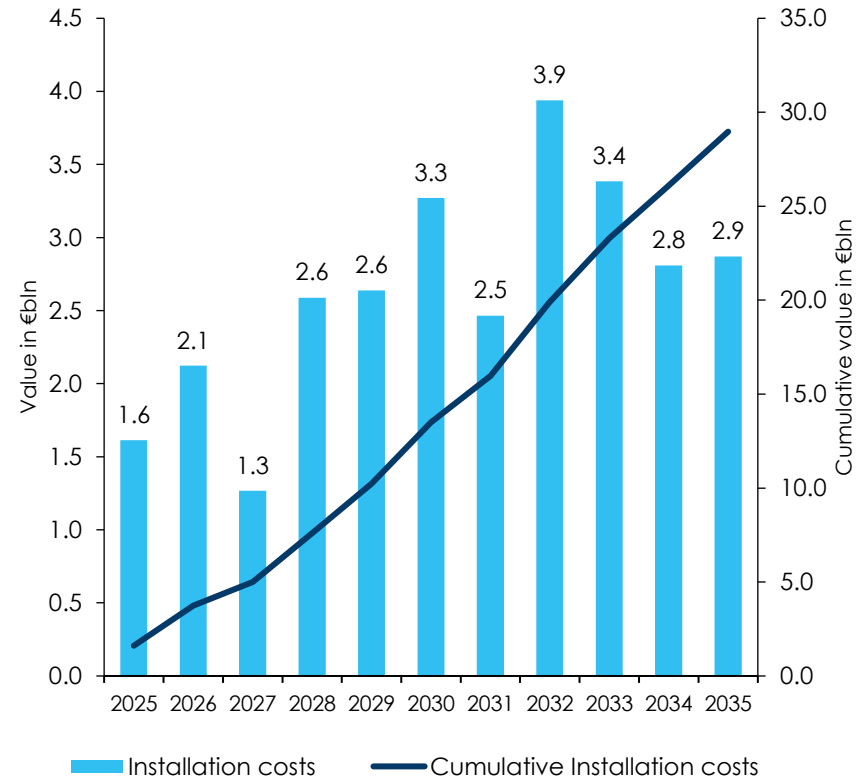
Increase from 31.12.2024 estimation is of approx. 1€ bln, if compared with the previous 2025 – 2035 analysis



OWF Cables Market – Europe (in € bln)

Cumulative installation costs for **OWF subsea cables** between 2025-2035 estimated to be **~29€ bln**

Difference from 31.12.2024 estimation is of approx. 4€ bln, of decrease, if compared with the previous 2025 – 2035 analysis

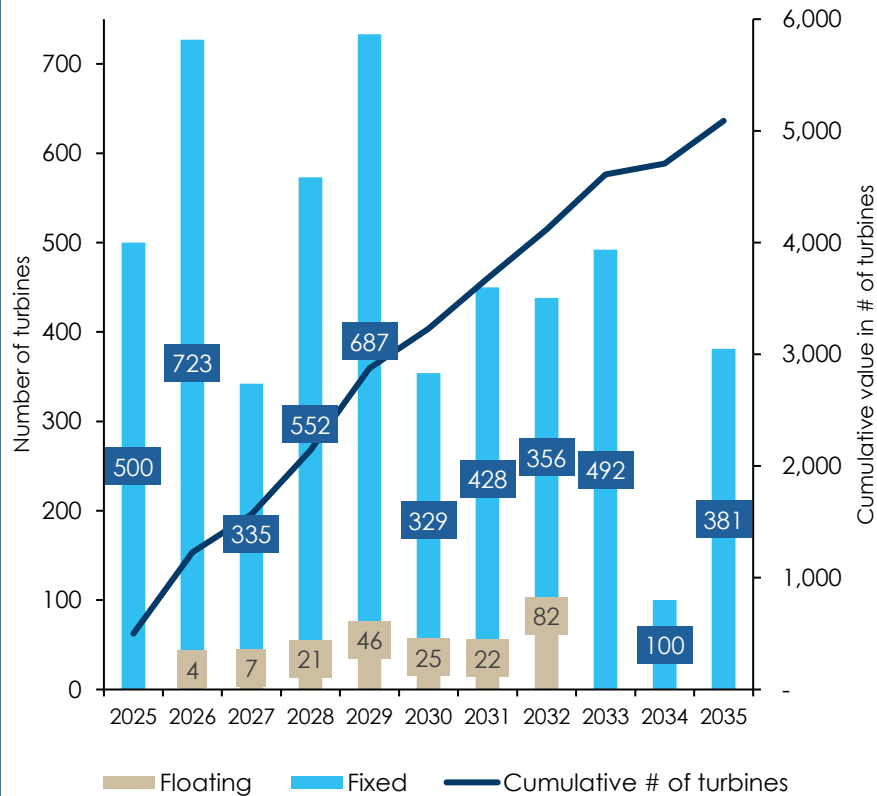




OWF Drilling Market - Europe (in # of turbines)

Between 2025-2035 there're **5.090 offshore turbines** to be installed
(approx. 95% fixed – 90% floating)

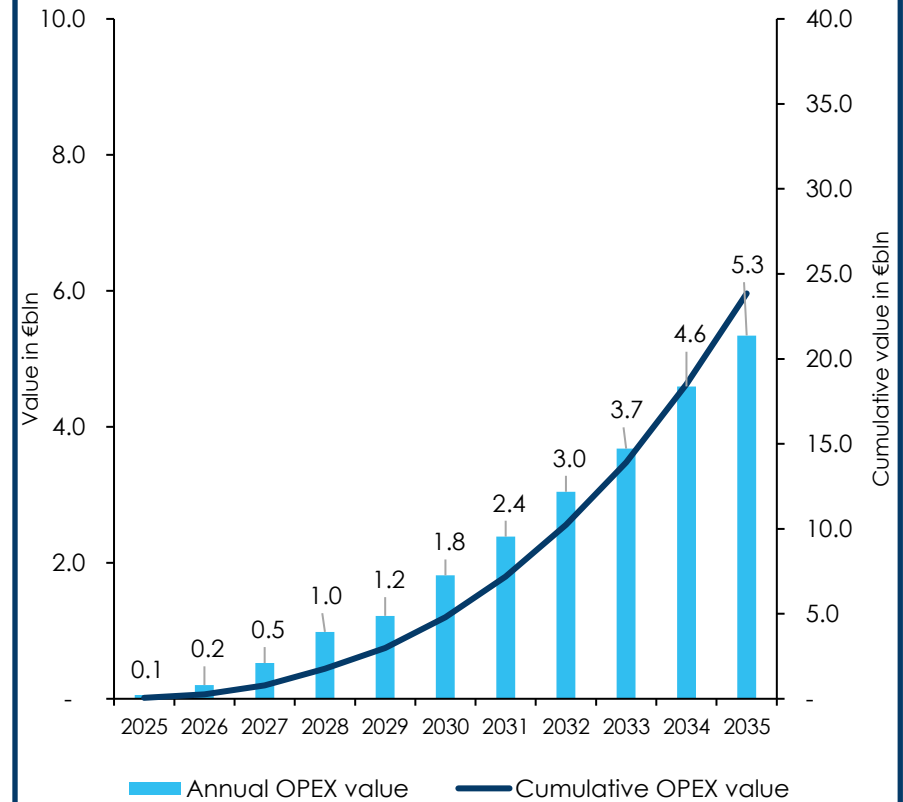
From 31.12.2024 estimation the number of offshore turbines to be installed remain quite similar, compared with the previous 2025 – 2035 analysis



OWF Opex Market – Europe (in € bln)

The OWF Opex until 2035 is estimated to reach approx. ~ **24€ bln**
(on a total of ~ **61€ bln** until 2040)

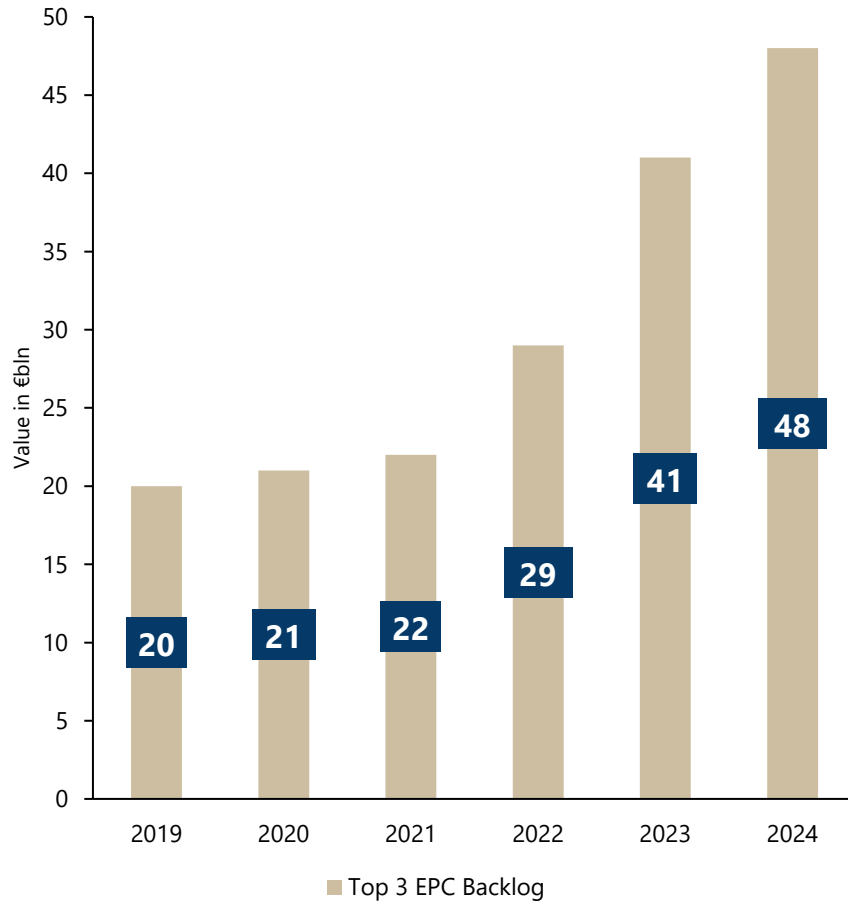
Increase from 31.12.2024 estimation is of approx. **3€ bln**,
of decrease if compared with the previous 2025 – 2040 analysis





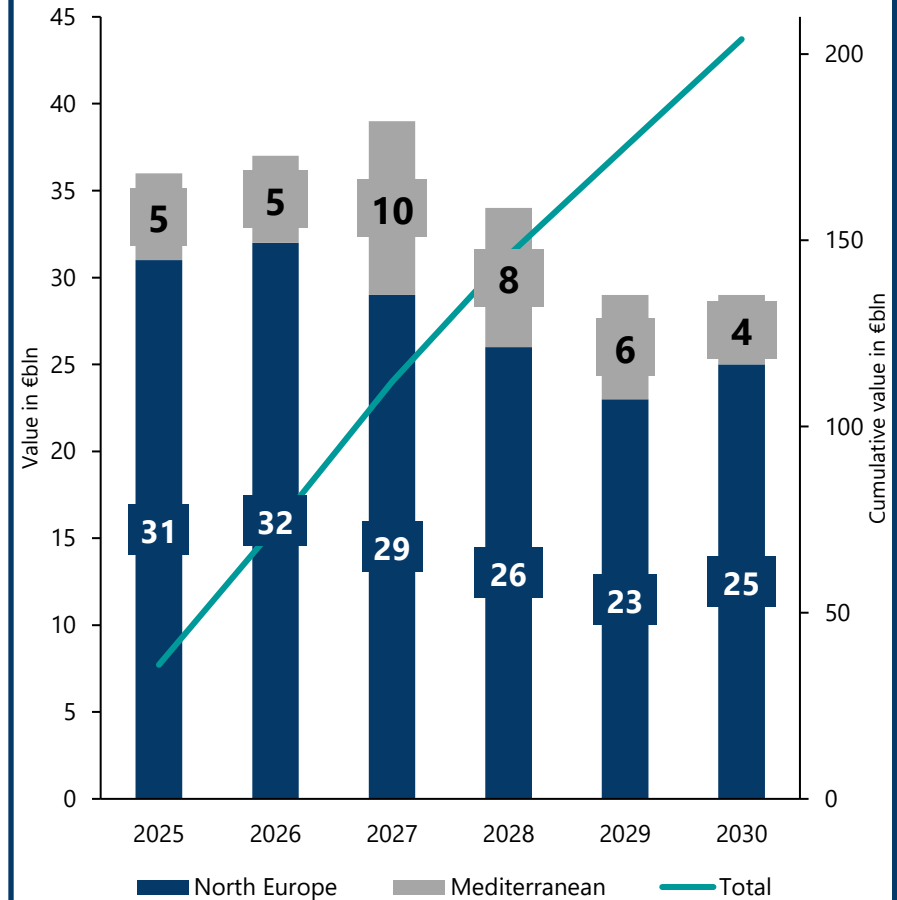
Oil&Gas – Subsea EPC Contractors Backlog (in € bln)

Total Backlog for top 3 EPC Oil&Gas-Subsea contractors has reached ~ **48€ bln** in 2024



Oil&Gas – European Capex (in € bln)

The European Capex for all the Oil&Gas activities, until 2030 is estimated to reach ~ **205€ bln**



Future strategies



Fleet & Geographic Expansion Through Organic and Inorganic Growth

Organic Expansion

Following the purchase of:



MPSC vessel
«NG Surveyor»



ROV HD Schilling &
other equipment



MPSV vessel
«NG Explorer»



Other relevant
Equipment



- ▶ Maintaining the flexibility of an **asset light company** balancing **owned and leased vessels**

Inorganic Expansion

- ▶ **Next Geo** has identified **few european target companies for inorganic expansion**



Different due diligence are currently ongoing.

- ▶ Continuing to **invest in geotechnical capabilities**, further **strengthening** our **presence** in the **market**.



The presentation contains economic, financial and equity data as of December 31, 2024 compared with the same data for the previous financial year. The figures in absolute value and percentage are calculated on the basis of precise financial data. Some of the differences found in this presentation are due to the rounding of the values, expressed in millions of Euro. It is declared that the information contained in this press release corresponds to the results of the books and accounting records.

This presentation contains statements that are neither reported financial results nor other historical information. These statements are forward-looking statements. These forward-looking statements rely on a number of assumptions and are subject to a number of risks and uncertainties, many of which are outside the control of Next Geosolutions Europe S.p.A., that could cause actual results to differ materially from those expressed in or implied by such statements, such as future market conditions, currency fluctuations, the behavior of other market participants and the actions of governmental and state regulators

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Appendix



Income Statement

<i>Value expressed in millions of Euro</i>	2023	2024
Operating revenues	79.9	301.8
Changes in contract work in progress	64.0	(102.4)
Other revenues	4.6	3.9
TOTAL REVENUES	148.6	203.3
Raw materials	(10.2)	(12.5)
Cost of services	(46.3)	(75.6)
Leases and rentals	(39.8)	(46.7)
Personnel expenses	(11.6)	(14.3)
Other operating expenses	(0.2)	(0.2)
EBITDA	40.5	54.0
<i>EBITDA Margin %</i>	<i>27.3%</i>	<i>26.5%</i>
D&A	(4.1)	(6.0)
Writedown on receivables	(1.1)	(0.0)
EBIT	35.3	47.9
<i>EBIT Margin %</i>	<i>23.8%</i>	<i>23.6%</i>
Interest (expense)/income	(1.7)	(0.5)
Foreign exchange gain / (loss)	(0.1)	0.3
Revaluations/Write downs of financial assets	-	-
EBT	33.5	47.7
Taxes	(4.3)	(4.6)
NET INCOME	29.2	43.1
<i>Net Income Margin %</i>	<i>19.6%</i>	<i>21.2%</i>

Balance Sheet

<i>Value expressed in millions of Euro</i>	2023	2024
Tangible assets	39.3	63.1
Intangible assets	3.1	5.8
Financial assets	0.0	0.0
FIXED ASSETS	42.4	68.9
Inventories	123.9	23.3
Trade receivables	39.6	35.0
Trade payables	(29.2)	(27.1)
Advances	(116.6)	(19.6)
TRADE WORKING CAPITAL	17.7	11.7
<i>TWC on Total Revenues</i>		
Other current assets	8.5	4.7
Other current payables	(6.5)	(7.4)
NET WORKING CAPITAL	19.7	9.0
<i>Net Working Capital on Total Revenues</i>	<i>13.3%</i>	<i>4.4%</i>
Other long-term receivables / (payables)	(0.7)	(0.6)
Deferred tax assets & tax receivables	0.5	0.6
Severance indemnity fund	(1.4)	(1.7)
Other funds	(1.6)	(0.3)
NET INVESTED CAPITAL	58.9	75.9
Short-term financial debt	10.9	10.2
Long-term financial debt	16.8	11.6
Short-term financial assets	(17.8)	(84.3)
Cash & Cash Equivalent	-	(4.0)
Other financial receivables	(0.2)	(0.2)
NET DEBT	9.7	(66.8)
<i>Net Debt/EBITDA (x)</i>	<i>0.2</i>	<i>N.A.</i>
EQUITY	49.2	142.6

Cash Flow Statement

Value expressed in millions of Euro	2023	2024
A) Cash flow from operating activities		
Net Income	29.2	43.1
Taxes	4.3	4.6
Financial expenses (income)	1.7	0.5
1) Profit before income taxes, interest, dividends and capital gains / losses on disposal	35.2	48.2
Provision to funds	0.4	0.5
Depreciation of fixed assets	4.1	6.0
2) Cash flow before changes in net working capital	39.6	54.8
Decrease / (Increase) in inventories	(63.5)	101.7
Decrease / (Increase) in trade receivables	(19.8)	4.7
Increase / Decrease) in trade payables	9.1	(2.6)
Decrease / (Increase) in accruals and prepaid expenses	(0.5)	1.9
Increase / (decrease) in accruals liabilities and deferred income	0.2	(0.3)
Other decreases / (Other increases) in net working capital	66.7	(92.4)
Total changes in net working capital	(7.7)	13.0
3) Cash flow after changes in net working capital	31.9	67.8
Interest received / (paid)	(1.7)	(0.5)
(Taxes paid)	(0.1)	(8.2)
Use of funds	(0.1)	(0.2)
Cash flow from operating activities (A)	30.0	58.9
B) Cash flow of investment activity		
(Investments) Tangible assets	(18.9)	(27.9)
(Investments) Intangible assets	(1.7)	(4.3)
Financial assets	0.0	(0.0)
Investments	(0.0)	(0.0)
Divestments	0.0	0.0
(Investments) Short-term financial assets	-	(4.0)
Acquisition of subsidiaries net of cash and cash equivalents	-	(0.5)
Cash flow of investment activity (B)	(20.5)	(36.7)
C) Cash flow from financing activities		
Increase (decrease) in short term payables to banks	(2.6)	(0.9)
New debts	5.8	-
Reimbursement of debts	(5.1)	(5.1)
Capital Increase	-	50.0
Cash flow from financing activities (C)	(2.0)	44.0
Change in cash and cash equivalents (A ± B ± C)	7.5	66.2
Effect of exchange rate changes on cash and cash equivalents	0.0	0.4