



Acquisition of Rana Subsea SpA

23 July 2025





ATTILIO IEVOLI
NEXTGEO CHAIRMAN



GIOVANNI RANIERI
NEXTGEO CEO



GIUSEPPE MAFFIA
NEXTGEO CFO



ALESSANDRO BUFFA
RANA SUBSEA CEO



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



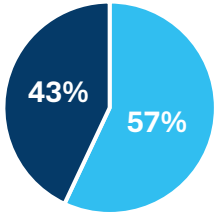
Offshore expertise

110+
years of heritage in
the shipping market



Highly skilled
management team with
30+
years of success
in the offshore industry

Geographical presence during 2024



■ Mediterranean Sea
■ North Sea

Key Figures

Revenues

€203

31.12.2024

EBITDA

€54

31.12.2024

EBITDA Margin

26.5%

31.12.2024

Backlog¹

~€335m

31.12.2024

Pipeline²

~€510m

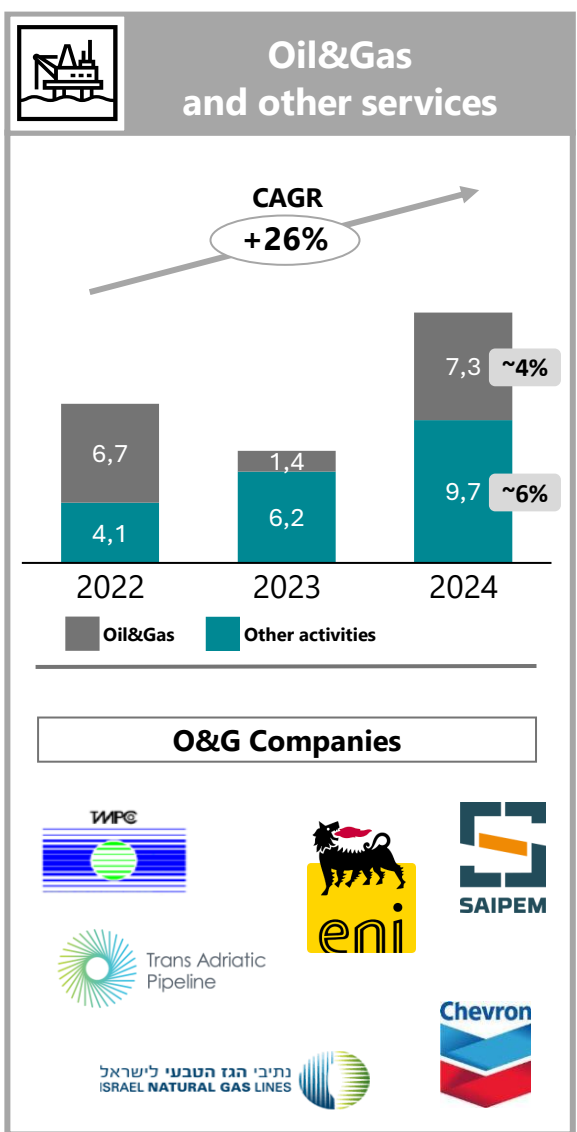
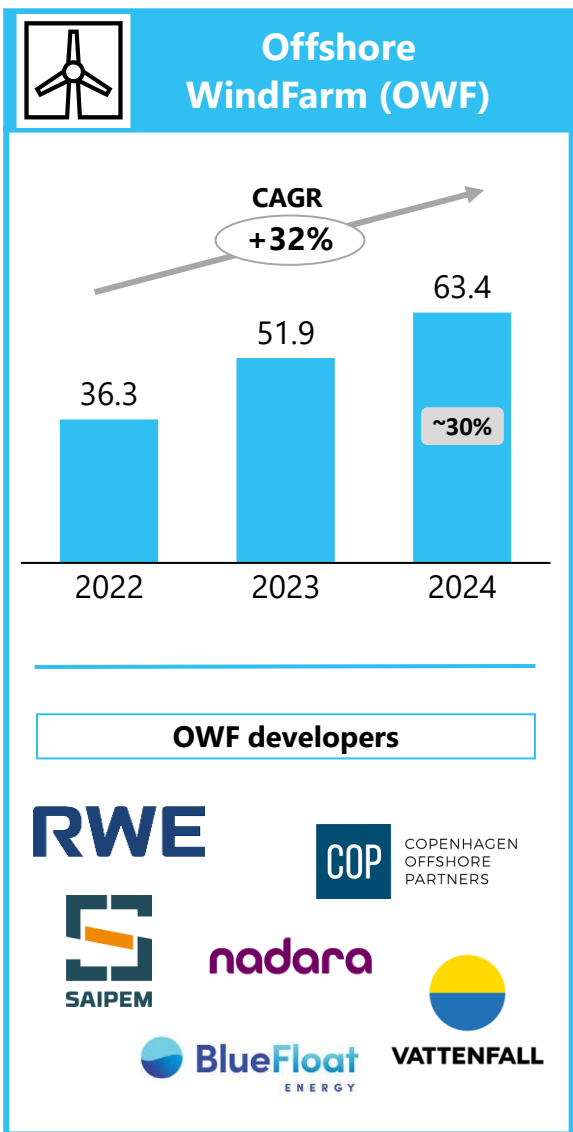
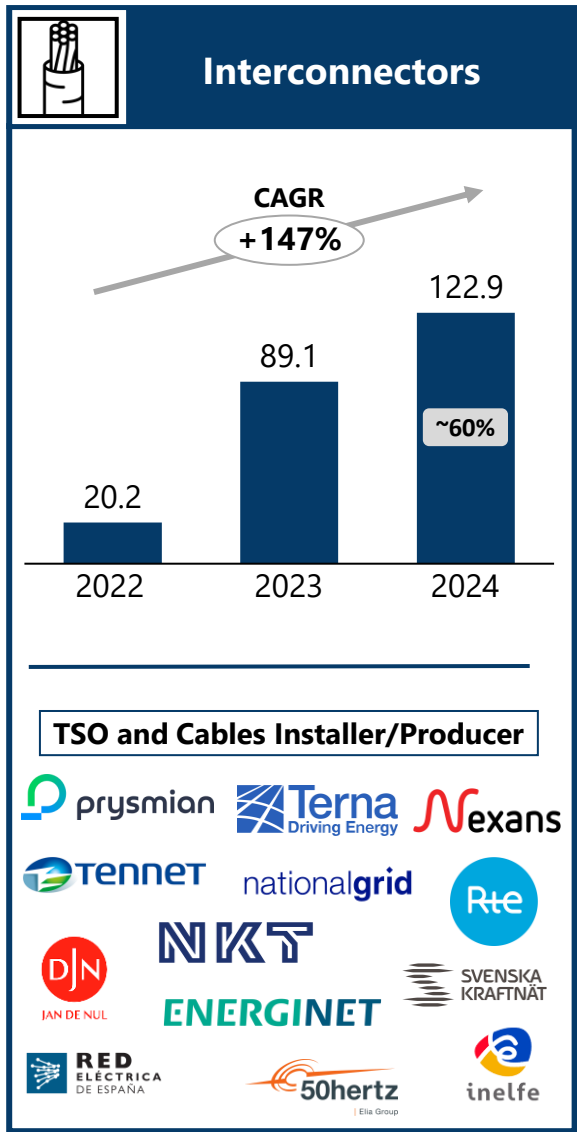
31.12.2024



Notes 1) Backlog represents the value of contracts/orders signed or awarded. 2) Pipeline represents the value of the bids submitted for which a probable award is estimated

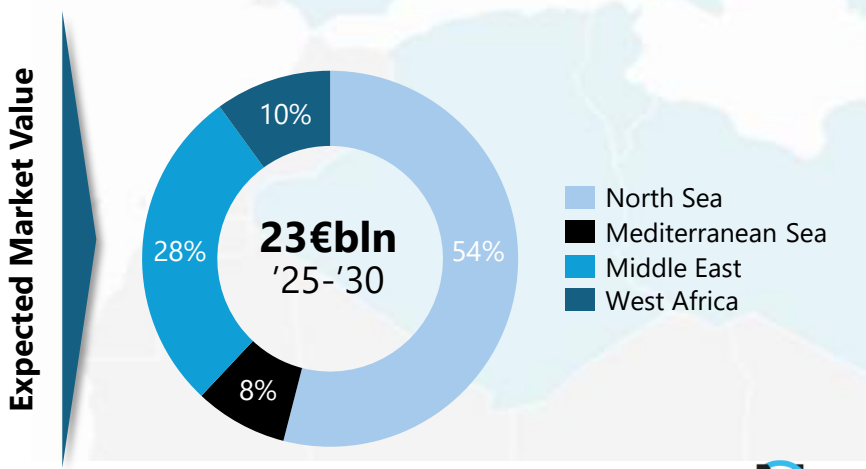
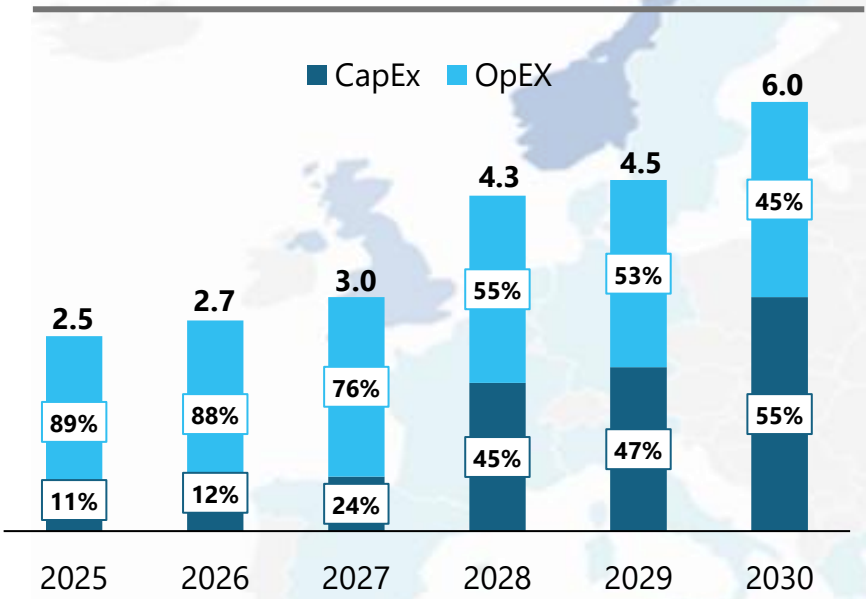
...historically focused on Interconnectors and Offshore WindFarm, with a great success

% on FY2024 results

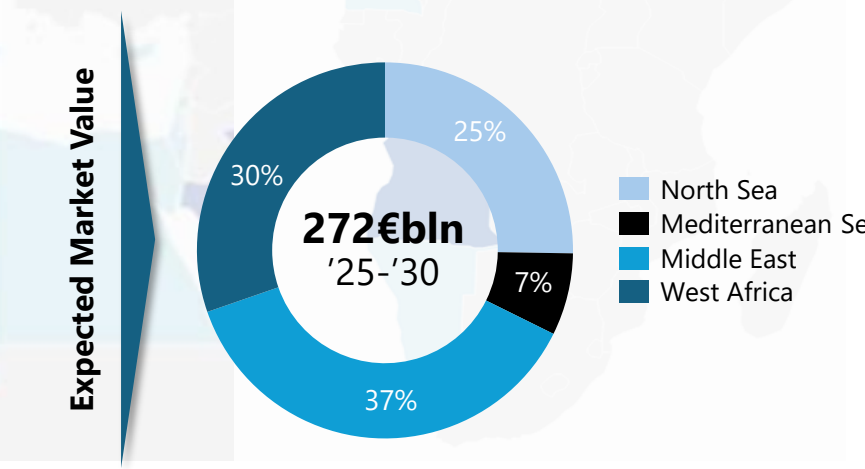
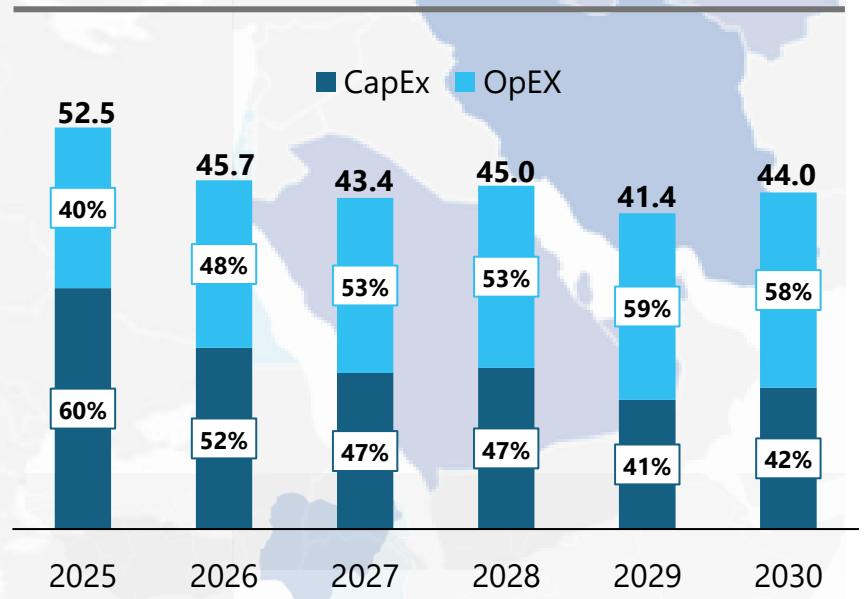


Oil&Gas: a market with significant investments for the upcoming years

Offshore O&G pipelines EPCI CapEx - OpEx ('25-'30, €bln)



Offshore O&G platforms EPCI CapEx - OpEx ('25-'30, €bln)



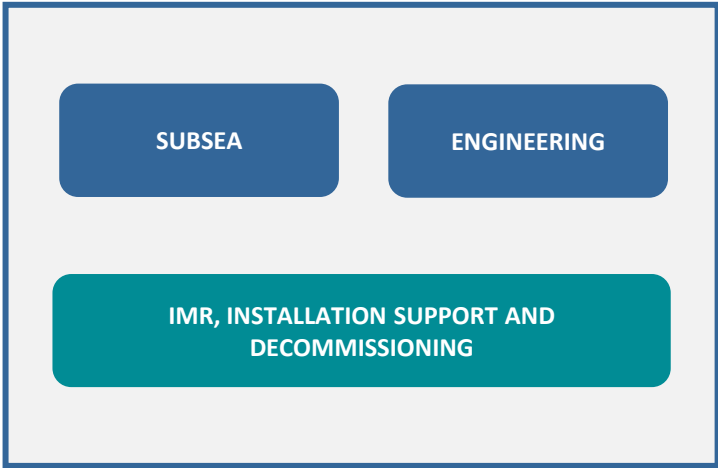
Notes: 1) Incl. Under construction projects
Source: PwC Strategy& research, based on datasets of leading industry providers



Oil&Gas market



Portfolio services



Geographical Presence



Europe

- Mediterranean Sea
- North Sea & Baltic Sea



Africa

- Mediterranean Sea
- Atlantic Ocean





Presenting Rana Subsea SpA

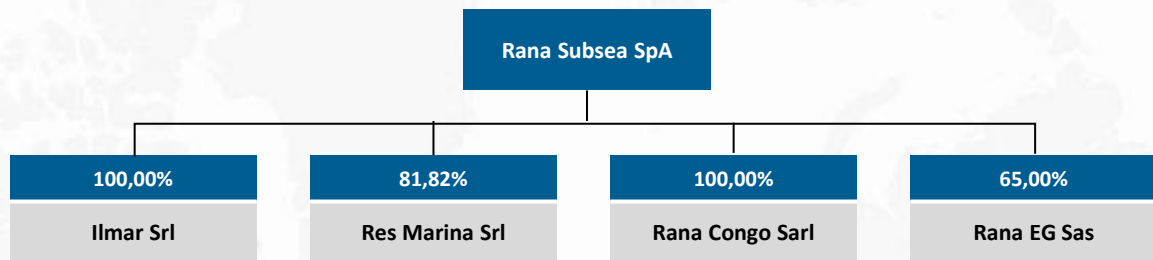


ALESSANDRO BUFFA
RANA SUBSEA CEO

- **15+ years of experience in Offshore Industry**
- **Naval Architect & Mechanical Engineer**

RANA Subsea at glance

Founded in 1964 in Ravenna (Italy), **Rana Subsea offers integrated services that include in-house subsea engineering, project management, and subsea operations.** The main geographical areas where Rana operates are the **Mediterranean** and **West Africa**.

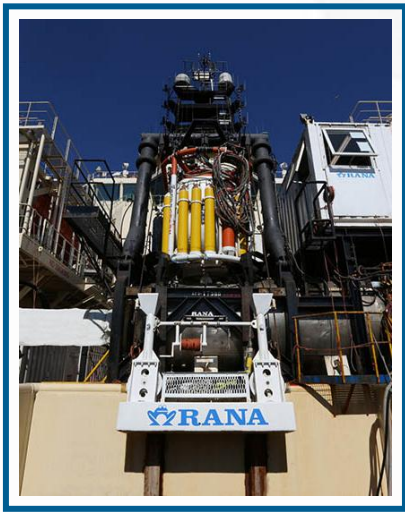


PROJECT MANAGEMENT & ENGINEERING

INSPECTION, MAINTENANCE & REPAIR (IMR)

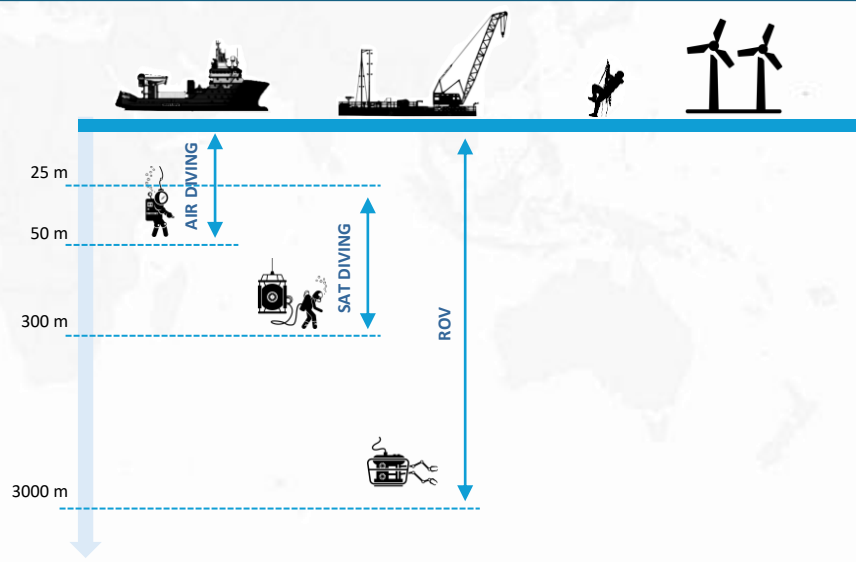
INSTALLATION SUPPORT

DECOMMISSIONING

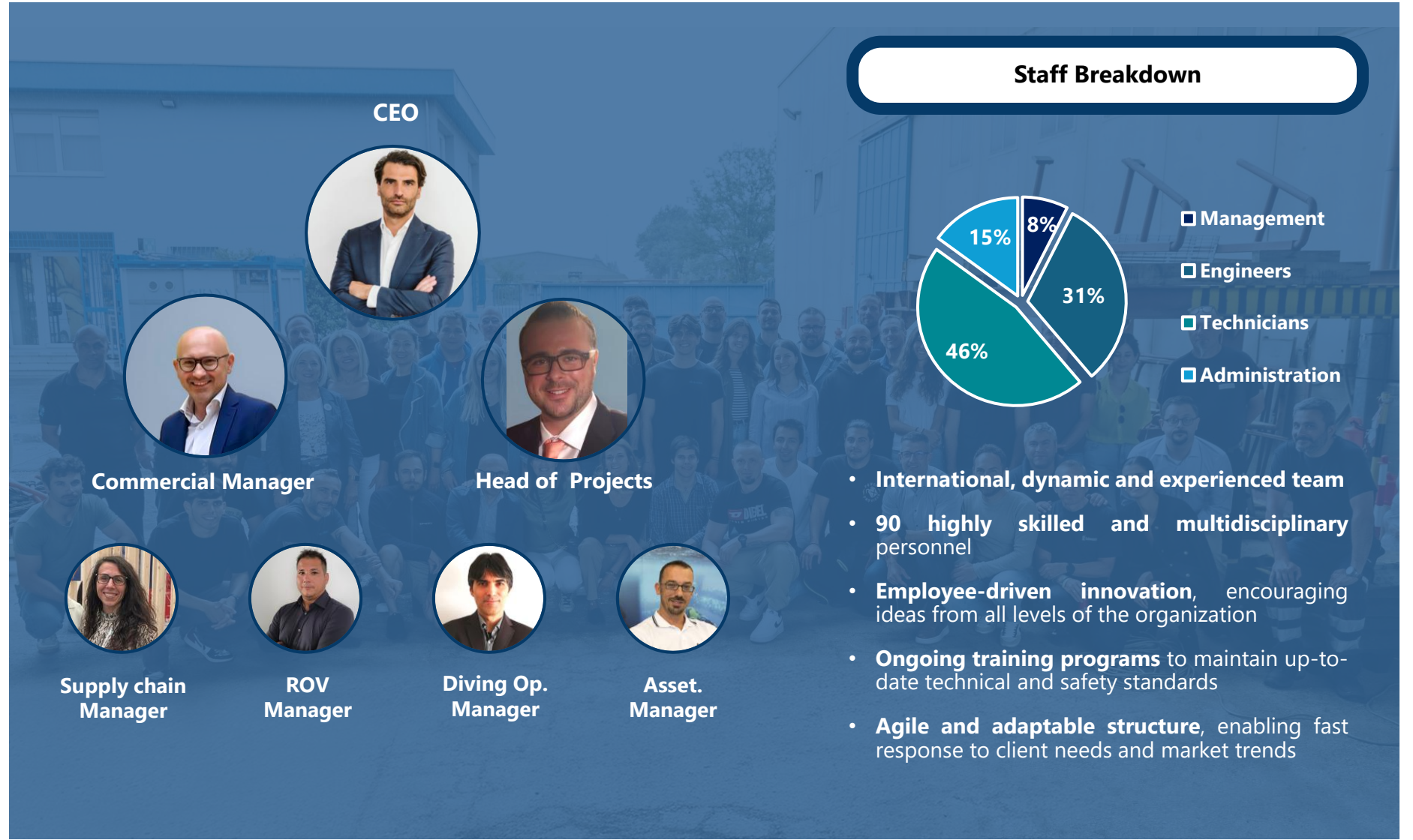


HOW RANA SUBSEA DOES IT

- AIR DIVING
- SATURATION DIVING
- ROV
- MARINE WORKS
- ROPE ACCESS



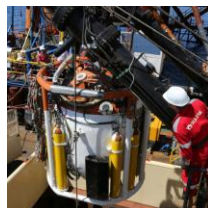
Highly skilled, committed and engaged people are the success of the Company



In the past three years, Rana Subsea has invested **over EUR 16 million** in strategic assets:

- **4x Sat Diving System:**
Portable saturation (bell) diving systems, which can be installed on any vessel
- **2x Crane Barge:**
Offshore vessels equipped with heavy-lift cranes (200 tons offshore), used for subsea construction, IMR activities and diving operations.
- **6x ROV System:**
Remotely operated underwater vehicles, piloted from a ship's control room, connected via an umbilical cable.
- **10x Air Diving System & Daughter Craft:**
Generally required for carrying out the work includes equipment for Non-Destructive Testing

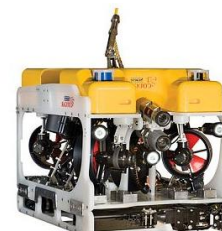
4 SAT DIVING SYSTEM



2 CRANE BARGE



6 LIGHT-WORK CLASS ROV SYSTEM



10 AIR DIVING SYSTEM & DAUGHTER CRAFT



OPEX
IMR CAMPAIGN



RANA performed **inspection, maintenance and repair** operations for **Eni**, in the **Italian offshore** waters (Adriatic Sea). The campaign involved both **saturation** and surface-supplied air diving.

15
Offshore
Platforms



4
Months of
activities

CAPEX
SATURATION DIVING SERVICES



RANA delivered **saturation diving services** for **SBM Offshore** in the **Gabonian offshore** waters. Scope included tie-in of flexible pipes.

2
Drill
Centres



28
Days of
activities

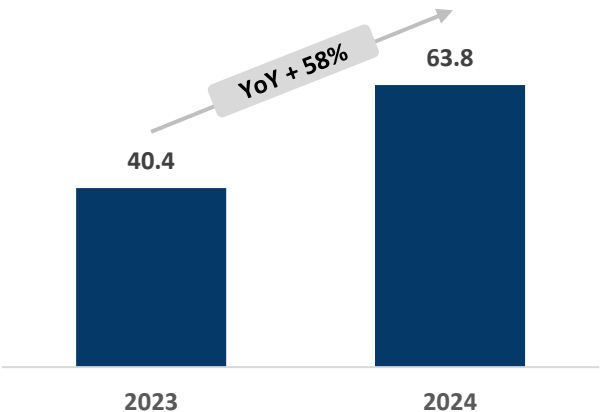
Proven expertise across complex subsea projects

TRUSTED BY GLOBAL LEADERS IN ENERGY & SUBSEA

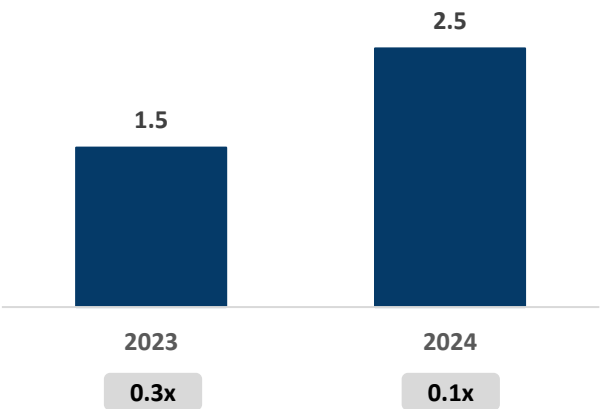


Decades-long track record with Tier-1 clients, including several Framework Agreement ongoing

REVENUES



NFP



RANA
SUBSEA



~ 98%
Oil&Gas

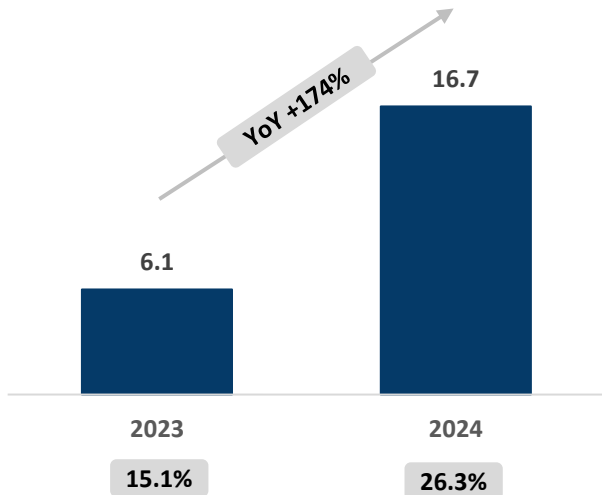


~ 90
Employees

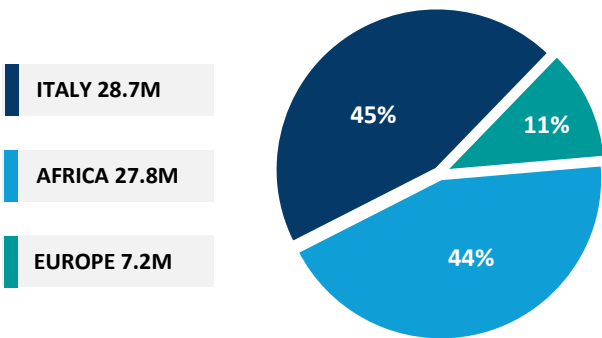


120M
Backlog

EBITDA



REVENUES 2024 BY GEOGRAPHY





Strategic Rationale & Value Creation



GIOVANNI RANIERI
NEXTGEO CEO



1. **Expand activities and services** currently offered by NextGeo with full coverage of Inspection – Maintenance and Repair (IMR) and Costruction Support works and the introduction of subsea activities.



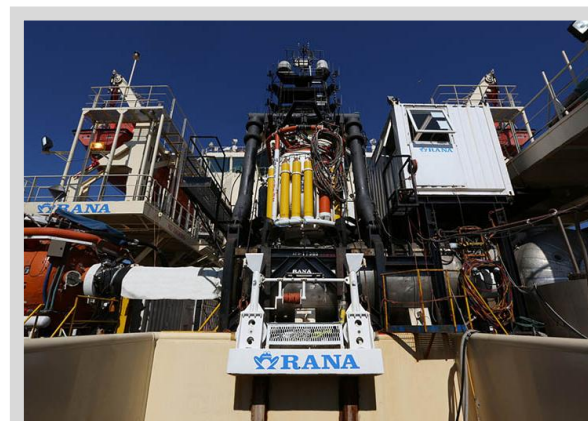
2. **Become a reference player** in the offshore market, with strong technical capabilities, present in the **Renewables and Oil&Gas markets** in both **Capex and Opex side of the projects**.



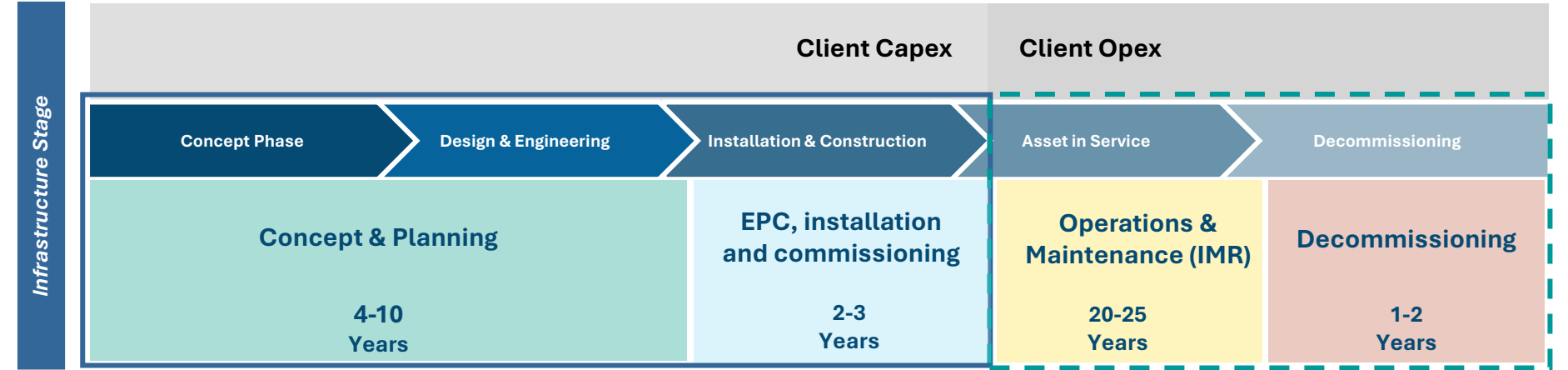
3. **Expand geographical footprint** in West Africa & Middle East and **strengthen our presence** in the North Sea and the Mediterranean Sea






4. **Reduce exposure to seasonality** allowing business diversification and stability and generating more recurring revenues










Become a Reference Player fully meet market needs



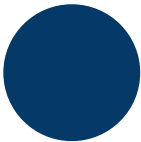


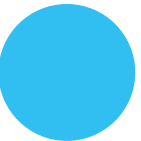
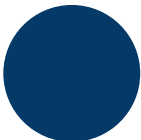
Companies	Concept Phase	Design & Engineering	Installation & Construction	Asset in Service	Decommissioning
	✓	✓	~	✗	✗
	✗	~	✓	✓	✓
	✓	✓	✓	✓	✓

Powering Opportunity: Strengthening Presence Across High-Potential Regions

				
Companies	Mediterranean Sea	North Sea	West Africa	Middle East
	✓	✓	✗	TO ESTABLISH TOGHETER
	✓	~	✓	
	✓	✓	✓	✓
✓ Strong Presence ~ Low Presence ✗ No Presence				

- **Complementary geographical footprint** with:
 - **NextGeo** mainly focused on **North Sea and Mediterranean Sea**
 - **Rana Subsea** has a **high concentration** of the business in **West Africa**
- The **new geographies** will allow the Group to expand into a **high-potential market** within **the Oil&Gas sector**

Major synergies expected from RANA Subsea's integration

-  **Creation of an integrated Subsea operator**, enabling continuous operations across both the Oil & Gas and Renewable sectors, covering both Capex and Opex project phases.
-  **Enhanced presence in the Oil & Gas market**, leveraging Rana Subsea's market positioning to strengthen NextGeo's market footprint.
-  **Expansion of subsea and IMR services into the Renewables Energy sector**, unlocking new business opportunities and client segments.
-  **Optimized vessel strategy**, improving the Group fleet flexibility, through the integration of Rana's operations with NextGeo-Marnavi vessels, while preserving an asset-light business model.
-  **ROV fleet and personnel integration**, enabling management efficiencies, reducing external rental and maintenance costs and optimizing scheduling, through advanced planning and maintenance systems.

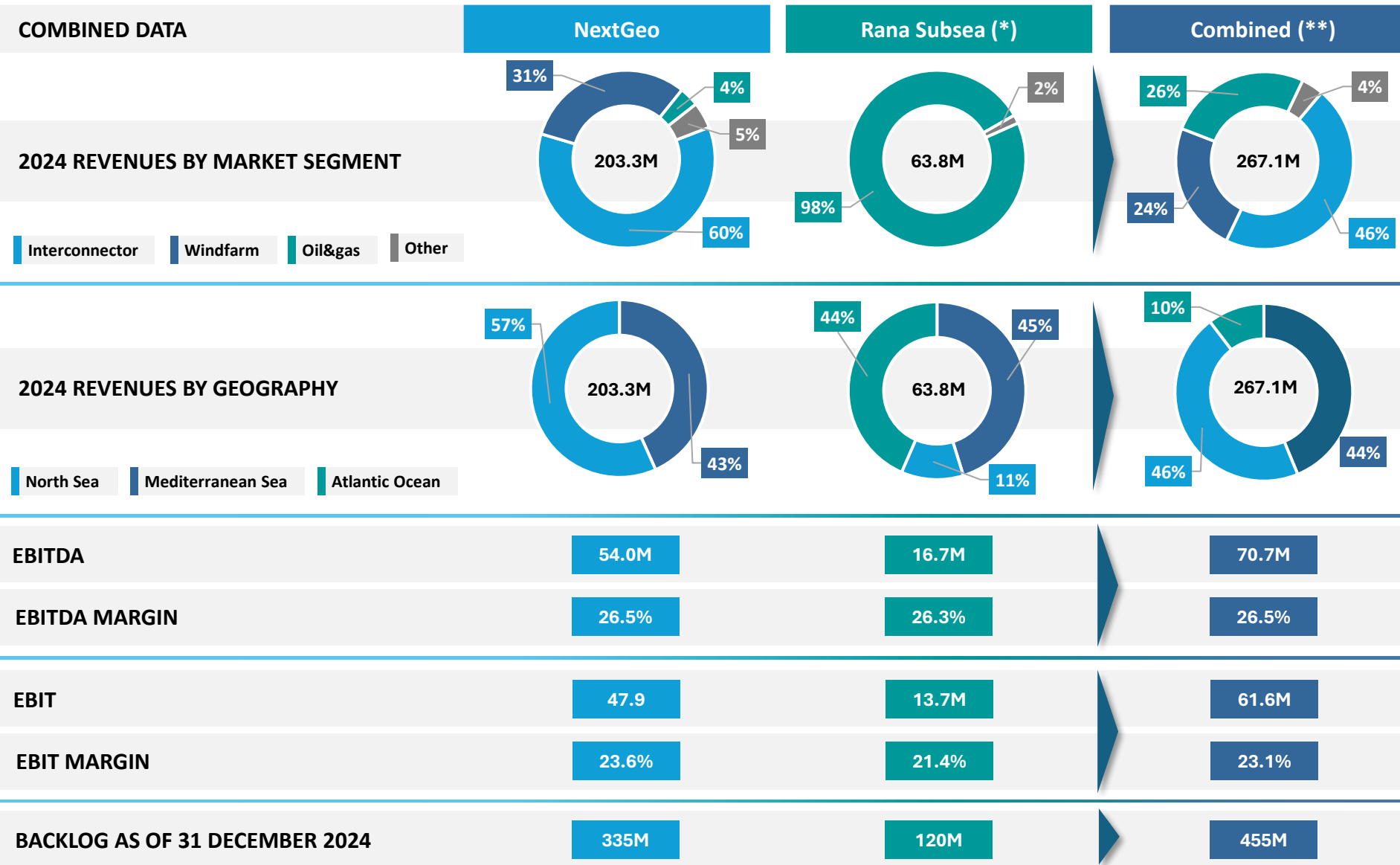


Combined Results & Structure of the Deal



GIUSEPPE MAFFIA
NEXTGEO CFO

Combined data as of 31 December 2024



(*) Consolidated pro-forma data as of 31.12.2024

NEXTGEO

(**) Aggregate pro-forma data elaborated by management

TRANSACTION VALUE				
Purchase Price	Share Capital Percentage	Equity Value for 100%	NFP	Enterprise Value
Eur 36.7 Million	75.4%	Eur 48.7 Million	Eur 2.5 Million	Eur 51.2 Million



KEY RANA SUBSEA FIGURES	
EBITDA	EBIT
Eur 16.7 Million	Eur 13.7 Million

IMPLIED TRANSACTION MULTIPLES	
EV/EBITDA	EV/EBIT
3.1x	3.7x

Structure of the Transaction

TRANSACTION PERIMETER

The transaction involves the acquisition by NextGeo of **75.4%** of the share capital of Rana Subsea SpA, held approximately 55.8% by Nettuno Holding S.r.l. and approximately 19.6% (directly and indirectly) by Mr. Alessandro Buffa, CEO of RANA Subsea.

PURCHASE PRICE AND TRANSACTIONS TIMING

The maximum consideration under the sale and purchase agreements signed amounts to EUR 36.7 million and will be paid in cash, as follows:

- Approximately EUR **26.0 million** upon execution of the sale and purchase (the “Closing”, expected by **September 2025**);
- **Maximum** approximately EUR **10.7 million** upon approval of RANA Subsea's consolidated financial statements as at 31 December 2025. This amount may be subject to any adjustments to be made based on the actual consolidated economic values of RANA Subsea at that date.

FINANCING

The total amount of EUR **36.7 million**, will be fully paid by cash, through the **proceeds** raised during the **IPO** process and **cash flow** generated by **operational** activities.

MULTIPLES EVALUATION

Based on **FY24** results, the equity value of 100% of RANA Subsea is EUR **48.7 million**, and the Enterprise Value is EUR **51.2 million**, which implied an **EV/EBITDA** of **3.1x** and **EV/EBIT** of **3.7x**.

SHAREHOLDERS AGREEMENT

In the context of the Transaction, NextGeo and Mr. Alessandro Buffa agreed to sign a **shareholders' agreement** at the Closing, concerning the **governance** of RANA Subsea and the transfer of the shares (drag-along and tag-along) for the five-year period following the Closing.

Mr. Alessandro Buffa, will **remain CEO of RANA Subsea**, supporting the company’s growth and ensuring an effective integration of activities and services of RANA Subsea, within the NextGeo Group.

Structure of the Transaction

PUT/CALL

Put and call option have been agreed **for approximately 7.1% of Rana Subsea SpA's share capital**, to be exercised upon approval of (and based on) RANA's consolidated financial statements as of 31 December 2025 with a possible adjustment on the basis of the consolidated economic data as of 31 December 2026. After the exercise of the put and call option, Mr. **Alessandro Buffa** will **remain an indirect minority shareholder** of RANA with **17.5%** of the capital.

REINVESTMENT BY RANA CEO

Alessandro Buffa will become a new NextGeo's shareholder, reinvesting approximately EUR 6.2 million through the purchase of shares in NextGeo, to be sold by VR Consulting Srl and FG Consulting Srl, at a price equal to the average price of the last ten trading days prior to the Closing date.

ESCROW ACCOUNT

An amount of **Euro 3.5 millions** will be deposited **in escrow account to guarantee the vendor indemnity obligations** in line with standard conditions for similar transactions.

M&A ADVISOR

NextGeo has been assisted by **Deloitte Legal** for legal matters (M&A, Capital Markets, and Golden Power), and by **PwC TLs** and **Studio D'Aniello & Associati** for tax analysis activities and by **PwC Strategy&** for target market analysis and study activities.



Many thanks for your attention

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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