



1H 2025 Results - Conference Call

24 September 2025





"The first half of 2025 marks another step forward for NextGeo group. We have achieved excellent results thanks to disciplined execution, a strong focus on value creation and an operating model that prioritises safety, data integrity and reliability.

What we achieved reflects the commitment of our people and the trust of our customers, earned project by project in demanding offshore environments. Our strategy is clear: we invest where our capabilities make the difference and we develop the resources that support performance over time. In the first half of 2025 we continued to invest selectively, strengthening our fleet, our systems and our technical capabilities, so that today's results match the capabilities required tomorrow. Safety, rigour and service quality remain the pillars of our operating model and the reason why customers rely on us for complex offshore projects.

Within this framework we refined our business mix. Interconnectors and offshore renewables remains our core, while we are raising our share in Oil&Gas through measured strategic actions. We recently completed the acquisition of Rana Subsea, broadening our subsea offering and enabling support across the full life cycle of offshore assets, from surveys and engineering to IMR. We also established a regional hub in the Middle East to be closer to customers and partners and to pursue a wider range of opportunities in this strategic area.

These choices are consistent with the way we lead the company. We pursue growth that is sustainable, we allocate capital with discipline and we set demanding standards for health, safety and the environment and we continue to invest in talent and technology. This is how we convert market opportunities into dependable performance and how we build our resilience."



Attilio Ievoli
Chairman of NextGeo

1H 2025 Snapshot



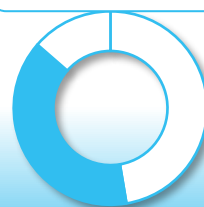
€114.3 m
Total Revenues

+ ~10%
Total Revenues
YoY Growth

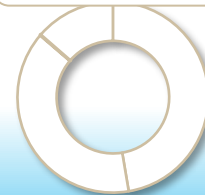
47.3%
Interconnector



38.9%
Wind Farm



0.1%
Oil&Gas



13.6%
Other



€34.5 m
EBITDA

30.2%
EBITDA
Margin¹

€30.5 m
EBIT

26.7%
EBIT
Margin²

Backlog³

~€338m
30.06.2025

Pipeline⁴

~€514m
30.06.2025

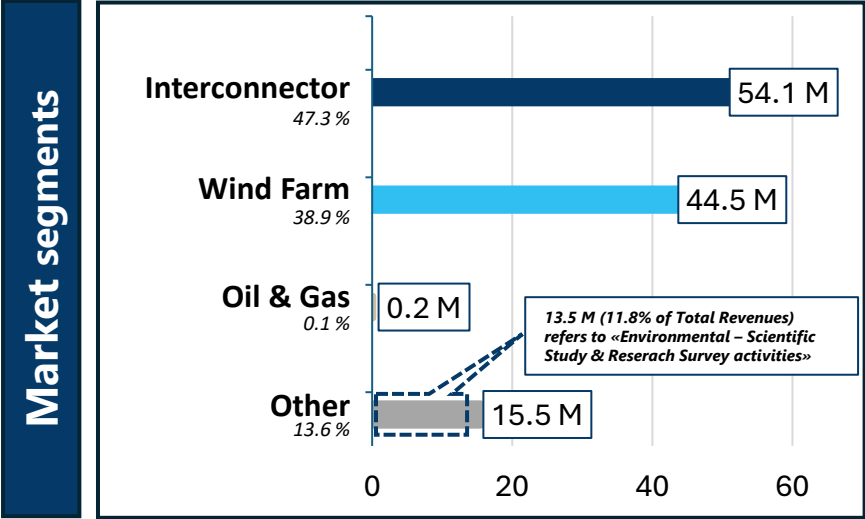
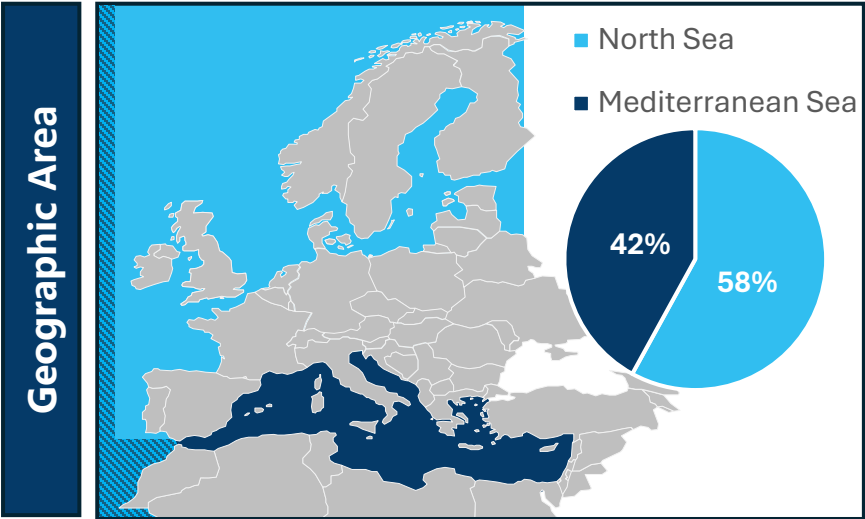
Key 1H 2025 Results



GIOVANNI RANIERI
NEXTGEO CEO

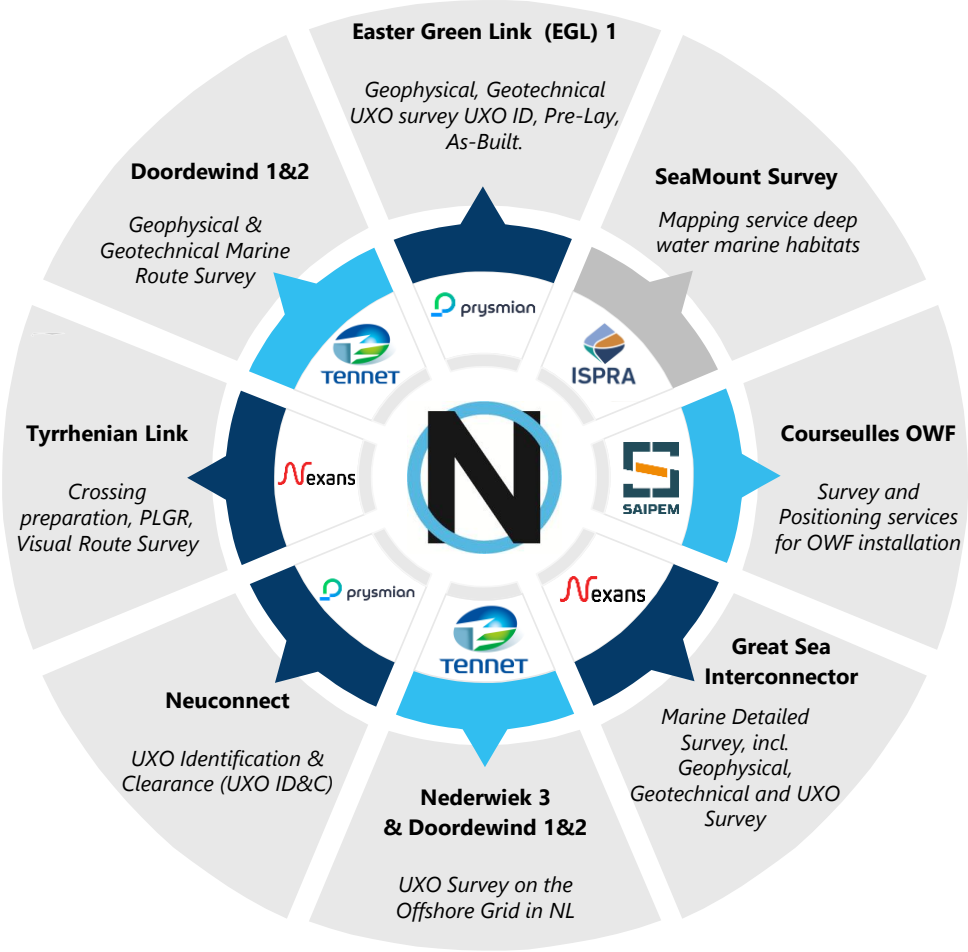


1H 2025 Revenues by Area & Market



Value expressed in millions of Euro

Main Projects of 1H 2025 and Scope of Works



1H 2025 - Roadmap



**Award of
TenneT project - €27 M**

*January
2025*



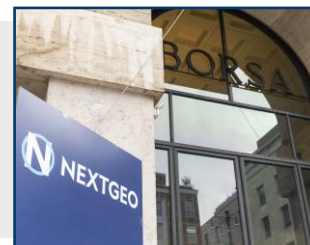
**Completing the purchase of
NG Surveyor**

*January
2025*



**Award of
Prysmian projects - €41 M**

*January
2025*



**Publishing of
FY 2024 Results**

*March
2025*



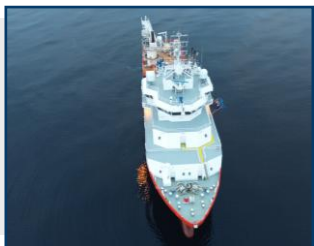
**Award of
Prysmian projects - €10 M**

*April
2025*

1H 2025

Relevant Events – Post 1H 2025

**Signing an 8 years FWA
with 50Hertz**



**Establishing of NextGeo
Middle East in the UAE**



**Award of
Prysmian projects - €20 M**



**Signing a 5 years FWA
with TotalEnergies**



**Acquisition of
75,4% of Rana Subsea**

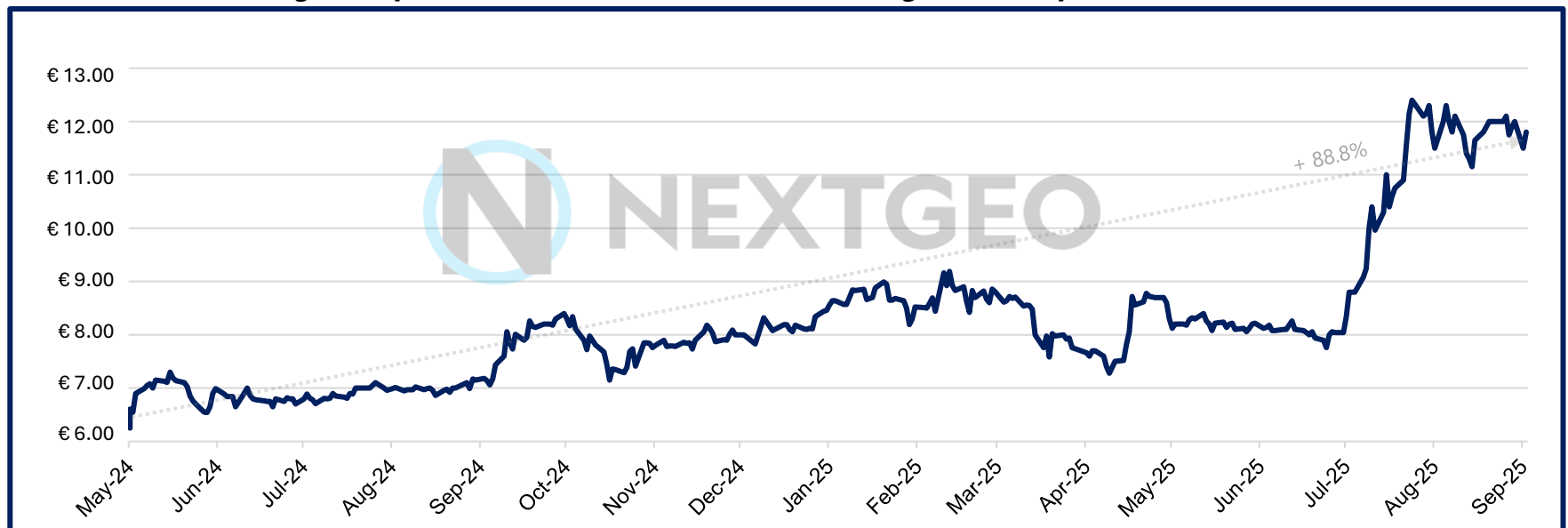


NextGeo Share Evolution



<i>NextGeo Share Evolution</i>	<i>Value</i>	<i>Date</i>
IPO share price	€ 6.25	22/05/2024
Shares outstanding at IPO	48,000,000	22/05/2024
Market capitalization at IPO	€ 300,000,000	22/05/2024
Shares outstanding at 23/09/2025	48,000,000	23/09/2025
Share price (as of 23/09/2025)	€ 11.80	23/09/2025
Market capitalization (as of 23/09/2025)	€ 566,400,000	23/09/2025

Outstanding stock performance: +88.8% since IPO, driving market capitalization to €566 million

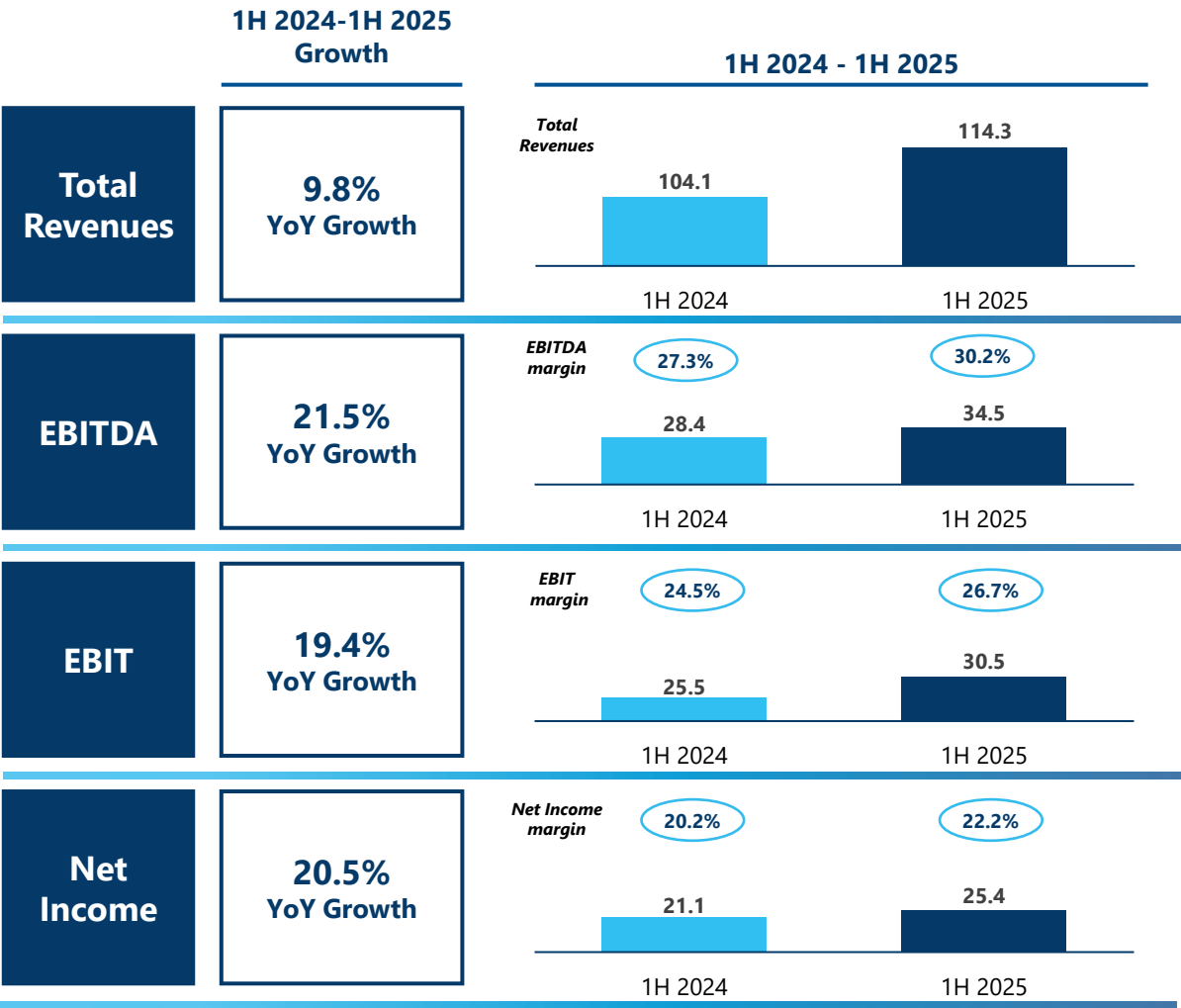


1H 2025 Financial Results




GIUSEPPE MAFFIA
NEXTGEO CFO

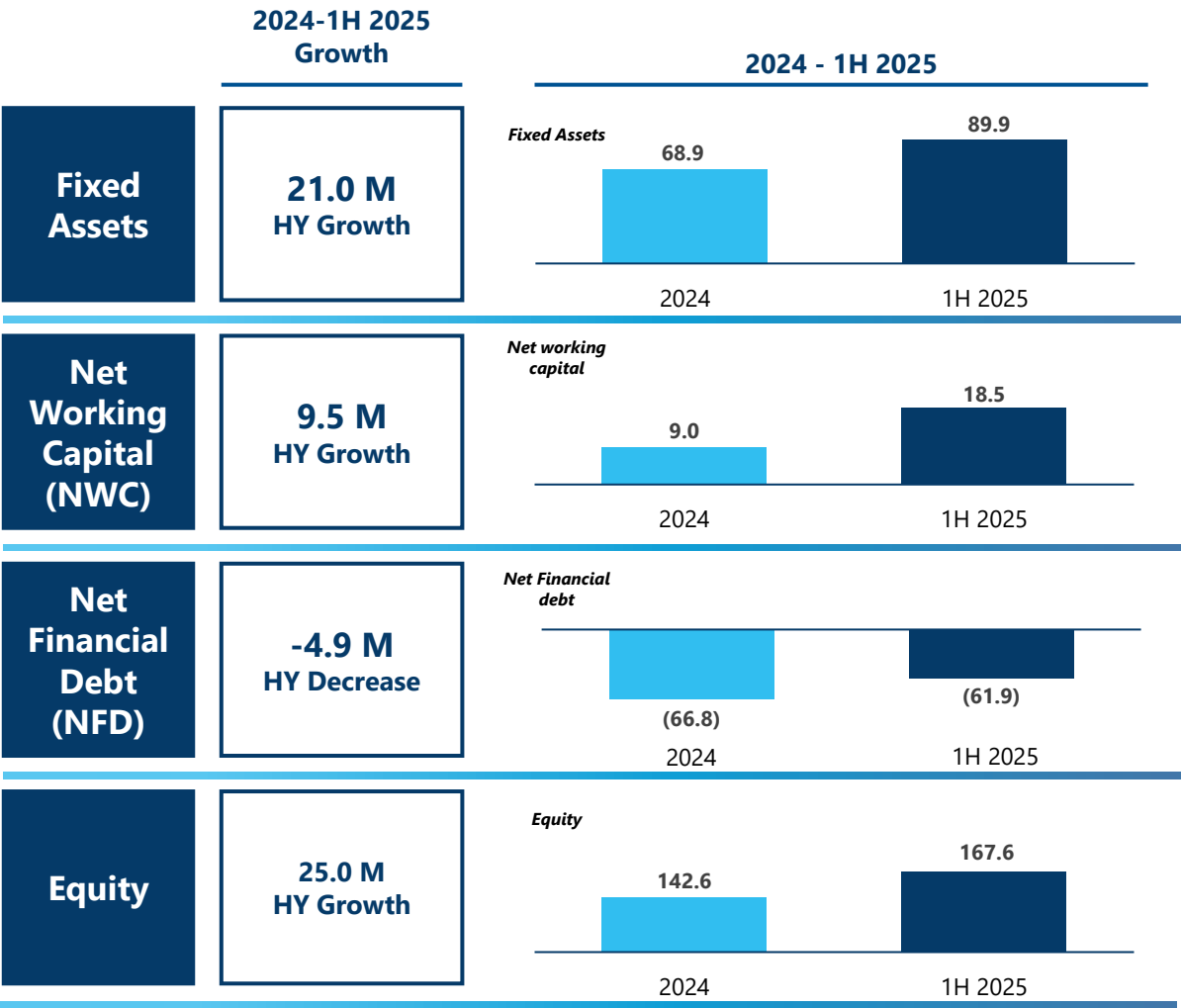




Value expressed in millions of Euro



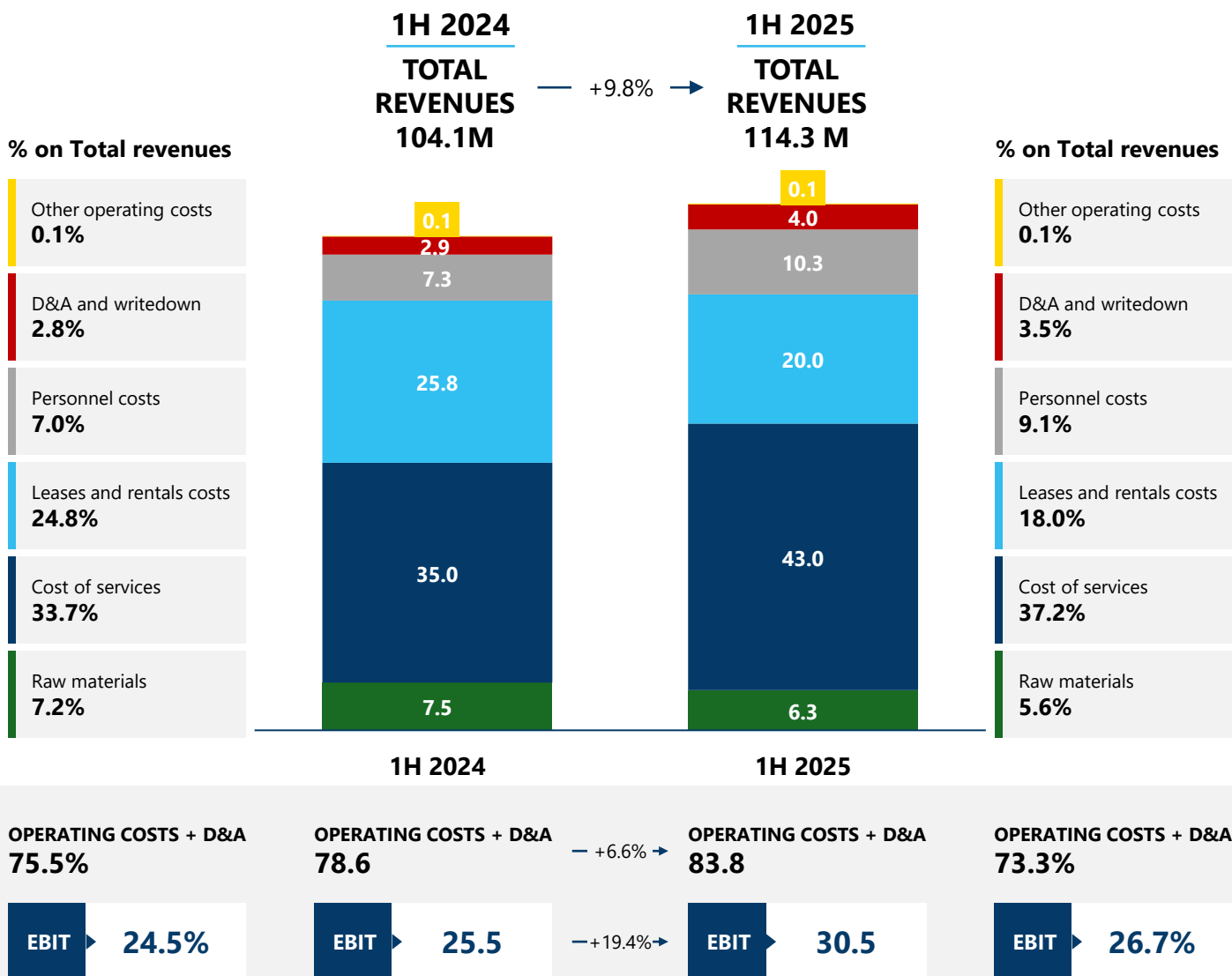
- **Total revenues growth** (+9.8%) driven by:
 - The ability to be awarded projects with **higher size**;
 - **Increased number of projects**;
 - **Positive market trends** (mainly for Interconnector).
 - **Entering new markets**
 - **Consolidation of historical-client partnership**
- **Impressive marginality** (EBITDA margin at 30.2% and EBIT margin at 26.7%) thanks to:
 - **Increased use of internal assets, vessels and ROVs, also due to continuing investments** (around 22.0% of total revenues) allowing **cost savings** and enabling the Group to operate **effectively and efficiently**.
 - **Economies of scale** from larger project size;
 - **Optimization of personnel** costs, also through internalization of specific competencies;
 - **Efficient management of vessels** reducing mobilization or other inactivity costs;
 - **ROI** is equal to 28.8%.
- **Net income** (after 1.0 millions of net financial expenses and 4.1 millions of taxes) amounts to 25.4 millions (22.2%).
- **ROE** is equal to 15.1%.



-
- **Fixed assets** increases of 21.0 millions due to the **significant capex** (25.2millions, 22.0% of Total revenues), mainly in vessels and equipment made in the first half of 2025.
 - **Net Working Capital** growth (+9.5 millions) due to the **increase in business volume**, primarily driven by the dynamics related to advances and project progress:
 - **DSO** are essentially in line with the comparative period.
 - **DPO** increased to 84 days, with an efficient management of suppliers.
 - **NFD** decreases, mainly affected by significant capex, despite significant marginality and a strong FCFO
 - **Equity** has **increase of 25.0 Eur millions**, compared to FY 2024, thanks to the significant net income (22.2% of Total revenues).

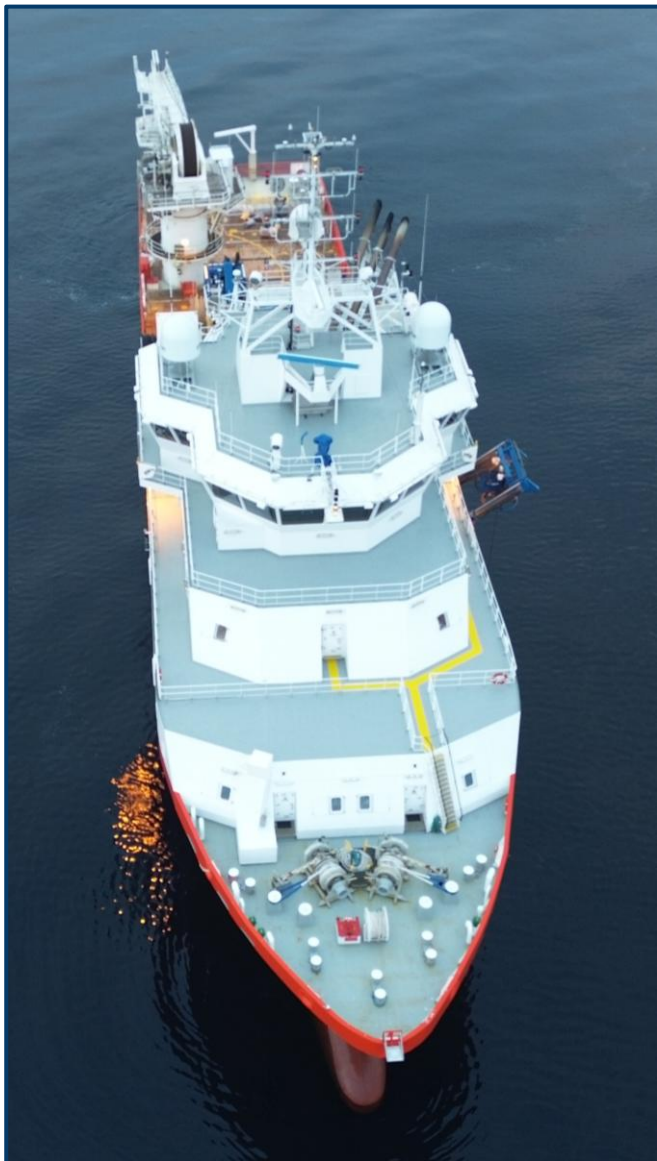
Value expressed in millions of Euro

Costs details



- An efficient **balance** between **owned asset and pay-per-use** strategy guarantees **cost flexibility** and relatively low D&A.
- The cost structure shows limited changes. The increase in cost of services is driven by business growth and is mainly attributed to **subcontractors, external specialized personnel**, and **vessel-related service costs**.
- **Investment** strategies contributed to a **slight reduction in the weight of lease and rental costs** on total revenues compared to 1H 2024.
- Business expansion is leading to **higher personnel costs**, as a result of the **internalization of specialized staff**.
- Raw materials decrease due to good management of outsourcing activities and slightly decrease of fuel price.
- Costs to **Marnavi** decrease from EUR 17.1 million (16.4%) to EUR 14.7 million (12.8%).

Value expressed in millions of Euro



Net Invested Capital

75.9

+29.9 M

105.8

Net working capital

Fixed assets

Other non-current
asset (liabilities)

9.0

68.9

(2.0)

2024

18.5

89.9

(2.6)

1H 2025



Net Working Capital

9.0

+9.5 M

18.5

Other current assets

Trade receivables

Inventories

Advances

Trade payables

Other current liabilities

4.7

35.0

23.3

(19.6)

(27.1)

(7.4)

2024

4.5

39.4

32.5

(9.9)

(37.2)

(10.7)

1H 2025

1H 2025 CAPEX of Euro 25.2 millions

Tangible Asset



Breakdown

- > NG Surveyor 19.5 Eur M
- > NG Exporer 1.4 Eur M
- > Equipment (ROV, LARS, CPT) & Geotechnical Lab 3.6 Eur M

Total as of 30.06.2025 **24.5 Eur M**

Intangible Asset



Breakdown

- > Vessel Leashold improvement 0.4 Eur M
- > Office Leashold improvement 0.1 Eur M
- > ICT 0.1 Eur M

Total as of 30.06.2025 **0.6 Eur M**

Business Acquisition & Financial



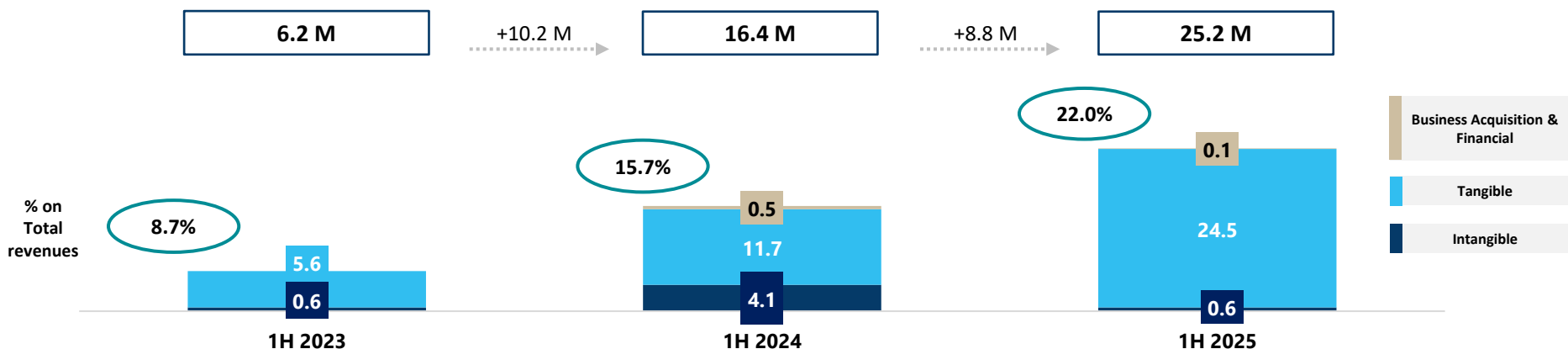
Breakdown

- > Acquisition of 24.9% of Eguardian Srl 0.1 Eur M
(Innovative startup with USV system)

Total as of 30.06.2025 **0.1 Eur M**



Capex Evolution

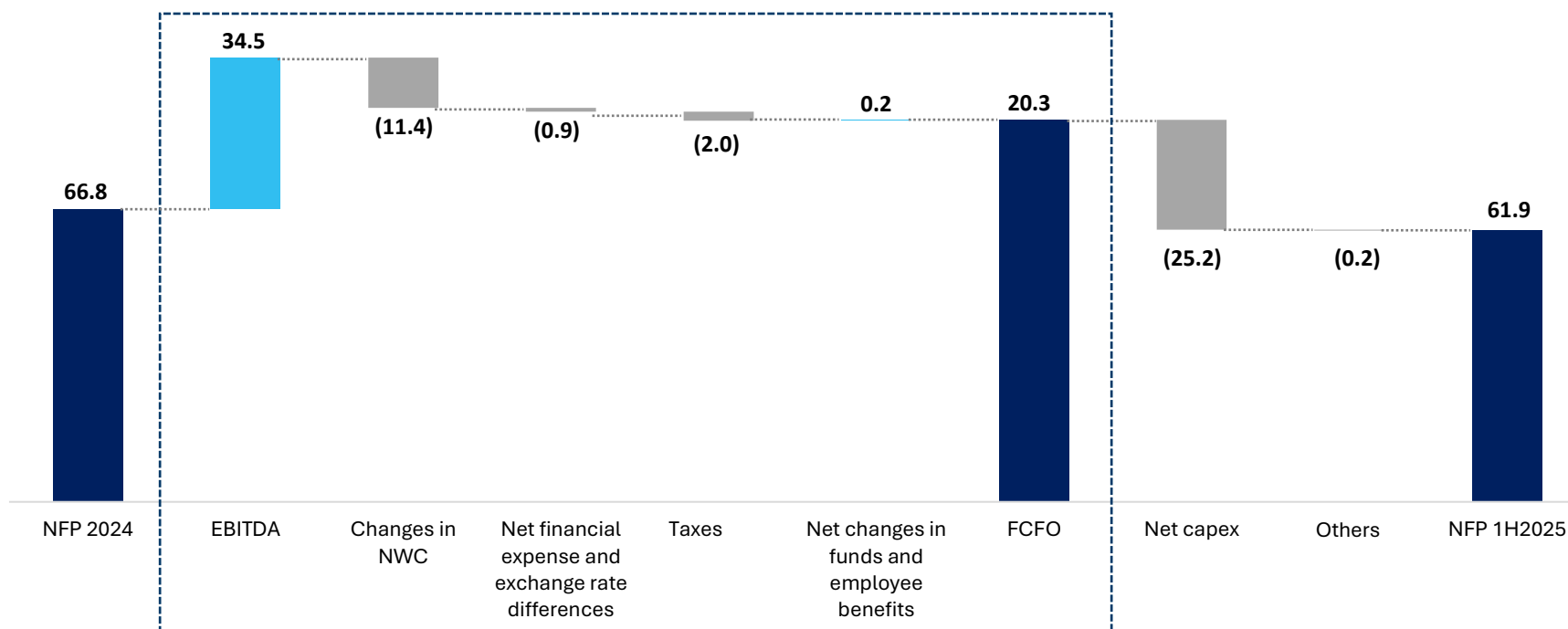


Detail of changes in NFP

Impressive EBITDA and strong cash positive NFP despite significant growth-oriented investments

NFP 2024			NFP 1H2025		
Cash and cash equivalent	84.3		Cash and cash equivalent	79.9	
Other financial assets	4.2		Other financial assets	4.2	
Short term bank debt	(5.1)		Short term bank debt	(0.5)	
Medium-long term bank borrowings	(15.9)		Medium-long term bank borrowings	(21.0)	
Lease and other liabilities	(0.9)		Lease and other liabilities	(0.7)	
	66.8			61.9	

Free cash flow from operations

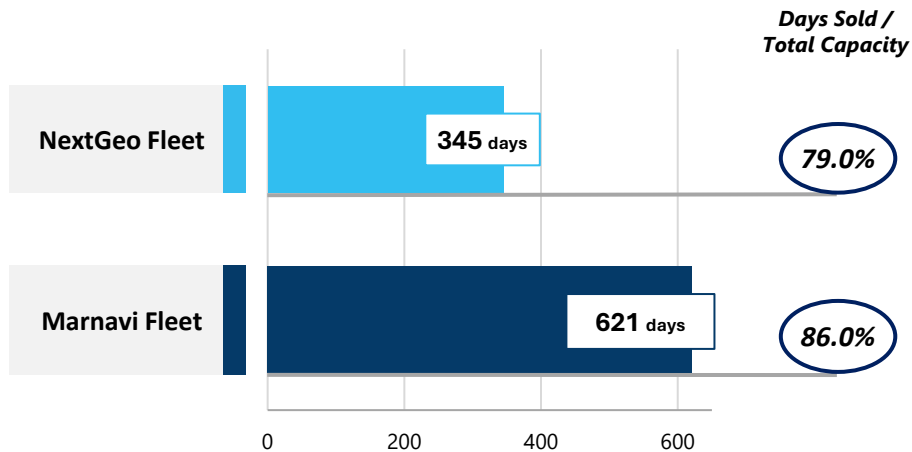


Value expressed in millions of Euro

Operating KPIs



Vessel days sold in 1H 2025



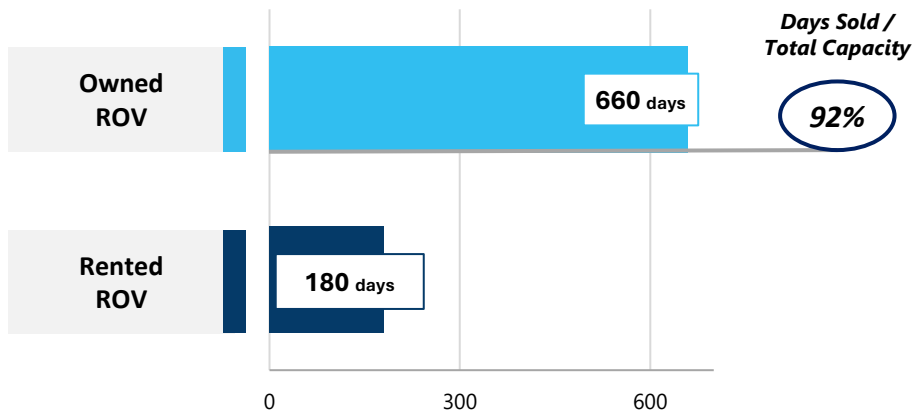
NextGeo Fleet is composed by: NG Worker, NG Driller and NG Surveyor (starting from 04/2025)



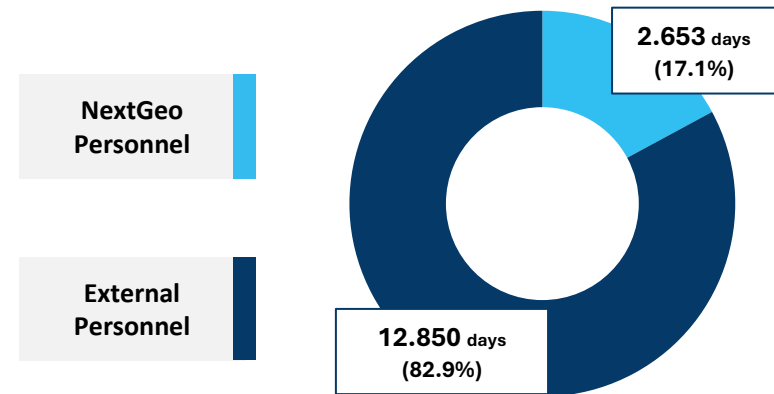
Marnavi Fleet is composed by: levoli Ivory, levoli Cobalt, levoli Relume and levoli Amber



ROV days sold in 1H 2025



Personnel days sold in 1H 2025



Recent Key Events

-

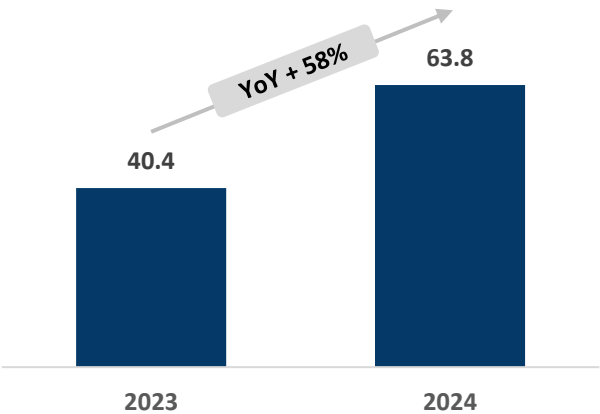
Market Trend



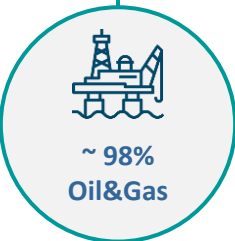
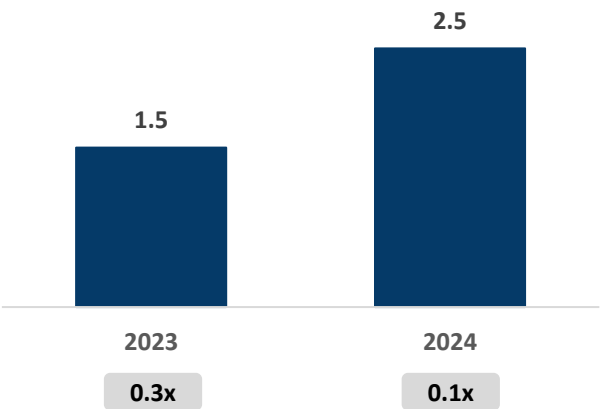
GIOVANNI RANIERI
NEXTGEO CEO



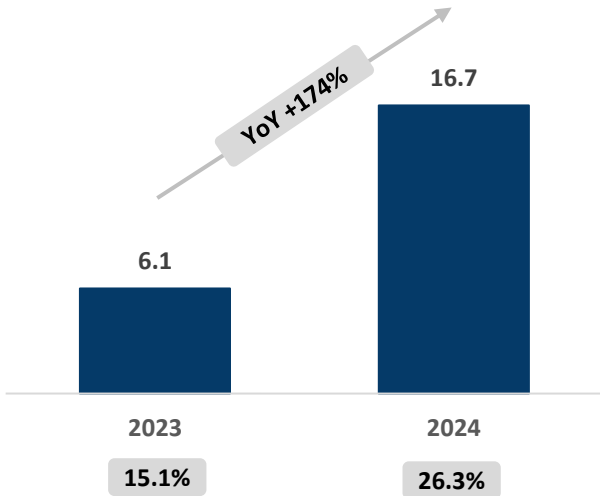
REVENUES



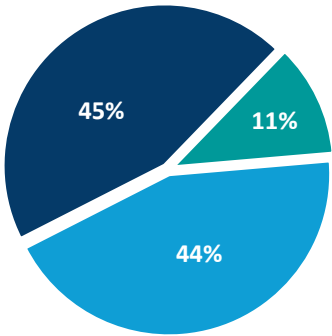
NFP



EBITDA



REVENUES 2024 BY GEOGRAPHY



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



Market Outlook – 1H 2025 Snapshot

Offshore Wind Farm Market



✓ **83,9 GW**

Capacity **currently installed** globally

✓ **14.700**

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

✓ **44,5%**

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

Interconnector Market



✓ **28.000 km**

Length of Interconnector installed worldwide

✓ **5.400 km**

Length of Interconnector under construction worldwide

✓ **77,3%**

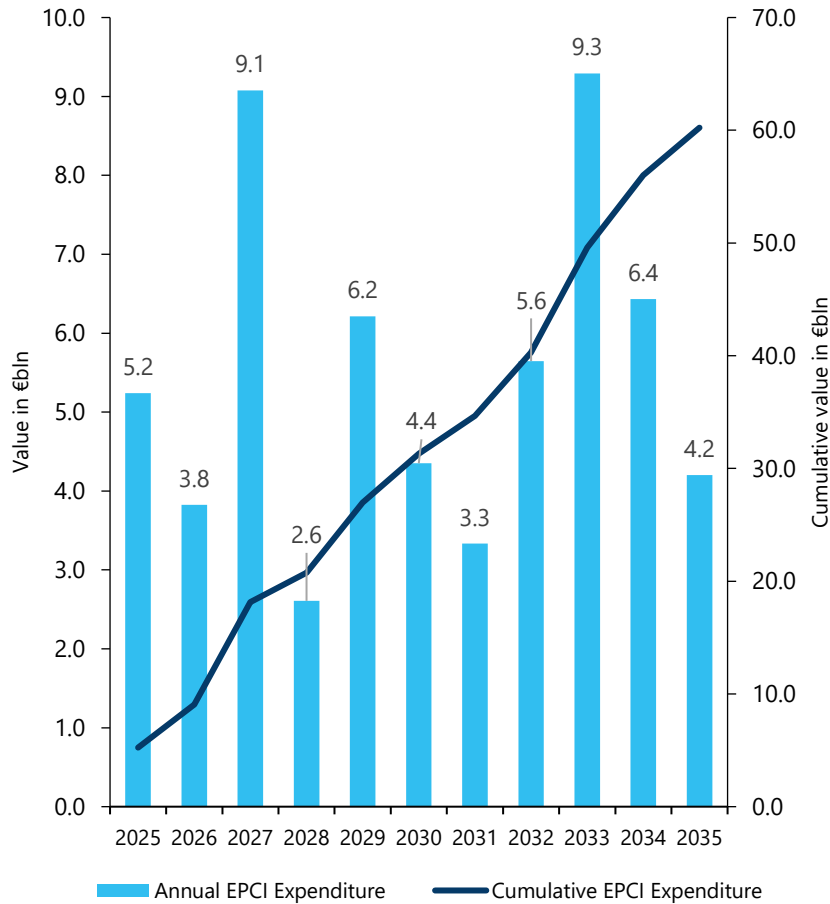
Share of **European Market on the** installed capacity in **km worldwide**

Interconnector remain quite unchanged, while OWF shows slight delays...



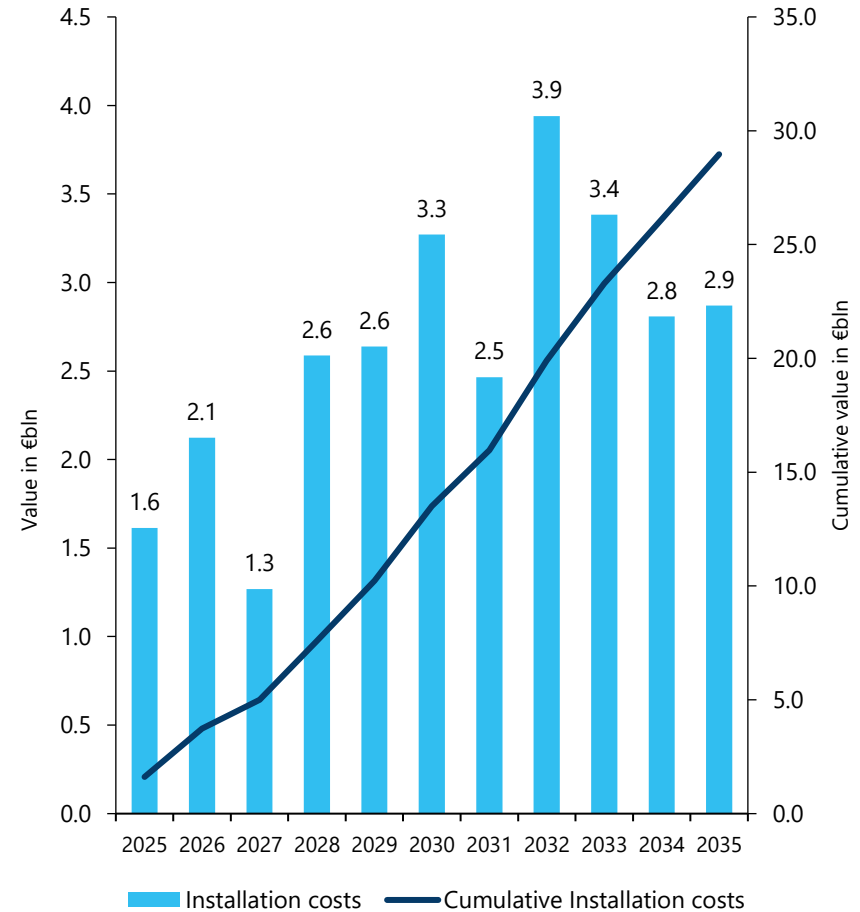
Interconnector Market – Europe (in € bln)

The total amount of **EPCI** expenditure for **Interconnectors** cables between 2025-2035 estimated to be **~60€ bln**



OWF Cables Market – Europe (in € bln)

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

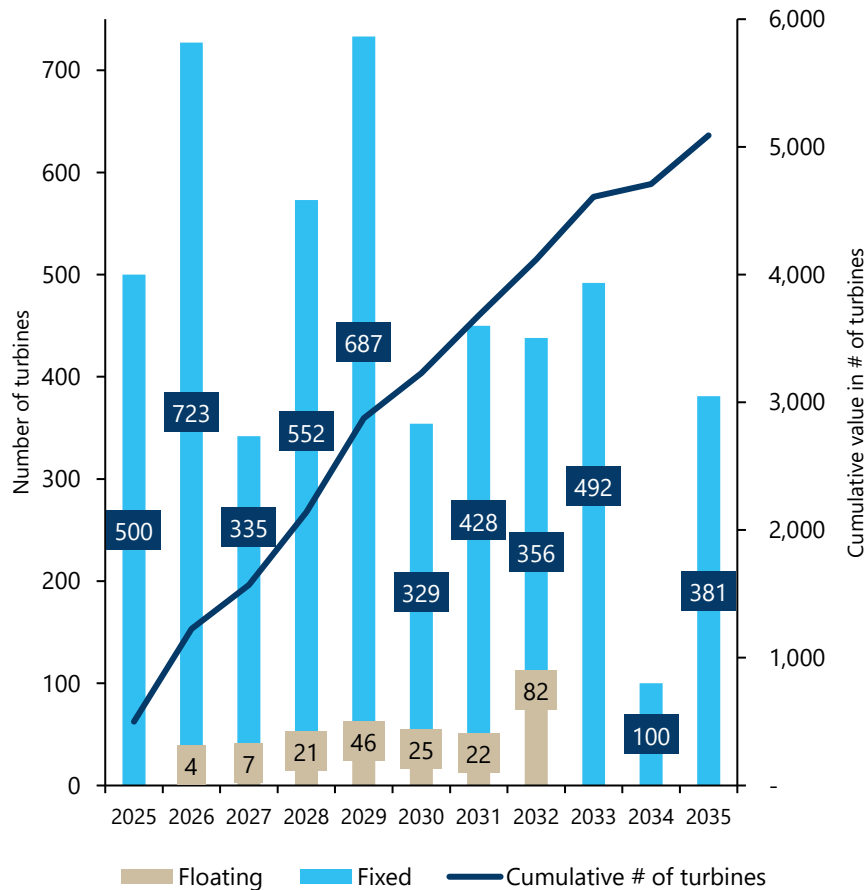


... Drilling has no changes, OPEX Market also appears slightly slower



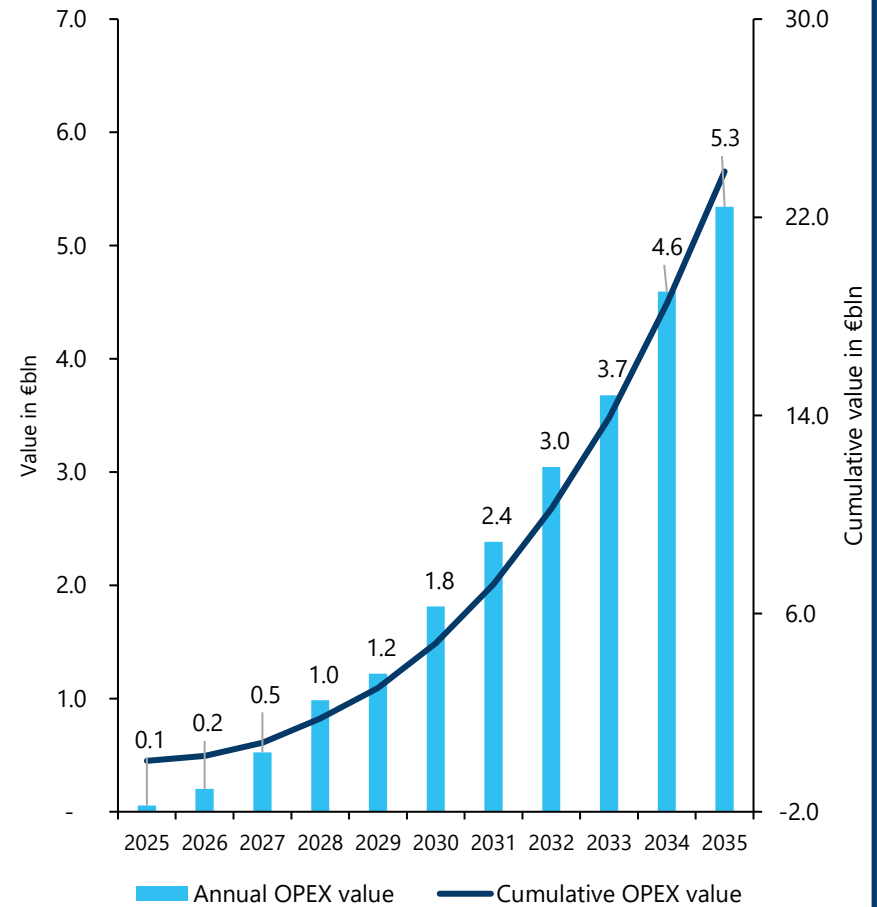
OWF Drilling Market - Europe (in # of turbines)

Between 2025-2035 there're **5.090 offshore turbines** to be installed
(approx. 95% fixed – 5% floating)



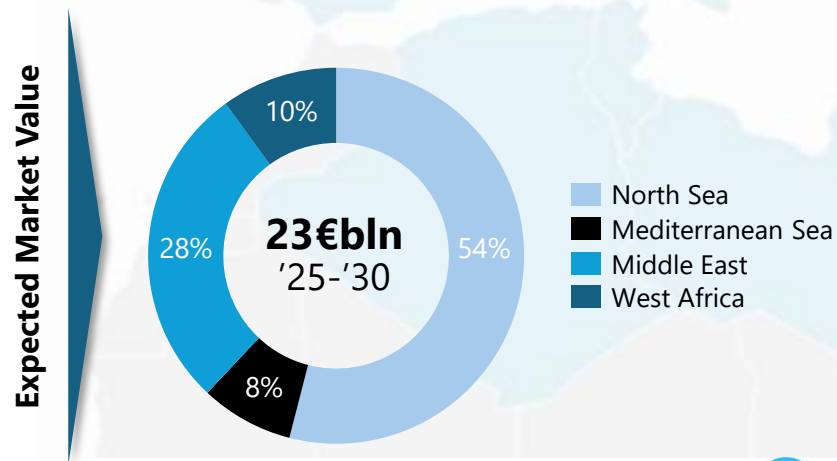
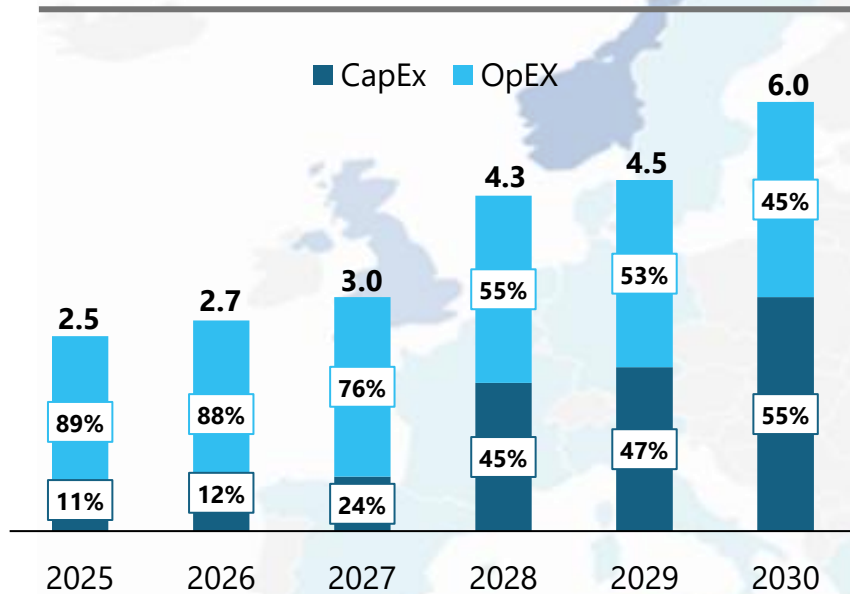
OWF Opex Market – Europe (in € bln)

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

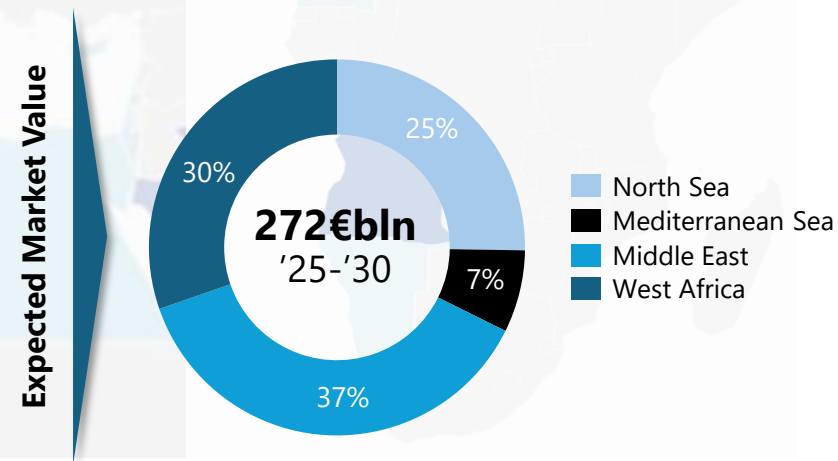
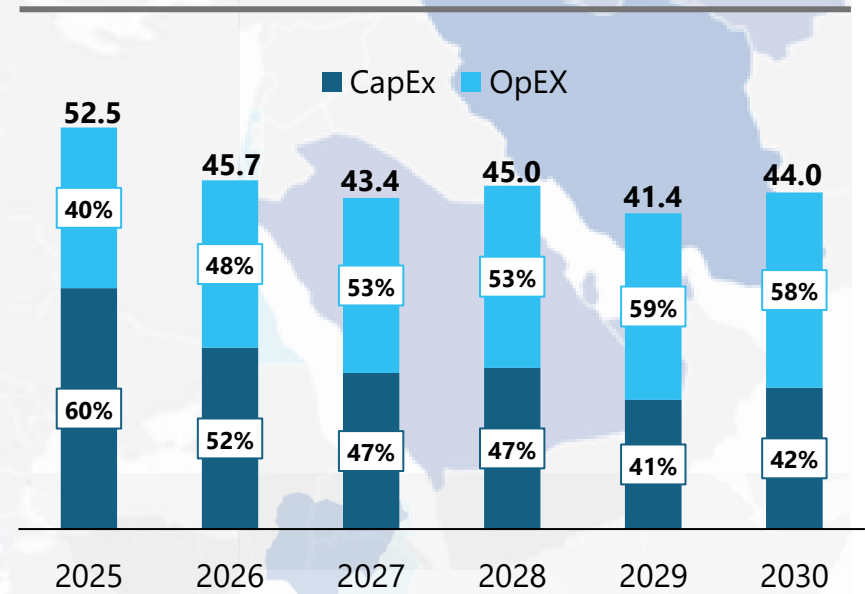


Oil&Gas: a market with significant investments for the upcoming years

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



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



Q&A session





Many thanks for your attention



The presentation contains the interim economic, financial and equity data as of June 30, 2025 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>	1H 2025	1H 2024
Operating revenues	103.7	190.8
Changes in contract work in progress	9.3	(90.3)
Other revenues	1.3	3.6
TOTAL REVENUES	114.3	104.1
Raw materials	(6.2)	(7.5)
Cost of services	(42.5)	(35.0)
Leases and rentals	(20.6)	(25.8)
Personnel expenses	(10.3)	(7.3)
Other operating expenses	(0.1)	(0.1)
EBITDA	34.5	28.4
<i>EBITDA Margin %</i>	<i>30.2%</i>	<i>27.3%</i>
D&A	(4.0)	(2.9)
Writedown on receivables	-	-
EBIT	30.5	25.5
<i>EBIT Margin %</i>	<i>26.7%</i>	<i>24.5%</i>
Interest (expense)/income	0.1	(0.6)
Foreign exchange gain / (loss)	(1.0)	(0.1)
Revaluations/Write downs of financial assets	0.0	0.0
EBT	29.5	24.8
Taxes	(4.1)	(3.7)
NET INCOME	25.4	21.1
<i>Net Income Margin %</i>	<i>22.2%</i>	<i>20.2%</i>

Balance Sheet

<i>Value expressed in millions of Euro</i>	1H 2025	2024
Tangible assets	84.4	63.1
Intangible assets	5.4	5.8
Financial assets	0.1	0.0
FIXED ASSETS	89.9	68.9
Inventories	32.5	23.3
Trade receivables	39.4	35.0
Trade payables	(37.2)	(27.1)
Advances	(9.9)	(19.6)
TRADE WORKING CAPITAL	24.7	11.7
<i>TWC on Total Revenues</i>	<i>21.6%</i>	<i>5.7%</i>
Other current assets	4.5	4.7
Other current payables	(10.7)	(7.4)
NET WORKING CAPITAL	18.5	9.0
<i>Net Working Capital on Total Revenues</i>	<i>16.2%</i>	<i>4.4%</i>
Other long-term receivables / (payables)	(0.7)	(0.6)
Deferred tax assets & tax receivables	0.4	0.6
Severance indemnity fund	(1.8)	(1.7)
Other funds	(0.5)	(0.3)
NET INVESTED CAPITAL	105.8	75.9
Short-term financial debt	5.2	10.2
Long-term financial debt	17.1	11.6
Short-term financial assets	(79.9)	(84.3)
Cash & Cash Equivalent	(4.0)	(4.0)
Other financial receivables	(0.2)	(0.2)
NET DEBT	(61.9)	(66.8)
<i>Net Debt/EBITDA (x)</i>	<i>N.A.</i>	<i>N.A.</i>
EQUITY	167.7	142.6

Cash Flow Statement

Value expressed in millions of Euro	1H 2025	1H 2024
A) Cash flow from operating activities		
Net Income	25.4	21.1
Taxes	4.1	3.7
Financial expenses (income)	(0.1)	0.6
1) Profit before income taxes, interest, dividends and capital gains / losses on disposal	29.4	25.4
Provision to funds	0.3	0.2
Depreciation of fixed assets	4.0	2.9
2) Cash flow before changes in net working capital	33.8	28.5
Decrease / (Increase) in inventories	(9.5)	90.2
Decrease / (Increase) in trade receivables	(4.9)	(1.8)
Increase / Decrease) in trade payables	9.9	7.7
Decrease / (Increase) in accruals and prepaid expenses	(0.7)	1.9
Increase / (decrease) in accruals liabilities and deferred income	(0.1)	(0.0)
Other decreases / (Other increases) in net working capital	(6.2)	(106.0)
Total changes in net working capital	(11.4)	(8.2)
3) Cash flow after changes in net working capital	22.3	20.4
Interest received / (paid)	0.1	(0.7)
(Taxes paid)	(2.0)	(1.2)
Use of funds	(0.1)	(0.1)
Cash flow from operating activities (A)	20.3	18.4
B) Cash flow of investment activity		
(Investments) Tangible assets	(24.5)	(11.7)
(Investments) Intangible assets	(0.6)	(4.1)
Financial assets	(0.1)	(40.0)
Investments	(0.1)	(40.0)
Divestments	0.0	0.0
Acquisition of subsidiaries net of cash and cash equivalents	-	(0.5)
Cash flow of investment activity (B)	(25.3)	(96.4)
C) Cash flow from financing activities		
Increase (decrease) in short term payables to banks	(4.4)	(0.2)
New debts	17.0	-
Reimbursement of debts	(12.0)	(2.5)
Capital Increase	-	50.0
Cash flow from financing activities (C)	0.5	47.3
Change in cash and cash equivalents (A ± B ± C)	(4.5)	(30.7)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	0.2