



Mid & Small | Milan 2025

December 2, 2025





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



Offshore expertise

110+

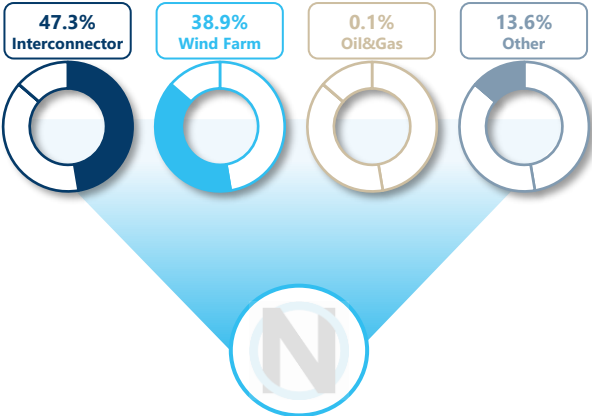
years of heritage in the shipping market



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

Key 1H 2025 Results

€114.3 m **+ 10%**
 Total Revenues Total Revenues
 YoY Growth



€34.5 m
 EBITDA
30.2%
 EBITDA Margin¹

€30.5 m
 EBIT
26.7%
 EBIT Margin²

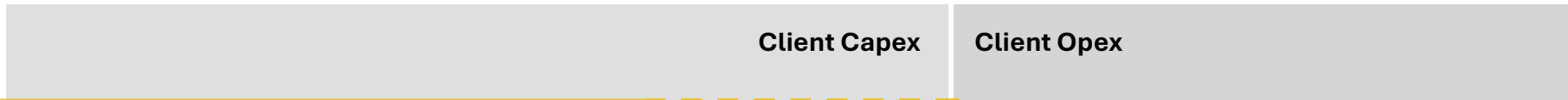
Backlog³ ~€338m **Pipeline⁴ ~€514m**
 31.12.2024 31.12.2024

NextGeo Group

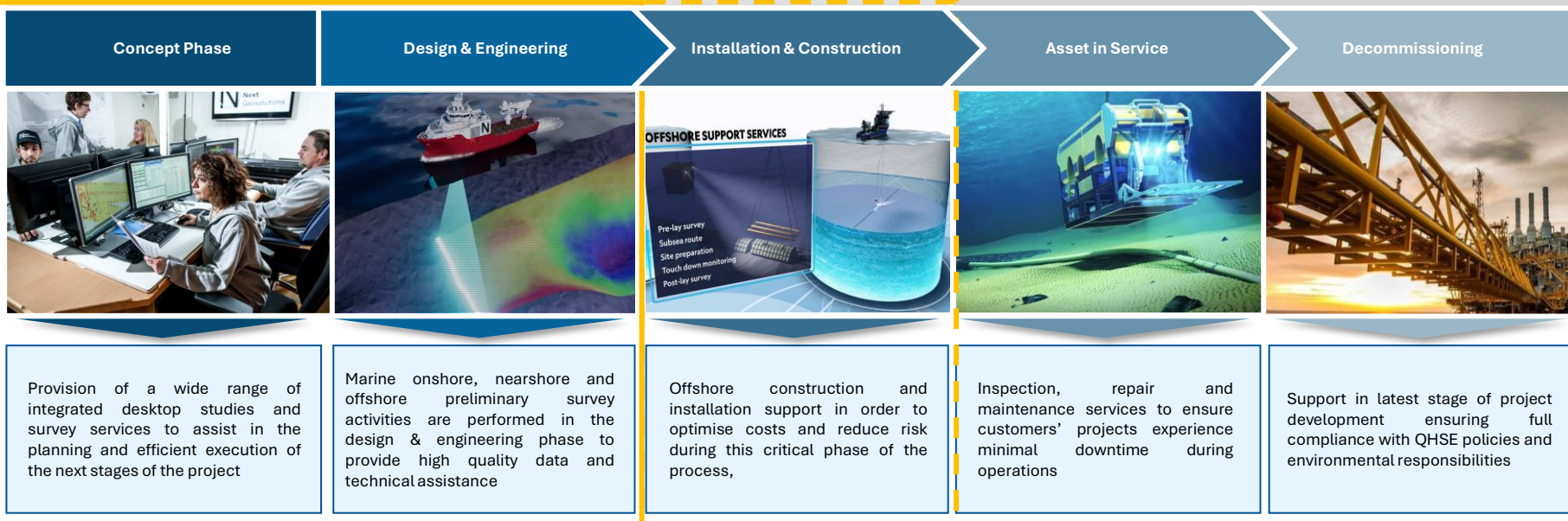
	Next Geosolutions Europe SpA	Offshore survey activities mainly in the Mediterranean Sea area.
	100% Next Geosolutions UKCS Ltd	Offshore survey activities mainly in the North Sea area.
	100% Next Geosolutions BV	Administrative, technical and operational management of Dutch client's projects.
	100% Next Geosolutions Middle East	Offshore survey activities mainly in the Middle East area.
	75.4% Rana Subsea SpA	Air & Saturation diving services, subsea engineering, ROV services.
	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.

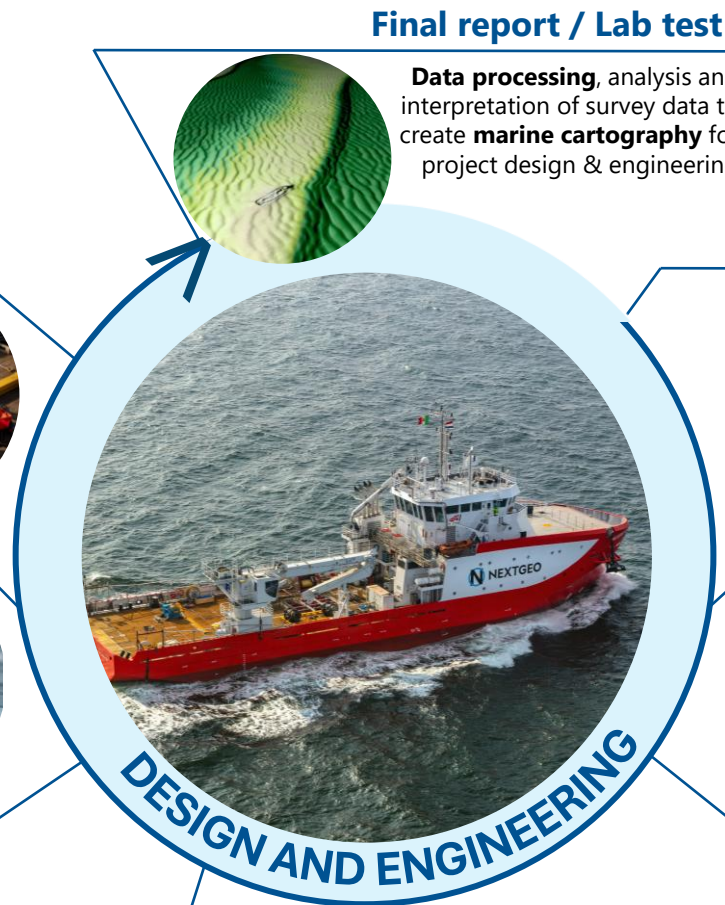
Where NextGeo is involved...

Infrastructure Stage



NextGeo
Project lifecycle





Final report / Lab test

Data processing, analysis and interpretation of survey data to create **marine cartography** for project design & engineering



Desktop studies

Existing **data review** and **information assessment** on the marine site



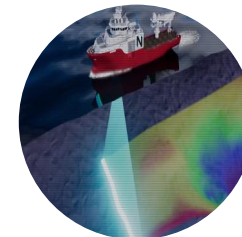
Mobilization

Set-up of the vessels with **equipment** and **personnel**



Geophysics

Marine survey activities for the **bathymetry**, **morphology** and **stratigraphy** of the seabed



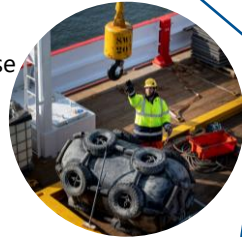
Environmental

Marine habitat characterization and/or **environmental** protection activities



Demobilization

End of marine activities and **removal** of marine spread release



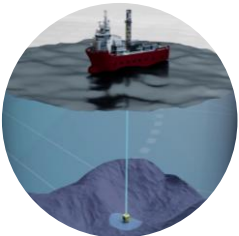
UXO

Investigation, Identification and **Clearance** of **unexploded ordnance** objects present on the seabed



Geotechnics

Measuring of the mechanical **characteristics** of the **subsoil** with geotechnical drilling, coring and CPT



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



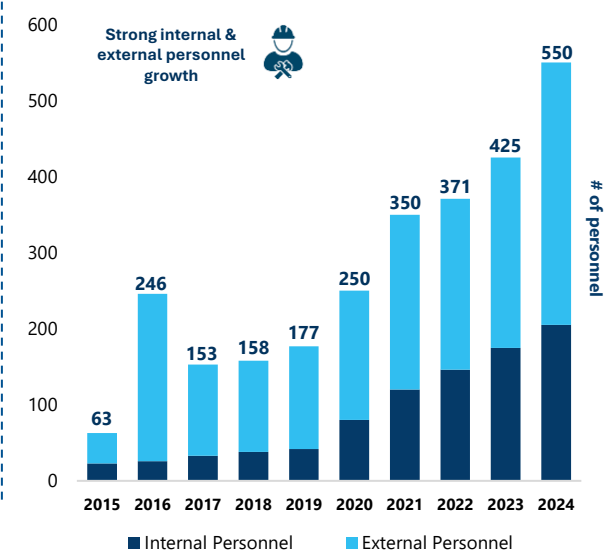
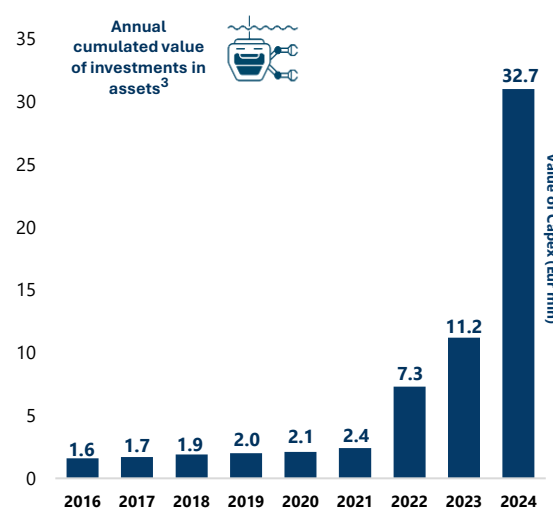
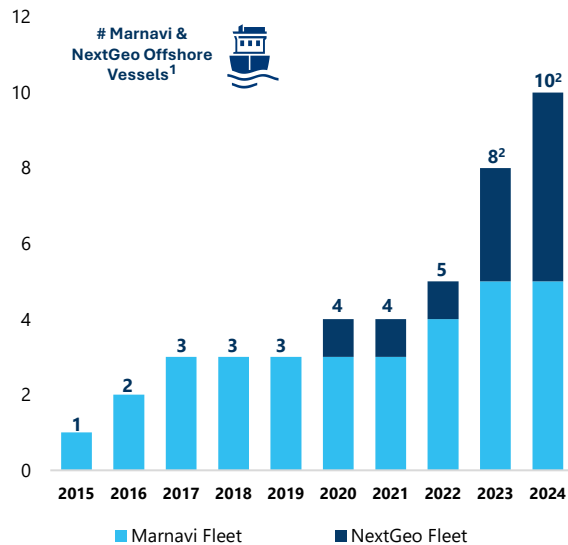
EQUIPMENT

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



Notes: 1) Excluding vessels chartered by external parties; 2) One of them is a nearshore vessel; 3) Increase in value of assets net of depreciation;

MPSV NG WORKER



- Built in 2009
- DP2 Class
- 89 m loa
- PoB 66 pax

MV NG DRILLER



- Built in 2009
- DP2 Class
- 73 m loa
- PoB 45 pax

MPSV IEVOLI IVORY



- Built in 2015
- DP2 Class
- 91 m loa
- PoB 90 pax

OSV NG SURVEYOR



- Built in 2014
- DP2 Class
- 65 m loa
- PoB 48 pax

MPSV NG EXPLORER



- Built in 2010
- DP2 Class
- 58 m loa
- PoB 40 pax

MPSV IEVOLI AMBER



- Built in 2017
- DP2 Class
- 84 m loa
- PoB 53 pax

MPSV IEVOLI COBALT



- Built in 2016
- DP2 Class
- 84 m loa
- PoB 53 pax

MPSV IEVOLI RELUME



- Built in 2004
- DP2 Class
- 83 m loa
- PoB 66 pax

MPSV IEVOLI GREY



- Built in 2013
- DP2 Class
- 73 m loa
- PoB 40 pax

NextGeo's Customers Base & Main Projects

Main Clients

Transmission System Operator



Cables Producer &/o Installer






Offshore Wind Farm Developers

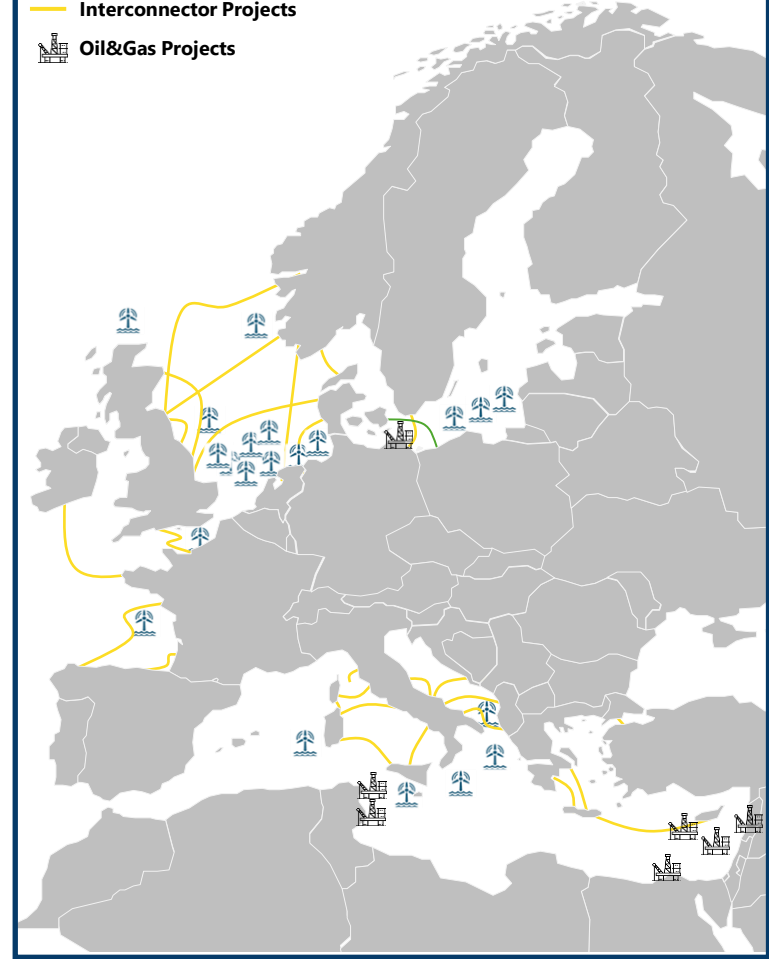


Oil & Gas Operator



Main Projects 2015-2025

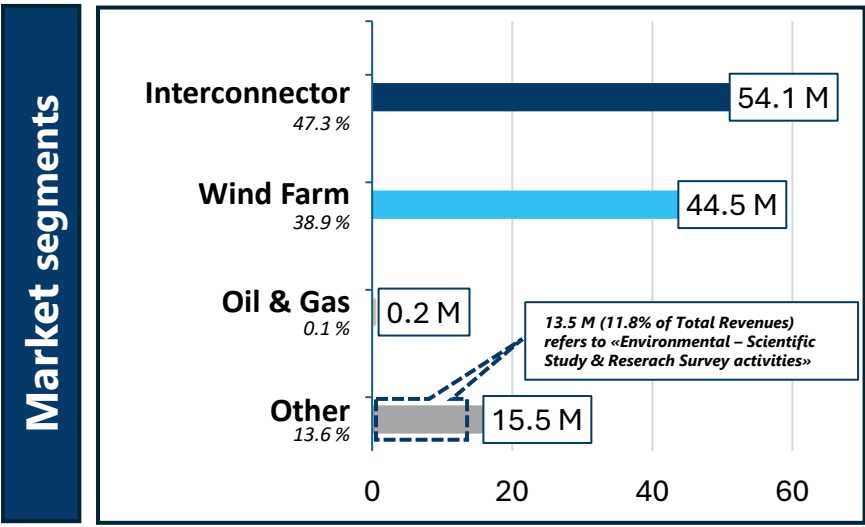
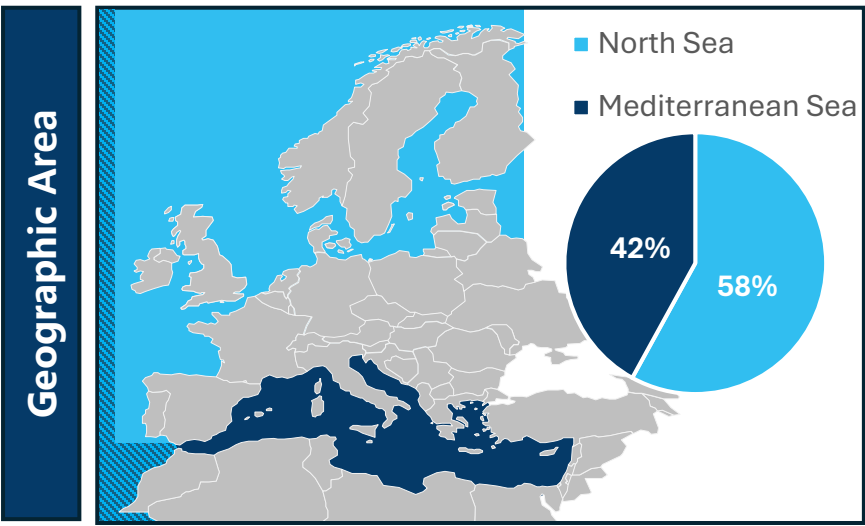
-  OWF Subsea Cables Projects
-  Interconnector Projects
-  Oil&Gas Projects



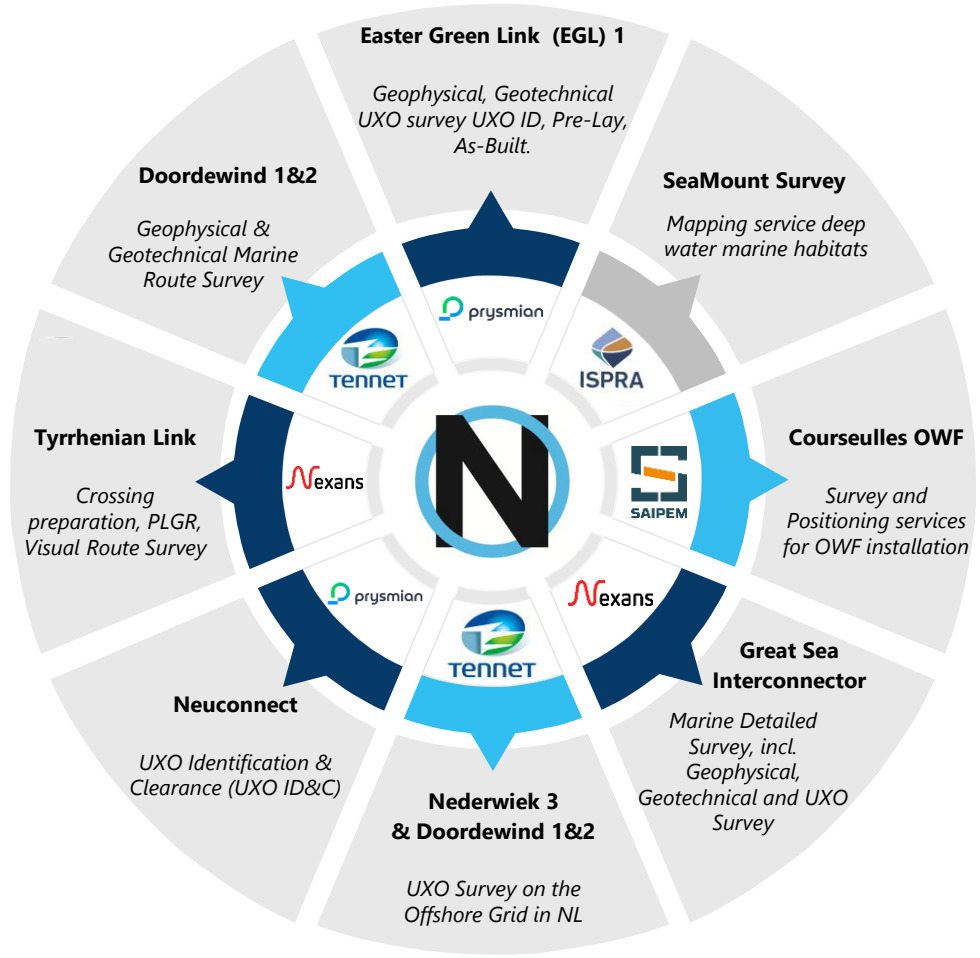
Key 1H 2025 Results



1H 2025 Revenues by Area & Market



Main Projects of 1H 2025 and Scope of Works



Value expressed in millions of Euro

2025 - Roadmap



Award of TenneT project - €27 M

Completing the purchase of NG Surveyor

Award of Prysman projects - €41 M

Publishing of FY 2024 Results

Award of Prysman project - €10 M

Acquisition of 75% of Rana Subsea

January 2025

January 2025

January 2025

March 2025

April 2025

July 2025

November 2025

September 2025

September 2025

September 2025

July 2025

July 2025

Award of Saipem Project - € 8.5 M

Publishing of 1H 2025 Results

Signing an 8 years FWA with 50Hertz

Establishing of NextGeo Middle East in the UAE

Award of Prysman project - €20 M

Signing a 5 years FWA with TotalEnergies



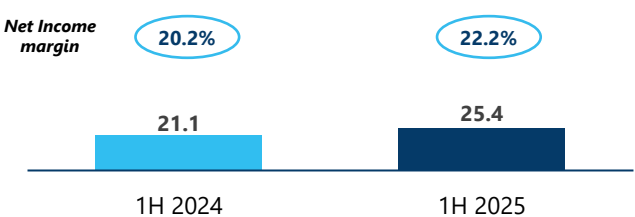
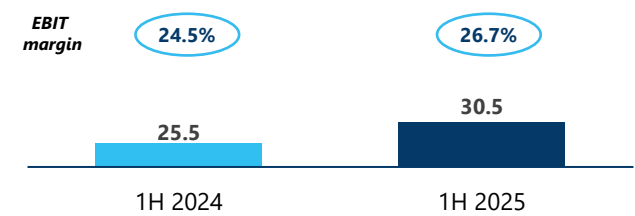
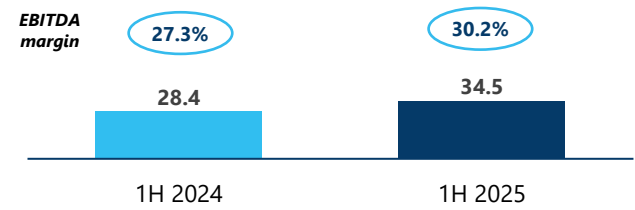
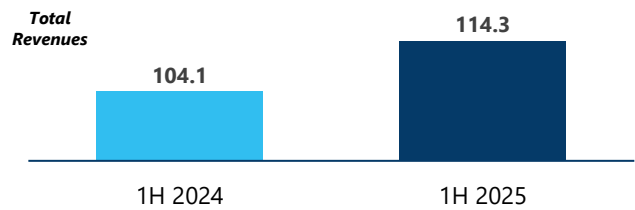
1H 2025 Financial Results



1H 2024-1H 2025 Growth



1H 2024 - 1H 2025



- **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%.

Value expressed in millions of Euro

2024-1H 2025 Growth

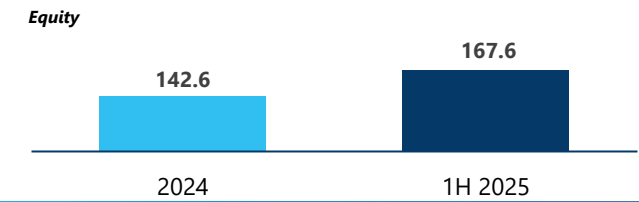
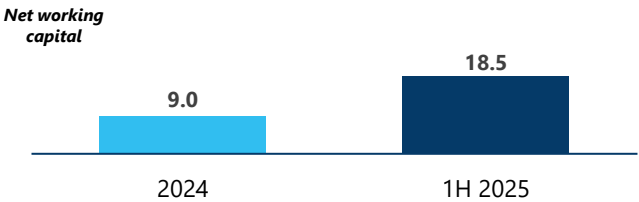
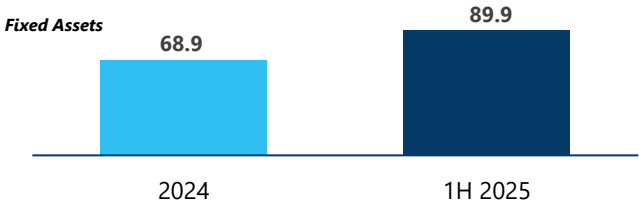
Fixed Assets
21.0 M
HY Growth

Net Working Capital (NWC)
9.5 M
HY Growth

Net Financial Debt (NFD)
-4.9 M
HY Decrease

Equity
25.0 M
HY Growth

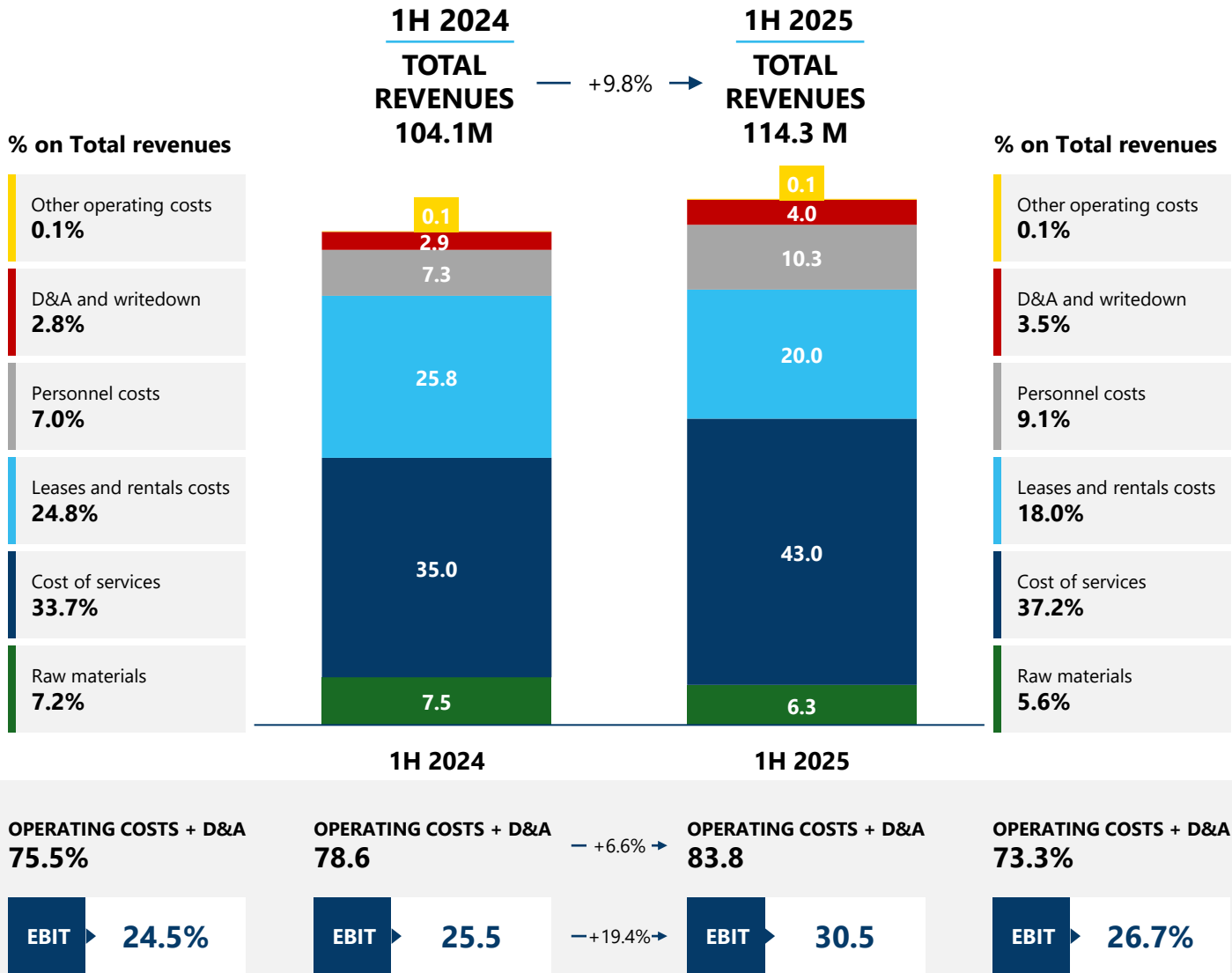
2024 - 1H 2025



- **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

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



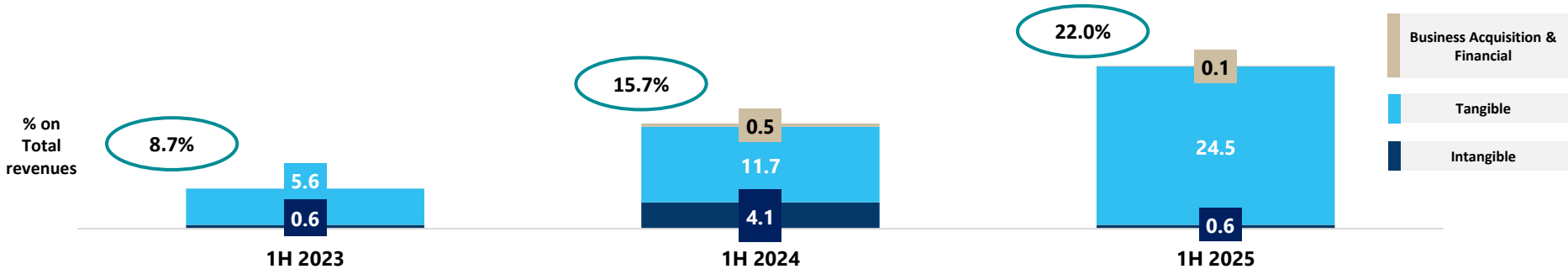
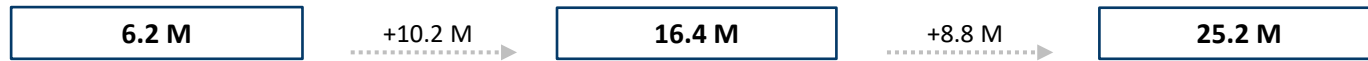
Breakdown

- > 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**



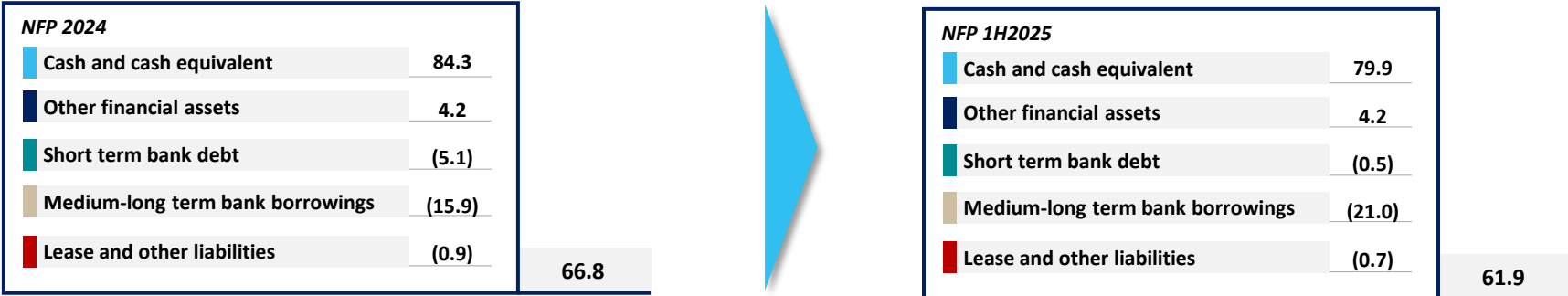
Capex Evolution



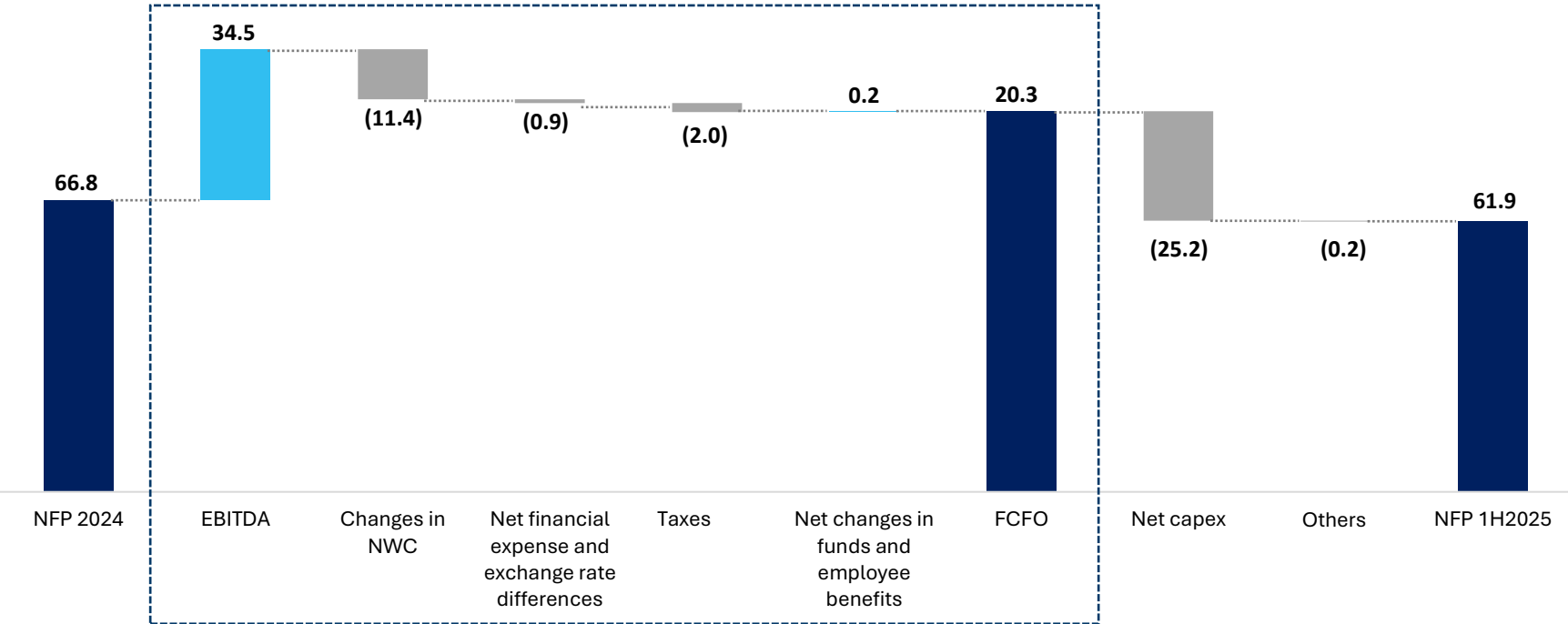
Value expressed in millions of Euro

Detail of changes in NFP

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



Free cash flow from operations

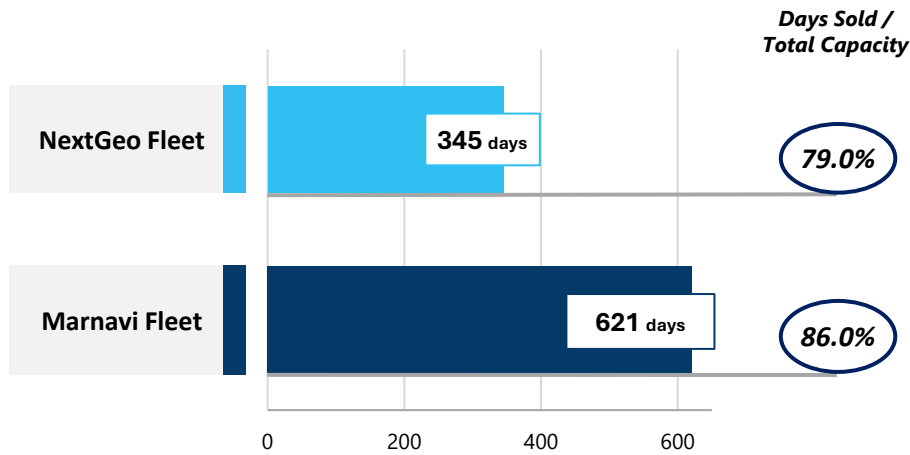


Value expressed in millions of Euro

Operating KPIs



Vessel days sold in 1H 2025



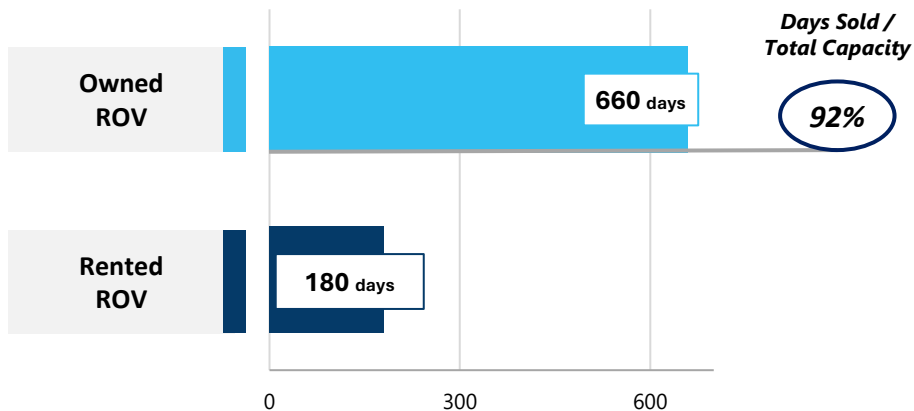
NextGeo Fleet is composed by: NG Worker, NG Driller and NG Surveyor (starting from 04/2025)



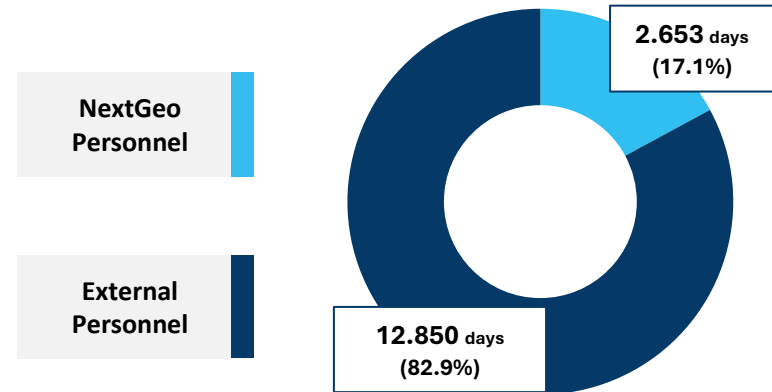
Marnavi Fleet is composed by: Ievoli Ivory, Ievoli Cobalt, Ievoli Relume and Ievoli Amber



ROV days sold in 1H 2025



Personnel days sold in 1H 2025



Recent Key Events





Oil&Gas market



Portfolio services

SUBSEA

ENGINEERING

IMR, INSTALLATION SUPPORT AND
DECOMMISSIONING



Geographical Presence



Europe

- Mediterranean Sea
- North Sea & Baltic Sea

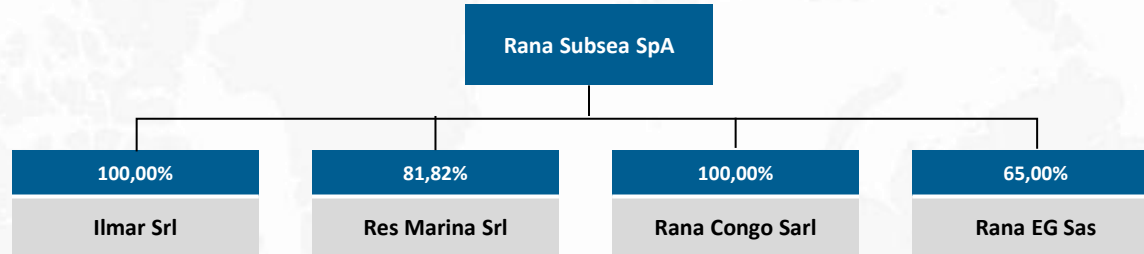


Africa

- Mediterranean Sea
- Atlantic Ocean

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**.

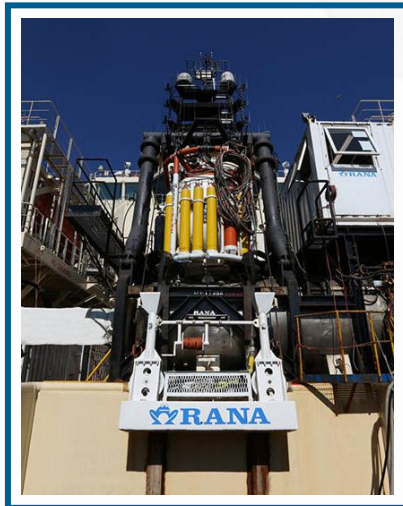


PROJECT MANAGEMENT & ENGINEERING

INSPECTION, MAINTENANCE & REPAIR (IMR)

INSTALLATION SUPPORT

DECOMMISSIONING



HOW RANA SUBSEA DOES IT

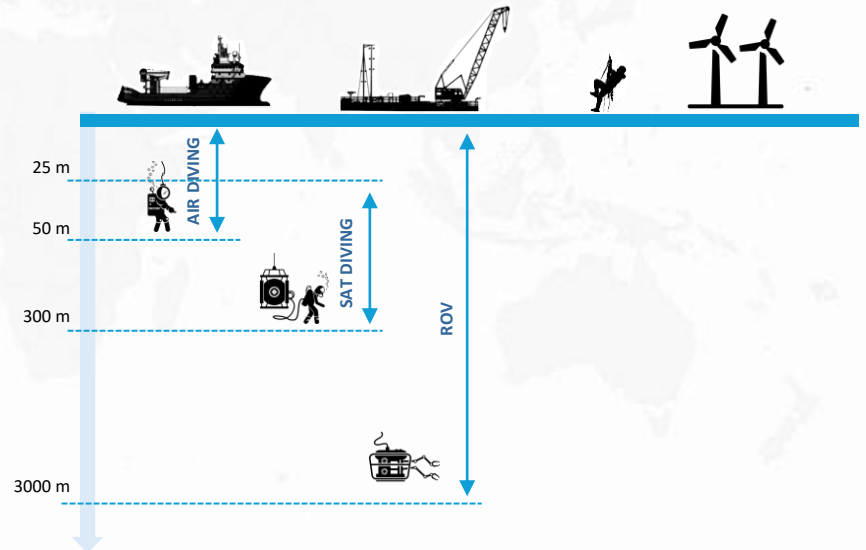
AIR DIVING

SATURATION DIVING

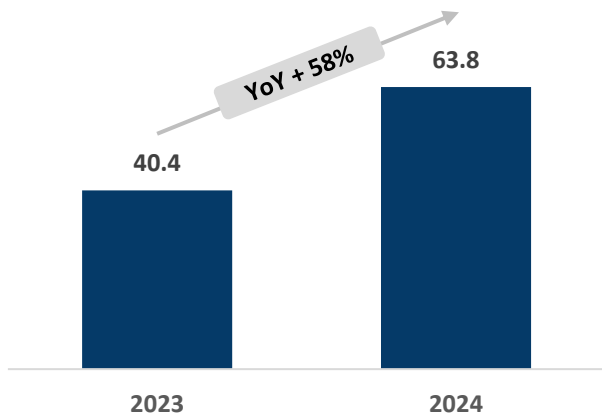
ROV

MARINE WORKS

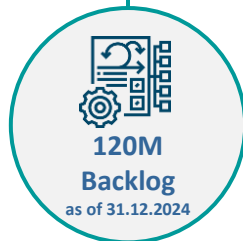
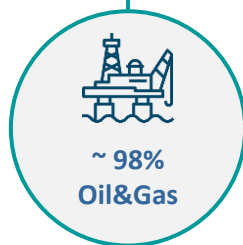
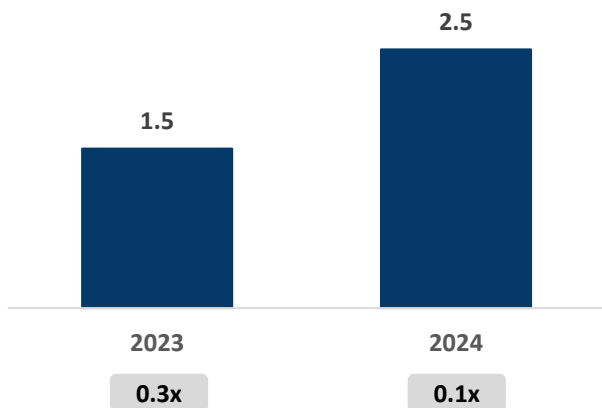
ROPE ACCESS



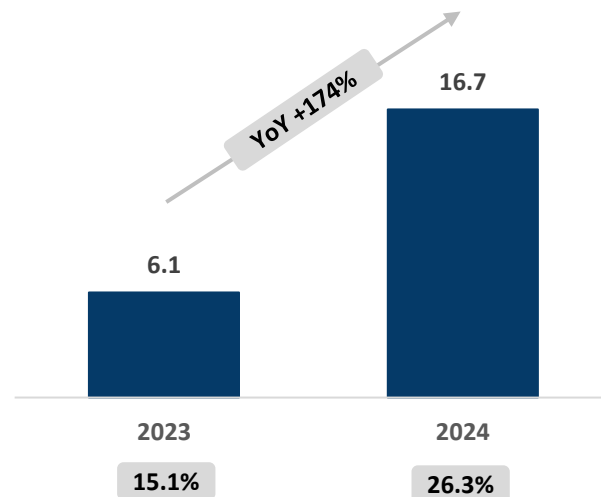
REVENUES



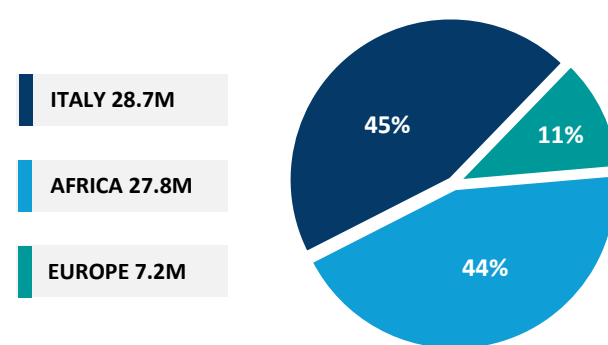
NFP



EBITDA

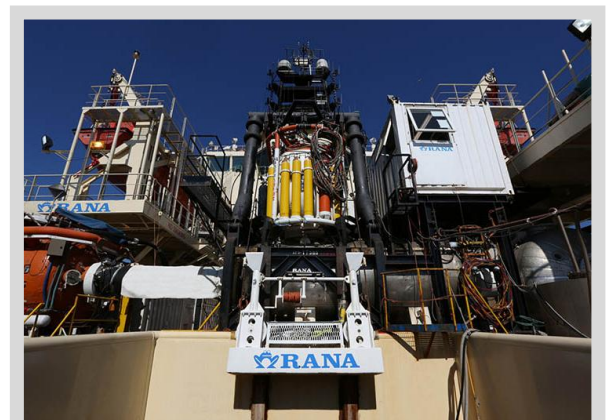


REVENUES 2024 BY GEOGRAPHY



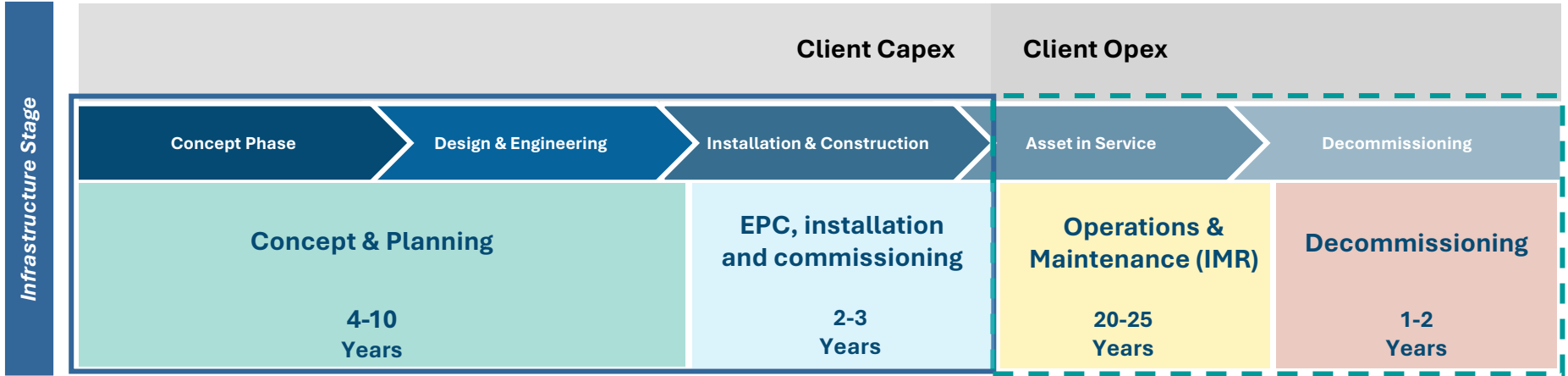
1. **Expand activities and services** currently offered by NextGeo with full coverage of Inspection – Maintenance and Repair (IMR) and Costruction Support works and the introduction of subsea activities.
2. **Become a reference player** in the offshore market, with strong technical capabilities, present 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

N NEXTGEO



RANA
SUBSEA

Become a Reference Player fully meet market needs



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

Strong Presence
 Low Presence
 No Presence

Powering Opportunity: Strengthening Presence Across High-Potential Regions



Companies

Mediterranean Sea

North Sea

West Africa

Middle East



TO ESTABLISH TOGETHER



✓ 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**
- **Middle East**, is allowing the Group to expand into a **high-potential market** within **the Oil&Gas sector**

Market Trend



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

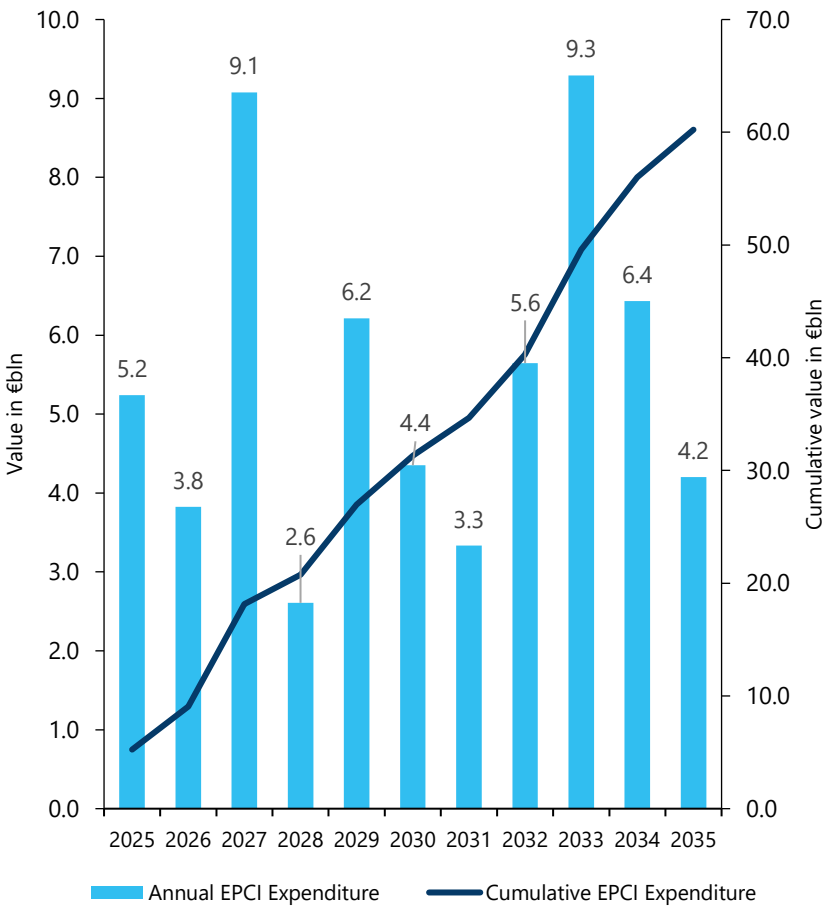
✓ **77,3%**

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

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

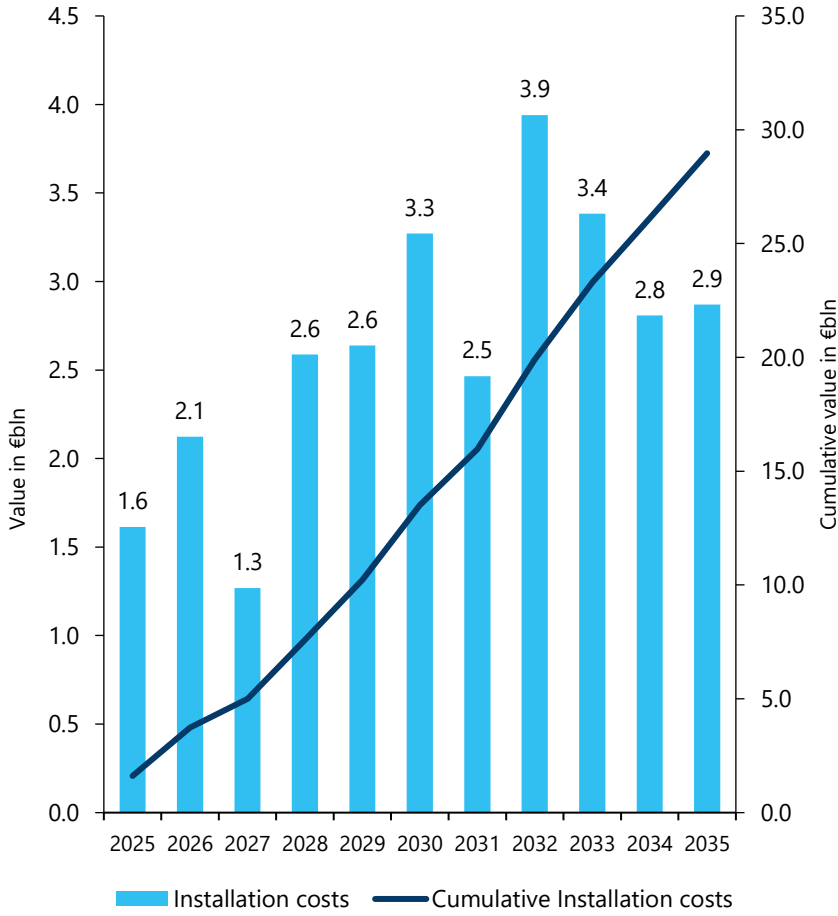
⚡ Interconnector Market – Europe (in € bln)

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**

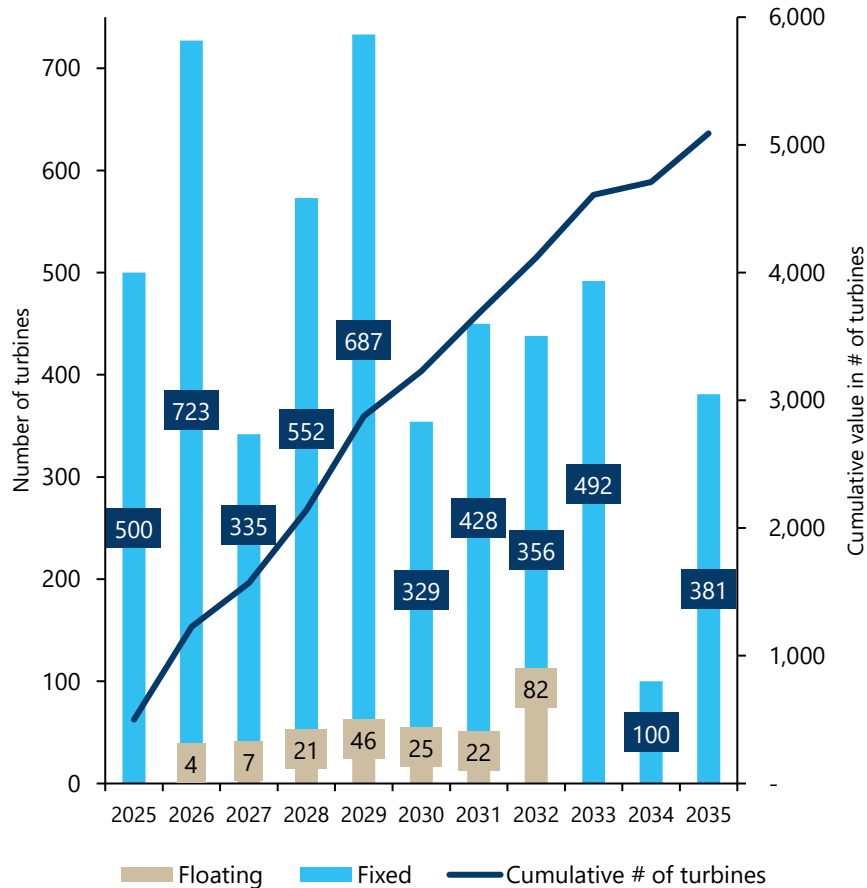


... Drilling has no changes, OPEX Market also appears slightly slower



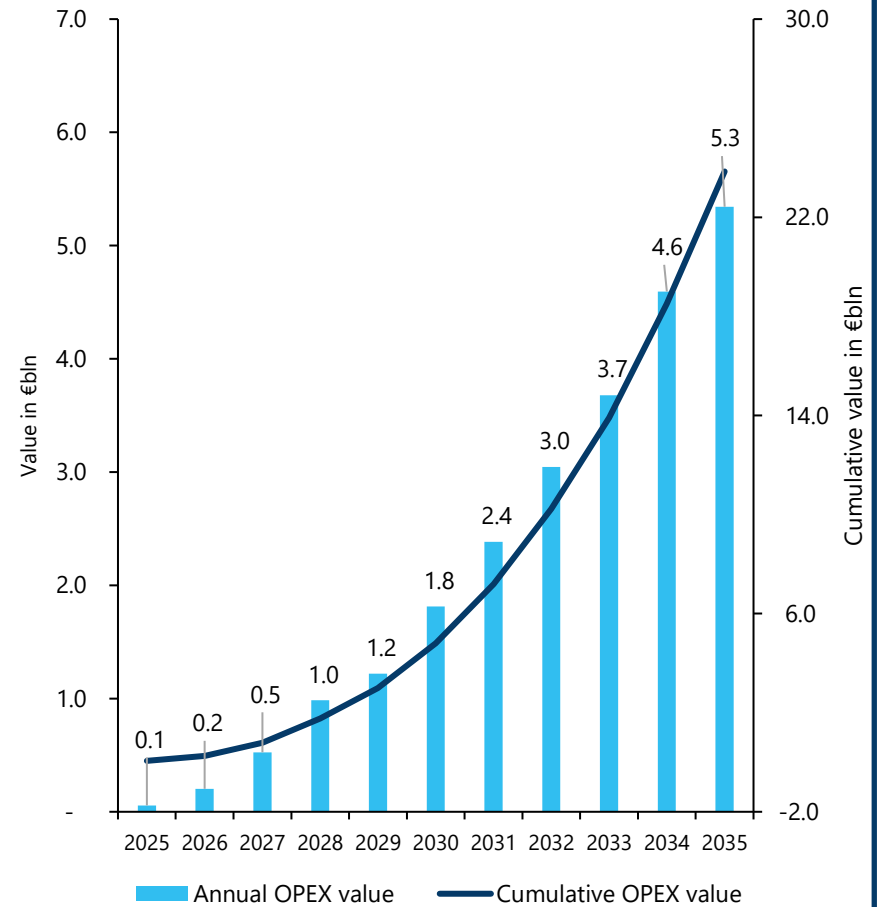
OWF Drilling Market - Europe (in # of turbines)

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



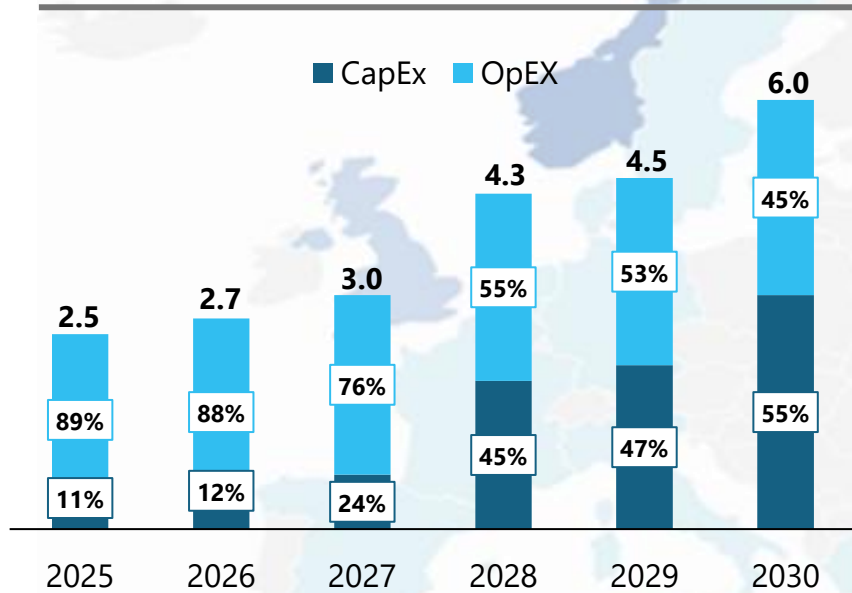
OWF OpeX Market – Europe (in € bln)

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

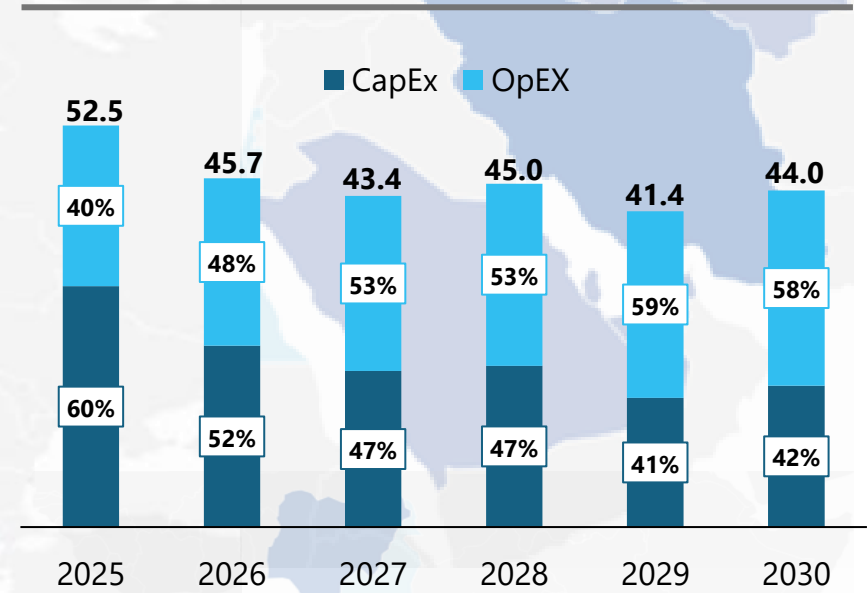


Oil&Gas: a market with significant investments for the upcoming years

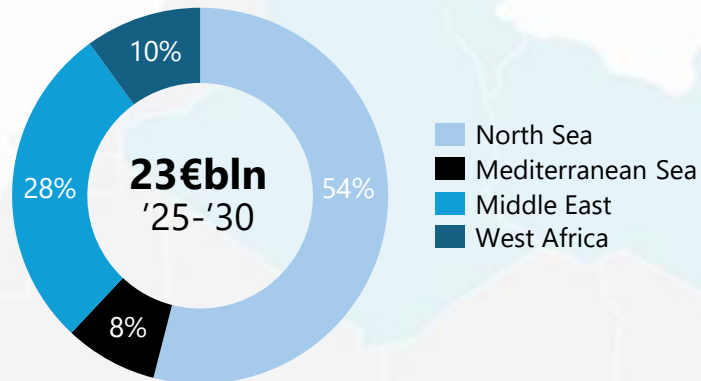
Offshore O&G pipelines EPCI CapEx - OpEx ('25-'30, €bln)



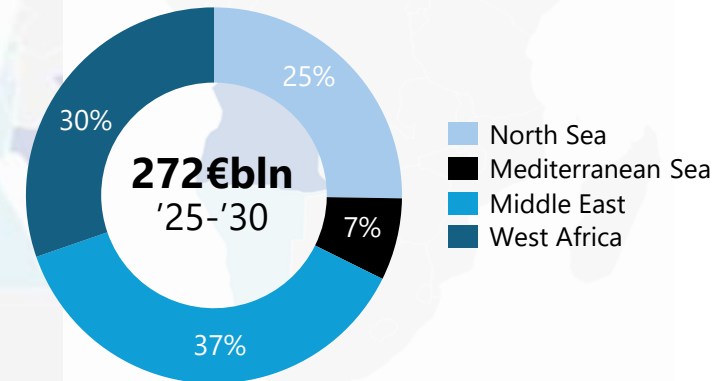
Offshore O&G platforms EPCI CapEx - OpEx ('25-'30, €bln)



Expected Market Value



Expected Market Value





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

© 2025 Next Geosolutions Europe S.p.A. and/or its affiliates - All rights reserved. • Without limiting the rights under copyright, no part of this documentation may be reproduced, stored in or introduced into a retrieval system, or transmitted in any form or by any means, or for any purpose, without the express written permission of Next Geosolutions Europe S.p.A. and/or its affiliates.

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>	30.2%	27.3%
D&A	(4.0)	(2.9)
Writedown on receivables	-	-
EBIT	30.5	25.5
<i>EBIT Margin %</i>	26.7%	24.5%
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>	22.2%	20.2%

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>	21.6%	5.7%
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>	16.2%	4.4%
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>	N.A.	N.A.
EQUITY	167.7	142.6

Cash Flow Statement

<i>Value expressed in millions of Euro</i>	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