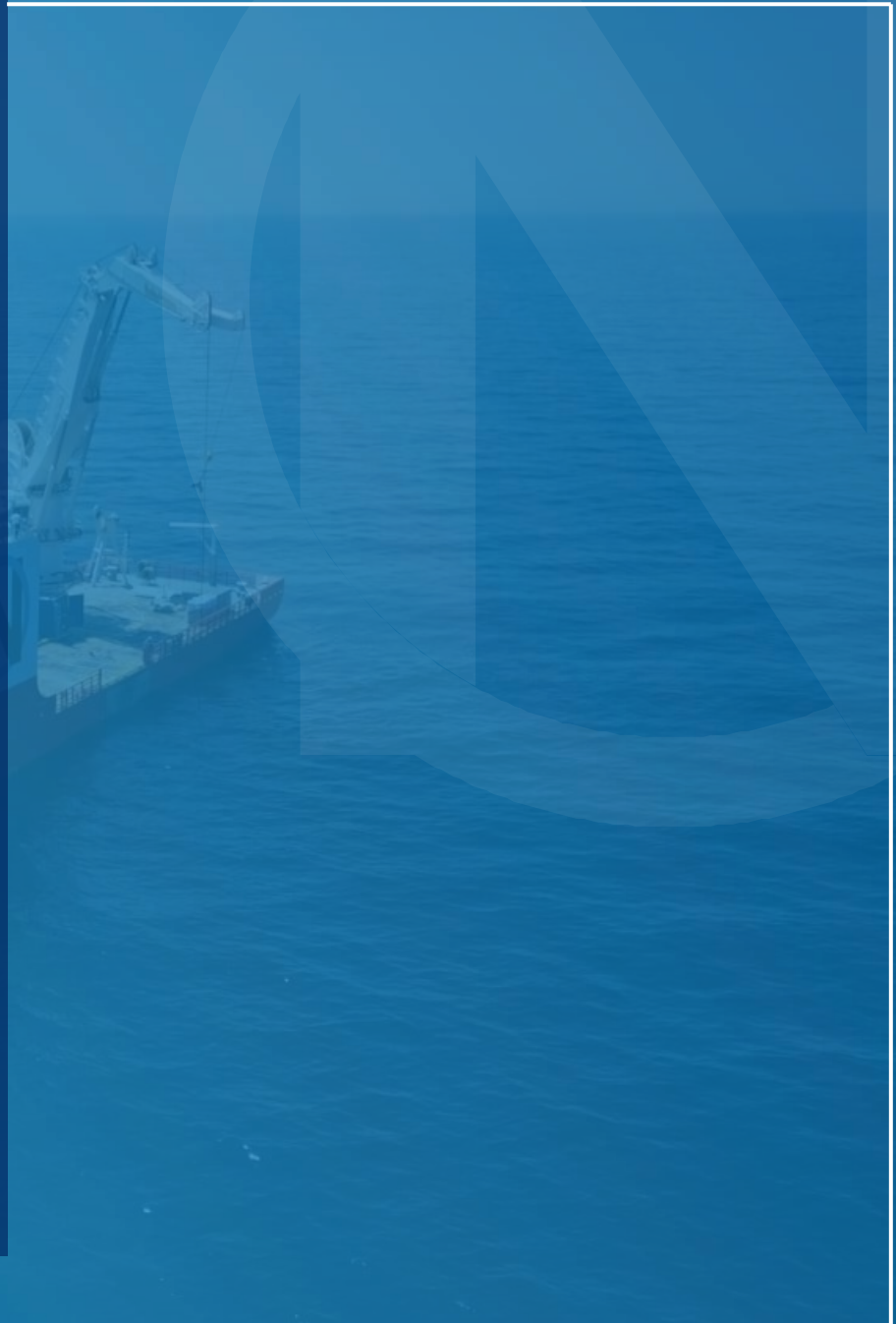




FY 2025 Results - Conference Call

March 30, 2026





Giovanni Ranieri
CEO of NextGeo

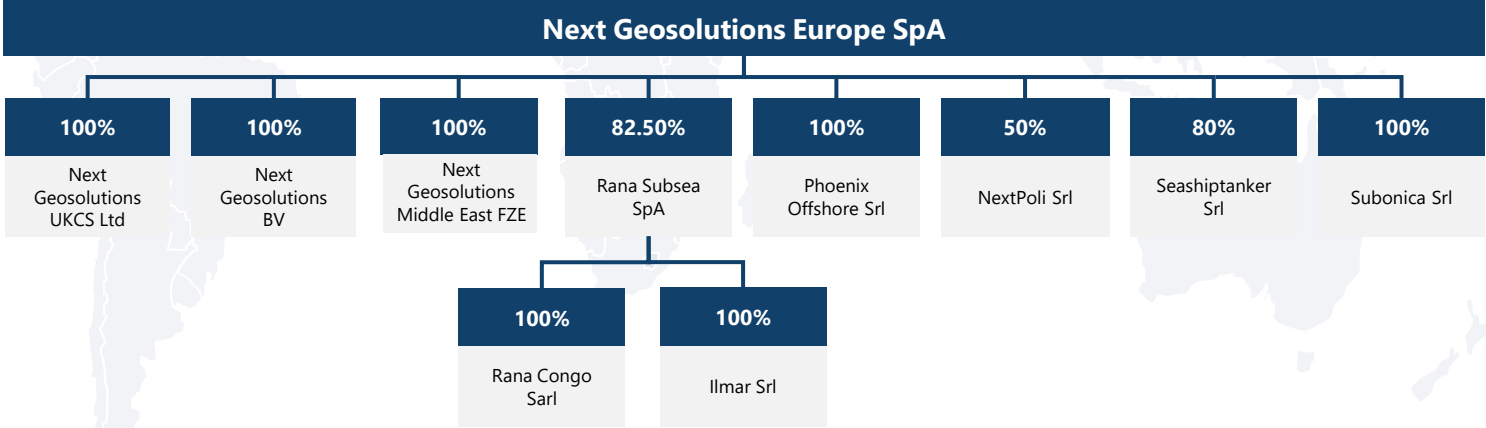


"We close 2025 with results above expectations that confirm the validity of our business model and the Group's ability to grow in a solid and profitable way, even in a complex and rapidly evolving market environment.

During the year, we made significant progress in the development of our core activities, expanding the operating perimeter, diversifying the offering and strengthening the geographical presence.

Looking ahead, we believe that the conditions to continue along a path of structured growth are solid. We intend, in fact, to continue strengthening our presence in the markets with the highest potential, seizing emerging opportunities, despite a complex geopolitical context, while maintaining a selective and value-oriented approach.

The objective is to further consolidate NextGeo's role as a reference partner for offshore services at international level, with a vision of sustainable, concrete, organic and inorganic growth over the long term".





€267.3 m
Total Revenues

+ 31.5%
YoY Growth

Interconnector	Oil&Gas	Wind Farm	Other*
40.5%	27.5%	19.3%	12.7%

€69.8 m
EBITDA

26.1%
EBITDA
Margin¹



€58.4 m
EBIT

21.9%
EBIT
Margin²

Backlog³

~€483 m
31.12.2025

Pipeline⁴

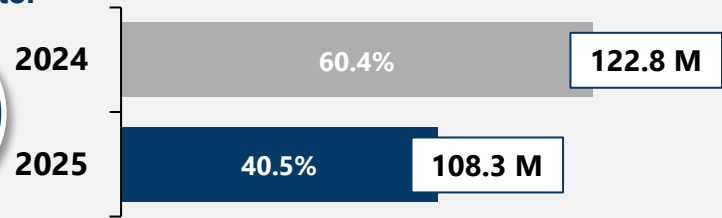
~€525 m
31.12.2025

** of which ~ 78% from environmental – scientific studies*

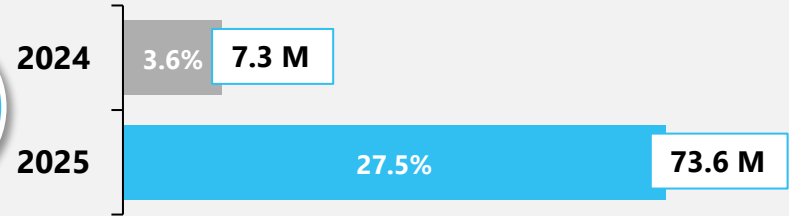
FY 2024 - 2025 Segments Evolution



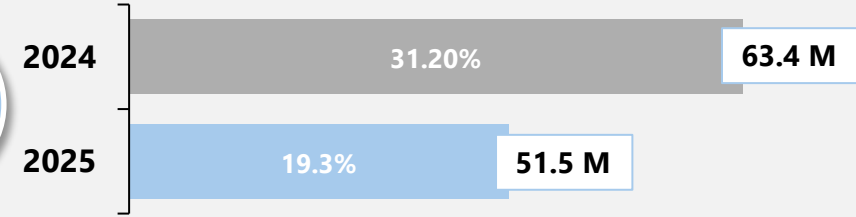
Interconnector



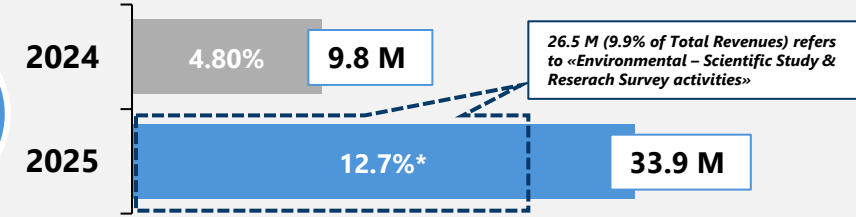
Oil&Gas



Wind Farm



Other



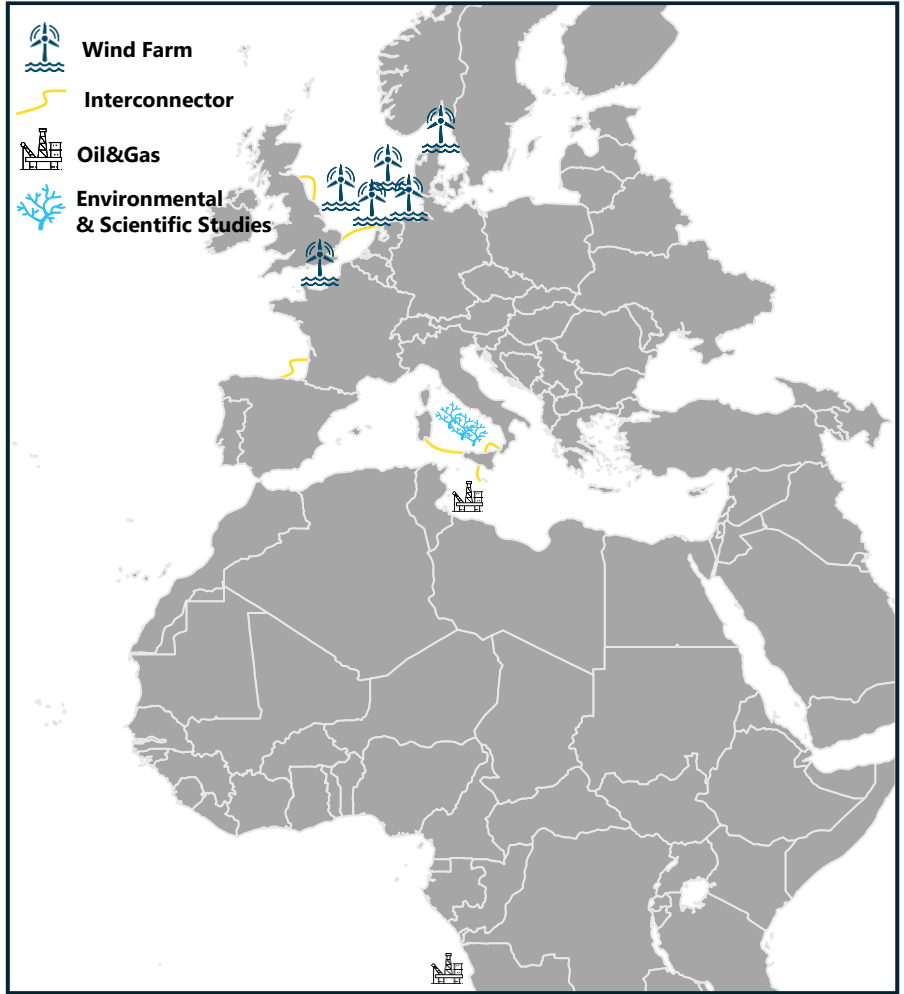
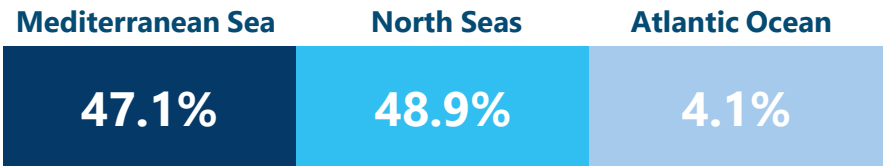
Key FY 2025 Results



GIOVANNI RANIERI
NEXTGEO CEO



FY 2025 Revenue Areas & Main Projects Examples



Main Projects of FY 2025 and Scope of Works

Courseulles-sur-Mer
 Survey and Positioning services for OWF installation in North France.
 SAIPEM, EDF

Seamounts Survey
 Surveying and mapping Seamounts and deep-water marine habitats in the Mediterranean Sea.
 ISPRA

Doordewind 1&2
 Geophysical & Geotechnical Marine Route Survey for OWF Cables in the North Seas.
 TENNET

Easter Green Link (EGL) 1
 Geophysical, Geotechnical UXO survey UXO ID, Pre-Lay, As-Built for Interconnector in UK.
 prysmian

Bouri Gas Utilization
 Survey and installation support for the development of Oil&Gas offshore projects in North Africa.
 SAIPEM

Malta – Sicily Interconnector
 Route Survey for Interconnector in Mediterranean Seas.
 Nexans

* The table does not include all the projects carried out during the year

2025 – 2026 Roadmap



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



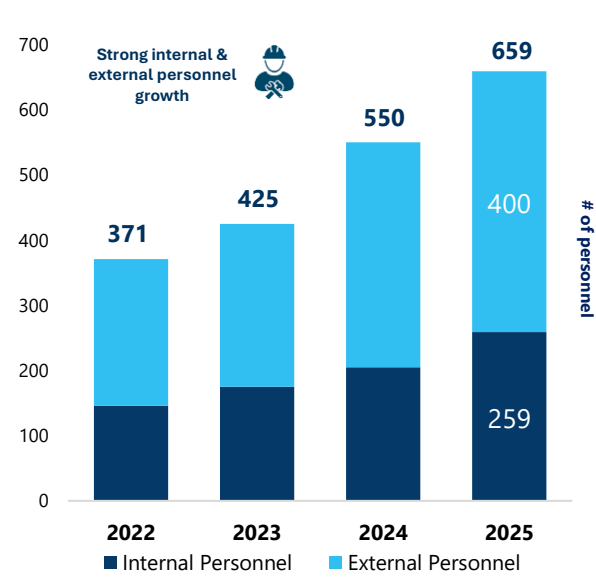
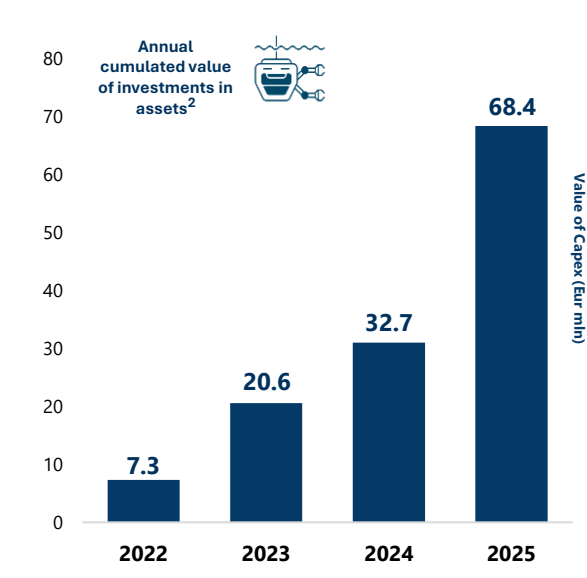
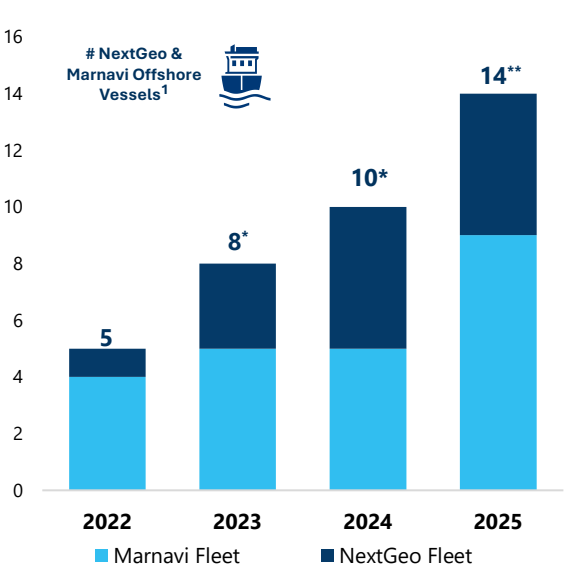
EQUIPMENT

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) Increase in value of assets net of depreciation
 Notes: *One of them is a nearshore vessel; **Two of them are nearshore vessels and other two are crane barges owned by Ilmar Srl

FY 2025 Financial Results



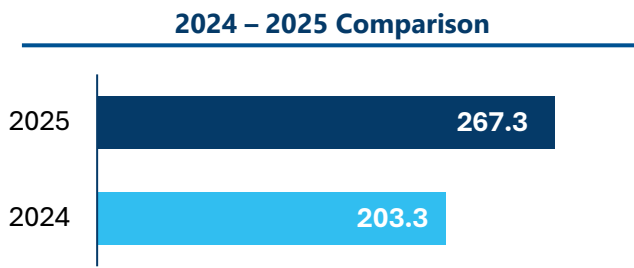
GIUSEPPE MAFFIA
NEXTGEO CFO



2024 - 2025 Change

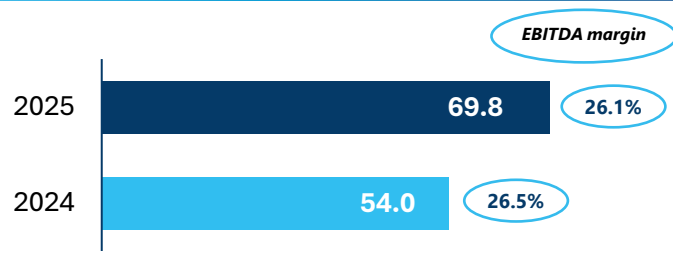
Total Revenues

31.5% YoY Growth



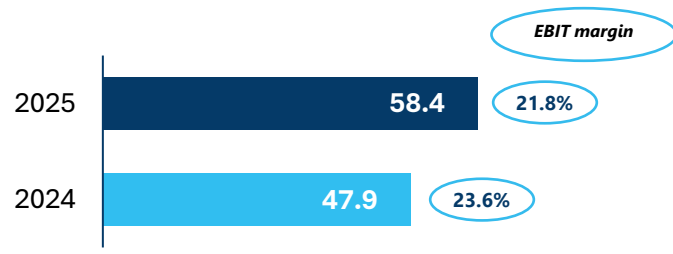
EBITDA

29.4% YoY Growth



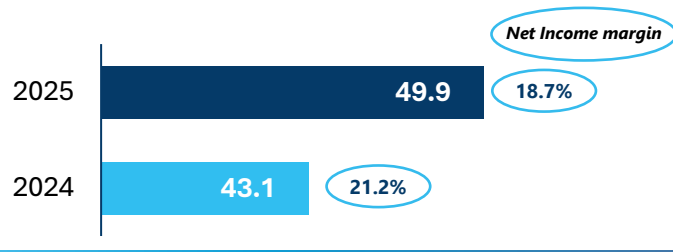
EBIT

21.9% YoY Growth



Net Income

15.7% YoY Growth



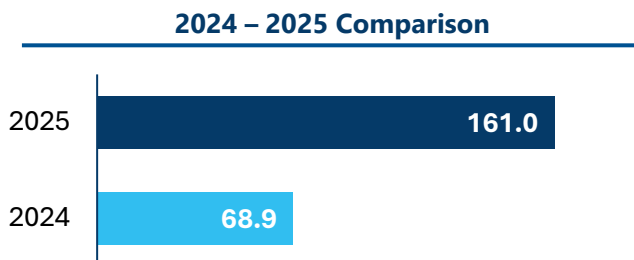
- **Total revenues growth from 203.3m to 267.3m (+31.5%)** driven by:
 - **M&A effects** and related **preliminary synergies**;
 - **Diversification into new markets**;
 - **Increased number of projects** and **higher average project size**;
 - **Positive market trends**;
 - **Strengthening** of long-standing **client relationships**.
- **EBITDA rose from 54.0m to 69.8m (+29.4%)**, delivering a **solid EBITDA margin of 26.1%**;
- **EBIT increase from 47.9m to 58.4m**, resulting in a **robust EBIT margin of 21.8%**;
- **Notable marginality** reflecting a **strong operational performance** driven by:
 - **Improved productivity capacity** mainly thanks to **M&A transactions**;
 - **Optimization of personnel** and **assets allocation** in a context of significant and rising investments;
 - **Consistent focus on monitoring overhead costs** to maintain a **balanced cost structure**.
 - **ROI** is equal to **34.6%**.
- **Net Income reached 49.9m**, up from **43.1m (+15.7%)**, reflecting **consistent and sustained earnings growth**.
 - **ROE** is equal to **25.7%**.

Value expressed in millions of Euro

2024 - 2025 Change

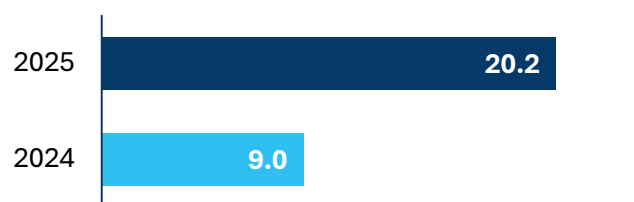
Fixed Assets

92.0M
YoY Growth



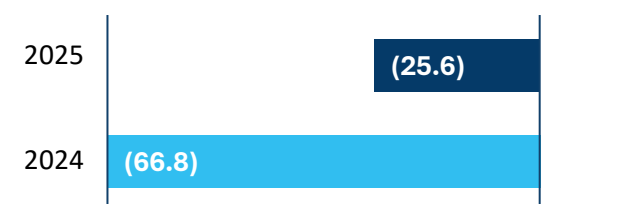
Net Working Capital (NWC)

11.2M
YoY Growth



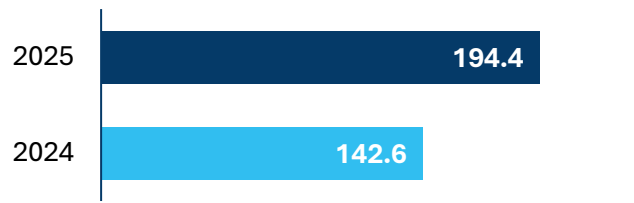
Net Financial Debt (NFD)

41.2M
YoY Growth



Equity

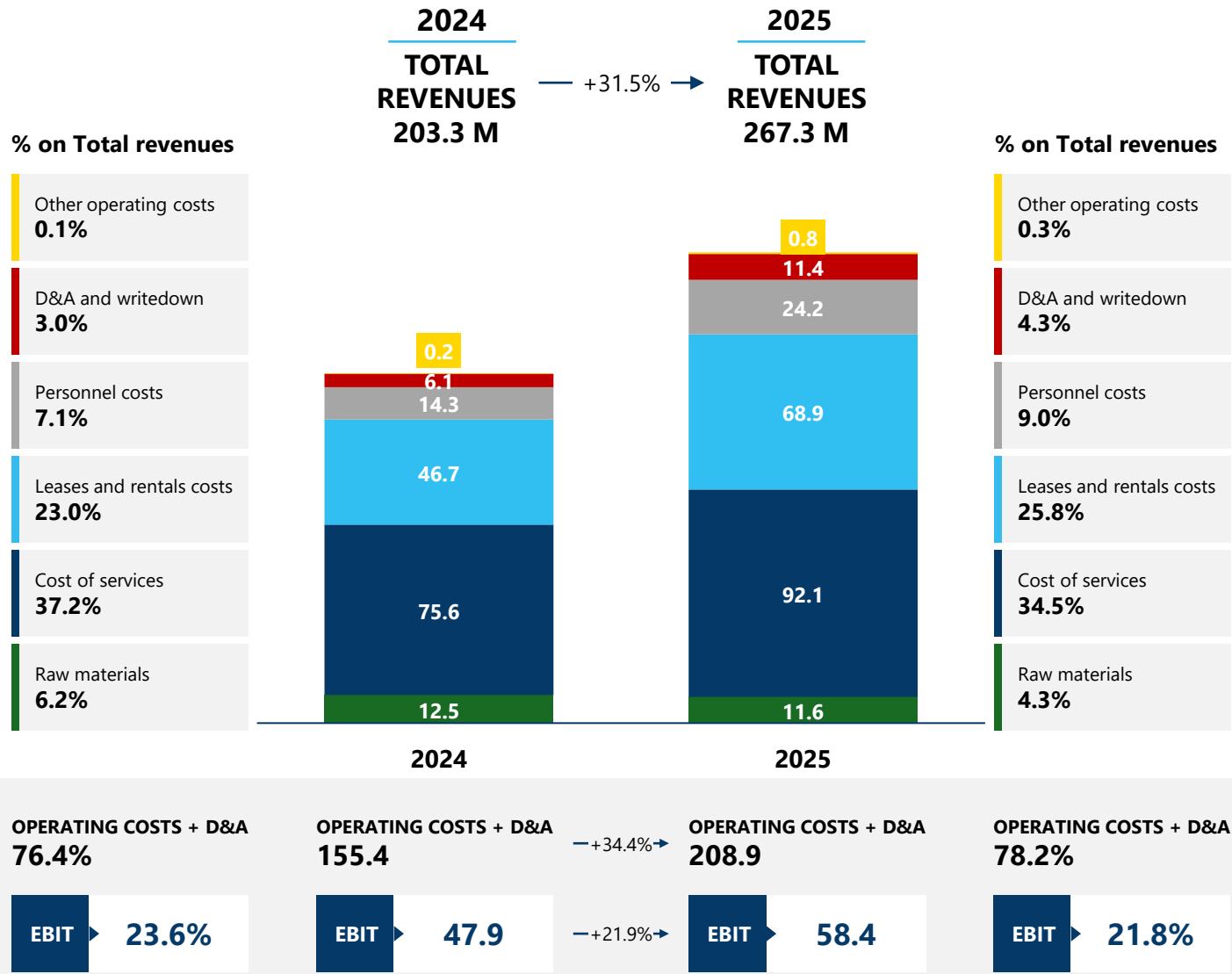
51.8M
YoY Growth



- Fixed assets rose from 68.9m to 161.0m (+92.0m)**, primarily reflecting **46.7m of capital expenditures** (mainly for vessels and survey&subsea equipment) and **57.3m of fixed assets from M&A transaction** (18.9m from existing assets purchase and 38.4m from Purchase Price Allocation - PPA process), **net of D&A of the year (11.4m) and asset disposal (0.2m)**.
- Net Working capital increased from 9.0m to 20.2m (+11.2m)**, mainly driven by **higher DSO partially offset by the increase in DPO**, while remaining at a healthy level (7.5% of revenues) for a fast-growing business.
 - DSO and DPO increased to 98 days**, up from 62 and 65 days respectively.
- NFD increased from -66.8m to -25.6m (+41.2m)**, mainly due to **the combined effect of the M&A transaction and the significant investments** made during 2025, which **absorbed the significant Free Cash Flow from Operations (53.2m)**.
- Equity increased from 142.6m to 194.4m (+51.8m)**, mainly driven by **the strong net result for the year (49.9m)** and by the **change in the consolidation perimeter (+2.2m)** following the M&A transaction.

Value expressed in millions of Euro

Costs details

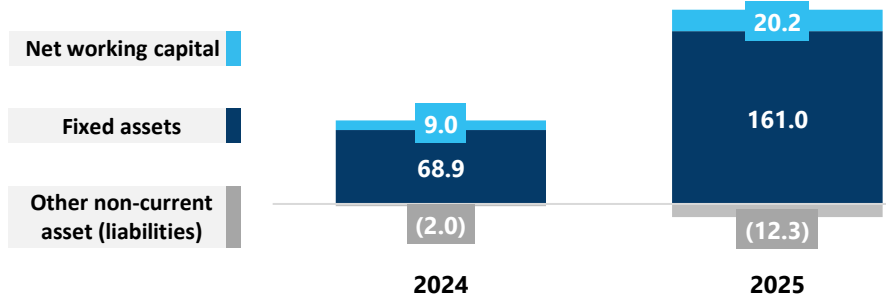
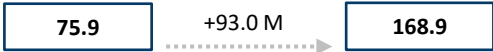


- The cost structure remains **well-balanced** even after the M&A transaction, confirming the **effective mix between owned assets and the pay-per-use strategy**, with relatively low D&A.
- **The combined cost of services and lease & rental costs remains broadly in line with the previous year (60.2% in 2025 vs. 60.1% in 2024)**. Cost of services mainly relates to freelancers and subcontractors, while lease & rental costs refer to vessels and equipment.
- Business expansion is leading to **higher personnel costs**, as a result of the **internalization of specialized staff**.
- **D&A increased significantly** as a result of the **substantial investment program**.
- **Raw materials decrease** due to good management of outsourcing activities and slightly decrease of fuel price.
- Costs to **Marnavi** remains broadly in line with the previous year (32.3m vs. 32.2m), with its incidence on total costs decreasing from 15.9% to 15.4%.

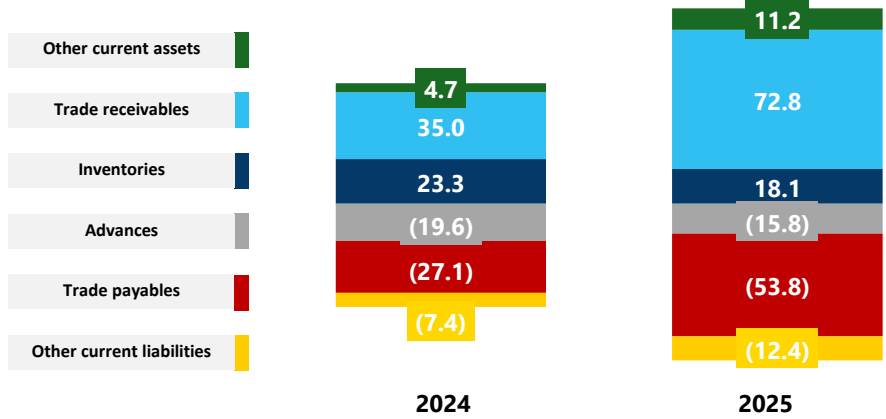
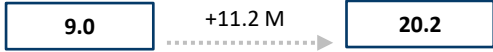
Value expressed in millions of Euro



Net Invested Capital



Net Working Capital



2025 CAPEX of Euro 68.4 millions

Tangible Asset

Breakdown

- NG Surveyor 18.3 Eur M
- NG Supporter 9.5 Eur M
- Improvement to vessels and barges 10.0 Eur M
- Survey & Subsea Equipment 6.5 Eur M
- Other tangible assets 1.5 Eur M

Total as of 31.12.2025 **45.7 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 31.12.2025 **0.6 Eur M**

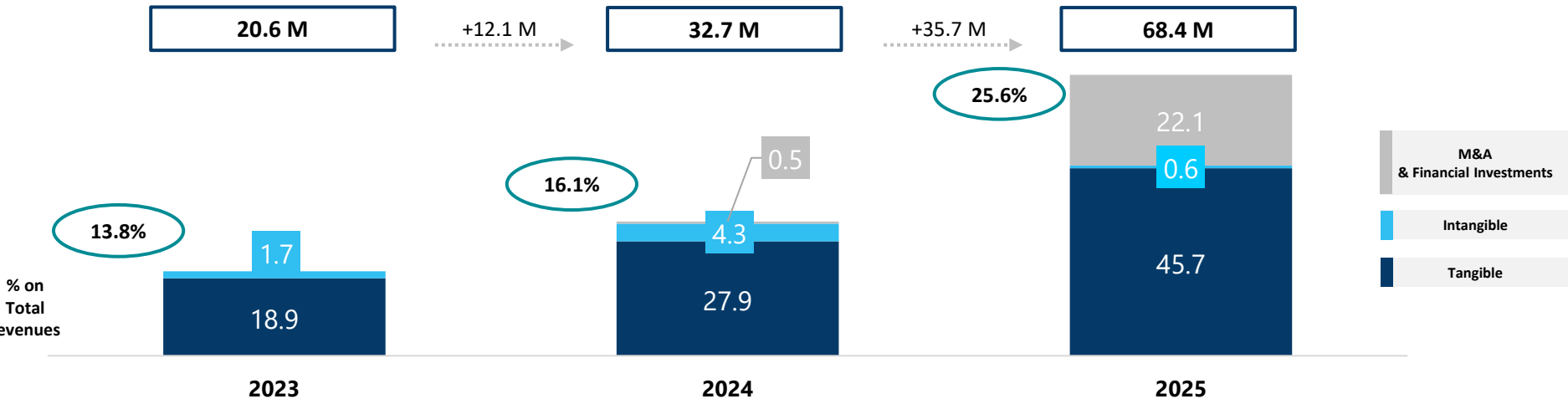
M&A and Financial Investments

Breakdown

- Rana Subsea M&A* 21.7 Eur M
- Financial investments 0.4 Eur M

Total as of 31.12.2025 **22.1 Eur M**

Capex Evolution



* Amount calculated as follows: Consideration paid (26.1 M) – Assumed cash and cash equivalents (4.4 M) = 21.7 M

Detail of changes in NFP

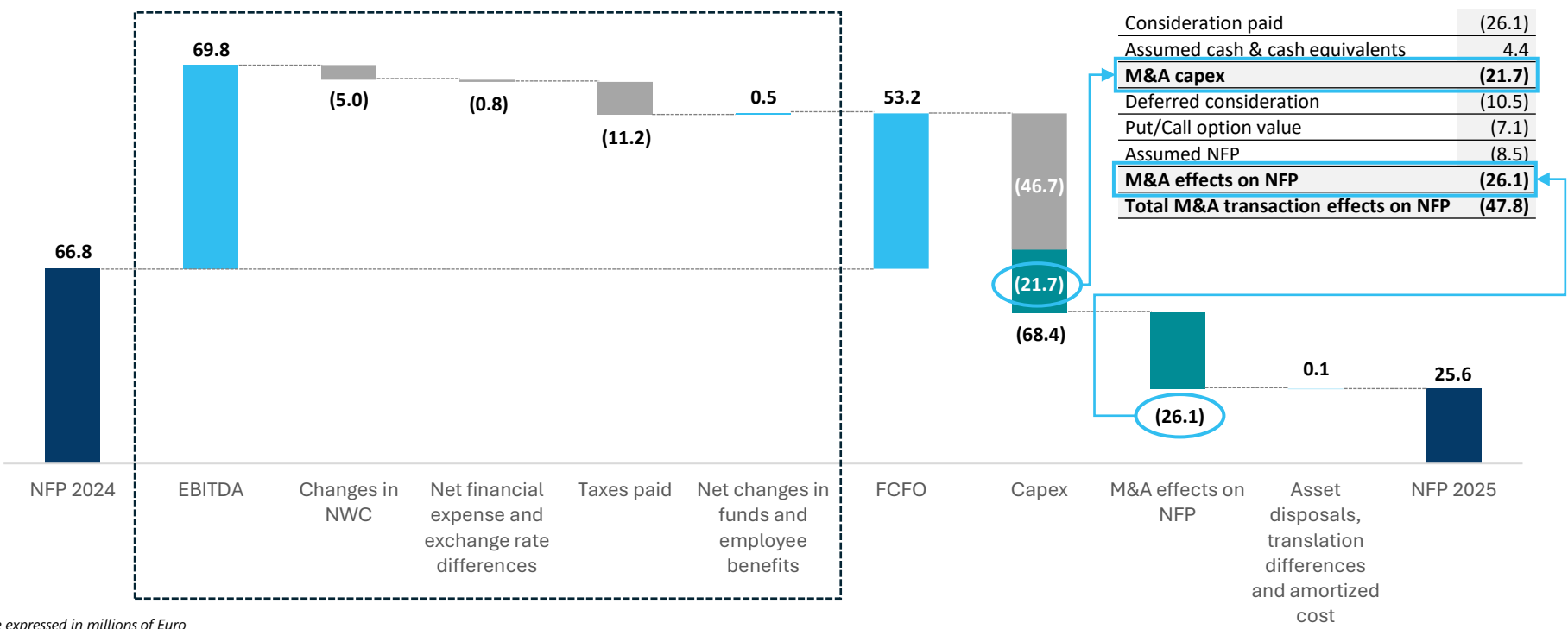
NFP remains positive, with M&A and investments absorbing the impressive operating cash flow

NFP 2024		
Cash and cash equivalents	84.3	
Other financial assets	4.2	
Short term bank debt	(5.1)	
Medium-long term bank borrowings	(15.9)	
Lease and other liabilities	(0.9)	
		66.8



NFP 2025		
Cash and cash equivalents	90.7	
Other financial assets	5.8	
Short term bank debt	(5.0)	
Medium-long term bank borrowings	(46.9)	
Lease and other liabilities (M&A)	(19.0)	
		25.6
M&A transaction liabilities	17.6	43.2

Free cash flow from operations

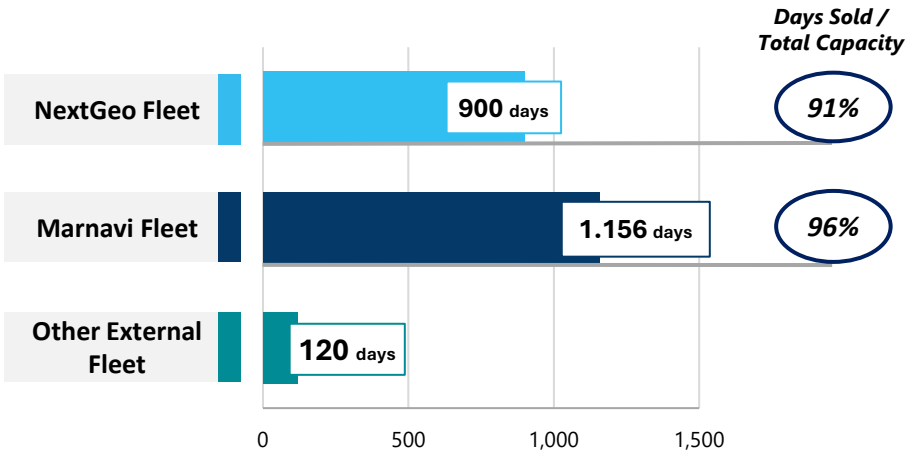


Value expressed in millions of Euro

Operating KPIs



Vessel days sold in 2025

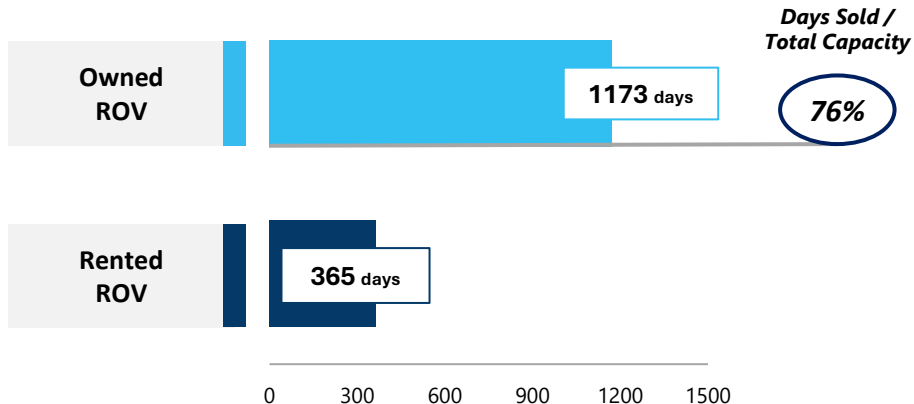


NextGeo Fleet is composed by: NG Worker, NG Driller and NG Surveyor

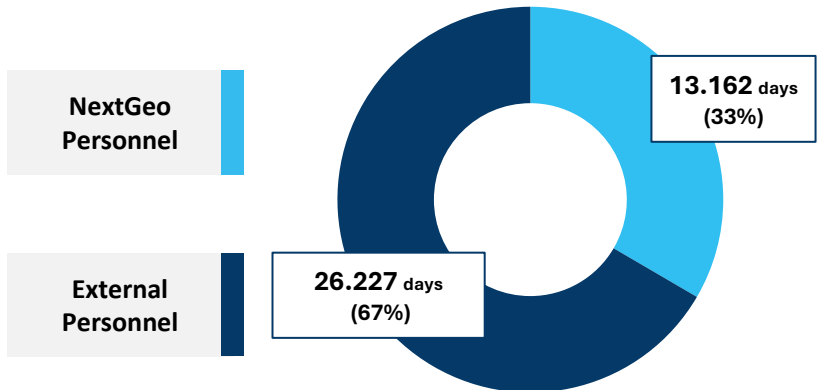
Marnavi Fleet is composed by: levoli Ivory, levoli Cobalt, levoli Relume and levoli Amber



ROV days sold in 2025



Personnel days sold in 2025



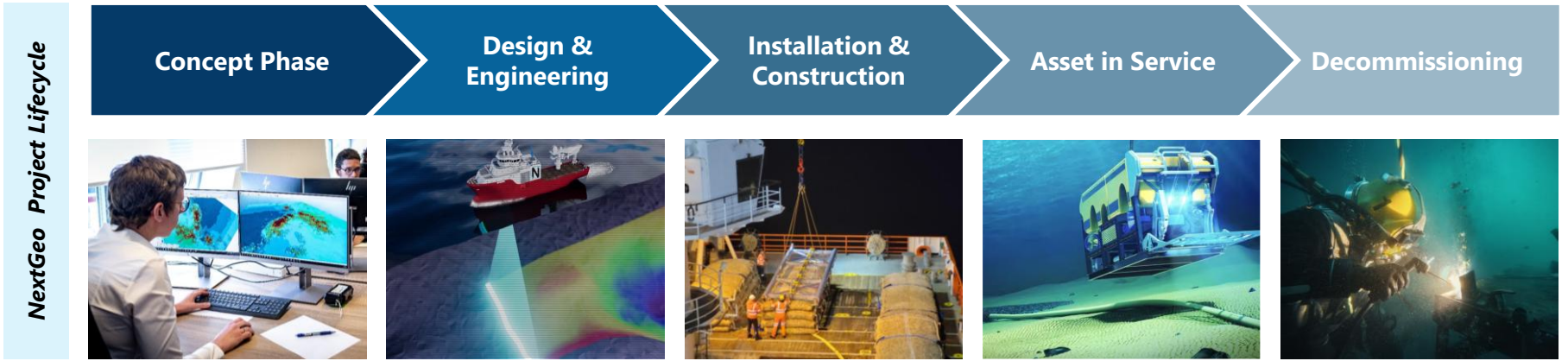
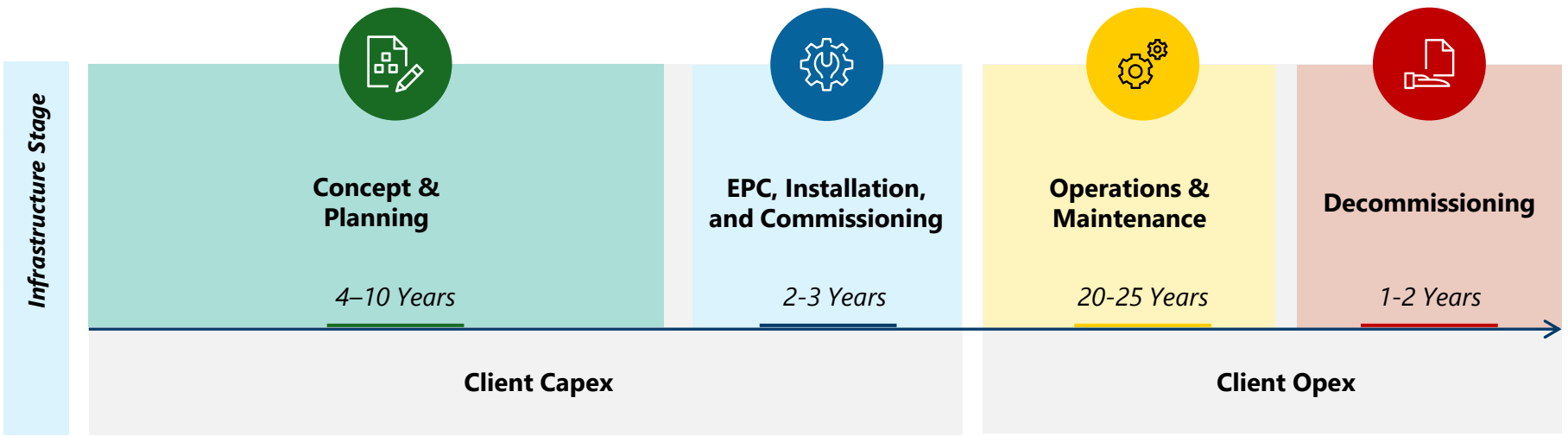
Market Trend



GIOVANNI RANIERI
NEXTGEO CEO

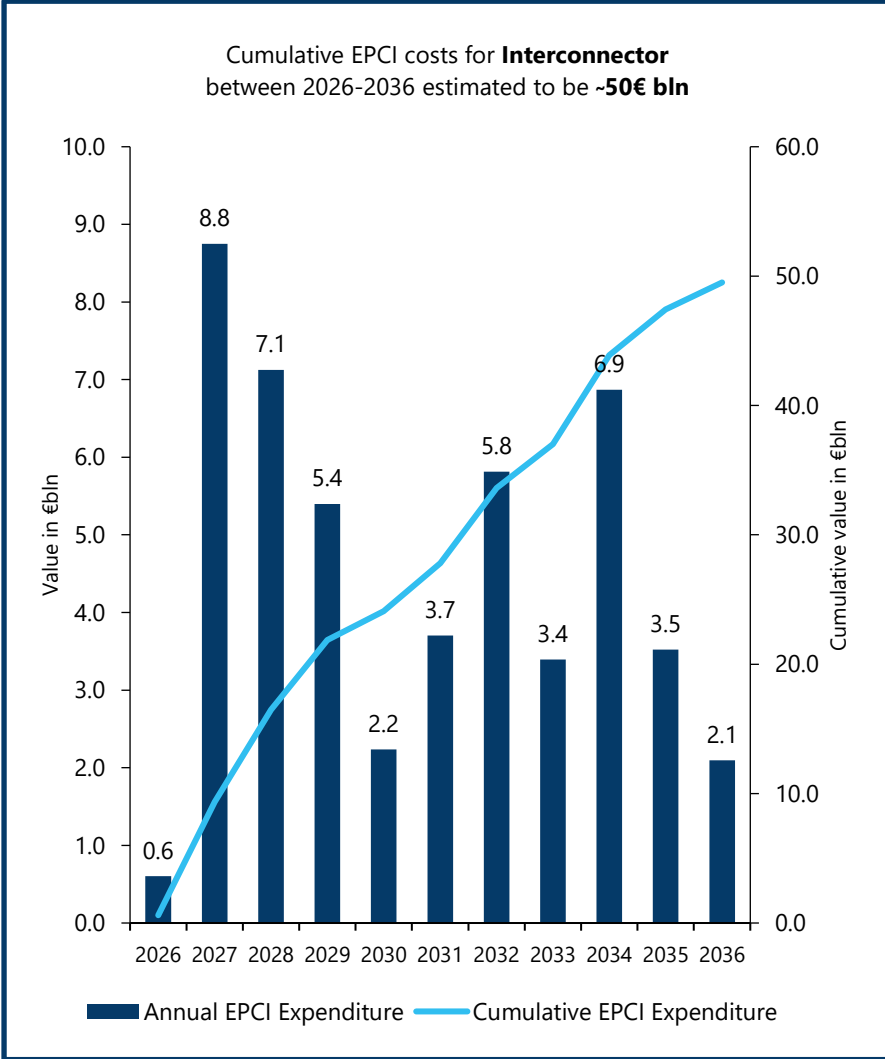


NextGeo is involved in all the stages of Projects Lifecycle

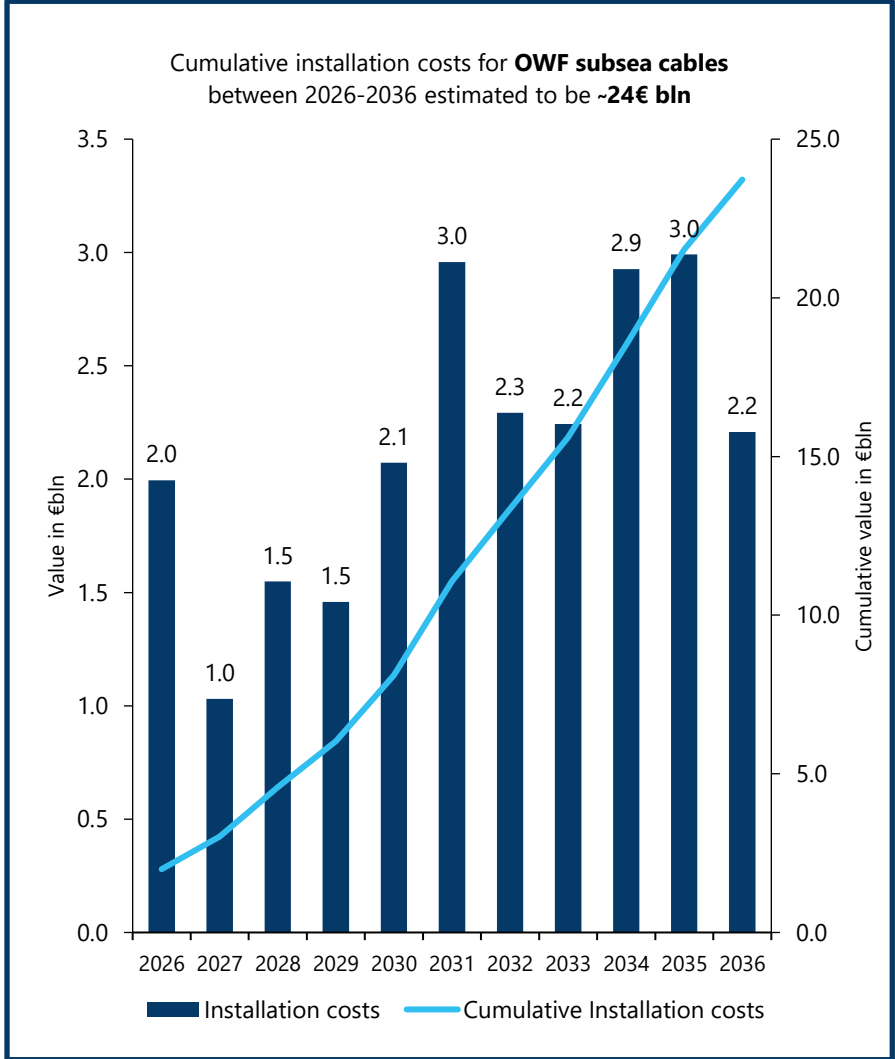


Interconnector remain quite unchanged, while OWF shows slight delays...

⚡ Interconnector Market – EMEA (in € bln)

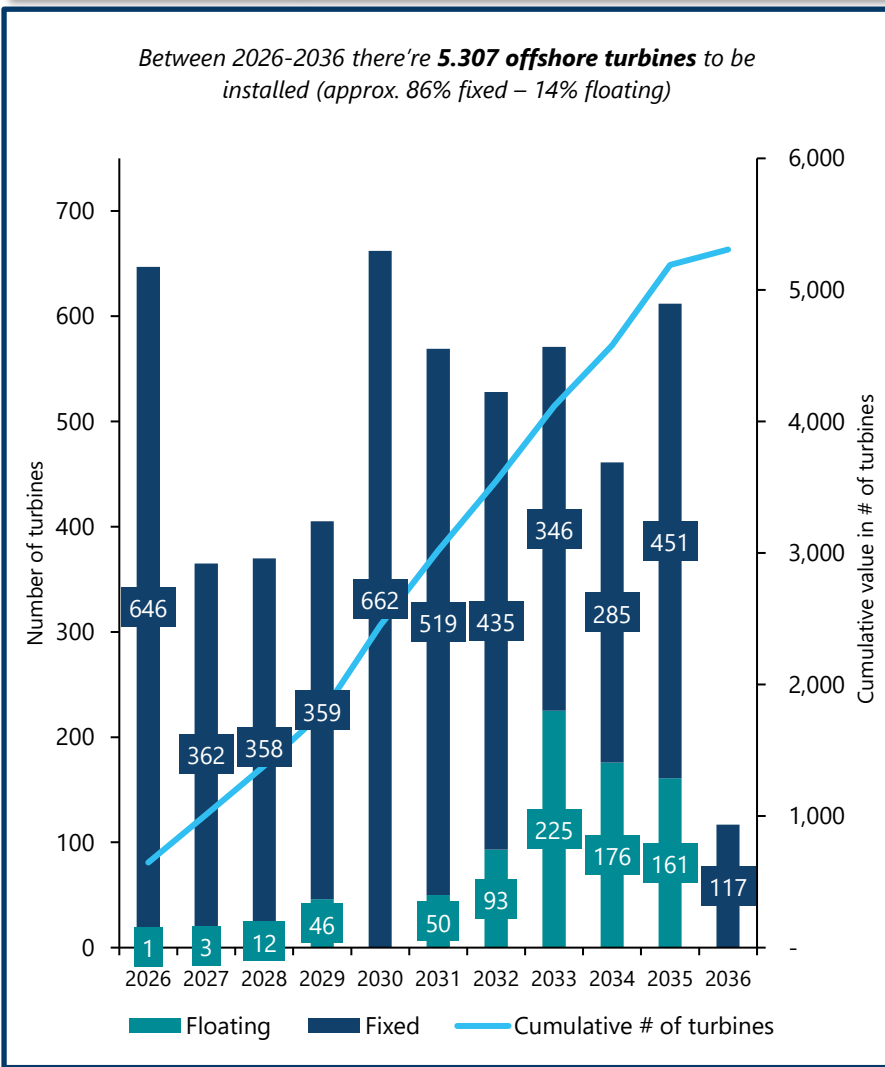


⚡ ⚙️ OWF Cables Market – EMEA (in € bln)

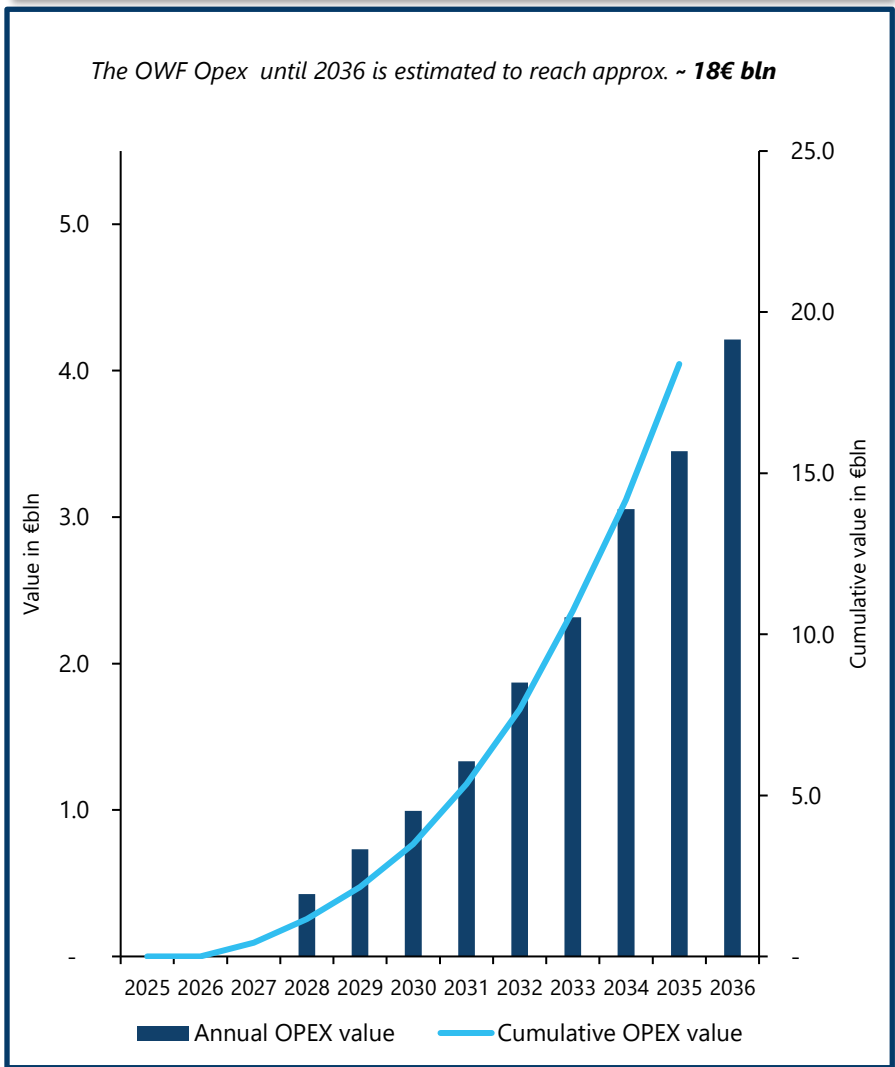


... Drilling has no changes, OPEX Market also appears slightly slower

OWF Drilling Market - EMEA (in # of turbines)

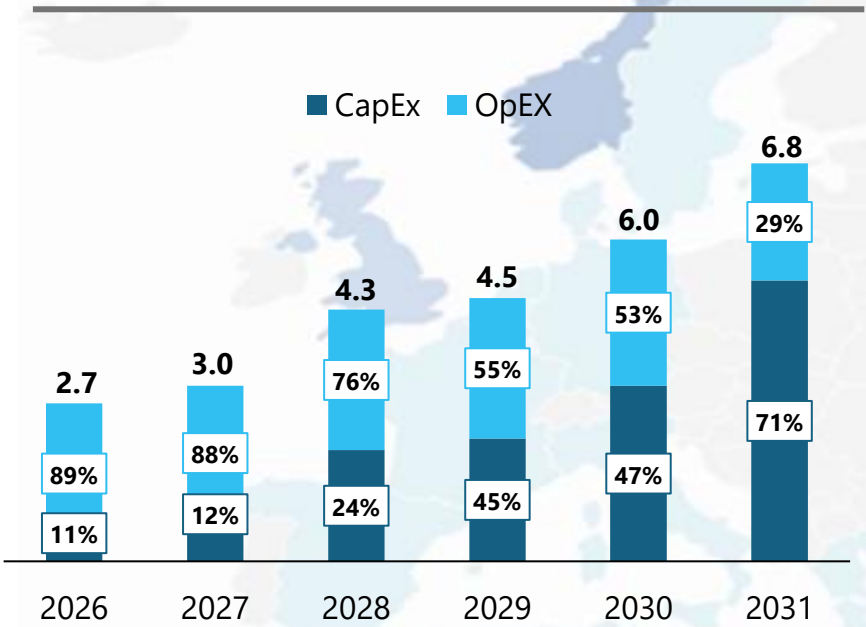


OWF OPEX Market – EMEA (in € bln)



Oil&Gas: EMEA Market for Pipelines and Platforms

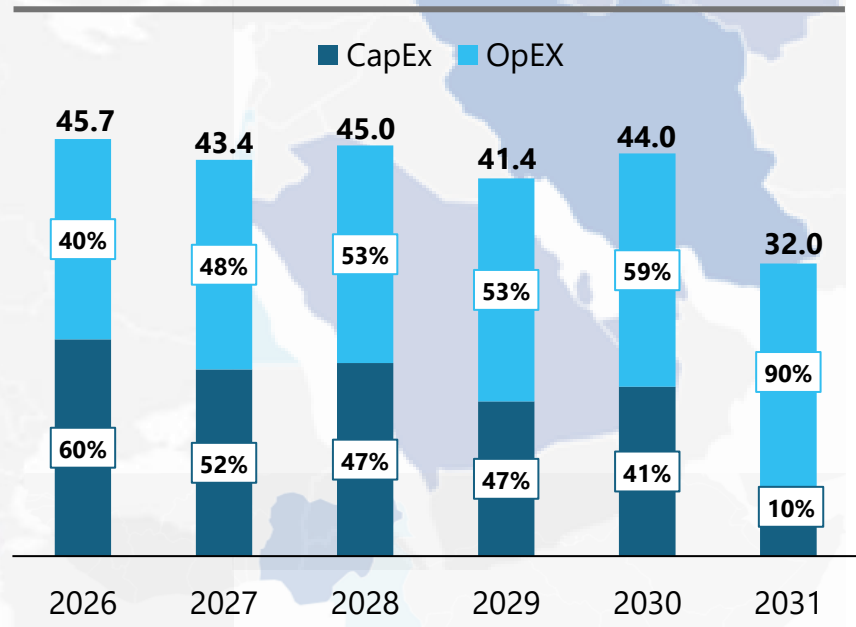
Offshore O&G pipelines EPCI CapEx - OpEx ('26-'31, €bn)



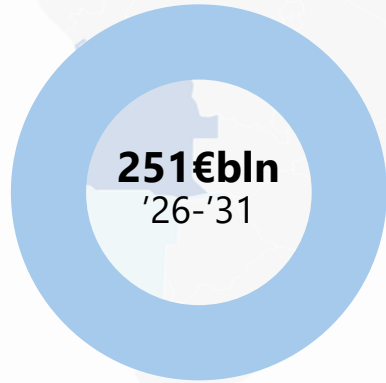
Expected Market Value



Offshore O&G platforms EPCI CapEx - OpEx ('26-'31, €bn)



Expected Market Value



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

Rana Subsea

Post-acquisition developments

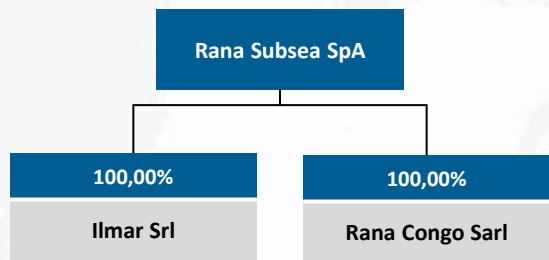


ALESSANDRO BUFFA
RANA SUBSEA CEO



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**.

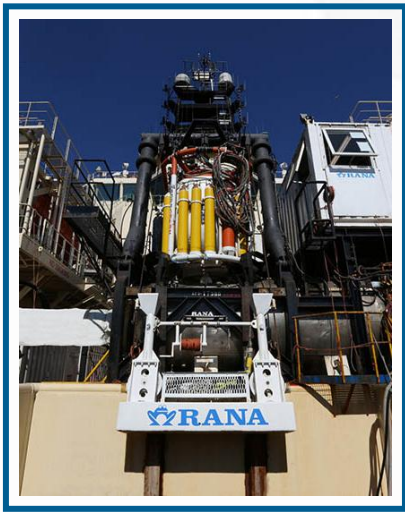


PROJECT MANAGEMENT & ENGINEERING

INSPECTION, MAINTENANCE & REPAIR (IMR)

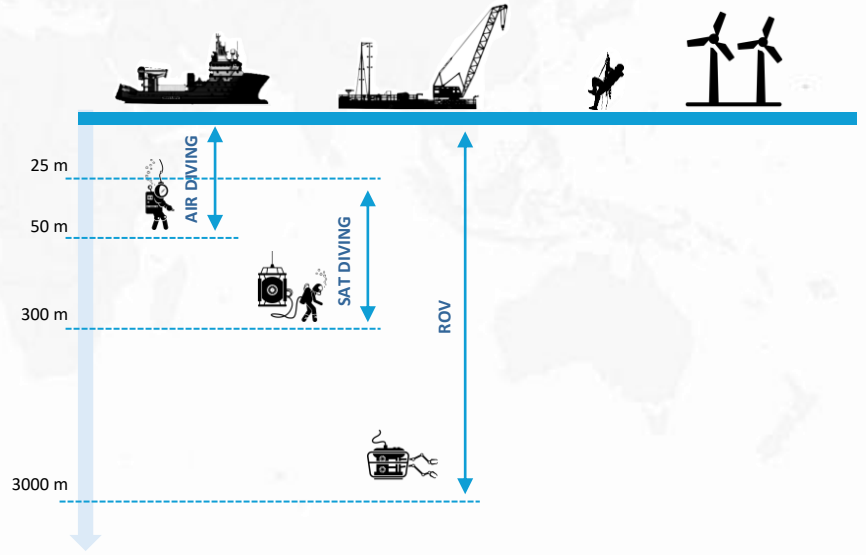
INSTALLATION SUPPORT

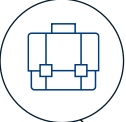
DECOMMISSIONING



HOW RANA SUBSEA DOES IT

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





1. Joint execution – Bouri Project

Ongoing **joint** offshore *Oil&Gas* **project**, with **4 vessels** deployed (**3 from NextGeo Group**), highlighting effective fleet **integration** and **operational scale**.



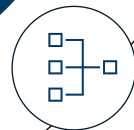
2. Joint projects – Angola

Offshore *Oil&Gas* project **combining** one Group **vessel** with Rana Subsea **operational capabilities**, strengthening **integrated execution** in international markets.



3. Engineering as a strategic enabler

Growing strategic **role** of *in-house engineering*, central in project definition and execution.



4. New services through combined capabilities

Entry into **new service lines**, such as *trenching*, by the **combination** of NextGeo's and Rana's **assets**, engineering and **subsea expertise**.

 **NEXTGEO**



 **RANA**
SUBSEA

2026 Outlook...
...and future strategy



Key Drivers for 2026



Offshore Wind recovering share in the EMEA, supported by:

- The **Joint Offshore Wind Investment Pact for the North Seas (2026)**
- Recent **energy crisis, pushing back on energy independence**



Increasing activities in the Offshore Oil&Gas in EMEA region, leveraging on:

- **Sustained demand** in selected **Oil&Gas** markets
- **New** discovery in reference areas

NextGeo will strengthen its role, leveraging on:



- **Revenue and cost synergies** from the **acquisition and integration** of **Rana Subsea**
- **Geographic and service expansion,** including the strategic **strengthening** of **in-house engineering capabilities** through Rana
- **Increased exposure** to Offshore **Oil&Gas,** while **maintaining the presence in the other reference markets**

2026 to do strategy

- ▶ **Uplisting on main market and completion** of the **fleet transformation** (NG Explorer and NG Supporter)
- ▶ **Adding new services,** in existing market, including **route preparation and trenching activities**
- ▶ **Expansion into new markets,** including **telecom cables and surveillance and protection of critical underwater infrastructures**
- ▶ **Continuation of due diligence** activities for **potential M&A** opportunities

Q&A session





Many thanks for your attention



The presentation contains the economic, financial and equity data as of December 31, 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>	2025	2024
Operating revenues	273.0	301.8
Changes in contract work in progress	(8.6)	(102.4)
Other revenues	2.9	3.9
TOTAL REVENUES	267.3	203.3
Raw materials	(11.6)	(12.5)
Cost of services	(92.1)	(75.6)
Leases and rentals	(68.9)	(46.7)
Personnel expenses	(24.2)	(14.3)
Other operating expenses	(0.8)	(0.2)
EBITDA	69.8	54.0
<i>EBITDA Margin %</i>	26.1%	26.5%
D&A	(11.4)	(6.0)
Writedown on receivables	-	(0.0)
EBIT	58.4	47.9
<i>EBIT Margin %</i>	21.8%	23.6%
Interest (expense)/income	(0.8)	(0.5)
Foreign exchange gain / (loss)	(0.4)	0.3
Revaluations/Write downs of financial assets	-	-
EBT	57.3	47.7
Taxes	(7.4)	(4.6)
NET INCOME	49.9	43.1
<i>Net Income Margin %</i>	18.7%	21.2%

Balance Sheet

<i>Value expressed in millions of Euro</i>	2025	2024
Tangible assets	121.1	63.1
Intangible assets	39.8	5.8
Financial assets	0.1	0.0
FIXED ASSETS	161.0	68.9
Inventories	18.1	23.3
Trade receivables	72.8	35.0
Trade payables	(53.8)	(27.1)
Advances	(15.7)	(19.6)
TRADE WORKING CAPITAL	21.4	11.7
<i>TWC on Total Revenues</i>	<i>8.0%</i>	<i>5.7%</i>
Other current assets	11.2	4.7
Other current payables	(12.4)	(7.4)
NET WORKING CAPITAL	20.2	9.0
<i>Net Working Capital on Total Revenues</i>	<i>7.5%</i>	<i>4.4%</i>
Other long-term receivables / (payables)	(3.7)	(0.6)
Deferred tax assets & tax receivables	0.5	0.6
Severance indemnity fund	(3.1)	(1.7)
Other funds	(6.0)	(0.3)
NET INVESTED CAPITAL	168.9	75.9
Cash and cash equivalents	(90.7)	(84.3)
Other financial assets	(5.8)	(4.2)
Short term bank debt	5.0	5.1
Medium-long term bank borrowings	46.9	15.9
Lease and other liabilities (including M&A)	19.0	0.9
NET DEBT	(25.6)	(66.8)
<i>Net Debt/EBITDA (x)</i>	<i>N.A.</i>	<i>N.A.</i>
EQUITY	194.4	142.6

Cash Flow Statement

<i>Value expressed in millions of Euro</i>	2025	2024
A) Cash flow from operating activities		
Net Income	49.9	43.1
Taxes	7.4	4.6
Financial expenses (income)	0.8	0.5
1) Profit before income taxes, interest, dividends and capital gains / losses on disposal	58.0	48.2
Provision to funds	0.9	0.5
Depreciation of fixed assets	11.4	6.0
2) Cash flow before changes in net working capital	70.3	54.8
Decrease / (Increase) in inventories	5.7	101.7
Decrease / (Increase) in trade receivables	(22.8)	4.7
Increase / Decrease) in trade payables	11.7	(2.6)
Decrease / (Increase) in accruals and prepaid expenses	(0.7)	1.9
Increase / (decrease) in accruals liabilities and deferred income	2.0	(0.3)
Other decreases / (Other increases) in net working capital	(1.0)	(92.4)
Total changes in net working capital	(5.0)	13.0
3) Cash flow after changes in net working capital	65.3	67.8
Interest received / (paid)	(0.4)	(0.5)
(Taxes paid)	(11.2)	(8.2)
Use of funds	(0.4)	(0.2)
Cash flow from operating activities (A)	53.2	58.9
B) Cash flow of investment activity		
Tangible assets		
Investments	(45.7)	(27.9)
Disposals	0.2	-
Intangible assets		
Investments	(0.6)	(4.3)
Disposals	-	-
Financial assets		
Investments	(0.4)	-
Disposals	-	-
Short-term financial assets	-	(4.0)
Acquisition of subsidiaries net of cash and cash equivalents	(21.7)	(0.5)
Cash flow of investment activity (B)	(68.2)	(36.7)
C) Cash flow from financing activities		
Increase (decrease) in short term payables to banks	(0.9)	(0.9)
New debts	38.0	-
Reimbursement of debts	(15.4)	(5.1)
Capital Increase	-	50.0
Cash flow from financing activities (C)	21.7	44.0
Change in cash and cash equivalents (A ± B ± C)	6.8	66.2
<i>Effect of exchange rate changes on cash and cash equivalents</i>	<i>(0.5)</i>	<i>0.4</i>