

FY 2024 Results

4 March 2025



Giovanni Ranieri,
CEO of NextGeo

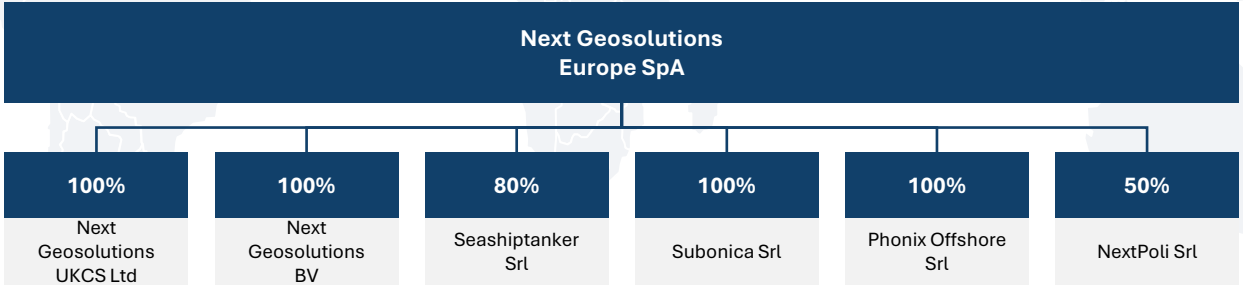
"2024 has been a year of strong growth for NextGeo, with double-digit increases across all key financial indicators, a solid expansion of our backlog and commercial pipeline.

We continue to demonstrate the strength of our business model and our ability to meet the evolving demands of the market. We have strengthened our operational capacity through strategic investments, including the acquisition of NG Surveyor and NG Explorer, the expansion of our Work Class ROV fleet alongside key strategic equipment, and the integration of Subonica S.r.l. into the NextGeo Group.

These developments have reinforced our leadership in the offshore renewable energy and interconnector sectors, while also expanding our presence in Oil&Gas.

At the same time, we are exploring new opportunities in the environmental sector, adopting a targeted approach to diversifying our business while maintaining a strategic focus on expanding our footprint through organic growth and new development opportunities. 2024 also marked a key milestone with our listing on Euronext Growth Milan, a strategic step that will enable us to accelerate our growth and strengthen our position in the sector.

With a solid financial structure and a favourable market outlook, we enter 2025 with determination, ready to seize new opportunities and create long-term value for all our stakeholders."



NEXTGEO at a Glance



Key 2024 Results

€203.3 m

Total Revenues

36.8%

Total Revenues
YoY Growth

60.4%
Interconnector



31.2%
Wind Farm



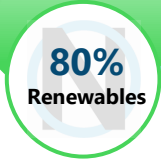
3.6%
Oil & Gas



4.8%
Other



80%
Renewables



€54.0 m

EBITDA

26.5%

EBITDA
Margin¹

€47.9 m

EBIT

23.6%

EBIT
Margin²

Backlog³

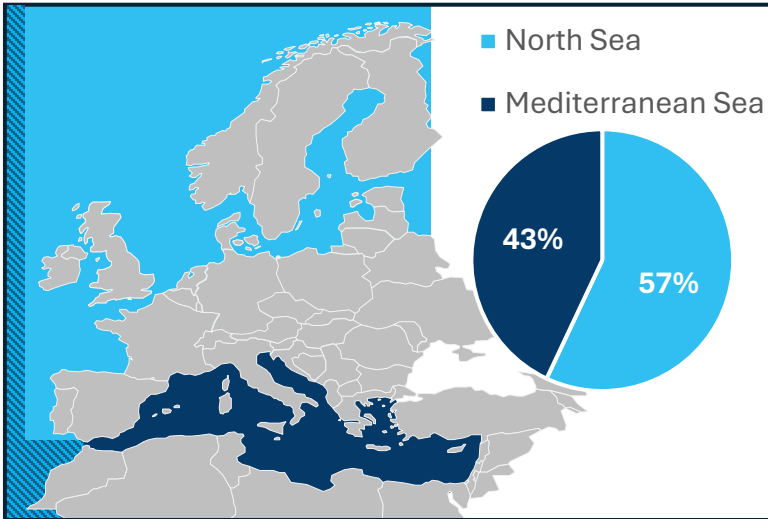
~€335 m

as of 31.12.2024

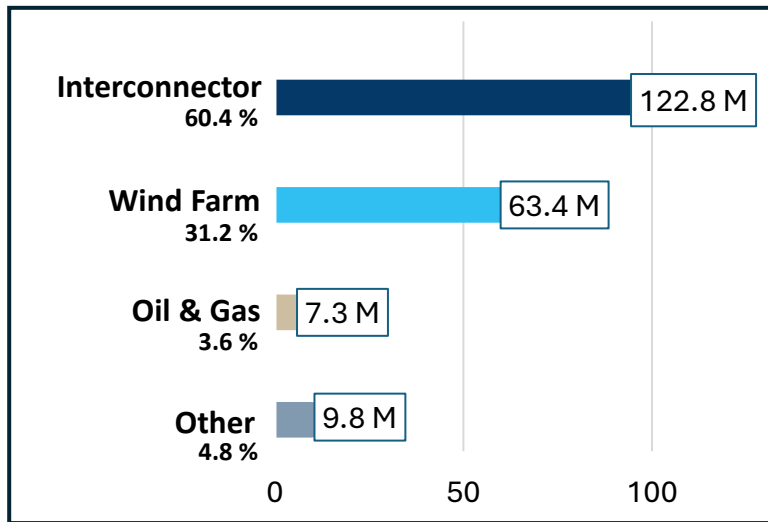


2024 Revenues by Area & Market

Geographic Area

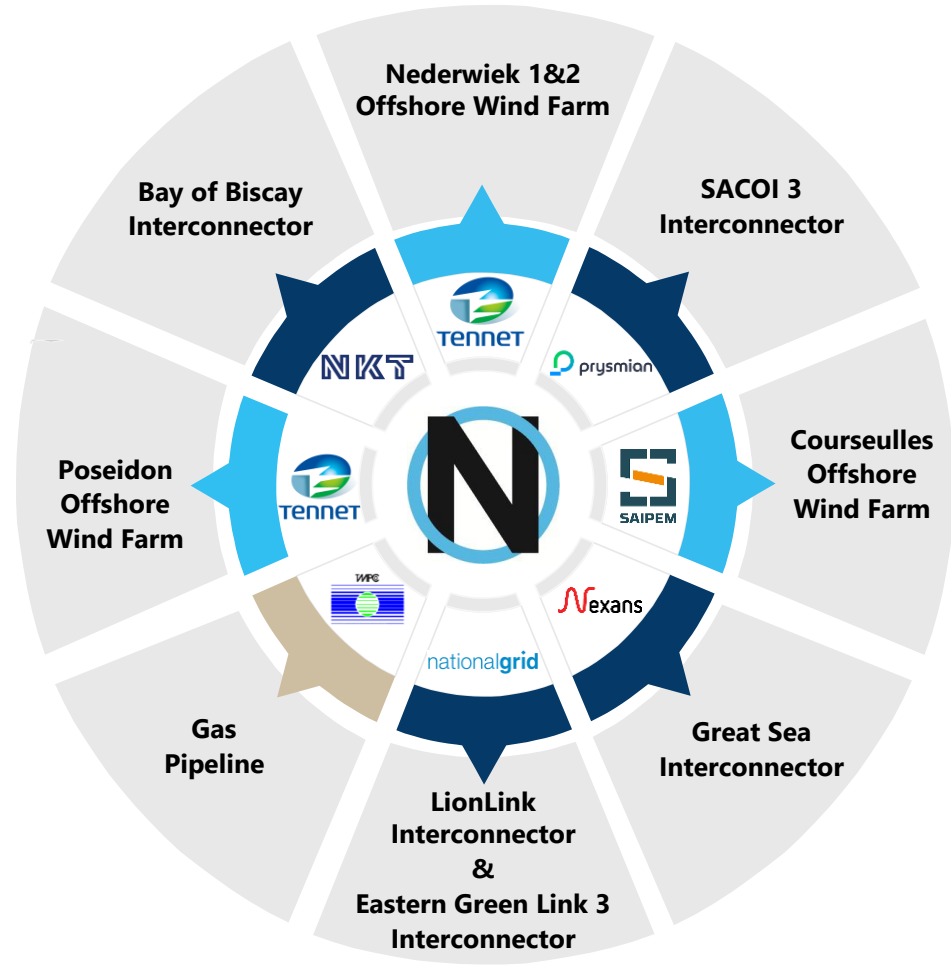


Market segments



Value expressed in millions of Euro

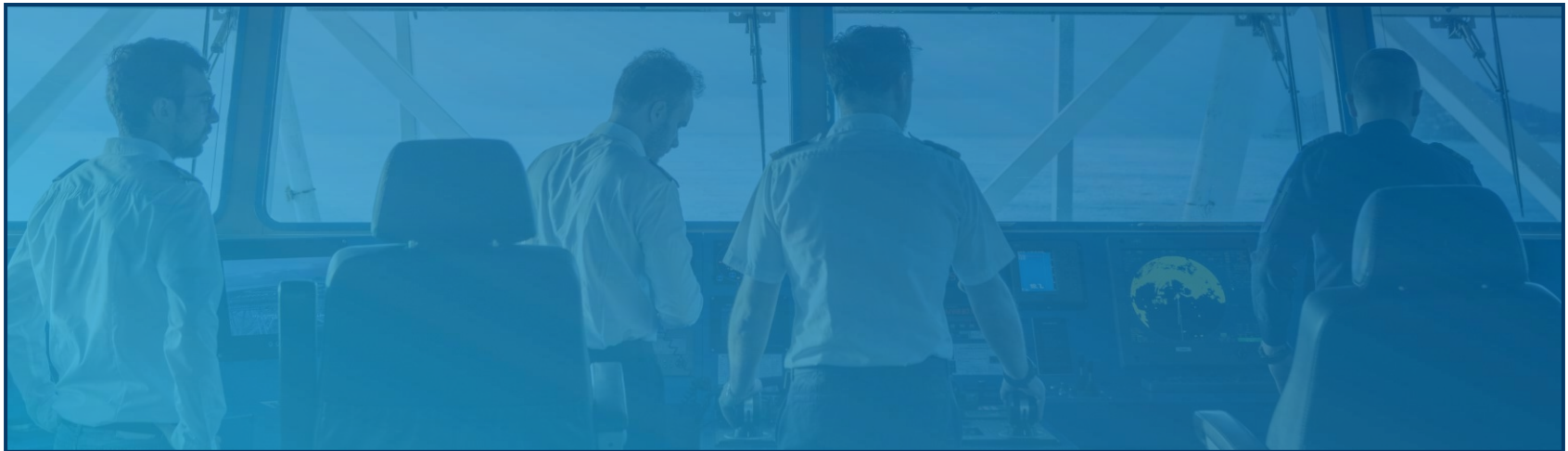
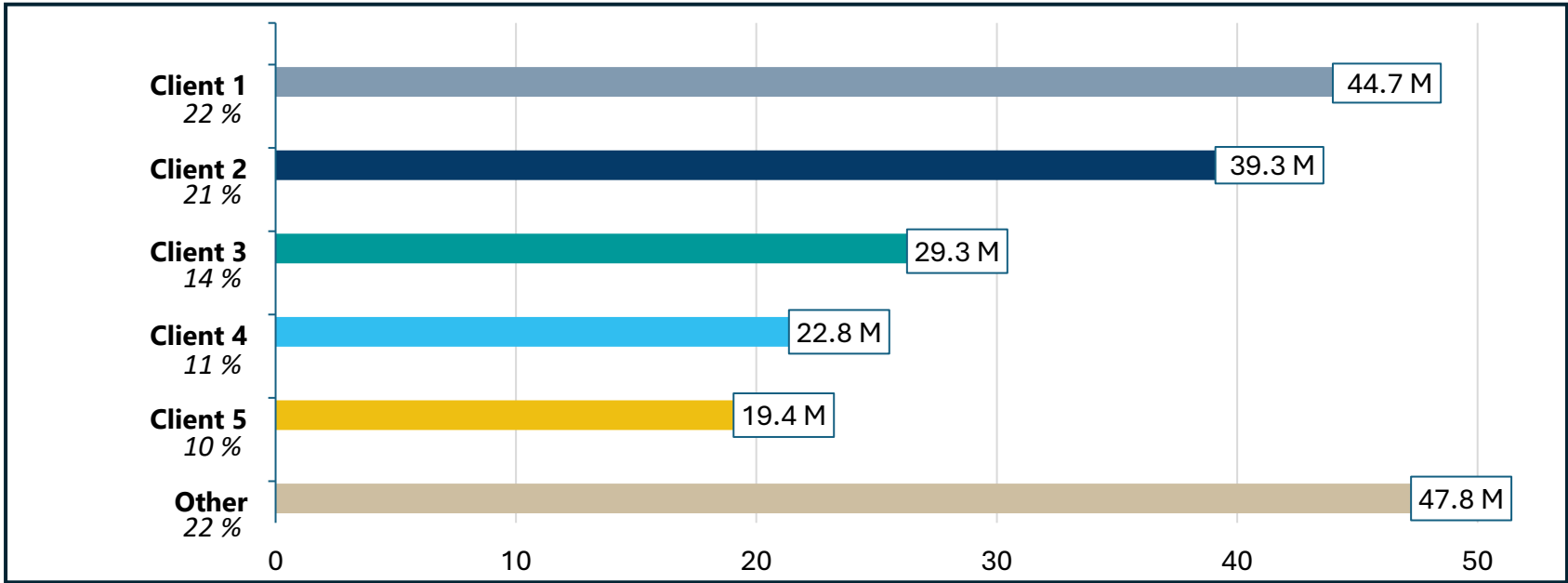
Main Projects of 2024



2024 Top Client by Revenues

Top 5 Client

by 2024 Revenues



Value expressed in millions of Euro

Roadmap since IPO



IPO on Euronext Growth Milan
May 2024



Award of ISPRA project - €42.5 M
July 2024



Purchasing of HD ROV – Schilling
July 2024



Acquisition of "Subonica Srl"
August 2024



January 2025

Award of Prysman projects - €41 M



January 2025

Purchasing of NG Surveyor



January 2025

Award of TenneT project - €27 M



December 2024

Award of TenneT project - €43 M

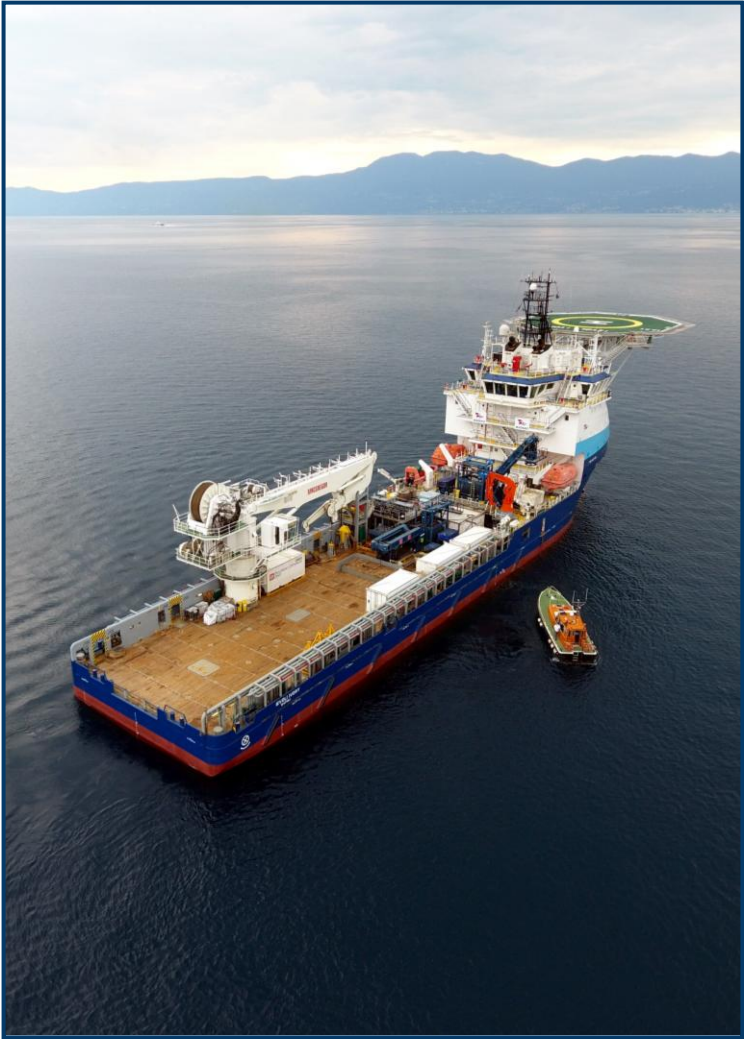


December 2024

Purchasing of NG Explorer



Backlog & Pipeline



BACKLOG¹

~Euro 335 M

As of
31.12.2024

2028

Last year
covered

PIPELINE²

~Euro 510 M

As of
31.12.2024

2031

Last year
covered

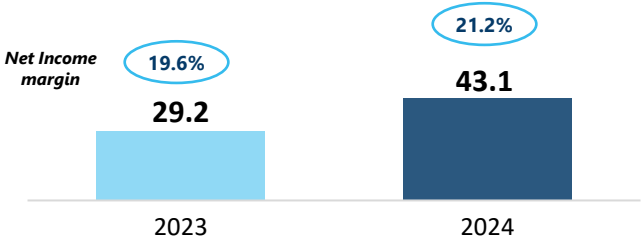
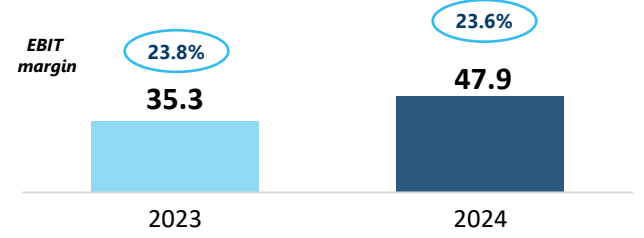
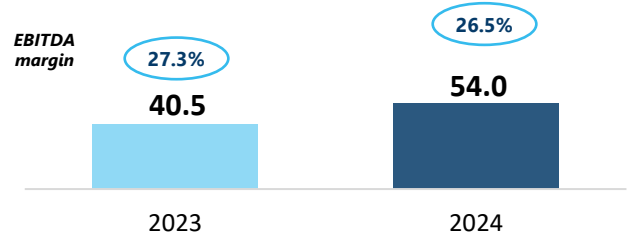
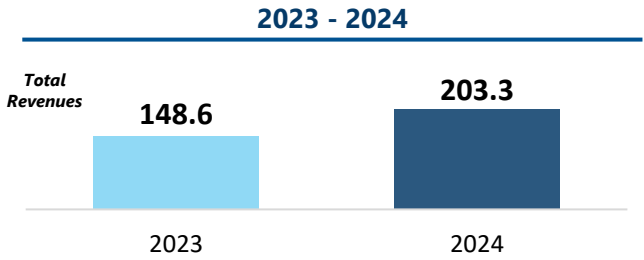
Value expressed in millions of Euro

Notes: 1) Represents the value of signed or awarded contracts/orders; 2) Represents the value of submitted bids for which a probable award is expected

2024 Financial Results



2023 - 2024 Growth



- 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%.

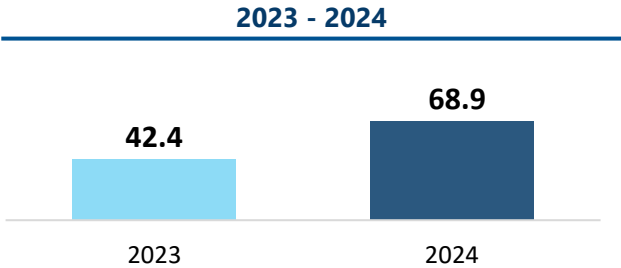
Value expressed in millions of Euro

Financials

2023 - 2024
Growth

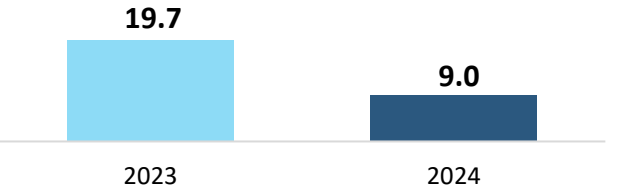
FIXED ASSETS

**+26.6M
YoY**



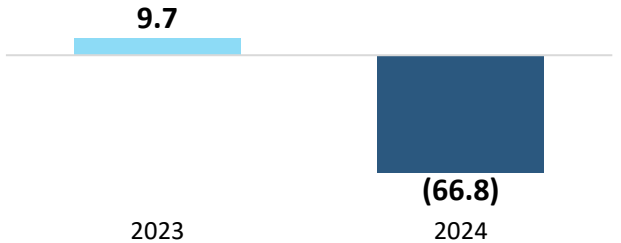
NET WORKING CAPITAL

**-10.8 M
YoY**



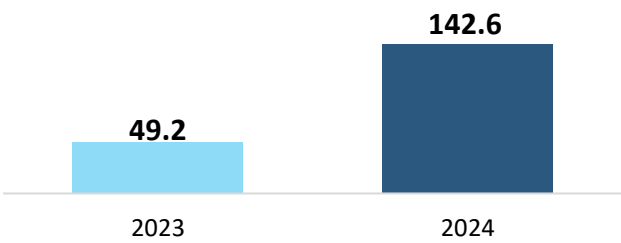
NET FINANCIAL DEBT

**-76.5 M
YoY**



EQUITY

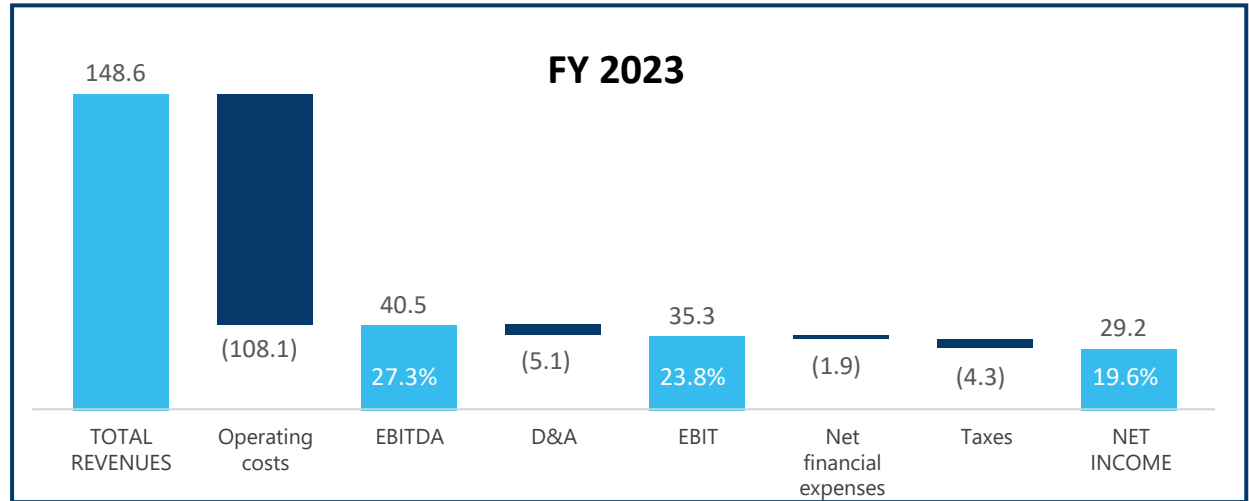
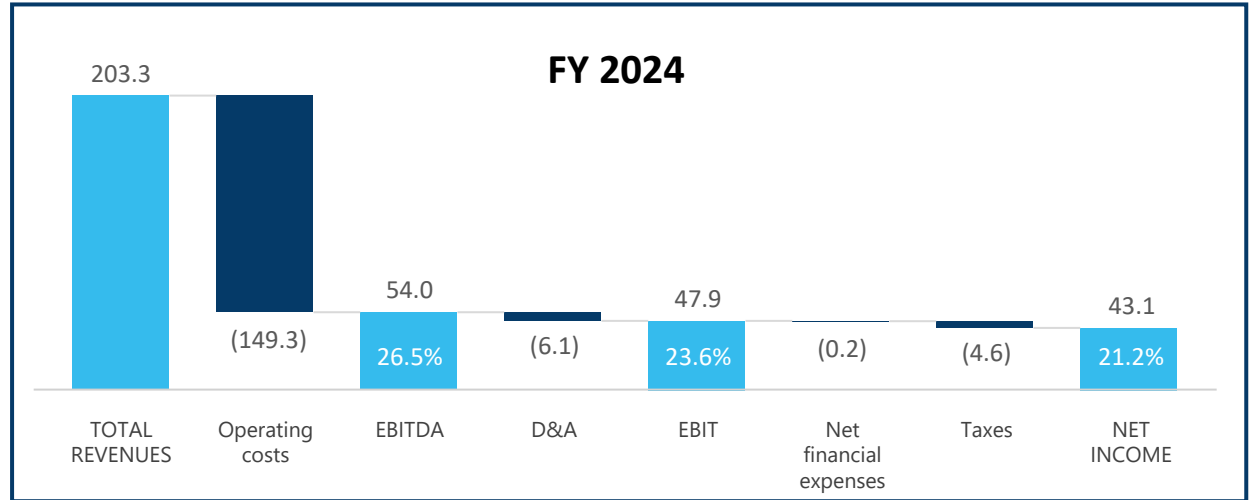
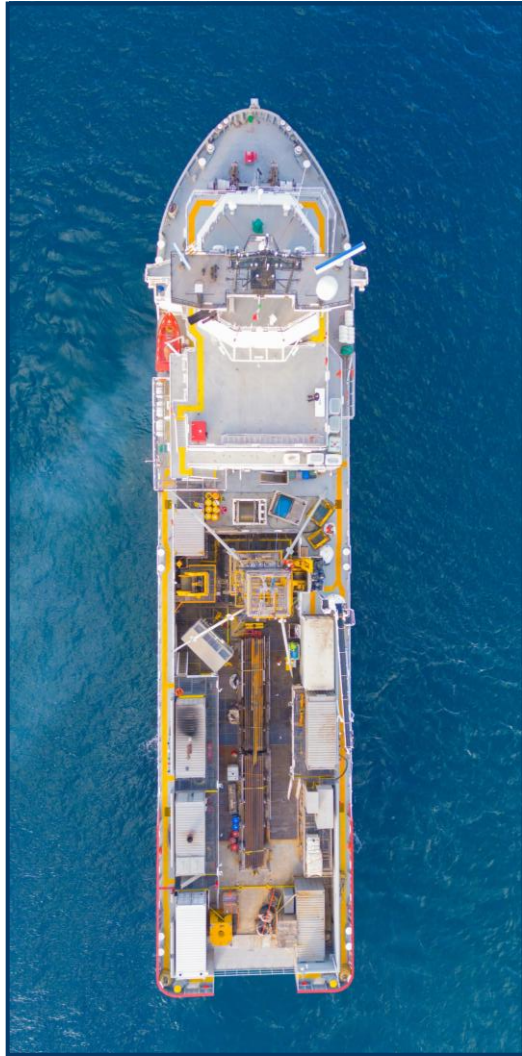
**+93.4 M
YoY**



- **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**.

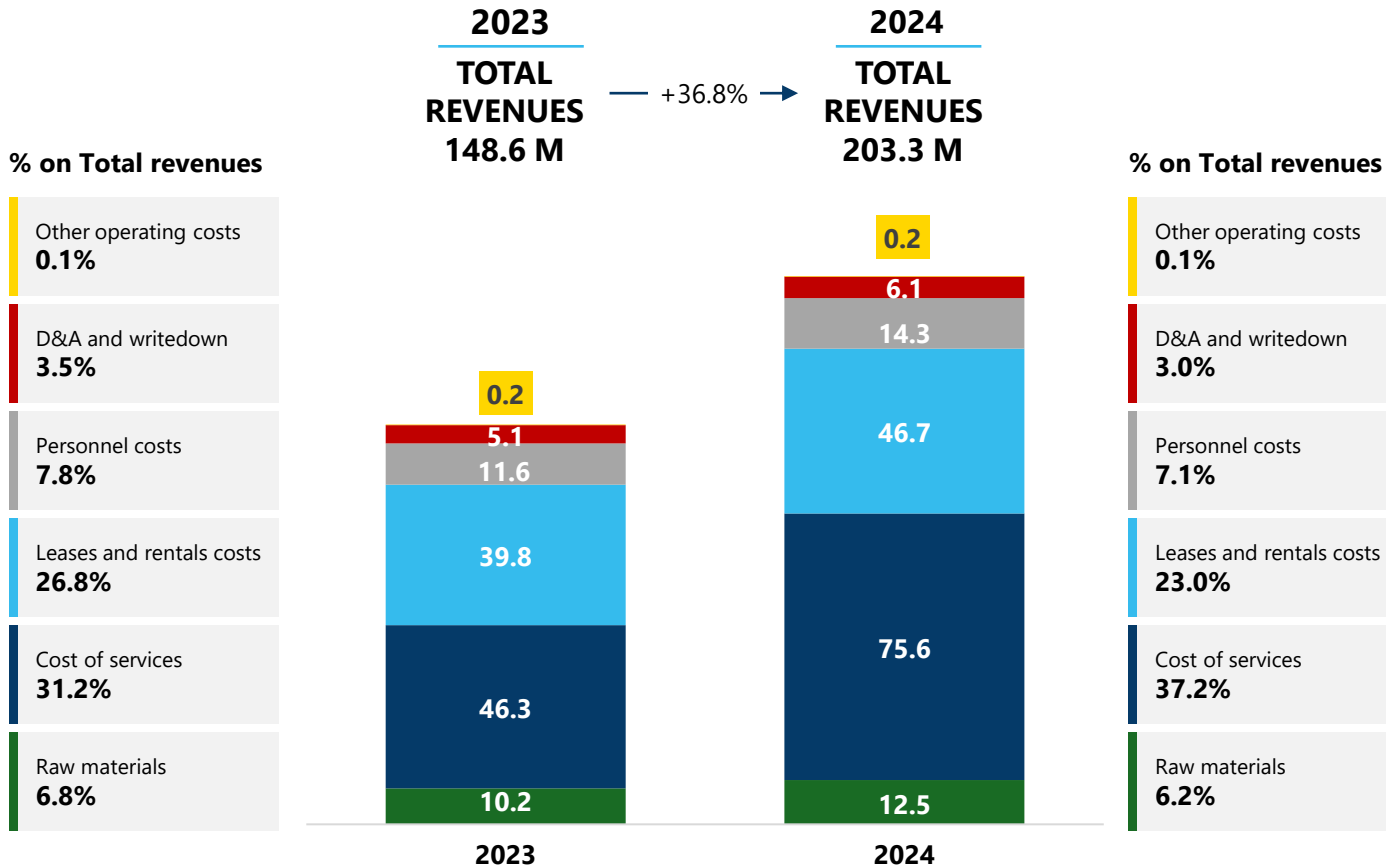
Value expressed in millions of Euro

Focus on income statement

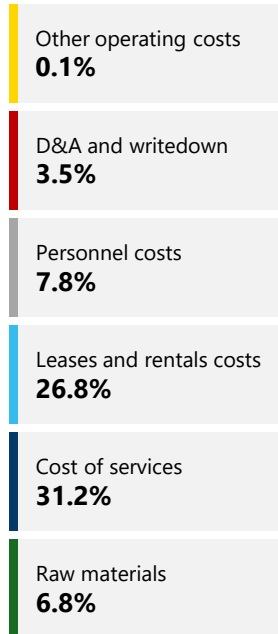


Value expressed in millions of Euro

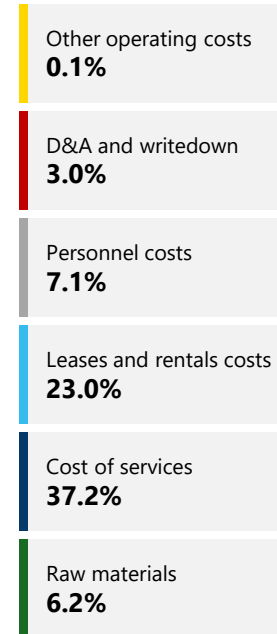
Costs details



% on Total revenues



% on Total revenues



OPERATING COSTS + D&A
76.2%

EBIT → 23.8%

OPERATING COSTS + D&A
113.3

EBIT → 35.3

+37.2%

+35.5%

OPERATING COSTS + D&A
155.4

EBIT → 47.9

OPERATING COSTS + D&A
76.4%

EBIT → 23.6%

- **Pay-per-use** strategy guaranteeing **high-cost flexibility** and keeping the **D&A costs relatively low**.
- The cost structure remains **largely stable**. 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 2023.
- Business expansion is leading to **higher personnel and raw material costs**, as a result of the **internalization of specialized staff and increased resource consumption**.
- Costs to **Marnavi** increase from EUR 20.7 million (14.0%) to EUR 32.2 million (15.9%).

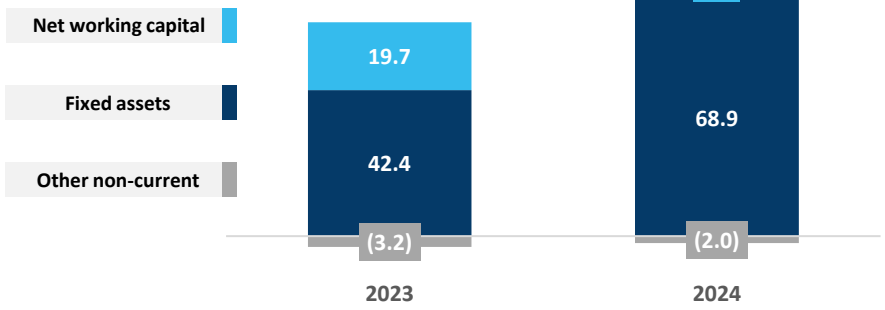
Value expressed in millions of Euro

Financials details



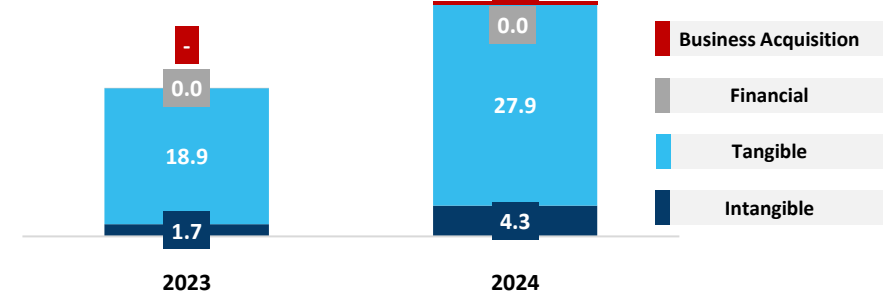
Net Invested Capital

58.9 → +17.0 M → 75.9



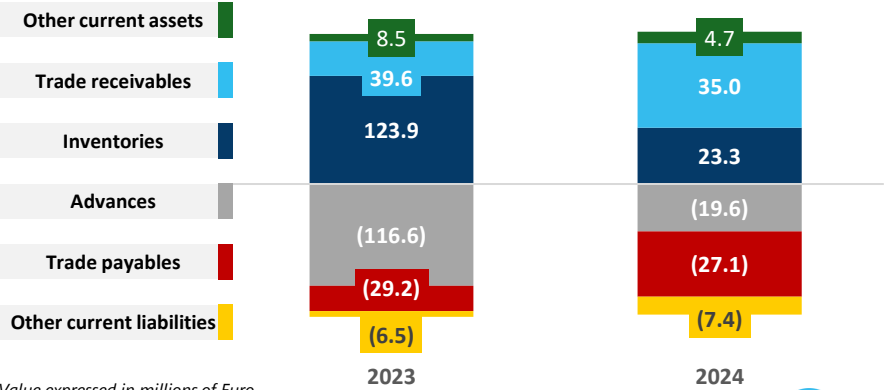
Capex Evolution

% on Total revenues: 20.6 → +12.1 M → 32.7
 13.8% (2023) → 16.1% (2024)



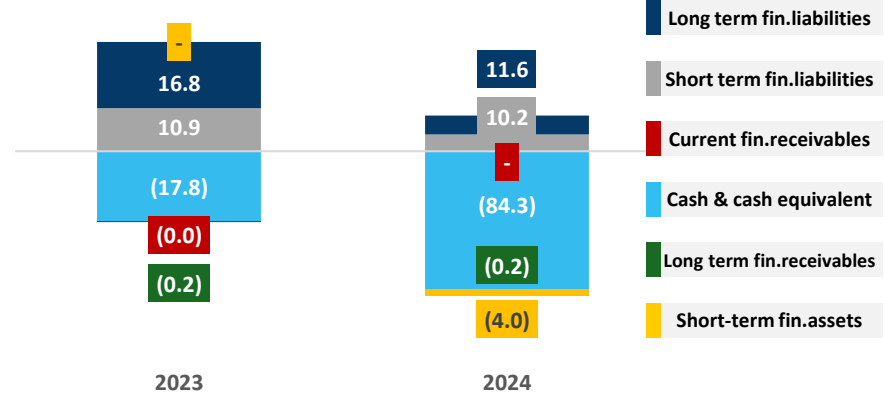
Net Working Capital

19.7 → -10.8 M → 9.0



Net Financial Debt Evolution

9.7 → (76.5) M → (66.8)



Value expressed in millions of Euro

2024 CAPEX of Euro 32.7 millions focused on vessels and equipment

TANGIBLE ASSET



Breakdown

➤ NG Surveyor	3.6 Eur M
➤ NG Explorer	6.9 Eur M
➤ Vessel Upgrade	5.5 Eur M
➤ ROV and LARS Schilling	7.7 Eur M
➤ Equipments and other tangible assets	4.2 Eur M

Total as of 31.12.2024 **27.9 Eur M**

INTANGIBLE ASSET



Breakdown

➤ Leasehold imprvm. & ICT	0.6 Eur M
➤ Cost for IPO process	3.7 Eur M

Total as of 31.12.2024 **4.3 Eur M**

Business Acquisition



Subonica Srl

➤ Acquisition of 100% of Subonica Srl	0.5 Eur M
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Total as of 31.12.2024 **0.5 Eur M**

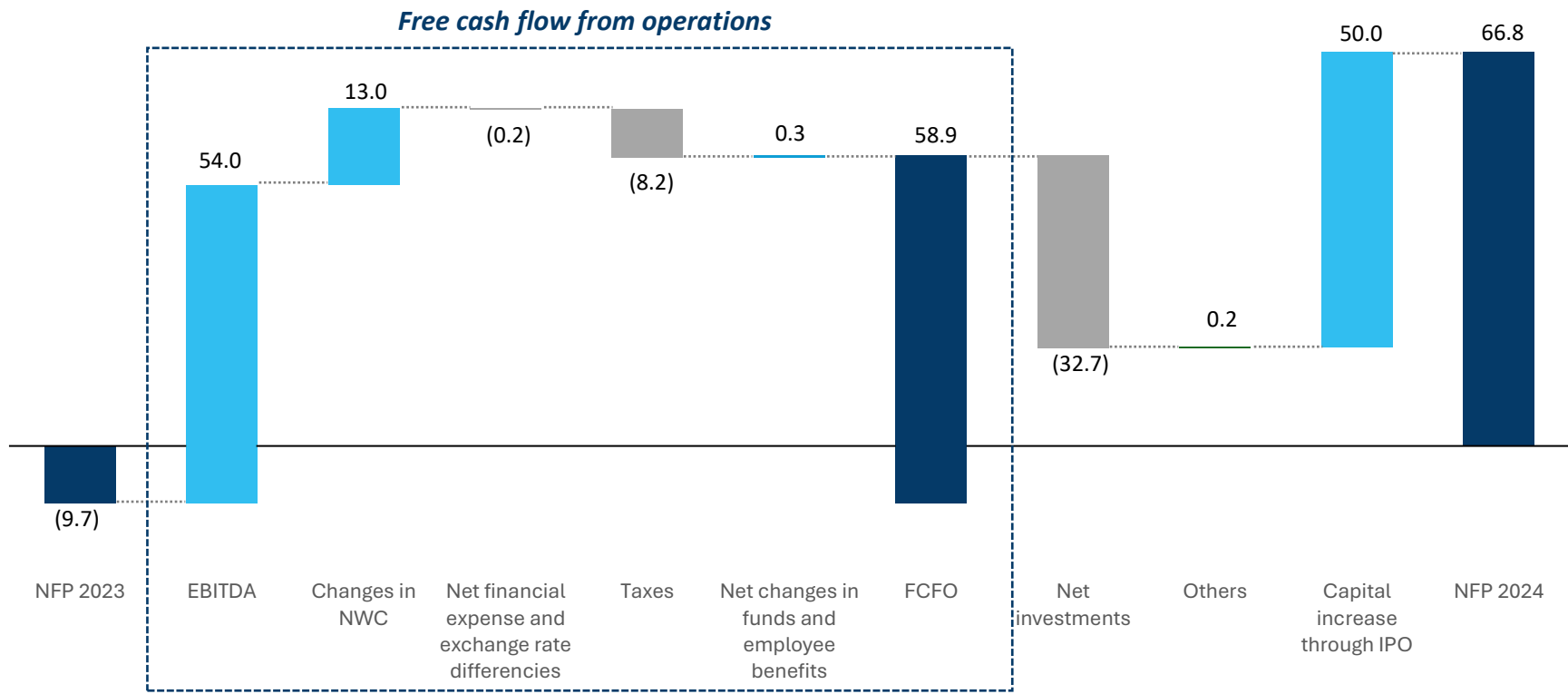


Value expressed in millions of Euro

Detail of changes in NFP

Impressive EBITDA, superior investments and excellent capital collection through successful IPO

NFP 2023	(9.7)
Changes in NFP	76.5
NFP 2024	66.8

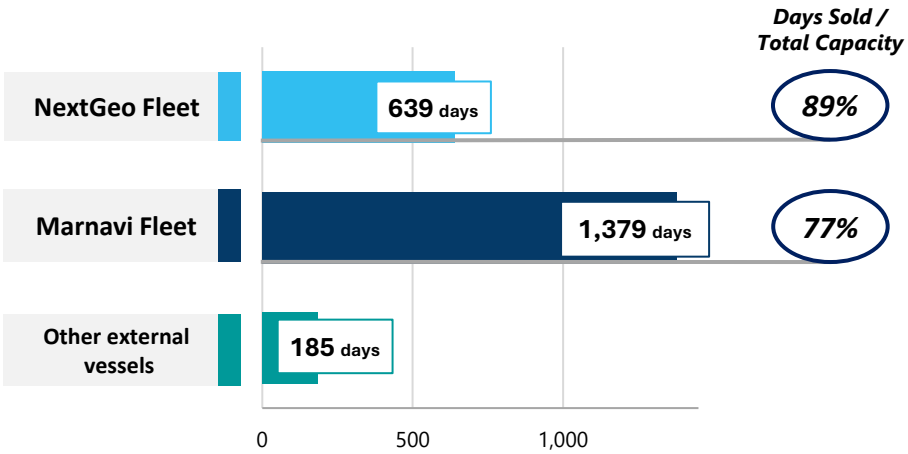


Value expressed in millions of Euro

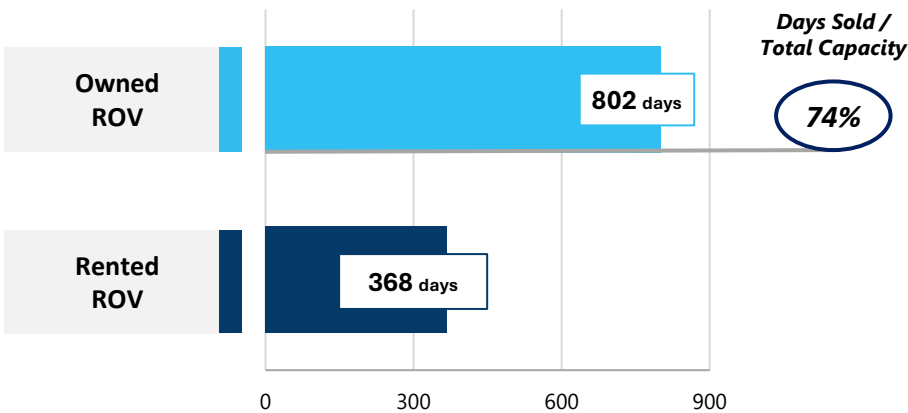
Operating KPIs



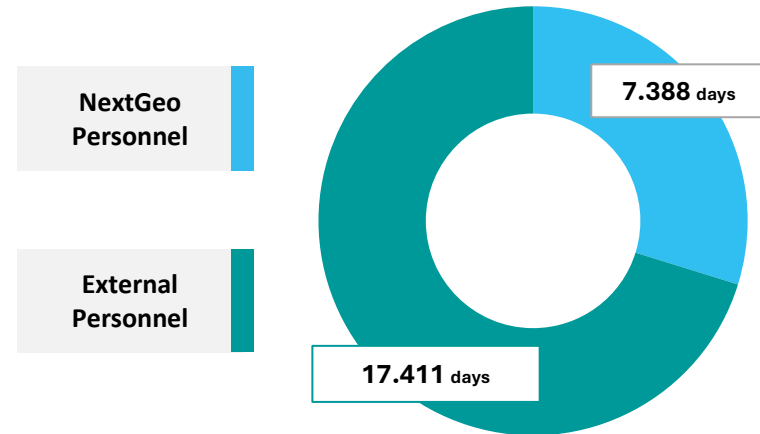
Vessel days sold in 2024



ROV days sold in 2024



Personnel days sold in 2024



Sustainability



Sustainability - Reporting



Sustainability Report 2023

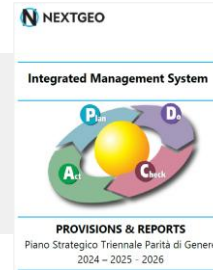
ecovadis



EcoVadis Gold Medal



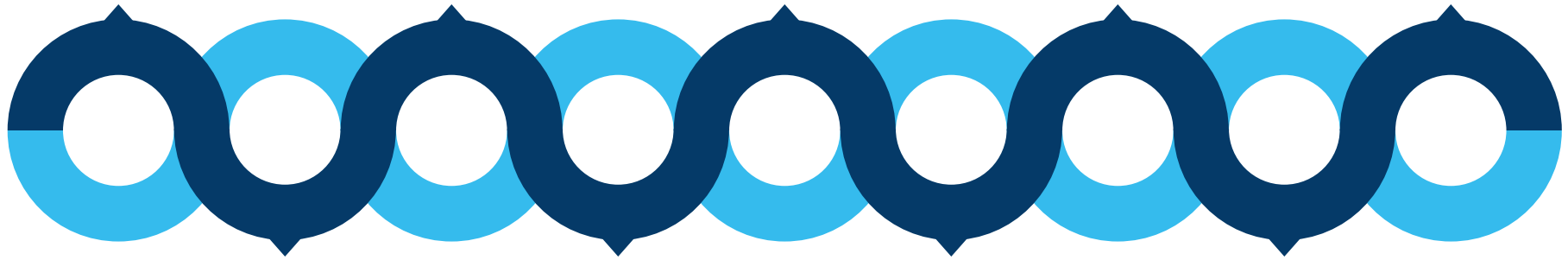
Joined the "Water Defenders Alliance"



Three-Year Strategic Gender Equality Plan



Carbon Disclosure Project



Sustainability Report 2024



Open-Es Card



■ NextGeo result ■ Top benchmark
■ Average benchmark

Increasing GHG Reporting Scope



Gender Equality Certification



Market Outlook & Trends



Market Outlook – 2024 Snapshot

Offshore Wind Farm Market



✓ **77.9 GW**

Capacity **currently installed** globally

✓ **14,124**

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

✓ **36,135 km**

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

✓ **46%**

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

Interconnector Market



✓ **26,658 km**

Length of Interconnector installed worldwide

✓ **4,165 km**

Length of Interconnector under construction worldwide

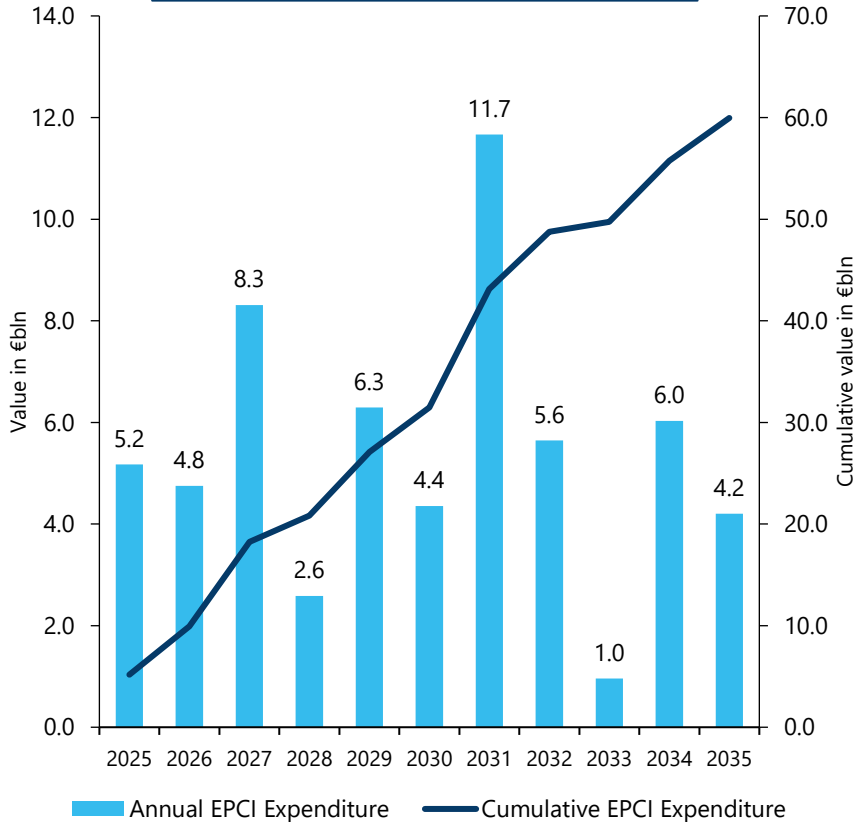
✓ **78%**

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 **~60€ bln**

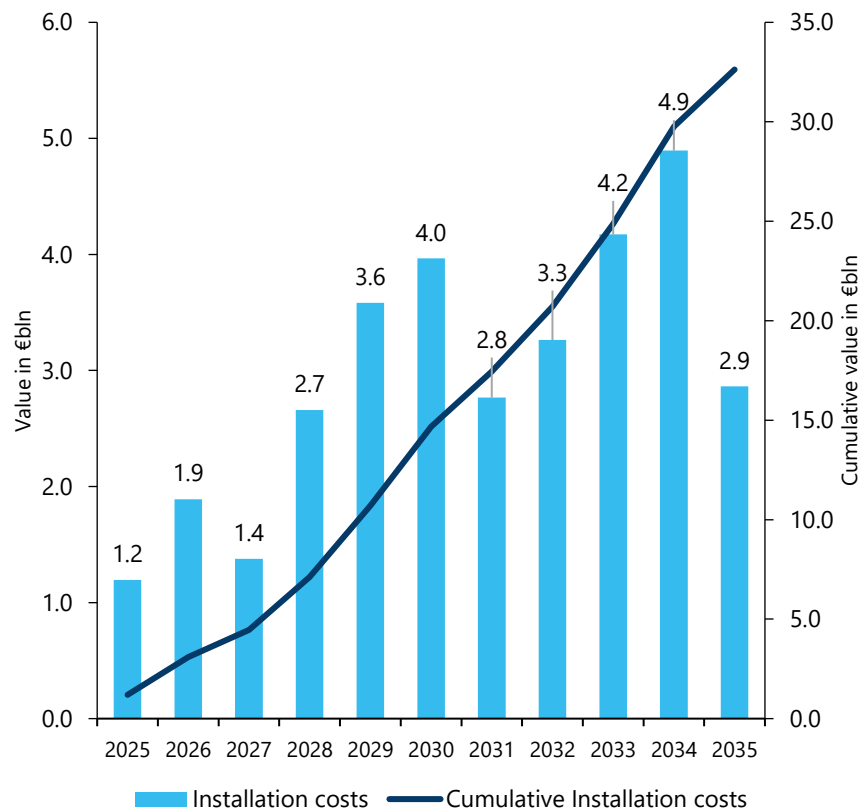
Increase from 31.12.2023 estimation is of approx. **17€ bln**, if compared with the previous 2023 – 2033 analysis



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

Cumulative installation costs for **OWF subsea cables** between 2025-2035 estimated to be **~33€ bln**

Increase from 31.12.2023 estimation is of approx. **9€ bln**, if compared with the previous 2023 – 2033 analysis

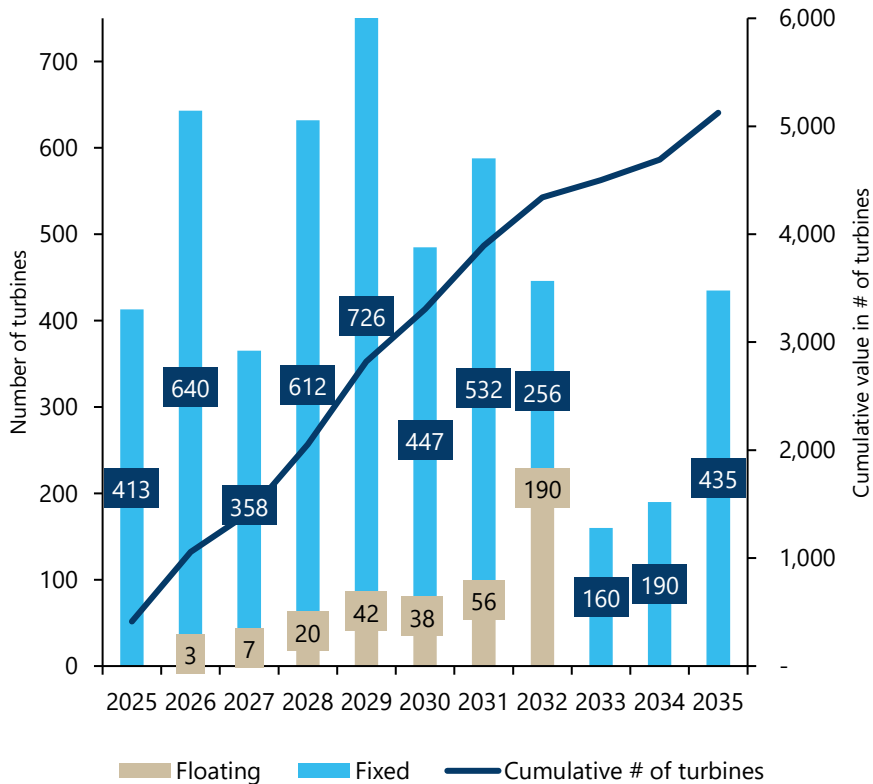




OWF Drilling Market - Europe (in # of turbines)

Between 2025-2035 there're **5,125 offshore turbines** to be installed
(approx. 90% fixed – 10% floating)

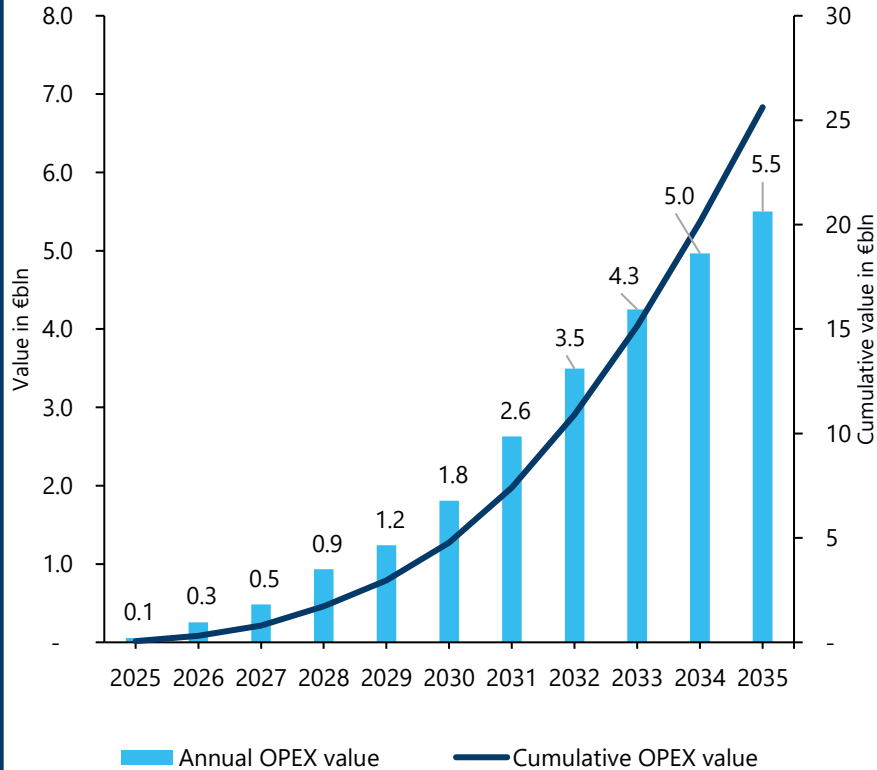
From 31.12.2023 estimation the amount of offshore turbines to be installed has an increase of **-100#** compared with the previous 2023 – 2033 analysis



OWF Opex Market – Europe (in € bln)

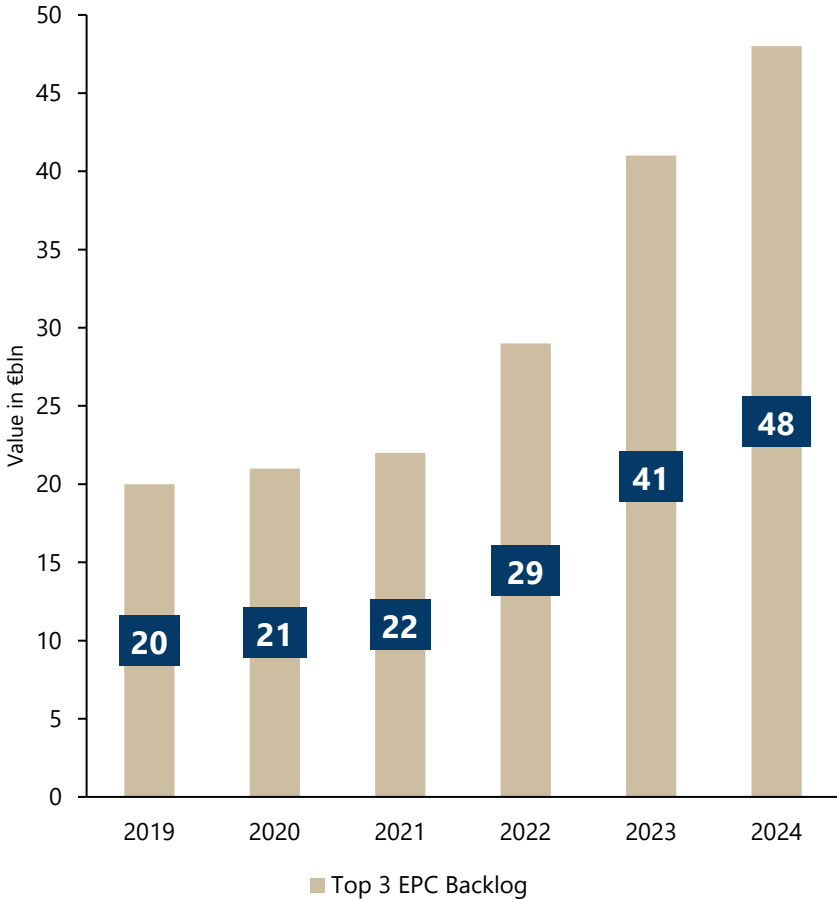
The OWF Opex until 2040 is estimated to reach approx. **~ 26€ bln**
(on a total of **~ 64€ bln** until 2040)

Increase from 31.12.2023 estimation is of approx. **7€ bln**,
if compared with the previous 2024 – 2033 analysis



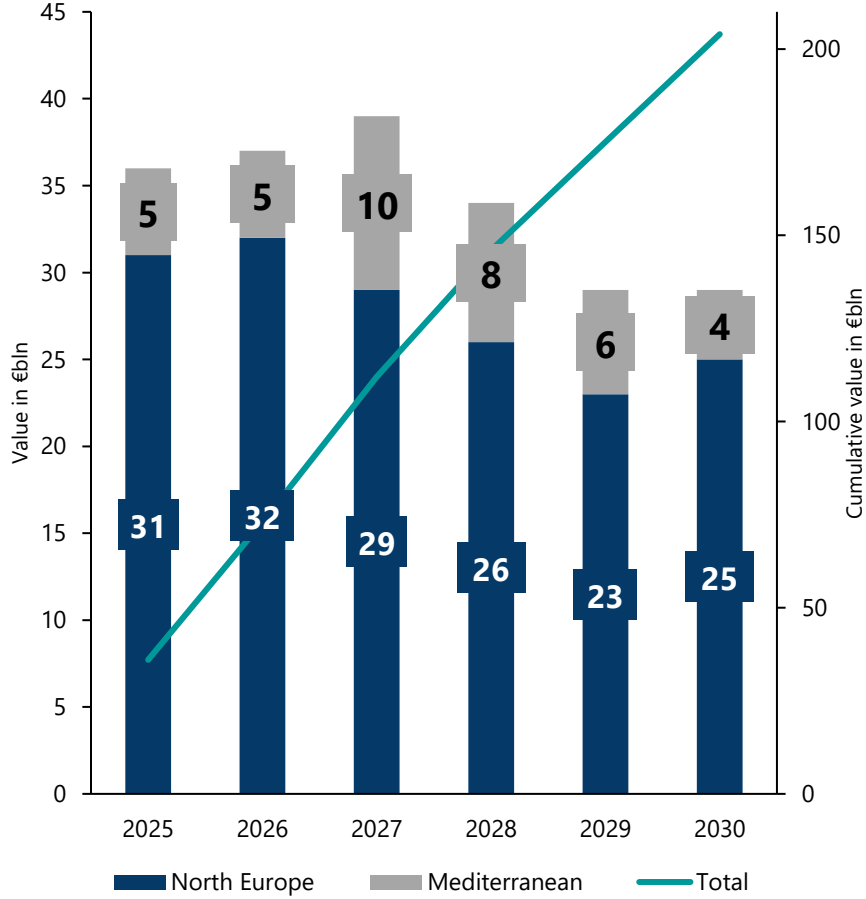
Oil&Gas – Subsea EPC Contractors Backlog (in € bln)

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



Organic Expansion

Following the purchase of:



MPSV vessel
«NG Surveyor»
(tot. Investment value 21 Eur mln)



MPSV vessel
«NG Explorer»
(tot. Investment value 6.9 Eur mln)



ROV HD Schilling &
other equipment
(tot. Investment value 7.6 Eur mln)



Other relevant
Equipment
(tot. Investment value 1.6 Eur mln)



► 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**



Preliminary due diligence are currently ongoing.

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

Thanks for the 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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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