

Informazione Regolamentata n. 20317-24-2025	Data/Ora Inizio Diffusione 22 Luglio 2025 08:30:58	Euronext Growth Milan
---	---	-----------------------

Societa' : NEXT GEOSOLUTIONS EUROPE

Identificativo Informazione : 208231
Regolamentata

Utenza - referente : NEXTGEOESTN01 - -

Tipologia : 3.1; 2.2

Data/Ora Ricezione : 22 Luglio 2025 08:30:58

Data/Ora Inizio Diffusione : 22 Luglio 2025 08:30:58

Oggetto : NEXTGEO ACQUIRES 75.4% OF THE SHARE
CAPITAL OF RANA SUBSEA

Testo del comunicato

Vedi allegato



NEXTGEO ACQUIRES 75.4% OF THE SHARE CAPITAL OF RANA SUBSEA, AN ITALIAN COMPANY AMONG THE EUROPEAN LEADERS IN THE SUBSEA INTERVENTION SECTOR, WITH A STRONG PRESENCE IN THE OIL&GAS MARKET.

THE ACQUISITION STRENGTHENS THE NEXTGEO GROUP'S LEADERSHIP IN SUBSEA SERVICES BY BROADENING ITS RANGE OF OFFERINGS AND EXPANDING ITS GEOGRAPHICAL FOOTPRINT IN THE WEST AND NORTH AFRICA MARKETS, AS WELL AS IN THE MIDDLE EAST

AN OPERATION AIMED AT MAKING NEXTGEO GROUP A SUBSEA PLAYER OF EXCELLENCE, CAPABLE OF OPERATING WITH EXPERTISE AND INNOVATION IN THE SEGMENTS OF RENEWABLE ENERGY, INTERCONNECTOR CABLES, AND OIL & GAS, BOTH IN THE CAPEX AND OPEX PHASES OF PROJECTS

Naples, July 22, 2025 – Next Geosolutions Europe S.p.A., a leading international company in the field of marine geosciences and offshore construction support services, mainly in the energy sector, ("**NextGeo**" or the "**Company**"), listed on the Euronext Growth Milan market, announces that it has signed a sale and purchase agreement (the "**Agreement**") for the acquisition of 75.4% of the share capital of Rana Subsea S.p.A. ("**RANA Subsea**" or the "**Target Company**"), a company specialized in the provision of subsea services and a leader in the Mediterranean and West African countries (the "**Transaction**").

Giovanni Ranieri, CEO of the NextGeo Group, commented: *"This acquisition marks a key milestone in our expansion strategy, confirming NextGeo Group's ambition to establish itself as a leading international player, including in the subsea operations sector. Since the IPO, we have followed a clear path: to grow in a solid and sustainable way by integrating companies that share our vision and enhance our operational capabilities. RANA brings with it a wealth of distinctive technical expertise, particularly in ROV, diving and subsea engineering services, which perfectly fit our offering. Through this transaction, we will be able to expand our geographical reach and broaden the range of services we offer, allowing us to further strengthen our presence in key reference markets. This is, in fact, a highly strategic operation that will enable NextGeo to offer an even more comprehensive and diversified service portfolio, with tangible benefits in terms of efficiency, operational continuity, and industrial strength. It will also contribute to greater diversification and stabilization of our business revenues. In a rapidly evolving context such as the current one, strengthening our competitive positioning is essential to face future challenges with greater resilience and strategic vision."*

Alessandro Buffa, CEO of RANA Subsea, added: *"This transaction represents a strategic step in terms of business development. Becoming part of the NextGeo Group, with which we share values and vision, represents a winning strategy to accelerate in a sustainable and structured way the growth path we have been following for years."*

The integration between the companies will generate operational synergies that will enable us to cover the entire lifecycle of offshore infrastructure. Moreover, the complementary geographical presence and service offering of the two companies will open up new development opportunities in markets where Rana and NextGeo already boast leading positions in their respective business segments.

Thanks to the high technological content and specialised know-how developed by both companies, the new set-up will represent a strategic lever for increasing investment in research and development, with the aim of strengthening innovation capabilities and accelerating the evolution of the offer towards increasingly advanced and efficient solutions."



About RANA Subsea S.p.A.

RANA Subsea S.p.A. was founded in 1964 in Marina di Ravenna (Italy) to provide geophysical and subsea services for the offshore oil and gas sector (Oil&Gas). In the early 1970s, it was a pioneer in saturation diving in Italy and has since operated worldwide, particularly in the Mediterranean and West Africa, where it currently holds a leading market position.

RANA employs approximately 90 highly qualified professionals, including more than 30 engineers, and offers engineering and project management services, subsea installation; as well as inspection, maintenance, repair, and decommissioning services for offshore energy infrastructures. It is currently present, through its subsidiaries, not only in Italy but also in Congo, Libya, and Equatorial Guinea, from which it conducts operations offshore West and North Africa. Through its subsidiary Rana Works BV, it also has an operational base in the Netherlands.

RANA acts as a main contractor for IMR projects and as a strategic subcontractor for major EPCI/T&I projects, delivering niche, high value-added services with significant barriers to entry. Its client base includes many of the world's leading oil and gas operators, such as TotalEnergies, ENI, BP, Chevron, ConocoPhillips, Energean, Trident Energy, as well as top-tier players in the broader offshore sector, including Saipem, SBM Offshore, Prysmian, Jan De Nul, Deme, Ørsted, and Eiffage.

RANA closed the 2024 financial year with **revenues** of approximately **EUR 63.8 million**, **EBITDA** of around **EUR 16.7 million** (EBITDA margin at **26.3%**), and **EBIT** of **EUR 13.7 million** (EBIT margin at **21.4%**). The net financial position as at 31 December 2024, shows a net debt of about **EUR 2.5 million**. The RANA Group's backlog, as at 31 December 2024, reaches a value of approximately **EUR 120 million**.

Purpose of the Acquisition, Potential Synergies, and Impact of the Transaction on the Issuer

The acquisition of RANA is part of the strategic development plan of the NextGeo Group, defined since its IPO. The objective — aimed at strengthening the Group's leadership not only in the field of marine geosciences, but also in subsea operations, thereby expanding the Group's value chain — has always included both organic growth and growth through acquisitions.

The transaction is driven by a clear strategic vision focused on broadening the scope of activities and services currently offered by NextGeo, through the integration of the technical and operational expertise developed by RANA in subsea operations and diving services. Moreover, the acquisition extends the Group's geographical coverage into areas not currently served by NextGeo, which show promising growth potential.

It is estimated that over the next five years, EPCI spending (including both CapEx and OpEx activities) for the development of pipelines and platforms in the Oil & Gas market may reach a cumulative value of approximately EUR 295 billion, with specific reference to the North Sea, the Mediterranean Sea, the Middle East, and West Africa (*source: PwC Strategy& research, based on datasets of leading industry providers*).

The integration of the two companies significantly enhances operational capabilities in key market segments (offshore renewable energy, subsea cable interconnections, and Oil & Gas), as well as representing a vertical expansion of capabilities. This translates into a more comprehensive coverage of Inspection, Maintenance & Repair (IMR) activities and offshore infrastructure construction support, including the introduction of new specialized services not currently included in the NextGeo portfolio.

Finally, the integration also contributes to the reduction of NextGeo's exposure to operational seasonality dynamics, by broadening its geographic areas of reference and contributing to greater business



diversification and stability, through the new services offered in the Opex sector. This will generate potentially positive effects on the Company's industrial resilience and competitive positioning in the medium-long term, ensuring a significant flow of recurring revenues.

The acquisition of the RANA group likewise enables an important dimensional leap for the NextGeo Group, which on the basis of the economic-financial data for the financial statements as of 31 December 2024¹, reaches a revenue volume of approximately **EUR 267.1 million** with an EBITDA of **EUR 70.7 million**, an EBITDA margin of **26.5%**, and an estimated EBIT of **EUR 61.6 million**, with an EBIT margin of **23.1%**. The **backlog** value, on the other hand, is approximately **EUR 455 million**.

Terms and Conditions of the Transaction

Subject and Consideration

The Transaction involves the acquisition by NextGeo of 75.4% of the share capital of RANA Subsea, 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.

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");
- 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.

As part of the broader agreements and with a view to fostering greater business integration, Alessandro Buffa has undertaken to reinvest a portion of the consideration of approximately EUR 6.2 million through the purchase - concurrently with the Closing of the Transaction - of shares in NextGeo to be sold by VR Consulting Srl and FG Consulting Srl, companies respectively attributable to Giovanni Ranieri and Fabio Galeotti, at a price equal to the average price of the last ten trading days prior to the Closing date.

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, including a put-and-call mechanism for a percentage equal to approximately 7.1% of the Company's share capital, to be exercised on the basis of the consolidated economic data of the 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.

Conditions Precedent

The closing of the Transaction is subject to the effectiveness of a non-proportional partial demerger of Nettuno Holding (already approved unanimously by the shareholders of Nettuno Holding on 7 July 2025), to the prior authorisation of the Transaction pursuant to the so-called "Golden Power" regulation by the

¹ Pro forma aggregate data elaborated by Management



Presidency of the Council of Ministers, and to the non-occurrence of so-called MAC (Material Adverse Change) events. The transaction is expected to be closed by September 2025.

Governance

With specific reference to Governance issues, it should be noted that Mr. Alessandro Buffa will continue to hold the position of CEO of RANA Subsea.

Please note that the transaction qualifies as a significant transaction pursuant to Article 12 of the Euronext Growth Milan Issuers' Regulations (the "**EGM Issuers' Regulations**"). This press release therefore contains the information set out in Schedule Four of the EGM Issuers' Regulations.

As part of the transaction, NextGeo was assisted by Deloitte Legal for legal matters (M&A, Capital Markets, and Golden Power), and by PwC TLs for tax analysis activities, and by PwC Strategy&, for target market analysis and study activities.

Details regarding the acquisition of Rana Subsea will be presented to the financial community on Wednesday, 23 July 2025, during a conference scheduled at 5:30 PM, to be held in attendance at the Four Seasons Hotel in Milan and streamed live online.

Speakers from NextGeo will include:

- Attilio Ievoli, Chairman
- Giovanni Ranieri, CEO
- Giuseppe Maffia, CFO

And from Rana Subsea:

- Alessandro Buffa, CEO

Online participation requires registration at the following link:
https://us02web.zoom.us/meeting/register/6ASWeCgiTeu3_KyzJDRVYw

The presentation will be made available on the website www.nextgeo.eu, in the Investor/Presentations section.

This press release is available in the Investor/Financial Press Releases section of the website <https://www.nextgeo.eu/>. Please also note that, for the dissemination of regulated information, the Company uses the eMarket SDIR circuit managed by Teleborsa S.r.l.

ABOUT NEXTGEO GROUP

Next Geosolutions (NextGeo) is a leading international group in the field of marine geosciences and support for the construction of offshore infrastructures in the energy sector, with a particular focus on renewable energy. Founded at the end of 2014 and part of the Marnavi Group - Italy's largest shipowner operating globally in the offshore sector -

WWW.NEXTGEO.EU



NextGeo offers high-quality consulting and engineering design support services and turnkey solutions, thanks to significant established know-how in the offshore sector. With an extensive fleet of state-of-the-art DP 2 class vessels, belonging to and/or owned by the Group, and a multi-ethnic team of more than 550 qualified and experienced professionals, NextGeo provides a wide range of services from specialised consulting in the field of marine geophysics and geotechnics, environmental and archaeological surveys to the identification and removal of UXO (Unexploded Ordnance Disposal investigations), as well as offshore construction support services. NextGeo ended 2024 with a value of production amounting to € 203.3 million and a net profit of € 43.1 million.

CONTACT

EURONEXT GROWTH ADVISOR

ALANTRA EGA@alantra.com

+39 3346267243

INVESTOR RELATIONS

NEXT GEOSOLUTIONS

Giuseppe Maffia – Investor Relations Manager ir@nextgeosolutions.com

Vincenzo Marotti – Investor Relations ir@nextgeosolutions.com

INVESTOR RELATIONS

CDR COMMUNICATION

Vincenza Colucci – vincenza.colucci@cdr-communication.it

Luca Gentili – luca.gentili@cdr-communication.it

Giulio Garoia – giulio.garoia@cdr-communication.it

ISTITUTIONAL PRESS OFFICE

CDR COMMUNICATION

Angelo Brunello – angelo.brunello@cdr-communication.it

Stefania Trevisol – stefania.trevisol@cdr-communication.it

Fine Comunicato n.20317-24-2025	Numero di Pagine: 7
---------------------------------	---------------------