NEXT engineering

-More Energy Performance with Less Resources-

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GOUVERNEMENT
Liberté
Égalité
Fraternité

FRANCE 2030

START-UP's ID

Name: NEEXT Engineering. Simplified joint-stock company established on November 18, 2022
Share capital : 147 000 €
Headcount : 14
Head office address: 2 rue Emile Zola, 90000 Belfort, France
Website: https://neext.engineering

VALUE PROPOSITION OF THE COMPANY

NEEXT Engineering improves efficiency of energy systems by applying chemical innovations that enhance laws of thermodynamics, focusing on Heat-to-Power & Power-to-Heat to accelerate industrial decarbonization

KEY FIGURES

	2025	2026	2027	2028	2029
Turnover	500 K€	1 400 K€	1 200 €K	2 170 K€	7 220 K€
Net profit	- 598 K€	- 3 043 K€	- 4 168 K€	- 2 183 K€	+ 260 K€
Equity	2 805 K€	7 403 K€	3 579 K€	1 521 K€	2 240 K€
Headcount (mostly technical)	22	26	31	32	33

MARKET

Energy production, industrial decarbonization
+ $560 billion
+5/+10% per year

VALUE PROPOSITION OF THE COMPANY

NEEXT Engineering improves efficiency of energy systems by applying chemical innovations that enhance laws of thermodynamics, focusing on Heat-to-Power & Power-to-Heat to accelerate industrial decarbonization

NEXT engineering

FOUNDERS

Chief Executive Officer
Jean MAILLARD
20y of entrepreneurship

Nicolas MOULIN
Chief Sales Officer
Ex-President GEAST
20y Alstom/GE

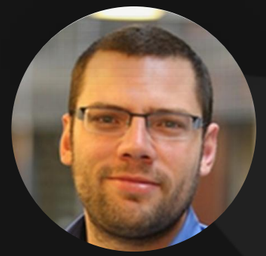
Philippe PETITCOLIN
Chief Operation Officer
20y GE

Alexis SESMAT
Chief Technical Officer
20y GE

ASSOCIATED FUNDERS

Silvia LASALA
Lab. Research CNRS LRGP
Inventor of our Breakthrough

Guillaume TREMBLAY
Former Technical Director of Nuclear Valley
Senior Manager Technology to Market EMEA
Westinghouse



Nicolas DELABY
Communication manager UTBM
Former Director communication GE

NEXT engineering — TEAM

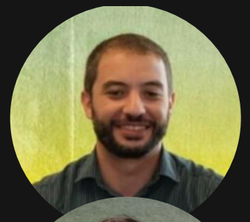
Jean MAILLARD
CEO

Philippe PETITCOLIN
COO

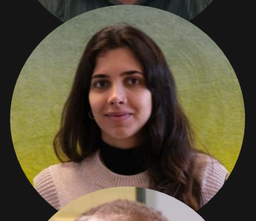
Alexis SESMAT
CTO

Nicolas MOULIN
CSO

SCIENTIFIC HUB



Aghilas DEHLOUZ, PhD
Fluid transport properties



Aya BARAKAT, PhD
Reactive fluids in thermodynamics

Louis MOUGENOT, Phd
Thesis : AI in modeling thermodynamics systems

MODELING HUB

Julien ROUSSILHE
17y in complex systems modeling

Rouaa HABANJAR
Student in engineering

DESIGN HUB

Julien VAUVY
15y in large energy systems

External designers
former C-levels and experts

Camille PFLIEGER
Office Manager
former tech entrepreneure

Christine VINCENT
CFO
Former start-up entrepreneur

Maud MULLER
Business Manager
20y in energy/defense projects

Cecile CARRY
R&D program Manager
20y in energy sector

At CNRS LRGP

ADVISORY BOARD

Anaïs VOY-GILLIS

PhD in Geography and associate researcher at CEREGE (University of Poitiers – IAE of Poitiers). Her work focuses on the challenges of reindustrializing France.

Caroline GERVAIS

PhD in Waste Science and Technology, expert in strategic sustainable development (#FSSD) for complex industrial sectors.

Jean-Luc LAUTIER

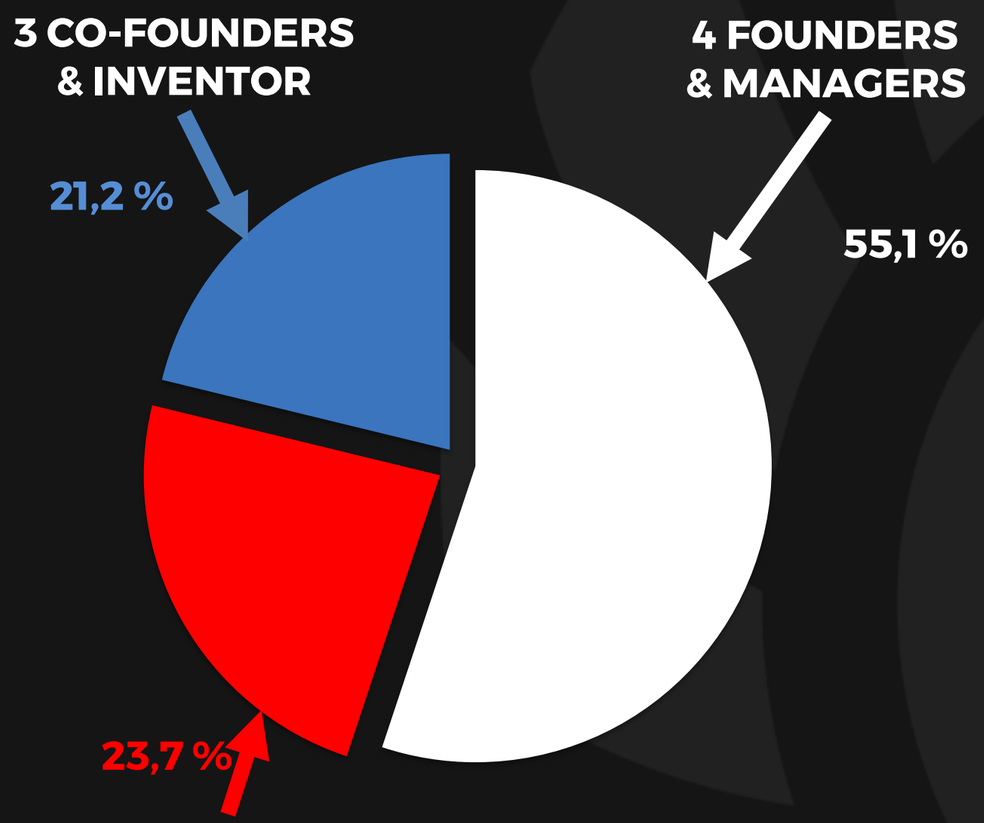
With nearly 30 years in the nuclear energy sector, Jean-Luc is a true encyclopedia on many topics and enjoys international recognition.

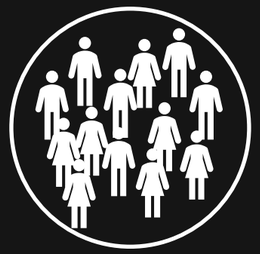
Nicolas POIVEY

After a career in corporate finance, Nicolas specialized in sustainable finance at Cambridge and earned an Executive MBA from EM Lyon.

TODAY's SITUATION

SHARE-HOLDERS





+120 individuals (mainly engineers) via NEEXT Invest SAS
Citizen crowdfunding allowed strong start-up, increased local and national political support, as well as regular operational intake.
No gouvernance power for NEEXT Invest SAS inside NEEXT Engineering SAS

DUAL CHALLENGE TO ADDRESS

Low Efficiency in Energy Conversion (Heat to Power & Power to Heat)

Examples (net efficiencies):
Nuclear: **30 to 35%**
Geothermal: **12–15%**
Industrial Waste Heat: **20%**

Fluids with Environmental Impact

The fluids used in heat pumps or power generation systems often have a high GWP*.

The 2024 European F-GAS regulation bans their future use.

*GWP: Global Warming Potential, or PRG (in French: Potentiel de Réchauffement Global).
An international index measuring the impact of a fluid on the greenhouse effect.

EXAMPLE : BOOST BUSINESS CASE OF NUCLEAR NEWBUILD

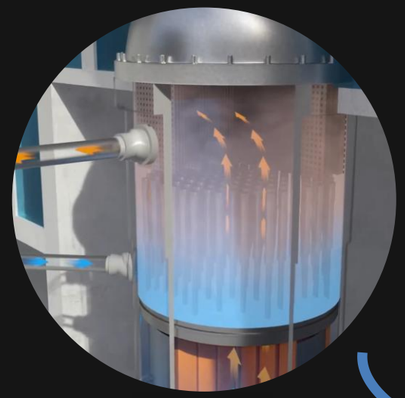
Conversion cycle is the weak spot of electricity overnight performance

Primary Heat source, High temperature, High density

Turbine Heat-to-work conversion

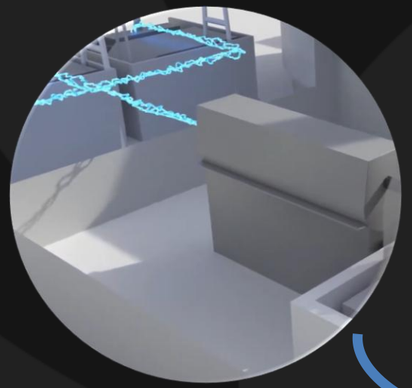
Alternator

Grid



Steam or Reactive Fluid ?

Mechanical work



Electricity

Energy Loss

Energy Loss

Energy Loss

TOP YIELD

LOW YIELD

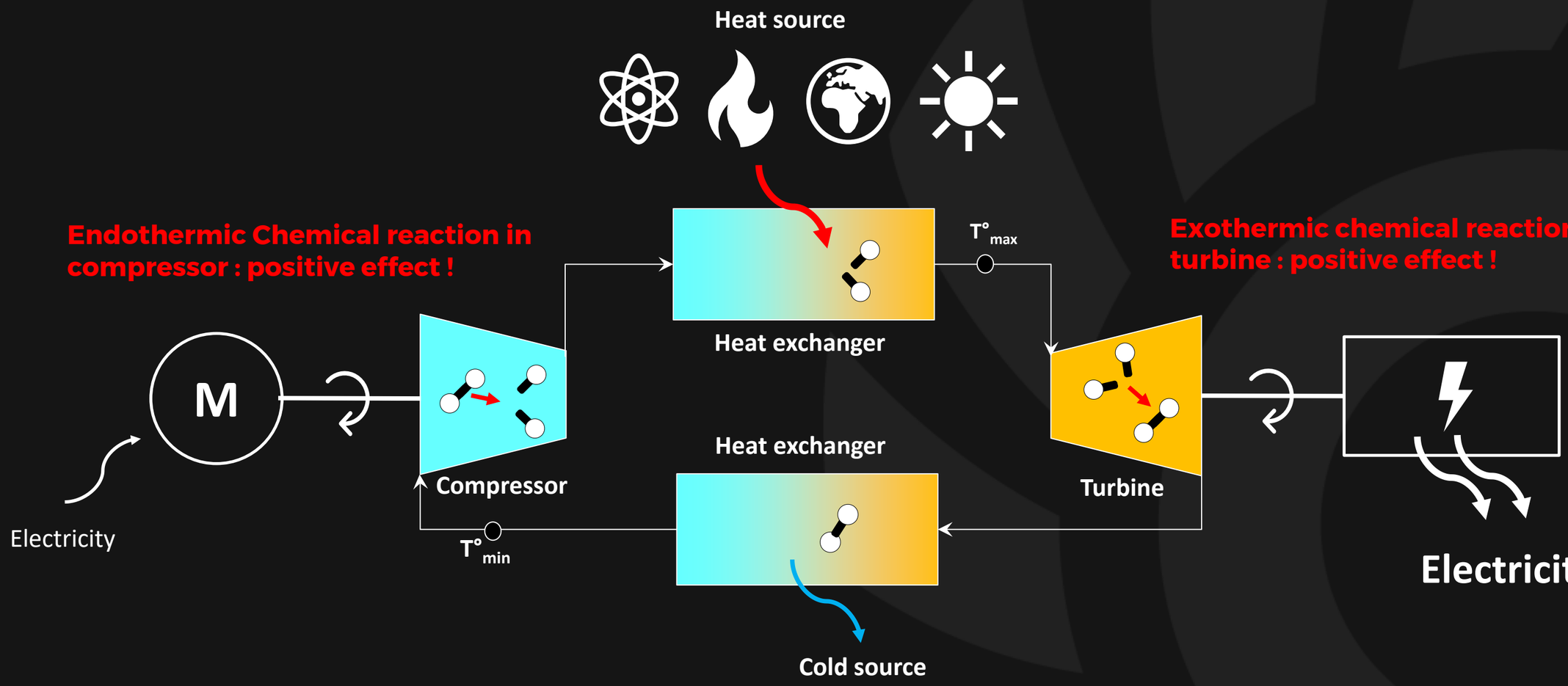
TOP YIELD

<u>Case:</u> 2x200MWe SMR / AMR NthOAK:
CAPEX lower bound: €1.6B for 4000€/kWe installed
35% net conversion ratio (steam turbine)
50 €/MWh x 0.8 capacity factor

No impact on NSSS design & safety case
CAPEX of Turbines = 12% to 15% (as per today)
instant uprate to 520MWe with 45% net yield
Turbine ROI = 4,5 for a 60 to 100years life time

+€42M/yr

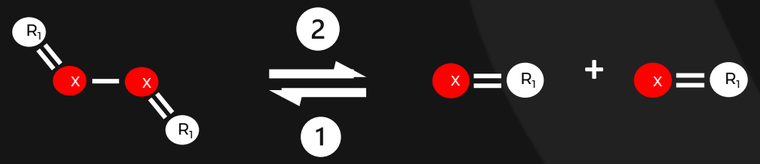
NEEXT'S INNOVATION – HEAT TO POWER EXAMPLE



Thermodynamic cycles convert heat into electricity.
By replacing the traditionally used steam with reactive fluids, chemical energy combines with thermodynamic energy, improving efficiency by 30%.

NEEXT ENGINEERING'S INNOVATION – IN SHORT

Reversible Chemical Reactions, only driven by Gradient of Pressure or Temperature boost thermodynamics cycles.
Validated by 25 years of research



Revolutionary performances

- **Heat to Power : +30%**
- **Power to Heat (i.e. heat pumps): + 30 to 40%**

Fluids with low environmental impact

- **Global Warming Potential, GWP < 150,**
- **OZONE Depletion Potential, ODP < 0,01**

F-GAS III
EU regulation
No. 1005/2009
No. 2024/573

FRENCH AND EUROPEAN RECOGNITIONS

We make plans for €15M in 5yrs hard-tech efforts
Consortium being **awarded €9.5M**
€7.3M for NEXT engineering
€2.2M for Partners

arabelle solutions EDF GROUP
cnrs LRGP LABORATOIRE REACTIONS ET GENIE DES PROCEDES

erc European Research Council Established by the European Commission

€1,5M Exceptional Award For REACHER program
-CNRS Research -

NUCLEAR Valley FEDERER LES ENERGIES

French Competitiveness hub for French Nuclear Industry Label

INTELLECTUAL PROPERTY

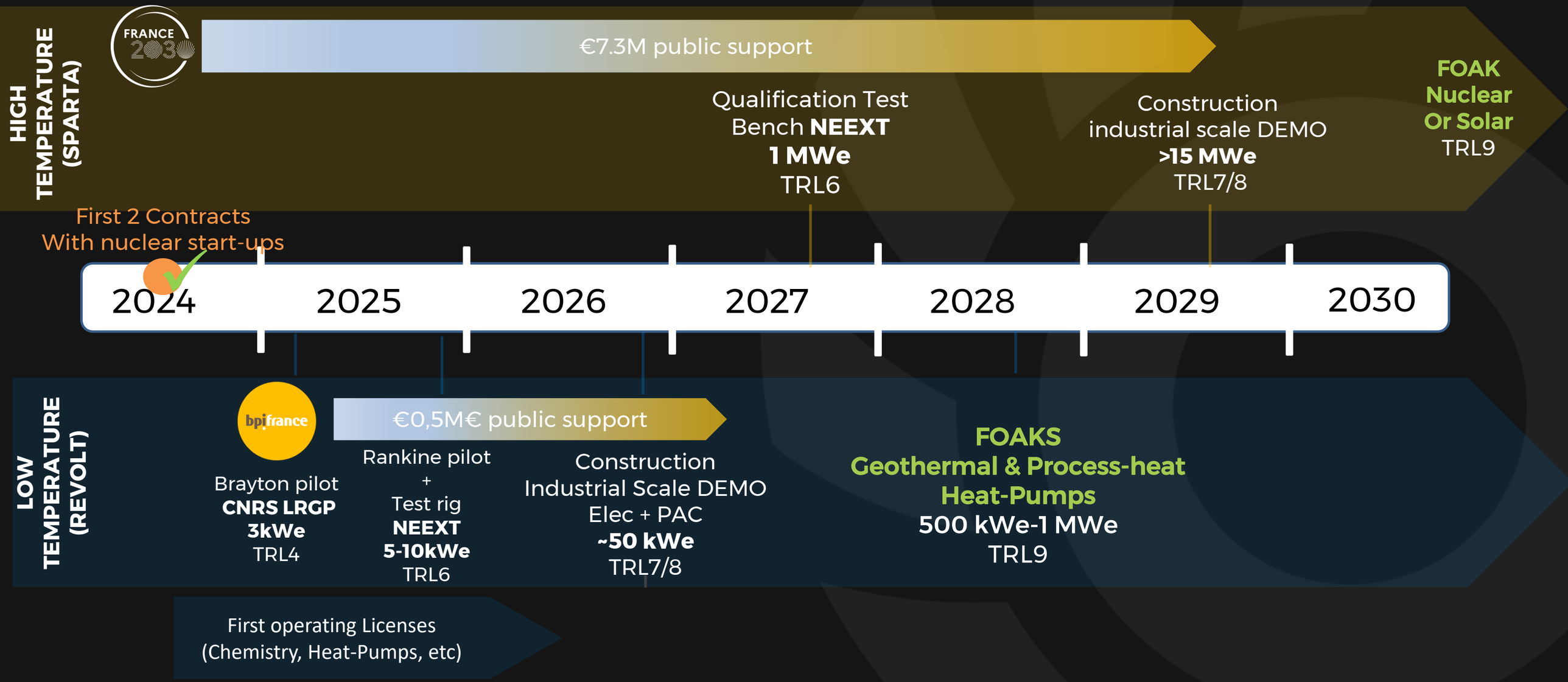
1. Reactive fluids – Patented ingredients of recipes (that will be kept secret)

- ✓ 2 patents filed by CNRS : ca. 170 Low & High Temperature Reactive Fluids
- ✓ Exclusive worldwide license agreement signed : all applications, 20yrs, open for sub-licensing

2. Reactive fluids – Co-owned patents on critical equipment & components

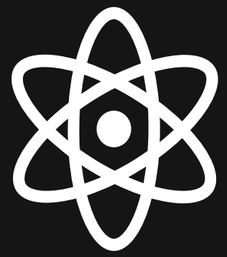
- ✓ Ambition to co-own patents with partners and suppliers by overcoming technological barriers (e.g. turbomachinery and heat exchangers)

REACTIVE FLUIDS DEVELOPMENT PLAN

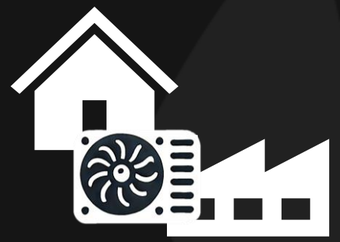


ACCESSIBLE MARKETS FOR OUR INNOVATION

Deep Geothermal
5%/y growth market
Potential +6% net yield



Nuclear
FOAK in 2032
Demonstrating
+10% net yield
-8% on LCOE



Heat-Pump
10%/y growth market
0.5% market shares
In licensed royalties
Before 2028

Waste Heat Recovery
10%/y growth market
Potential +5% net yield

Concentrated Solar
10%/y growth market
Potential +10% net yield

Head-wind scenario by 2050

Global Market 567Md€

TAM 8Md€

Recurring
Market Share before 2050
1Md€

Sources and business cases made available under NDA

MARKET SEGMENTATION

Market	Spec.	Sensibility	Business model keyword
Geothermal	High global CAPEX Lithium production opportunity	Efficiency driven	CAPEX+
Waste Heat Recovery	High Integration constraints	LCOE driven	Energy provider
Concentrated solar	Questionnable profitability	CAPEX driven	« As is » (Enabling technology)
Nuclear	Long-term High global CAPEX	Efficiency driven	CAPEX+
Biomass	Retrofit market	OPEX Driven	Performance
Industrial Heat pumps	High Integration constraints	LCOH driven	Energy provider
Mass market Heat pumps	High competition Highly constraint environmental regulation	Reliability driven	« Solving problem »

PRIORITY MARKETS

Deep Geothermal

Signed M.O.U. with plant operator
4 power plants by 2030
Opens international market with an energy-intensive world-level industrial company

Waste Heat Recovery

Signed M.O.U. with solution provider

+10 installations from 2028
Significant growth afterwards

COMPETITION

COMPETITORS	CHARACTERISTICS	POSITIONING	NEEXT's ADVANTAGES
SUPERCRITICAL CO2	Advocating +10% yield increase.	Applications > 500˚C	+30% yield increase Application also < 500˚C like actual nuclear power.
LAVA POWER	Isothermal Heat-to-Power and Power-to-Heat 70-80% Carnot efficiency (more or less same as NEEXT)	Applications < 200˚C	Applications also > 200˚C
Q-PINCH	Power-to-Heat with 70% Carnot efficiency (more or less same as NEEXT)	Only Power-to-Heat, better synergies in chemical processes	Simpler cycles : no catalyst, no membrane. Many other applications
KALINA POWER (or other licenced companies)	Ammonia-water cycle +10 to +20% yield increase	Applications < 300˚C	+30% yield increase Application also > 300˚C

BUSINESS MODEL

Control & EMS (Energy Management System)

10/15% of Projects incomes

Sublicences

3% of incomes

to solution providers

Once commercial maturity is reached, revenue should come from generated energy savings and performance gains, aligning success directly with value creation

COMMERCIAL STATUS

- 2 clients (frame agreements) in nuclear SMR
- Consortium agreement with Arabelle Solutions
- M.O.U. with Enogia
- M.O.U. with geothermal plant operator
- Discussions with 3 large energy companies
- Several NDA with equipment and solution providers
- Discussions with large engineering companies

FORECAST SUMMARY

	2025	2026	2027	2028	2029
Revenue	**500 K€**	**1 400 K€**	**1 200 K€**	**2 170 K€**	**7 220 K€**
Engineering (contribution margin ~70%	300 K€	650 K€	1 200 K€	1 650 K€	2 450 K€
Licences (up-front + royalties)	200 K€			120 K€	1 870 K€
Demonstrator (cont. margin ~30%)		750 K€			
Sales (cont. margin ~70%)				400 K€	2 900 K€
Personnel costs	-1 302 K€	-2 080 K€	-2 736 K€	-3 196 K€	-3 366 K€
External expenses					
External R&D expenses	0 K€	0 K€	-700 K€	-470 K€	0 K€
External expenses and General expenses	-688 K€	-1 480 K€	-1 856 K€	-1 087 K€	-1 214 K€
GOS (Gross Operating Surplus)	-1 650 K€	-2 895 K€	-4 452 K€	-3 240 K€	380 K€

FINANCING PLAN

	2025	2026	2027	2028	2029
GOS (Gross Operating Surplus)	-1 650 K€	-2 895 K€	-4 452 K€	-3 240 K€	380 K€
Investments					
Investments R&D	-575 K€	-390 K€	-80 K€	-70 K€	-95 K€
Investments IP	-32 K€	-70 K€	-32 K€	-50 K€	-50 K€
Investments IT	-50 K€	-125 K€	-400 K€	-400 K€	-400 K€
Repayment of loans and advances					
France 2030 subsidies & recoverable advances	1 837 K€	0 K€	1 344 K€	3 066 K€	1 102 K€
Other subsidies & recoverable advances	1 852 K€	300 K€	400 K€	0 K€	0 K€
Loans	250 K€	1 500 K€	0 K€	0 K€	0 K€
CIR (Research Tax Credit)		0 K€	567 K€	344 K€	0 K€

CONCLUSION

- Donnez la vision de votre entreprise à moyen/long terme
- Pourquoi souhaitez-vous intégrer Industrya ?

THE ASK

Q3 2025

Roundtable #1

1,5 to 3M€

KEY TARGETS in between

Real size prototype for Low Temperature (TRL6)

First contract of LT demonstrator

END 2026 / BEGINNING 2027

Roundtable #2

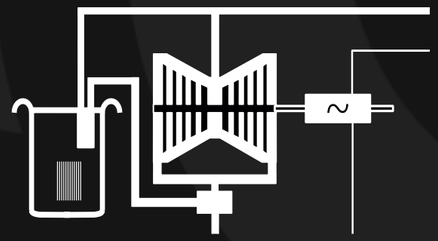
Up to 7M€

Grow the team from 14 to 25 and deliver on Plan

Secure, maintain and grow IP

Business Development & IP rights-of-use negos

Industrialization



Test Benches & DEMOs

1rst Sales

LONG-TERM VISION

High temperature reactive fluids

Breakthrough contributor for new nuclear and large-scale power generation

Low temperature reactive fluids

Recurring royalties

NEXT engineering

WHY JOIN INDUSTRYA ?

✓ Access to Strong Industrial Ecosystem

John Cockerill (integration engineering, industrial IoT, Digital twins), SRIW, and other industrial partners for validation or co-development
Potential clients in energy, industry, environment
Synergies with other portfolio startups (e.g. Storabelle)

✓ Patient and Strategic Funding

Understands long cycles (R&D, prototyping, industrialization)
Possibility of co-financing demonstrators or pilots
Structuring the growth
International expansion

✓ Alignment with Industrial Transitions

Perfect fit with our innovative thermodynamic thermal efficiency approach

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