

Next Geosolutions Europe

Marine Engineering

Strong execution fuels growth and margins

NextGeo delivered solid and structured growth in FY24, with VoP reaching Eu203.3mn, up 36.8% YoY, broadly in line with expectations. Growth was driven by larger offshore renewables and interconnector projects across Northern Europe and the Mediterranean, while oil & gas activities continued to support diversification. Profitability exceeded our estimates, with EBITDA rising 33.3% YoY to Eu54.0mn, confirming the resilience of the group's business model despite increased project complexity. Strong operating cash flow and IPO proceeds drove NFP to Eu66.8mn cash, enabling significant investments in fleet expansion and advanced equipment. Backlog and pipeline remain robust, underpinning visibility. We fine-tuned estimates, maintaining broadly unchanged growth and profitability assumptions. BUY, new TP of Eu12.6/s (Eu10.4) offers 43% upside.

- **Growth momentum sustained across sectors, in line with expectations** - NextGeo reported a Value of Production of Eu203.3mn in FY24, up +36.8% YoY, confirming the group's robust growth trajectory, broadly in line with our Eu204.6mn projection. This increase reflects a higher number and larger size of projects, primarily in offshore renewables and interconnectors across Northern Europe and the Mediterranean. Key projects included Courseulles-sur-Mer, Eastern Green Link, Bay of Biscay, and Tyrrhenian Link, alongside environmental mapping for ISPRA under Italy's PNRR. NextGeo also maintained activities in oil & gas, supporting its diversified revenue base while strengthening its leadership in offshore energy infrastructure.
- **Robust profitability, driven by execution, exceeding expectations** - EBITDA jumped by 33.3% YoY to Eu54.0mn, delivering a 26.5% margin, slightly lower than 27.3% in FY23 due to a modest increase in production costs to 73.5% of Value of Production. EBITDA came in slightly higher than our forecast of Eu53.2mn. This profitability level confirms the resilience of NextGeo's business model, supported by effective planning, targeted investments, resource internalization, and ongoing innovation, enabling the group to sustain robust and resilient margins despite an evolving market and growing project complexity. EBIT was Eu47.9mn (Eu46.4mn our assumption), up 35.5% YoY, with EBIT margin stable at 23.6%, despite higher depreciation. Net profit rose 47.8% YoY to Eu43.1mn, reflecting strong profitability, supported by solid project execution and operational efficiency improvements.
- **Vigorous cash flow supports growth investments** - FY24 NFP landed at Eu66.8mn (cash), a sharp improvement from net debt of Eu9.7mn at end-2023 and Eu42.4mn net cash at 30 June 2024. This was driven by strong operating cash flow and IPO proceeds, despite significant capex in fleet expansion, equipment upgrades, and IPO costs. FY24 capex totalled Eu32.7mn, or 16.1% of VoP, rising from 13.8% in FY23, supporting future growth. End-24 backlog reached Eu335mn, pipeline Eu510mn, reflecting strong momentum across complex, high-value projects. Investments in fleet expansion, including the NG Surveyor and NG Explorer, alongside advanced equipment such as a Heavy Duty ROV, strengthened technical capabilities and operational flexibility.
- **Growth confirmed, solid outlook, estimates broadly unchanged forward** - NextGeo achieved solid, structured growth in 2024, exceeding expectations in profitability and NFP, reinforcing its leadership in offshore services. Driven by rising demand for wind farms and interconnectors, it leverages IPO proceeds to expand into O&M, IMR, and selectively Oil & Gas. Additionally, preliminary due diligence is underway on EU targets, supporting M&A and reinforcing its role in a strong market. Based on FY24 results, we fine-tuned our 2025-26 estimates, keeping the growth trajectory and profitability profile broadly unchanged, while adjusting NFP to reflect the end-2024 reported figure and slightly higher capex in 2026. We also introduced 2027 projections.
- **BUY confirmed, TP raised to Eu12.6/s (Eu10.4)** - NextGeo outperforms peers with superior margins (22.1% average EBIT margin in 2025-27) and rapid growth (20.8% sales CAGR vs. 8.3% for peers), driven by its renewable energy focus. Leveraging the IPO proceeds, the company plans to expand its services, fleet, and geographical reach, including through M&A. Strong offshore wind demand, asset-light model, and solid pipeline position NextGeo as a compelling green investment. Our valuation combines the average EV/EBIT_{25-27E} and a 5-year DCF, applying a 9.7% WACC and 1.5% terminal growth rate. With the valuation horizon now starting from 2025E, we derive a target price of Eu12.6/share (Eu10.4). BUY rating, 43% upside.

BUY

Unchanged

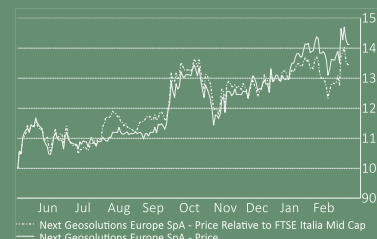
TP 12.6

From 10.4

Target price upside 43%

Ticker (BBG, Reut)	NXT IM	NXT MI
Share price Ord. (Eu)		8.8
N. of Ord. shares (mn)		46.5
Total N. of shares (mn)		46.5
Market cap (Eu mn)		411
Total Market Cap (EU mn)		411
Free Float Ord. (%)		16%
Free Float Ord. (Eu mn)		64
Daily AVG liquidity Ord. (Eu k)		133

	1M	3M	12M
Absolute Perf.	-0.6%	11.8%	na
Rel.to FTSEMidCap	-1.4%	7.6%	na
52 weeks range		6.3	9.2



	FY24A	FY25E	FY26E
Sales	203	241	297
EBITDA	54.0	63.3	78.6
Net profit	43.1	43.1	54.2
EPS adj.		0.928	1.167
DPS - Ord.		0.000	0.000
EV/EBITDA	5.0x	5.3x	3.9x
P/E adj.	7.9x	9.5x	7.6x
Dividend yield	0.0%	0.0%	0.0%
FCF yield		1.0%	8.2%
Net debt/(Net cash)	(66.8)	(70.9)	(104.6)
Net debt/EBITDA	nm	nm	nm

Head Of Research

Luca Arena

luca.arena@alantra.com

+39 02 63 671 620

Andrea Zampaloni

andrea.zampaloni@alantra.com

+39 02 63 671 621

Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total Revenues	148.6	203.3	241.3	297.0	358.3
Gross margin	na	na	na	na	na
EBITDA reported	40.5	54.0	63.3	78.6	95.0
D&A	(5.1)	(6.1)	(10.9)	(12.9)	(15.1)
EBIT reported	35.3	47.9	52.4	65.7	79.9
Net financial charges	(1.9)	(0.2)	(1.1)	(1.1)	(1.1)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	33.5	47.7	51.4	64.6	78.9
Taxes	(4.3)	(4.6)	(8.2)	(10.3)	(12.6)
Minorities	(0.0)	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	29.2	43.1	43.1	54.2	66.2
EBITDA adjusted	40.5	54.0	63.3	78.6	95.0
EBIT adjusted	35.3	47.9	52.4	65.7	79.9
Net profit adjusted	29.2	43.1	43.1	54.2	66.2

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	27.3%	26.5%	26.2%	26.5%	26.5%
EBIT margin (adj)	23.8%	23.6%	21.7%	22.1%	22.3%
Pre-tax margin	22.5%	23.5%	21.3%	21.7%	22.0%
Net profit margin (adj)	19.6%	21.2%	17.9%	18.3%	18.5%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-	36.8%	18.7%	23.1%	20.7%
EBITDA	-	33.3%	17.3%	24.2%	20.8%
EBITDA adjusted	-	33.3%	17.3%	24.2%	20.8%
EBIT	-	35.5%	9.5%	25.2%	21.7%
EBIT adjusted	-	35.5%	9.5%	25.2%	21.7%
Pre-tax	-	42.4%	7.7%	25.7%	22.1%
Net profit	-	47.8%	0.0%	25.7%	22.1%
Net profit adjusted	-	47.8%	0.0%	25.7%	22.1%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares		46.50	46.50	46.50	46.50
N. of shares AVG		46.50	46.50	46.50	46.50
N. of shares diluted AVG		46.50	46.50	46.50	46.50
EPS		0.93	0.93	1.17	1.42
EPS adjusted		0.93	0.93	1.17	1.42
DPS - Ord.		0.00	0.00	0.00	0.00
DPS - Sav.		0.00	0.00	0.00	0.00
BVPS		3.07	4.00	5.16	6.59

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	-	7.3	8.8	8.8	8.8
Market cap	-	340.0	410.6	410.6	410.6
Net debt/(Net cash)	9.7	(66.8)	(70.9)	(104.6)	(155.7)
Adjustments	2.8	(2.5)	(2.2)	(1.8)	(1.4)
Enterprise value	-	270.7	337.5	304.1	253.6

Sources: Company data, Alantra estimates. All adjusted figures are based on Alantra estimates

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA adjusted	40.5	54.0	63.3	78.6	95.0
Net financial charges	(1.9)	(0.2)	(1.1)	(1.1)	(1.1)
Cash taxes	(0.0)	(8.2)	(8.2)	(10.3)	(12.6)
Ch. in Working Capital	(7.7)	13.0	(3.7)	(8.4)	0.8
Other operating items	(0.8)	0.3	0.3	0.4	0.5
Operating cash flow	30.0	58.9	50.6	59.2	82.5
Capex	(20.6)	(32.1)	(46.5)	(25.4)	(31.5)
FCF	9.5	26.8	4.1	33.8	51.0
Disposals/Acquisitions	0.0	(0.5)	0.0	0.0	0.0
Changes in Equity	0.0	50.0	0.0	0.0	0.0
Others	(0.1)	0.7	(0.0)	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	9.5	77.0	4.1	33.8	51.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	13.8%	15.8%	19.3%	8.6%	8.8%
Capex/D&A	4.0x	5.3x	4.3x	2.0x	2.1x
FCF/EBITDA	23.4%	49.6%	6.5%	43.0%	53.7%
FCF/Net profit	32.5%	nm	9.5%	62.3%	77.0%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	19.4	9.0	12.6	21.1	20.3
Fixed assets	42.6	68.9	104.6	117.0	133.5
Provisions & others	(3.0)	(2.0)	(2.3)	(2.7)	(3.2)
Net capital employed	58.9	75.9	114.9	135.4	150.6
Net debt/(Net cash)	9.7	(66.8)	(70.9)	(104.6)	(155.7)
Equity	49.2	142.6	185.8	240.0	306.3
Minority interests	0.0	0.1	0.1	0.1	0.1

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	13.0%	4.4%	5.2%	7.1%	5.7%
Net debt/Equity	19.7%	nm	nm	nm	nm
Net debt/EBITDA	0.2x	nm	nm	nm	nm

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE		3.5x	2.9x	2.2x	1.6x
P/BV		2.4x	2.2x	1.7x	1.3x
EV/Sales		1.3x	1.4x	1.0x	0.7x
EV/EBITDA		5.0x	5.3x	3.9x	2.7x
EV/EBITDA adjusted		5.0x	5.3x	3.9x	2.7x
EV/EBIT		5.7x	6.4x	4.6x	3.2x
EV/EBIT adjusted		5.7x	6.4x	4.6x	3.2x
P/E		7.9x	9.5x	7.6x	6.2x
P/E adjusted		7.9x	9.5x	7.6x	6.2x
ROCE pre-tax	68.4%	68.5%	53.8%	51.4%	54.8%
ROE	59.3%	30.2%	23.2%	22.6%	21.6%
EV/FCF		10.1x	82.1x	9.0x	5.0x
FCF yield		7.9%	1.0%	8.2%	12.4%
Dividend yield		0.0%	0.0%	0.0%	0.0%

Share price performance

NXT share price is up by c. 30% in the last 6M



Valuation

Multiples rising on strong growth visibility



ALANTRA

Italian Equity Research

Key Charts

The preferred partner for a well-established customer network

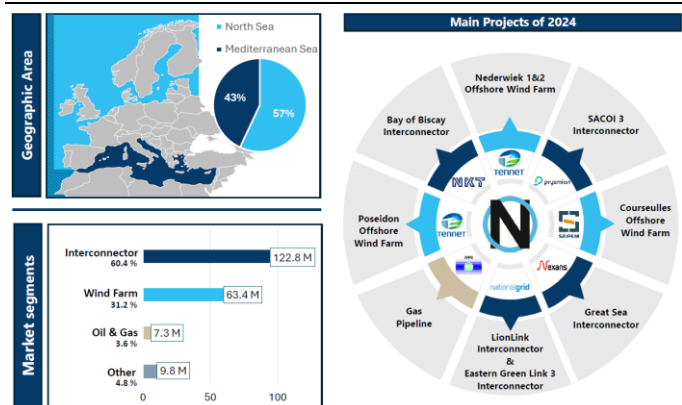
Transmission Systems, Offshore Wind Farms, Subsea Cable, and Oil & Gas



Source: Company data

2024 revenues by area and market

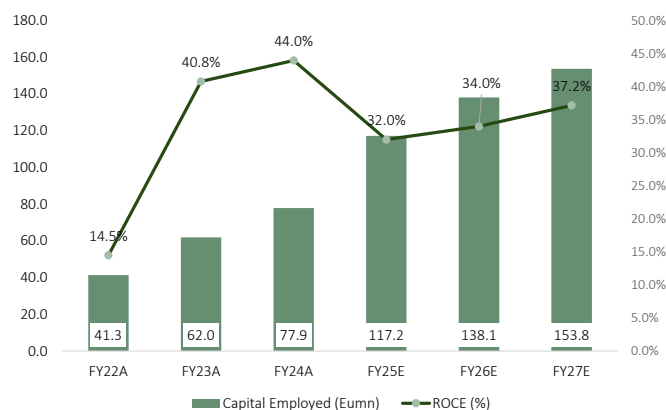
North Sea, interconnectors dominate group's 2024 revenue and activity mix



Source: Company data

NextGeo – best-in-class ROCE

Asset-light business model supports consistently attractive ROCE



Source: Company data, Alantra estimates

Roadmap since IPO

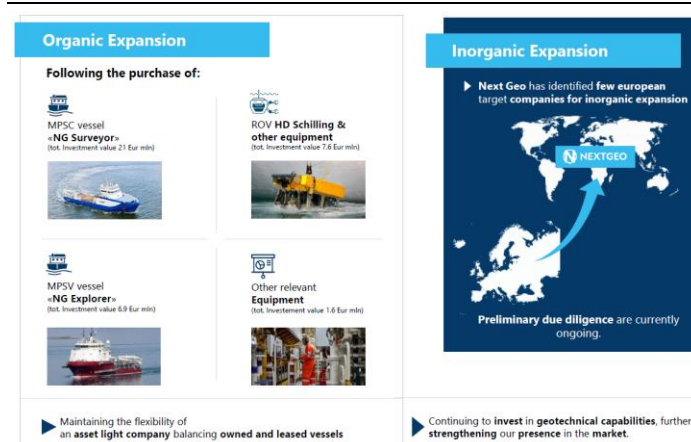
Strategic investments driving post-IPO momentum



Source: Company data

Fleet & geographic expansion through organic growth and M&A

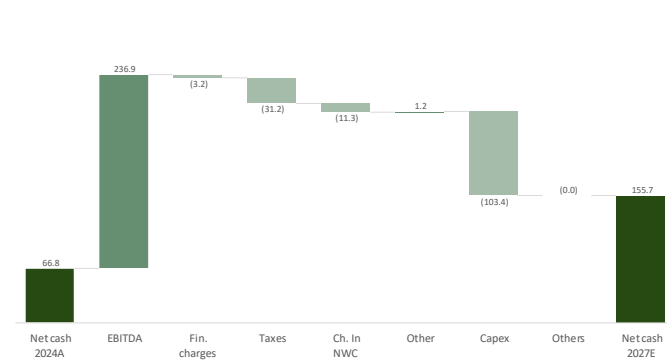
Enhancing geotechnical strength while balancing owned/leased fleet flexibility



Source: Company data

2024-27E Net Debt-Cash bridge

EBITDA generation, a good WC control and relatively low capex requirement



Source: Company data, Alantra estimates

Background	NextGeo, a leading marine geoscience and offshore engineering provider, generated Eu203.3mn total revenues in 2024, specialising in subsea surveys and geotechnical services for offshore renewable projects. Founded in 2014 and part of the Marnavi Group (53% stake), NextGeo benefits from access to 8 Dynamic Positioning vessels and a workforce exceeding 400. The group serves offshore wind, submarine cable, and oil & gas industries across Europe, with 92% of 2024 sales linked to wind farms and submarine cables. Leveraging strong partnerships with Prysmian, Saipem, Terna, Vattenfall, Nexans, and Tennet, NextGeo combines technical expertise, operational flexibility, and a diversified client base, supporting complex offshore infrastructure developments and enhancing energy transition efforts.
Positioning	The offshore marine engineering services sector features both global diversified players, such as listed peer Fugro, and smaller regional specialists like GeoXYZ. While the oil & gas segment remains fragmented due to its historical dominance, the offshore renewables sector, particularly offshore wind, is far more consolidated. NextGeo ranks 5th by revenues in EMEA and leads in renewables exposure, with c. 86% of revenues linked to this segment. Compared to smaller players, NextGeo offers a broader service suite and benefits from access to both proprietary and third-party vessels through Marnavi, ensuring superior flexibility and asset-light scalability. Key competitive advantages include: 1) Proven track record with tier-1 clients and strong bid-to-bid positioning; 2) Expertise in complex legacy projects; 3) Mission-critical proprietary equipment; and 4) High barriers to entry driven by substantial capital needs, specialised know-how, and project experience requirements. These factors underpin NextGeo's exceptional FY24 ROCE of 44%, well above peers' 10% average, supporting future market share gains.
Growth	NextGeo's total revenues are forecast to grow at a 20.8% CAGR over 2024-27, reaching Eu358.3mn, driven primarily by offshore wind projects, contributing over 60% of the growth. EBITDA is expected to reach Eu95.0mn in 2026 (20.7% CAGR), supported by operational efficiencies. Despite higher D&A, linked to investments in vessels and equipment, EBIT is set to reach Eu79.9mn in 2027, with a margin of 22.3%. Financial charges should remain stable, reflecting a balanced debt profile, while the Tonnage Tax regime ensures a favorable 16% tax rate. Net profit is projected to grow at a 15.4% CAGR, reaching Eu66.2mn in 2027 from Eu43.1mn in 2024, reflecting strong profitability expansion.
Strategy	We believe NextGeo is well-positioned to sustain growth by scaling up projects, anchored on three strategic pillars: 1) Expanding along the value chain, adding services in installation, construction, and asset-in-service phases; 2) Increasing its owned vessel fleet to strike an optimal balance between proprietary and rented vessels; and 3) Expanding into new strategic geographies via M&A. Broadening its service portfolio, particularly asset-in-service solutions, should enhance competitiveness, improve backlog visibility, and drive revenue diversification. As demand surges from the green transition, NextGeo is expected to grow its proprietary fleet, maintaining flexibility through Marnavi's rented vessels, while also adding strategic equipment such as ROVs. Moreover, deeper relationships with key clients are driving the group to expand geographically, supporting its largest customers in strategic offshore hubs, including via acquisitions. NextGeo's Eu57.5mn IPO proceeds should accelerate execution across these three pillars — enhancing service capabilities, expanding the fleet, and funding targeted M&A. This strategic roadmap strengthens NextGeo's positioning as a comprehensive offshore solutions provider, supporting both top-line growth and long-term value creation.

Strengths

Leading European player in offshore renewable projects
Asset-light profile due to an optimal mix of owned and third-party vessels
Strong track-record in major large offshore projects in Europe

Weaknesses

Dependency from third-related party
Projects / Clients concentration
Lack of M&A track record

Opportunities

European green transition and floating wind farms development
New clients / Higher share of wallet from existing clients
M&A to accelerate business expansion

Threats

Competition from large, diversified players
Inability to retain skilled employees
Internalisation of engineering activity from commissioners

Key shareholders

Marnavi - 52.60%
Attilio Ievoli - 10.70%
Management - 14.94%
Market - 15.50%

Management

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

Next events

AGM: 02/04/25
1H25 results: 24/09/25

2H/FY24 Results

2H/FY24 results

NextGeo delivered solid and structured growth, with profitability exceeding expectations and Net Cash reaching nearly Eu67mn

Eu mn	2H23A	2H24A	YoY%	2H24E	AvE	FY23A	FY24A	YoY%	FY24E	AvE
Value of Production	77.1	99.2	29%	100.5	-1%	148.6	203.3	37%	204.6	-1%
EBITDA	21.4	25.6	20%	24.8	3%	40.5	54.0	33%	53.2	2%
Ebitda Margin %	27.7%	25.8%		24.7%		27.3%	26.5%		26.0%	
EBIT	18.6	22.4	20%	20.9	7%	35.3	47.9	36%	46.4	3%
Ebit Margin %	24.1%	22.6%		20.8%		23.8%	23.6%		22.7%	
Net Profit	15.1	22.1	46%	16.7	32%	29.2	43.1	48%	37.8	14%
Net Profit Margin %	19.6%	22.2%		16.6%		19.6%	21.2%		18.5%	
NFP end of the period	(9.7)	66.8	nm	48.8		(9.7)	66.8	nm	48.8	37%

Source: Company data, Alantra estimates

Estimates

Change in estimates

We left our FY25-26E sales and EBITDA estimates basically unchanged, assuming higher capex in 2026 related to the acquisition of some new equipment

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Total Revenues	241.3	297.0	358.3	0.0%	0.0%	-	241.3	297.0	-
EBITDA Adjusted	63.3	78.6	95.0	0.0%	0.0%	-	63.3	78.6	-
EBIT Adjusted	52.4	65.7	79.9	-0.6%	-1.2%	-	52.8	66.5	-
Pretax Profit	51.4	64.6	78.9	0.0%	-0.7%	-	51.4	65.1	-
Net profit	43.1	54.2	66.2	0.1%	-0.7%	-	43.1	54.6	-
Net profit restated	43.1	54.2	66.2	0.1%	-0.7%	-	43.1	54.6	-
EPS	0.928	1.167	1.425	0.1%	-0.7%	-	0.927	1.175	-
Net financial position	70.9	104.6	155.7	19.2	10.5	-	51.7	94.2	-

Source: Alantra estimates

Peers

Trading multiples

NextGeo's capital efficiency and size & quality of the backlog: focus on EV/EBIT for 2025-27

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Next Geosolution	ITALY	411	1.4 x	1.0 x	0.7 x	5.3 x	3.9 x	2.7 x	6.4 x	4.6 x	3.2 x
<i>Premium (discount) to Peers' Median</i>			65%	57%	31%	57%	35%	2%	2%	-7%	-26%
Average			1.0 x	0.9 x	0.7 x	3.3 x	2.8 x	2.3 x	6.3 x	4.9 x	4.0 x
Median			0.8 x	0.7 x	0.5 x	3.4 x	2.9 x	2.6 x	6.3 x	5.0 x	4.3 x
DOF Group ASA	NORWAY	1,761	1.7 x	1.5 x	1.4 x	4.2 x	3.5 x	3.2 x	6.4 x	5.0 x	4.4 x
Fugro NV	NETHERLANDS	1,641	0.7 x	0.6 x	0.6 x	3.3 x	2.9 x	2.7 x	5.4 x	4.6 x	4.2 x
Oceaneering International, Inc.	UNITED STATES	1,847	0.7 x	0.7 x	0.4 x	4.9 x	4.5 x	2.8 x	6.6 x	6.0 x	3.5 x
Reach Subsea ASA	NORWAY	159	1.0 x	0.6 x	0.4 x	2.0 x	1.2 x	0.8 x	6.2 x	3.5 x	2.4 x
Subsea 7 S.A.	NORWAY	4,041	0.7 x	0.6 x	0.5 x	3.5 x	2.8 x	2.6 x	6.8 x	4.9 x	4.5 x
TGS ASA	NORWAY	1,665	1.2 x	1.1 x	1.1 x	2.1 x	1.9 x	1.9 x	6.2 x	5.1 x	5.2 x
European Marine Engineering	Average	1,852	1.0 x	0.9 x	0.7 x	3.3 x	2.8 x	2.3 x	6.3 x	4.9 x	4.0 x
	Median	1,713	0.8 x	0.7 x	0.5 x	3.4 x	2.9 x	2.6 x	6.3 x	5.0 x	4.3 x

Source: Alantra estimates and Factset

Financials

NextGeo's robust margins and growth: renewable energy focus and efficient asset use drive competitive edge

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E		
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT
Next Geosolution	ITALY	411	26.4%	22.1%	18.2%	12.2%	0.0%	20.8%	20.7%	18.6%
Average			30.2%	22.0%	15.4%	7.3%	41.4%	8.2%	16.6%	20.2%
Median			30.2%	22.0%	15.4%	7.3%	41.4%	8.2%	16.6%	20.2%
DOF Group ASA	NORWAY	1,761	42.2%	29.5%	21.1%	11.2%	72.7%	9.1%	17.2%	19.6%
Fugro NV	NETHERLANDS	1,641	20.8%	13.2%	10.3%	8.6%	35.8%	7.0%	8.2%	5.8%
Oceaneering International, Inc.	UNITED STATES	1,847	14.8%	11.3%	7.1%	4.6%	0.0%	7.7%	12.4%	17.2%
Reach Subsea ASA	NORWAY	159	50.5%	16.7%	12.3%	9.6%	41.7%	8.6%	16.0%	17.0%
Subsea 7 S.A.	NORWAY	4,041	20.2%	11.2%	6.8%	5.0%	34.6%	2.5%	11.8%	26.0%
TGS ASA	NORWAY	1,665	59.2%	21.5%	16.2%	8.4%	44.5%	5.1%	8.5%	14.3%
European Marine Engineering	Average		32.3%	16.8%	11.9%	7.2%	34.2%	6.8%	12.8%	17.2%
	Median		20.8%	14.5%	10.3%	8.4%	35.8%	7.3%	12.4%	17.2%

Source: Alantra estimates and Factset

Performance

NextGeo's share price outperformed peers across the board, with shares up 41% since the 21-May-24 IPO

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
Next Geosolutions Europe SpA	ITALY	411	-0.6%	11.8%	28.7%	6.1%	na	na	na
DOF Group ASA	NORWAY	1,761	-10.3%	3.9%	-9.5%	-0.4%	21.6%	na	na
Fugro NV	NETHERLANDS	1,641	-0.2%	-17.7%	-29.6%	-15.2%	-35.1%	67.5%	34.2%
Oceaneering International, Inc.	UNITED STATES	1,847	-19.2%	-26.4%	-15.5%	-23.5%	-2.3%	19.5%	144.2%
Reach Subsea ASA	NORWAY	159	-20.0%	-14.9%	-10.5%	-16.0%	25.4%	92.7%	385.4%
Subsea 7 S.A.	NORWAY	4,041	-14.4%	-8.3%	-14.5%	-11.9%	-1.2%	103.8%	105.9%
TGS ASA	NORWAY	1,665	-9.8%	-9.3%	-8.2%	-12.0%	-8.3%	-18.9%	-46.6%
PEERS European Marine Engineering	Average		-10.7%	-8.7%	-8.4%	-10.4%	0.0%	52.9%	124.6%
	Median		-10.3%	-9.3%	-10.5%	-12.0%	-1.7%	67.5%	105.9%
Leonardo SpA	ITALY	24,976	47.2%	63.6%	112.0%	66.6%	108.0%	437.7%	408.2%
Nexans SA	FRANCE	4,165	3.2%	-14.6%	-17.5%	-8.6%	-0.5%	29.1%	137.0%
National Grid plc	UNITED KINGDOM	54,082	-5.4%	-3.0%	-8.8%	-2.1%	-4.0%	-9.1%	-0.4%
Prysmian S.p.A.	ITALY	16,043	-14.4%	-15.9%	-8.4%	-12.0%	15.5%	87.1%	192.4%
Terna S.p.A.	ITALY	15,610	-1.6%	-2.2%	-2.9%	1.9%	3.8%	9.7%	29.0%
PEERS Customers	Average		5.8%	5.6%	14.9%	9.1%	24.5%	110.9%	153.3%
	Median		-1.6%	-3.0%	-8.4%	-2.1%	3.8%	29.1%	137.0%

Source: Alantra estimates and Factset

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HOLD: The stock is expected to generate returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative returns during the next 12 months.

NOT RATED: The stock is not covered.

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