

Next Geosolutions Europe

Marine Engineering

Solid delivery, record margin, supportive outlook

NextGeo closed 1H25 with Value of Production up 10% YoY to Eu114.3mn, driven by larger offshore renewables and interconnector projects in Northern Europe and the Mediterranean. EBITDA (Eu34.5mn) and Net Profit (Eu25.4mn) rose 21% YoY, delivering record margins. 1H25 results align with our FY25 forecasts, with stand-alone figures implying a readily achievable 12.6% EBITDA uplift in 2H25E. With a Eu338mn backlog and Eu514mn pipeline, the group is well-positioned to leverage fleet expansion, advanced technology and the Rana Subsea consolidation, reinforcing leadership in offshore grid expansion, the energy transition and oil & gas. Estimates confirmed. BUY, new TP of Eu15.0/s (Eu14.2) offers 28% upside.

- **10% top line progression driven by interconnectors and off shore renewable** - NextGeo reported a Value of Production of Eu114.3mn in 1H25, up 10% YoY, confirming the group's robust growth trajectory. Almost 50% of sales were generated by interconnectors, 40% by offshore wind farms, with the remainder coming from environmental and scientific survey activities. In particular, NextGeo has built a strong track record in strategic infrastructure, delivering the Bolano-Annunziata subsea cable in Italy, survey work for the Greece-Cyprus interconnector, and marine habitat mapping with ISPRA. In Northern Europe, the company is embedded in flagship offshore wind and HVDC projects with TenneT, Saipem and Prysmian, including Eastern Green Link 1 and NeuConnect. These references underscore NextGeo's role as a trusted partner in Europe's offshore grid expansion and the energy transition.
- **Robust profitability, record high EBITDA margin at 30%** - EBITDA jumped by 21% YoY to Eu34.5mn, delivering a record 30.2% margin, up almost 300bps from 27.3% in 1H24. Production costs amounted to 69.8% of Value of Production, a marked improvement from 72.7% in 1H24, mainly reflecting lower service costs as a result of higher internal capacity from additional personnel and new assets (one vessel and related equipment). EBIT was Eu30.5mn, up 19% YoY, with EBIT margin at 26.7%, vs. 24.5% in 1H24 despite higher depreciation stemming from the increase in net asset. Net profit rose 21% YoY to Eu25.4mn, driven by robust project execution and operational efficiency gains. Bottom line also benefited from a favourable tax regime (tonnage tax), which kept the effective tax rate broadly stable at 13.9%.
- **Dynamic cash flow supports growth investments** - 1H25 NFP landed at Eu61.9mn (cash), an improvement from Eu42.4mn net cash at Jun-24 and broadly unchanged vs. Eu66.8mn in FY24. This was driven by strong operating cash flow (Eu20.3mn vs. Eu18.4mn in 1H24), despite significant capex in fleet expansion, equipment upgrades. 1H25 capex totalled Eu25.2mn, or 22% of VoP, rising from 15.8% in 1H24, supporting future growth. Most spending (Eu24.5m) targeted fleet upgrades (NG Surveyor, NG Explorer) and advanced equipment (ROVs, LARS, CPT, Geotechnical Lab), strengthening efficiency and technical edge. Results highlights strong operational efficiency: owned fleet at 79% utilization, Marnavi at 86%, and owned ROVs at 92%. With 83% of workdays covered by external staff, NextGeo shows tighter cost control and rising self-sufficiency, boosting profitability.
- **Momentum sustained, growth secured** - 1H25 results align with our FY25 targets of Eu258.8mn VoP and Eu67.9mn EBITDA, including four months of Rana Subsea. Stand-alone, NextGeo would post Eu241.3mn and Eu63.3mn, pointing to a feasible 12.6% EBITDA growth in 2H25E. Backlog closed at Eu338mn and pipeline at Eu514mn (Eu335mn and Eu510mn in FY24), confirming strong momentum in complex, high-value projects. Outlook proves solid fundamentals: Eu60bn in interconnector CapEx and Eu29bn in OWF cable installations by 2035. Offshore O&G adds Eu23bn pipelines and Eu272bn platforms (25-30). These figures secure long-term demand for NextGeo's fleet, subsea assets, and integrated services.
- **BUY confirmed, TP to Eu15.0/s (Eu14.2)** – Estimates unchanged. NextGeo outperforms peers with superior margins (22.2% average EBIT margin in 2025-27, vs. 11.6% of peers' median) and rapid growth (29% sales CAGR vs. 4.3% for peers), driven by its renewable energy focus and sustained by the acquisition of Rana. The mark to market of our valuation, which combines the average EV/EBIT_{26-27E} and a 5-year DCF, applying a 9.5% WACC and 1.5% terminal growth rate, prompts to a new TP of Eu15.0 (14.2), mainly as a result of peers rerating and a slight upgrade in our LT EBITDA margin assumptions.

BUY

Unchanged

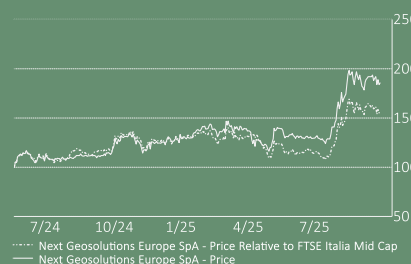
TP 15.0

From 14.2

Target price upside 28%

Ticker (BBG, Reut)	NXT IM	NXT MI
Share price Ord. (Eu)		11.7
N. of Ord. shares (mn)		46.5
Total N. of shares (mn)		46.5
Market cap (Eu mn)		544
Total Market Cap (EU mn)		544
Free Float Ord. (%)		16%
Free Float Ord. (Eu mn)		84
Daily AVG liquidity Ord. (Eu k)		178

	1M	3M	12M
Absolute Perf.	0.0%	41.3%	61.1%
Rel.to FTSEMidCap	0.6%	35.1%	38.8%
52 weeks range		7.1	12.4



	FY24A	FY25E	FY26E
Sales	203	259	367
EBITDA	54.0	67.9	97.1
Net profit	43.1	46.8	65.9
EPS adj.		1.007	1.417
DPS - Ord.		0.000	0.000
EV/EBITDA	5.0x	7.5x	5.0x
P/E adj.	7.9x	11.6x	8.3x
Dividend yield	0.0%	0.0%	0.0%
FCF yield		-0.9%	7.7%
Net debt/(Net cash)	(66.8)	(35.4)	(60.2)
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	258.8	367.4	432.9
Gross margin	na	na	na	na	na
EBITDA reported	40.5	54.0	67.9	97.1	115.0
D&A	(5.1)	(6.1)	(10.5)	(15.3)	(18.9)
EBIT reported	35.3	47.9	57.4	81.7	96.1
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	56.3	80.7	95.0
Taxes	(4.3)	(4.6)	(9.0)	(12.9)	(15.2)
Minorities	(0.0)	0.0	(0.4)	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	29.2	43.1	46.8	65.9	77.9
EBITDA adjusted	40.5	54.0	67.9	97.1	115.0
EBIT adjusted	35.3	47.9	57.4	81.7	96.1
Net profit adjusted	29.2	43.1	46.8	65.9	77.9

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	27.3%	26.5%	26.2%	26.4%	26.6%
EBIT margin (adj)	23.8%	23.6%	22.2%	22.2%	22.2%
Pre-tax margin	22.5%	23.5%	21.8%	22.0%	21.9%
Net profit margin (adj)	19.6%	21.2%	18.1%	17.9%	18.0%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	121.0%	36.8%	27.3%	42.0%	17.8%
EBITDA	280.6%	33.3%	25.8%	42.9%	18.5%
EBITDA adjusted	280.6%	33.3%	25.8%	42.9%	18.5%
EBIT	321.9%	35.5%	19.8%	42.5%	17.5%
EBIT adjusted	321.9%	35.5%	19.8%	42.5%	17.5%
Pre-tax	350.3%	42.4%	18.0%	43.3%	17.8%
Net profit	296.6%	47.8%	8.6%	40.7%	18.1%
Net profit adjusted	296.6%	47.8%	8.6%	40.7%	18.1%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	46.50	46.50	46.50	46.50	46.50
N. of shares AVG	46.50	46.50	46.50	46.50	46.50
N. of shares diluted AVG	46.50	46.50	46.50	46.50	46.50
EPS	0.93	1.01	1.42	1.67	1.67
EPS adjusted	0.93	1.01	1.42	1.67	1.67
DPS - Ord.	0.00	0.00	0.00	0.00	0.00
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	3.07	4.08	5.49	7.17	7.17

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	-	7.3	11.7	11.7	11.7
Market cap	-	340.0	544.1	544.1	544.1
Net debt/(Net cash)	9.7	(66.8)	(35.4)	(60.2)	(109.9)
Adjustments	2.9	(2.2)	(1.3)	1.3	3.8
Enterprise value	-	271.1	507.3	485.2	437.9

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	67.9	97.1	115.0
Net financial charges	(1.9)	(0.2)	(1.1)	(1.1)	(1.1)
Cash taxes	(0.0)	(8.2)	(9.0)	(12.9)	(15.2)
Ch. in Working Capital	(7.7)	13.0	(18.7)	(9.8)	(11.1)
Other operating items	(0.8)	0.3	(0.0)	(1.0)	(1.5)
Operating cash flow	30.0	58.9	39.2	72.2	86.1
Capex	(20.6)	(32.1)	(44.0)	(30.4)	(36.5)
FCF	9.5	26.8	(4.8)	41.8	49.6
Disposals/Acquisitions	0.0	(0.5)	(26.5)	(17.0)	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	(31.3)	24.8	49.6

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	13.8%	15.8%	17.0%	8.3%	8.4%
Capex/D&A	4.0x	5.3x	4.2x	2.0x	1.9x
FCF/EBITDA	23.4%	49.6%	-7.1%	43.1%	43.2%
FCF/Net profit	32.5%	nm	-10.3%	63.5%	63.8%
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	27.6	37.4	48.6
Fixed assets	42.6	68.9	128.9	161.0	178.5
Provisions & others	(3.0)	(2.0)	(2.4)	(3.2)	(3.7)
Net capital employed	58.9	75.9	154.1	195.2	223.4
Net debt/(Net cash)	9.7	(66.8)	(35.4)	(60.2)	(109.9)
Equity	49.2	142.6	189.5	255.4	333.3
Minority interests	0.0	0.1	0.5	2.4	4.3

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	13.0%	4.4%	10.7%	10.2%	11.2%
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	3.2x	2.4x	1.9x
P/BV		2.4x	2.9x	2.1x	1.6x
EV/Sales		1.3x	2.0x	1.3x	1.0x
EV/EBITDA		5.0x	7.5x	5.0x	3.8x
EV/EBITDA adjusted		5.0x	7.5x	5.0x	3.8x
EV/EBIT		5.7x	8.8x	5.9x	4.6x
EV/EBIT adjusted		5.7x	8.8x	5.9x	4.6x
P/E		7.9x	11.6x	8.3x	7.0x
P/E adjusted		7.9x	11.6x	8.3x	7.0x
ROCE pre-tax	68.4%	68.5%	49.0%	46.1%	45.2%
ROE	59.3%	30.2%	24.7%	25.8%	23.4%
EV/FCF		10.1x	-104.6x	11.6x	8.8x
FCF yield		7.9%	-0.9%	7.7%	9.1%
Dividend yield		0.0%	0.0%	0.0%	0.0%

Share price performance

NXT share price is up by c.45% in the last 3M



Valuation

Multiples rising on strong growth visibility



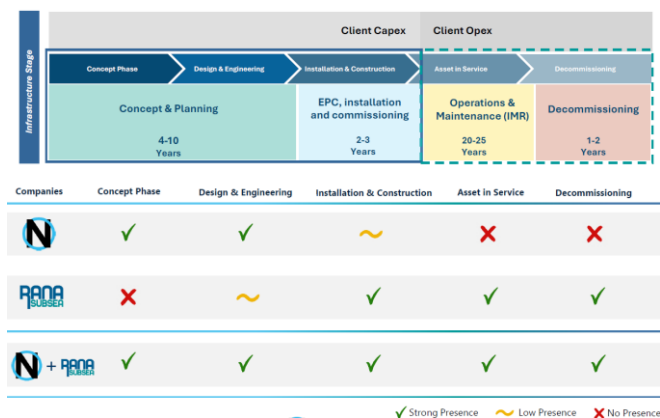
ALANTRA

Italian Equity Research

Key Charts

A reference player aligned with market needs

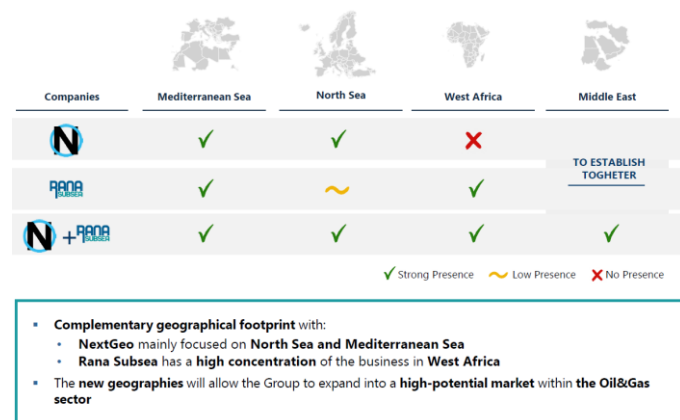
The Rana deal completes coverage across the full offshore asset lifecycle



Source: Company data

Unlocking growth: expanding in high-potential regions

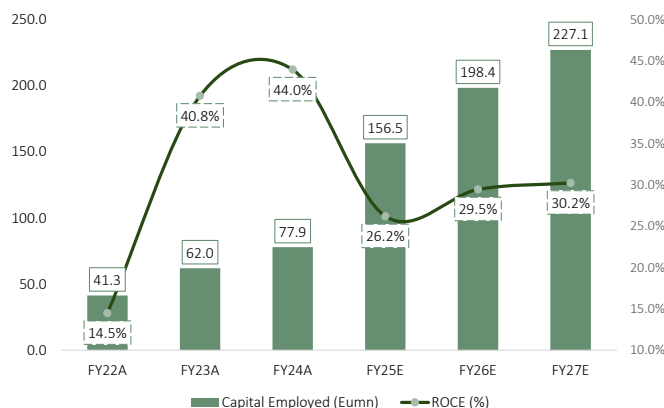
A complementary footprint, expanding into West Africa and the Middle East



Source: Company data

NextGeo – best-in-class ROCE

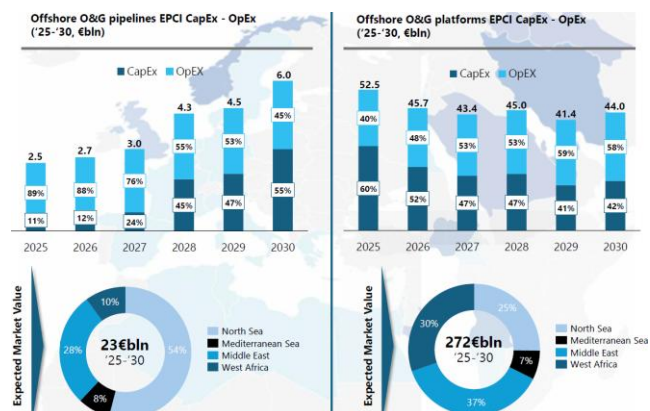
Asset-light business model supports consistently attractive ROCE



Source: Company data, Alantra estimates

Oil & Gas: a market set for strong investment ahead

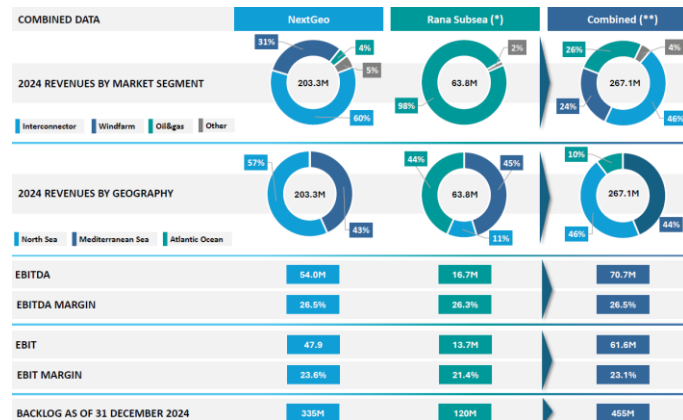
Offshore O&G CapEx and OpEx to exceed Eu295bn (2025-30), led by Middle East



Source: Company data

NextGeo+Rana combined data FY24

A well-diversified and geographically balanced combined entity



Source: Company data, *consolidated pro-forma ** aggregated pro-forma estimates

2024-27E Net Financial Position 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 28.6% CAGR over 2024-27, reaching Eu432.9mn, driven primarily by offshore wind projects, and by the consolidation of Rana Subsea. EBITDA is expected to reach Eu115.0mn in 2027 (28.7% CAGR), supported by operational efficiencies. Despite higher D&A, linked to investments in vessels and equipment, EBIT is set to reach Eu96.1mn in 2027, with a margin of 22.1%. 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 21.8% CAGR, reaching Eu77.9mn 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. The acquisition of Rana Subsea goes in this direction.

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

Opportunities

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

Weaknesses

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

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 - 21.21%
Market - 15.50%

Management

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

Next events

1H25 Results

1H25 results

NextGeo delivered solid growth, with record profitability and Net Cash reaching nearly Eu62mn

Eu mn	1H24A	1H25A	YoY%	2H24A	2H25E	YoY%	FY24A	FY25E	YoY%
Value of Production	104.1	114.3	10%	99.2	144.5	46%	203.3	258.8	27%
EBITDA	28.4	34.5	21%	25.6	33.4	31%	54.0	67.9	26%
Ebitda Margin %	27.3%	30.2%		25.8%	23.1%		26.5%	26.2%	
EBIT	25.5	30.5	19%	22.4	26.9	20%	47.9	57.4	20%
Ebit Margin %	24.5%	26.7%		22.6%	18.6%		23.6%	22.2%	
Net Profit	21.1	25.4	21%	22.1	21.5	-3%	43.1	46.8	9%
Net Profit Margin %	20.2%	22.2%		22.2%	14.8%		21.2%	18.1%	
NFP end of the period	42.4	61.9		66.8	35.4		66.8	35.4	

Source: Company data, Alantra estimates

Estimates

Change in estimates

We left our FY25-27E sales and EBITDA estimates unchanged

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Total Revenues	258.8	367.4	432.9	0.0%	0.0%	0.0%	258.8	367.4	432.9
EBITDA Adjusted	67.9	97.1	115.0	0.0%	0.0%	0.0%	67.9	97.1	115.0
EBIT Adjusted	57.4	81.7	96.1	0.0%	0.0%	0.0%	57.3	81.8	96.1
Pretax Profit	56.3	80.7	95.0	0.0%	0.0%	0.0%	56.2	80.7	95.0
Net profit	46.8	65.9	77.9	0.0%	0.0%	0.0%	46.8	65.9	77.9
Net profit restated	46.8	65.9	77.9	0.0%	0.0%	0.0%	46.8	65.9	77.9
EPS	1.007	1.417	1.674	0.0%	0.0%	0.0%	1.007	1.418	1.674
Net financial position	35.4	60.2	109.9	0.0	0.0	0.0	35.4	60.2	109.9

Source: Alantra estimates

Peers

Trading multiples

NextGeo's capital efficiency and size & quality of the backlog: focus on EV/EBIT for 2026-27

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Next Geosolution	ITALY	544	2.0 x	1.3 x	1.0 x	7.5 x	5.0 x	3.8 x	8.8 x	5.9 x	4.6 x
<i>Premium (discount) to Peers' Median</i>			<i>91%</i>	<i>53%</i>	<i>24%</i>	<i>65%</i>	<i>38%</i>	<i>-1%</i>	<i>0%</i>	<i>-15%</i>	<i>-28%</i>
DOF Group ASA	NORWAY	2,052	2.0 x	1.9 x	1.9 x	5.0 x	4.4 x	4.4 x	7.5 x	6.4 x	6.3 x
Fugro NV	NETHERLANDS	1,049	0.7 x	0.6 x	0.5 x	4.3 x	3.1 x	2.6 x	12.7 x	6.7 x	5.3 x
Oceaneering International, Inc.	UNITED STATES	2,149	0.9 x	0.8 x	0.7 x	6.0 x	5.5 x	4.7 x	8.0 x	7.3 x	5.9 x
Reach Subsea ASA	NORWAY	199	1.1 x	0.9 x	na	2.4 x	1.8 x	na	7.8 x	4.6 x	na
Subsea 7 S.A.	NORWAY	5,222	0.9 x	0.9 x	0.8 x	4.8 x	4.1 x	3.8 x	9.7 x	7.5 x	6.8 x
TGS ASA	NORWAY	1,257	1.4 x	1.4 x	1.3 x	2.5 x	2.4 x	2.2 x	15.3 x	10.6 x	8.9 x
European Marine Engineering		Average	1.2 x	1.1 x	1.0 x	4.2 x	3.6 x	3.6 x	10.2 x	7.2 x	6.7 x
		Median	1.0 x	0.9 x	0.8 x	4.5 x	3.6 x	3.8 x	8.8 x	7.0 x	6.3 x

Source: Alantra estimates and FactSet

Financials

NextGeo boasts robust margins and growth, with an unparalleled expected CAGR across the board.

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	EPS
Next Geosolution	ITALY	544	26.4%	22.2%	18.0%	11.2%	0.0%	28.6%	28.7%	26.1%	21.8%
DOF Group ASA	NORWAY	2,052	40.5%	27.6%	20.3%	11.3%	73.4%	4.8%	11.0%	15.2%	15.5%
Fugro NV	NETHERLANDS	1,049	18.2%	8.0%	5.4%	10.4%	33.9%	-2.9%	-2.9%	-12.3%	-15.6%
Oceaneering International, Inc.	UNITED STATES	2,149	14.6%	11.2%	6.5%	4.4%	0.0%	4.6%	8.9%	13.1%	22.0%
Reach Subsea ASA	NORWAY	199	na	na	na	na	na	na	na	na	na
Subsea 7 S.A.	NORWAY	5,222	20.7%	11.1%	6.9%	5.1%	67.3%	-1.1%	8.9%	21.2%	37.7%
TGS ASA	NORWAY	1,257	55.7%	12.0%	4.1%	9.0%	671.6%	7.3%	9.7%	18.8%	13.3%
European Marine Engineering		Average	28.1%	14.1%	8.9%	7.2%	142.3%	3.3%	8.7%	12.9%	15.3%
		Median	19.7%	11.6%	6.7%	7.1%	50.6%	4.7%	9.3%	17.0%	17.2%

Source: Alantra estimates and FactSet

Performance

NextGeo's share price outperformed peers across the board, with shares up 90% since the IPO

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
Next Geosolutions Europe SpA	ITALY	535	0.0%	41.3%	33.6%	38.2%	61.1%	na	na
DOF Group ASA	NORWAY	2,052	-2.6%	10.8%	4.1%	15.2%	7.5%	na	na
Fugro NV	NETHERLANDS	1,049	-23.4%	-19.6%	-33.9%	-44.3%	-55.7%	-10.4%	95.8%
Oceaneering International, Inc.	UNITED STATES	2,149	5.0%	20.7%	13.7%	-3.5%	-3.5%	230.0%	595.6%
Reach Subsea ASA	NORWAY	199	-12.3%	-6.6%	-4.1%	-9.9%	-6.6%	92.8%	381.9%
Subsea 7 S.A.	NORWAY	5,222	-1.5%	10.2%	19.8%	13.0%	8.4%	145.2%	219.2%
TGS ASA	NORWAY	1,257	-3.7%	-13.7%	-27.8%	-34.1%	-26.7%	-44.9%	-31.7%
PEERS European Marine Engineering		Average	-5.5%	6.1%	0.8%	-3.6%	-2.2%	82.6%	252.2%
		Median	-2.6%	10.2%	4.1%	-3.5%	-3.5%	92.8%	219.2%

Source: Alantra estimates and FactSet

Disclaimer

Explanation of Ratings: Alantra Capital Markets Sociedad de Valores SAU (Italian Branch) ("Alantra CM (Italian Branch)") Research Department provides six core ratings: BUY, HOLD, SELL, NOT RATED, UNDER REVIEW and SUSPENDED, based on the expected performance over the next 12 months.

BUY: The stock is expected to generate returns of over 10% during the next 12 months.

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.

UNDER REVIEW: An event occurred with an expected significant impact on our target price and we cannot issue a recommendation before having processed that new information and/or without a new share price reference.

SUSPENDED: Alantra CM (Italian Branch) is precluded from providing an investment rating or price target for compliance reasons.

Due to share price volatility, ratings and target prices may occasionally and temporarily be inconsistent with the above definition.

This report has been prepared by Alantra CM (Italian Branch), which is pertaining to the Alantra Group, a financial Spanish group that provides investment banking, asset management, equities brokerage, capital markets and financial advisory services.

Analyst Certification

Each authoring analyst of Alantra CM (Italian Branch) whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

This report is solely for the information of clients of Alantra CM (Italian Branch) and for distribution only under such circumstances as may be permitted by applicable law. Alantra CM (Italian Branch) specifically prohibits the redistribution of this material in whole or in part without the prior written permission of Alantra CM (Italian Branch) and therefore Alantra CM (Italian Branch) accepts no liability whatsoever for the actions of third parties in this respect.

Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. This report is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. The information contained in this research has been compiled by Alantra CM (Italian Branch) from sources believed to be reliable, but no representation or warranty, either expressed or implied, is provided in relation to the fairness, accuracy, completeness or correctness of the information contained herein, nor is it intended to be a complete statement or summary of the securities or markets referred to in this report. Alantra CM (Italian Branch) nor any of its affiliates has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Alantra CM (Italian Branch)'s judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability. Alantra CM (Italian Branch) its affiliated companies or any other person does not undertake that investors will obtain profits nor accept any liability for any investment losses arising from any use of this report or its contents. This report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas of the Alantra Group as a result of using different assumptions and criteria. Research will be initiated, updated and coverage ceased solely at the discretion of Alantra CM (Italian Branch). The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Alantra CM (Italian Branch) is under no obligation or keep current the information contained in this report.

From time to time, Alantra CM (Italian Branch) salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Alantra CM (Italian Branch)'s affiliates, principal trading desk, and investing businesses also from time to time may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

Investments involve risks and investors should exercise prudence in making their investment decisions. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Stocks bear significantly risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in a material loss. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been realized at those prices.

Neither Alantra CM (Italian Branch) nor any of the companies pertaining to the Alantra Group nor any of their shareholders, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report.

Except as otherwise specified herein, this material is exclusively communicated by Alantra CM (Italian Branch) to persons who are eligible counterparties or professional clients and is only available to such persons. The information contained herein does not apply to retail clients.

The analysts responsible for the preparation of this report may interact with trading desk personnel, sales personnel and investment managers. Alantra CM (Italian Branch), any other company pertaining to the Alantra Group, and any of their shareholders, directors, employees may, to the extent permitted by law, have a position or otherwise be interested in any transactions, in any investments directly or indirectly the subject of this publication. The Alantra Group relies on information barriers to control the flow of information contained in one or more areas within the Alantra Group, into other areas, units, groups or affiliates of the Alantra Group. The Alantra Group may do and seek to do business with companies covered in its research reports. As a result, investors should be aware that the Alantra Group may have a conflict of interests. Information regarding transactions in which the Alantra Group has acted as an advisor, or provided professional services, is available on Alantra Group's website (<http://www.alantra.com>). The Alantra Group has established, implemented and maintains an effective conflicts of interest policy appropriate to its size and organization and to the nature, scale and complexity of its business. Investors should consider this report as only a single factor in making their investment decisions.

Conflict of interest

In order to disclose its possible conflicts of interest Alantra states that:

- Alantra is Corporate Broker of the following Companies: Eurotech, ICF, Tecma Solutions, Planetel, Powersoft, ATON Green Storage, Almwave, Comer Industries, Edil San Felice, Fae Technology, Kruso Kapital, Redfish Longterm Capital, B&C Speakers, Trevi, Next Geosolutions Europe, ICOP, Cyberoo, DEA, Altea Green Power, Smart Capital, Expert.ai, SIAV

Research Distribution Policy

Alantra CM (Italian Branch) research will be available simultaneously for all of Alantra CM (Italian Branch)'s customers who are entitled to receive the firm's research. Research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Alantra CM (Italian Branch)'s customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

The disclosures contained in research reports produced by Alantra CM (Italian Branch) shall be governed by and construed in accordance with Spanish and Italian laws.

The receipt of this report implies full acceptance by its recipients of the contents of this disclaimer.

Alantra Capital Markets Sociedad de Valores SAU is the Spanish investment firm located in Madrid, Calle de José Ortega y Gasset 29, registered at the Comisión Nacional del Mercado de Valores (CNMV) with number 258. Alantra CM (Italian Branch) is located in Milano (Italy), Via Borgonuovo 16 with number 155.