

## Next Geosolutions Europe

### 1H25: Solid Foundations Underlying Profitable Growth

NextGeo's (NG) 1H25 results were robust, showing the strength and resilience of its business model. Selected investments in production factors have been complemented by long-standing customer relationships, underpinning the company's growth path. The company's distinctive operational capabilities and flexibility, together with its partnership with Marnavi, support high profitability while the abundant cash pile provides a solid financial foundation for both the ongoing strategic initiatives and operational stability. TP raised to EUR 15.3 and BUY rating reaffirmed.

#### Solid results, with a sound EBITDA margin and an abundant cash pile

1H25 revenues increased by 9.8% yoy to EUR 114.3M, driven by the Interconnector, Offshore Wind Farms and Environmental Study Activities (basically the ISPRA project). 1H25 EBITDA grew by 21.5% yoy, with an implied 30.2% margin (almost 300bps better yoy), which is a notable result in our view. Operating costs together with D&A rose by 6.6%. NG also benefitted from economies of scale from larger projects. The net income was EUR 25.4M with a 22.2% margin on sales (+200bps yoy). The NFP was positive for EUR 61.9M.

#### RANA Subsea and the new office in the Middle East are new development engines

In our view, the integration of RANA Subsea represents a strategic step forward in establishing NextGeo as a full subsea services provider. This move strengthens NextGeo's positioning by expanding its addressable market, improving its ability to bid for larger and more complex contracts, and increasing client loyalty through one-stop service covering all project stages. We recall that NG also recently finalised a 5-year framework agreement with TotalEnergies for the provision of offshore survey services. It also signed an 8-year framework agreement with 50Hertz for the provision of geotechnical seabed survey services. In our understanding, M&A is still a possibility, and the order backlog should grow in the coming months, with a different mix, also thanks to the contribution of RANA Subsea. We continue to see interesting prospects going forward for NextGeo.

#### Valuation

We left our P&L estimates unchanged but improved our YE 25E/27E net financial position. We value NextGeo on a DCF model and peers' comparison. We assign a 50% weighting to the DCF model and a 50% weighting to the relative valuation. We obtain a new target price of EUR 15.3 (from EUR 14.4).

#### Next Geosolutions Europe – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	148.6	203.3	257.9	358.1	424.9
EBITDA	40.49	53.97	68.18	94.63	112.4
EBIT	35.34	47.90	57.75	79.47	95.18
Net income	29.18	43.14	47.61	63.86	76.85
Adj. EPS (EUR)	0.61	0.90	0.99	1.33	1.60
Net debt/-cash	9.93	-66.75	-40.41	-53.59	-96.27
Adj P/E (x)	NA	8.1	12.0	9.0	7.5
EV/EBITDA (x)	NA	5.3	7.8	5.5	4.3
EV/EBIT (x)	NA	6.0	9.3	6.6	5.1
Div ord yield (%)	NA	0	0	0	0
FCF Yield (%)	NA	7.8	-4.5	2.3	7.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 30/09/2025

2 October 2025: 9:09 CET  
Date and time of production

## BUY

**Target Price: EUR 15.3**  
(from EUR 14.4)

Italy/Engineering & Machinery  
Company Update

#### EGM

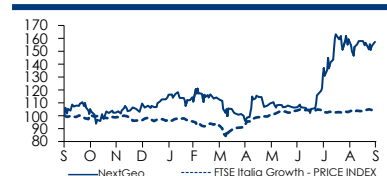
#### Next Geosolutions Europe - Key Data

Price date (market close)	30/09/2025
Target price (EUR)	15.3
Target upside (%)	28.44
Market price (EUR)	11.95
Market cap (EUR M)	573.60
52Wk range (EUR)	12.4/7.2

#### EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS =	EPS =	chg%	chg%
Curr.	0.992	1.330	0	0
Prev.	0.992	1.330	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

#### Price Perf. (RIC: NXT.MI BB: NXT IM)



Source: FactSet and Intesa Sanpaolo Research estimates

#### Intesa Sanpaolo Research Dept.

**Giada Cabrino** - Research Analyst  
+39 02 4127 9024  
giada.cabrino@intesasnpaolo.com

#### Corporate Broking Research

**A. Francese, G. Berti, G. Cabrino**  
**D. Rimini, A. Terazzi**

## 1H25 Results

### Solid, with a sound EBITDA margin and an abundant cash pile

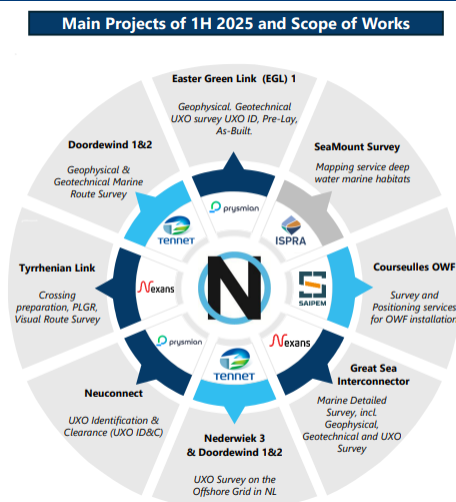
- **1H25 revenues increased by 9.8% yoy to EUR 114.3M**, driven by the Interconnector business (EUR 54.1M, 47.3% of revenues, slightly lower vs. 1H24 but the company continues to consider this sector as a growth engine, backed by the strong relationship with its main customers and business opportunities); Offshore Wind Farms business generated EUR 44.5M (38.9% of revenues, better than in 1H24, which we see as a positive trend); Oil & Gas sector made a small contribution to sales (EUR 0.2M, but it is reasonable assume an increased contribution in 2H25, given the RANA Subsea's acquisition); EUR 15.5M revenues came mostly from Environmental Study Activities (basically the ISPRA project);

Figure - NextGeo - Total Revenues mix 1H25

EURM	1H25A	% on Total Revenues
Interconnector	54.1	47.3
OWF	44.5	38.9
Oil&Gas	0.2	0.1
Other	15.5	13.6
<b>Total Revenues</b>	<b>114.3</b>	
Northern Sea	67.9	59.5
Mediterranean Sea	46.2	40.5

A: actual; Source: Company data and Intesa Sanpaolo Research

Figure 1 - NextGeo – Main Projects 1H25



Source: Company data

- **1H25 EBITDA grew by 21.5% yoy, with an implied 30.2% margin** (almost 300bps better yoy), which is a very strong result in our view. Operating costs together with D&A rose by 6.6%, reflecting lower leases and rental costs, offset by higher costs for services yoy. Leases and rental costs benefited from the distinctive nature of NG's business model, which drove an increase in the use of internal assets (including vessels and ROV) and unlocked efficiencies. The costs to Marnavi shrank to EUR 14.7M from EUR 17.1M yoy. Costs for services increased due to the use of subcontractors, external personnel, and

vessel service costs, given the increase in business. NG also benefited from economies of scale from larger projects;

- **EBIT was EUR 30.5M (+19.4% yoy) with an implied 26.7% margin**, after EUR 4M D&A (EUR 2.9M in 1H24). The net income on sales was 22.2% (+200bps yoy);
- **Total net working capital absorbed EUR 11.4M cash** (largely due to business expansion). Operating cash flow was EUR 20.3M (EUR 18.4M in 1H24). Investments were EUR 25.2M, basically due to the NG Surveyor refitting (operative since April 2025), the NG Explorer refitting (which is still in progress) and equipment (ROV, LARS CPT) and Geotechnical Lab.
- **NFP was positive for EUR 61.9M.**

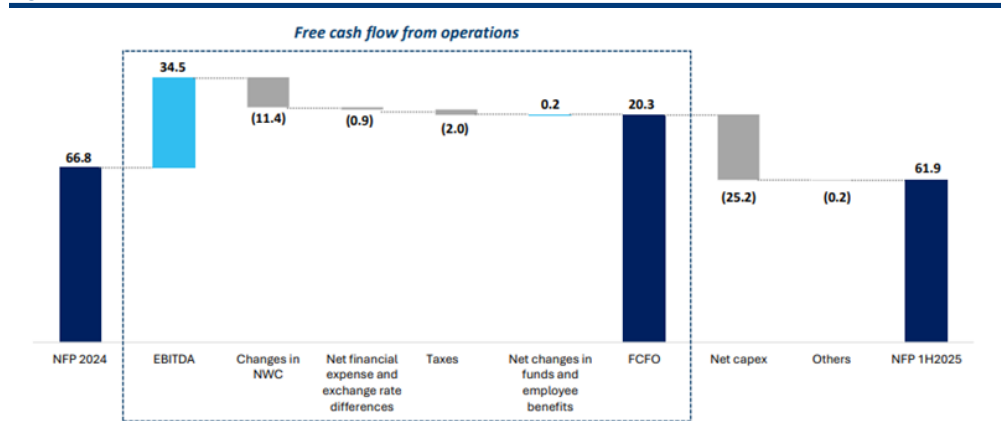
Figure 2 - NextGeo – 1H25 results

EUR M	1H24A	1H25A	yoy %
<b>Total Revenues</b>	<b>104.1</b>	<b>114.3</b>	<b>9.8</b>
EBITDA	28.4	34.5	21.5
EBITDA margin on Total Revenues (%)	27.3	30.2	
D&A	-2.9	-4.0	40.0
<b>EBIT</b>	<b>25.5</b>	<b>30.5</b>	<b>19.4</b>
<b>EBIT margin on Total Revenues (%)</b>	<b>24.5</b>	<b>26.7</b>	
Pre-tax profit	24.8	29.5	19.1
Taxes	-3.7	-4.1	
Net profit	21.1	25.4	20.5
<b>Net debt (-cash)</b>	<b>-42.4</b>	<b>-61.9</b>	

A: actual; Source: Company data

- **Order backlog stood at EUR 338M** (vs. EUR 335M at YE24); the commercial pipeline was EUR 514M (EUR 510M at YE24);

Figure 3 - NextGeo – Free Cash Flow from Operations



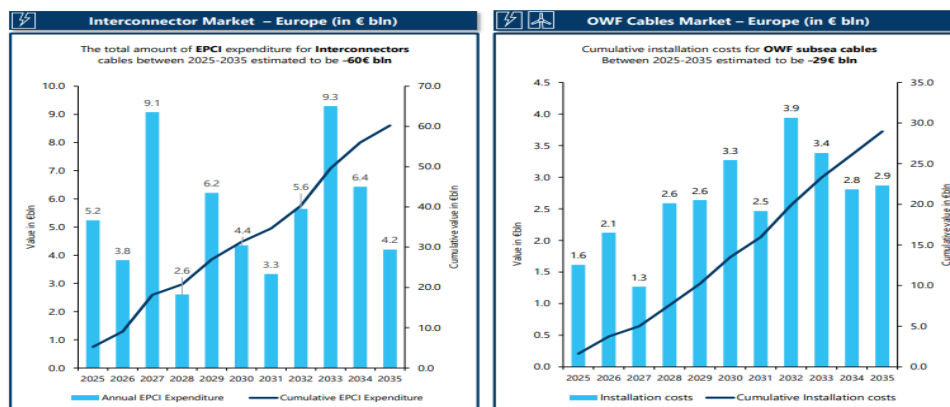
Source: Company data and Intesa Sanpaolo Research

- **Investments:** the company stated that the recent targeted investments should support future growth: these include the entry into the fleet of the NG Surveyor, which has already started its first operational campaigns, and NG Explorer, still undergoing a refitting, which represents a long-term strategic investment;
- **Expectations for 2H25:** The company stated that it expects to consolidate the results achieved and to continue along its growth path;
- **The market:** the company's current elaborations based on 4C Offshore data (vs. elaborations as of December 2024) show stable growth prospects to 2035 for the Interconnector business (EPCI expenditure for interconnector cables in Europe), a slight

delay in the OWF subsea cable expected installation cost allocation (in Europe to 2035),  
a stable drilling market, and a slightly slower OWF opex market in Europe (to 2035);

**Figure 4 - Interconnector and OWF Cables markets expected trend (Europe)**

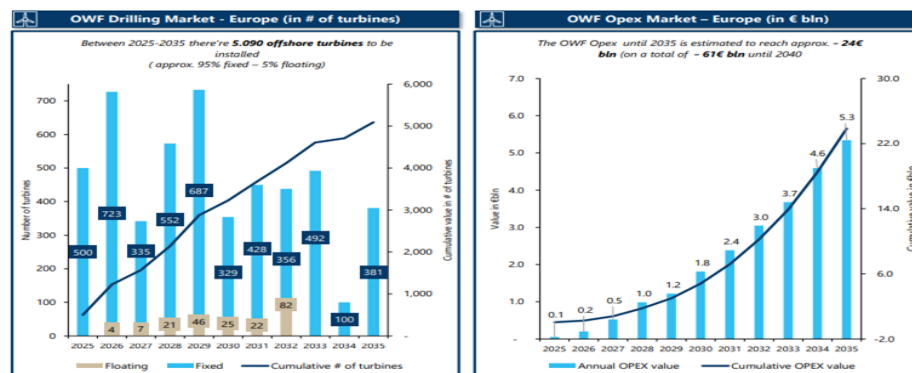
**Interconnector remain quite unchanged, while OWF shows slight delays...**



Source: Company data on 4C Offshore data

**Figure 5 - OWF Drilling and OWF Opex markets expected trend (Europe)**

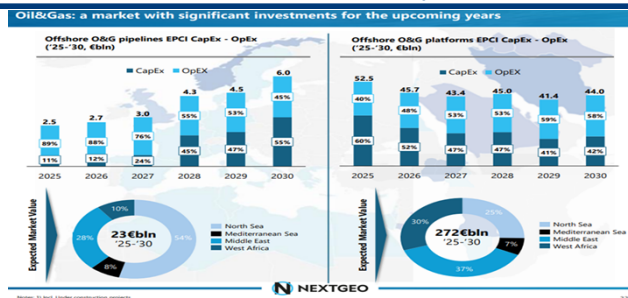
**... Drilling has no changes, OPEX Market also appears slightly slower**



Source: Company data on 4C Offshore data

- According to the company, Oil & Gas sector prospects are still sound (see our 29/07/2025 update). Between 2025 and 2030, the offshore Oil & Gas sector is supported by three fundamental drivers: security of energy supply, the life extension of existing assets, and the development of new Platform and Pipeline projects in key areas. In the reference basins — the North Sea, the Mediterranean Sea, the Middle East, and West Africa — EPCI spending (including both capex and opex phases) for the development of these infrastructures averages between EUR 3Bn and EUR 5Bn per year for Pipelines, and between EUR 40Bn and EUR 50Bn per year for Platforms, over the 2025–30 period. This will generate cumulative investments of around EUR 23Bn for Pipelines and over EUR 272Bn for Platforms. The gradual growth of investments in Pipelines and the structurally high spending on Platforms show a sector balanced between capex, linked to new projects and expansions, and opex, driven by Inspection, Maintenance & Repair (IMR) activities and recurring survey campaigns.

Figure 6 - Offshore Oil&amp;Gas EPCI capex and opex 2025/30E projections



Source: Company data based on PwC strategy&Research, based on datasets of leading industry providers

- **Telecom Cables** (NG is not present yet in this sector): according to the company, in the EMEA region, where over 450,000 km of cables had already been installed by the end of 2024, the outlook for the next five years (through 2030) indicates a stable pipeline of upgrades and new routes, with annual growth ranging between approximately 5% and 7%. The focus is shifting from capacity expansion alone to strengthening resilience and security, supported by an enhancement of installation and repair fleets. These elements reduce operational risk, improve service predictability, and reinforce the role of Europe and the Mediterranean as a global hub for digital connectivity.

## Estimates Broadly Unchanged

We left our estimates unchanged, with only a fine-tuning of the YE25E net financial position, which we expect to be better than in our previous estimates (basically due to lower expected capex in FY25E).

Figure 7 - Estimates (2025E/27E)

EUR M	FY25E Old	FY25E New	New/Old %	FY26E Old	FY26E New	New/Old %	FY27E Old	FY27E New	New/Old %
<b>Total Revenues</b>	<b>257.9</b>	<b>257.9</b>	<b>0.0</b>	<b>358.1</b>	<b>358.1</b>	<b>0.0</b>	<b>424.9</b>	<b>424.9</b>	<b>0.0</b>
EBITDA	68.2	68.2	0.0	94.6	94.6	0.0	112.4	112.4	0.0
EBITDA margin on Total Revenues (%)	26.4	26.4		26.4	26.4		26.5	26.5	
D&A	-10.4	-10.4	0.0	-15.2	-15.2	0.0	-17.2	-17.2	0.0
<b>EBIT</b>	<b>57.8</b>	<b>57.8</b>	<b>0.0</b>	<b>79.5</b>	<b>79.5</b>	<b>0.0</b>	<b>95.2</b>	<b>95.2</b>	<b>0.0</b>
<b>EBIT margin on Total Revenues (%)</b>	<b>22.4</b>	<b>22.4</b>		<b>22.2</b>	<b>22.2</b>		<b>22.4</b>	<b>22.4</b>	
Pre-tax profit	56.7	56.7	0.0	78.4	78.4	0.0	94.1	94.1	0.0
Taxes	-8.3	-8.3	0.0	-12.6	-12.6	0.0	-15.0	-15.0	0.0
Net profit pre minorities	48.4	48.4	0.0	65.8	65.8	0.0	79.1	79.1	
Net profit	47.6	47.6	0.0	63.9	63.9	0.0	76.8	76.8	0.0
<b>Net debt (-cash)</b>	<b>-31.3</b>	<b>-40.4</b>		<b>-51.0</b>	<b>-53.6</b>		<b>-94.3</b>	<b>-96.3</b>	

E: estimates; Source: Company data and Intesa Sanpaolo Research

Figure 8 - Estimates (2025E/27E) yoy chg.

EUR M	FY24A	FY25E	yoy %	FY26E	yoy %	FY27E
<b>Total Revenues</b>	<b>203.3</b>	<b>257.9</b>	<b>26.9</b>	<b>358.1</b>	<b>38.9</b>	<b>424.9</b>
EBITDA	54.0	68.2	26.3	94.6	38.8	112.4
EBITDA margin on Total Revenues (%)	26.5	26.4		26.4		26.5
D&A	-6.1	-10.4	72.0	-15.2	45.3	-17.2
<b>EBIT</b>	<b>47.9</b>	<b>57.8</b>	<b>20.6</b>	<b>79.5</b>	<b>37.6</b>	<b>95.2</b>
<b>EBIT margin on Total Revenues (%)</b>	<b>23.6</b>	<b>22.4</b>		<b>22.2</b>		<b>22.4</b>
Pre-tax profit	47.7	56.7	18.9	78.4	38.2	94.1
Taxes	-4.6	-8.3	81.8	-12.6	52.2	-15.0
Net profit pre minorities	43.1	48.4	12.3	65.8	35.8	79.1
Net profit	43.1	47.6	10.4	63.9	34.1	76.8
<b>Net debt (-cash)</b>	<b>-66.8</b>	<b>-40.4</b>		<b>-53.6</b>		<b>-96.3</b>

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Valuation

We value NextGeo on the basis of a DCF model and peers' comparison. We set a 50% weighting to our DCF model and a 50% weighting to the relative valuation. We obtain a new target price of EUR 15.3 (vs. EUR 14.4 previously).

**Figure 9 - NextGeo – Valuation summary**

EUR/sh	Valuation	Weighting %
DCF	17.6	50
Peer companies	13.1	50
<b>Fair Value</b>	<b>15.3</b>	
Current price	11.95	
Potential upside %	28.4	

Source: Company data and Intesa Sanpaolo Research estimates

### DCF model

Our key DCF assumptions are reported below together with our WACC calculation.

- For the WACC calculation, we use a risk-free rate of 3.5%, a risk premium of 6% (vs. 6.25% in our previous update); Beta of 0.95 (vs. 0.9 previously, given the expected higher exposure to the oil & gas sector); the company is almost debt-free (100% Ke in our assumptions). Our WACC is 9.2% (vs. 9.1% in our previous valuation);
- We incorporate our 2025-27E explicit forecasts; we assume 2028-31E sales at an 8% CAGR, followed by a gradual decrease to a 2% LT growth; the EBITDA margin is well above 23% in the DCF horizon; capex of c. 5% of sales. We use a normalised tax rate at 27.5% from FY28E onwards.

**Figure 10 - NextGeo - WACC calculation (%)**

Free Risk Rate	3.5
Beta (x)*	0.95
Mkt Risk Premium	6.0
Cost of Equity	9.2
Ke	100.0
WACC	9.2

\* ISP elaborations on company peers; Source: Intesa Sanpaolo Research estimates

**Figure 11 - NextGeo - DCF summary**

	EUR M	(% weighting)
Sum of PV 2025-33 FCF	267.2	34.1
Terminal value	515.5	65.9
<b>Total Enterprise value</b>	<b>782.7</b>	
- Minorities	-0.9	
- Pension Provision	-1.7	
- Net debt (+ cash) YE24A	66.8	
<b>Total Equity value</b>	<b>846.9</b>	
Fully diluted number of shares (M) ex treasury	48.0	
<b>Fair value per share (EUR)</b>	<b>17.6</b>	

Source: Intesa Sanpaolo Research estimates

**Figure 12 -NextGeo - DCF calculation**

EUR M	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	Norm.year
Sales	257.9	358.1	424.9	458.9	495.6	535.2	578.1	589.6	601.4	613.4
EBITDA	68.2	94.6	112.4	119.3	123.9	133.8	144.5	141.5	138.3	141.1
Depreciation & other provisions	10.4	15.2	17.2	18.6	20.1	21.7	23.4	23.9	24.4	15.3
EBIT	57.8	79.5	95.2	100.7	103.8	112.1	121.1	117.6	114.0	125.8
Taxes	-8.3	-12.6	-15.0	-27.7	-28.6	-30.8	-33.3	-32.3	-31.3	-34.6
Normative tax rate %	14.6%	16.1%	16.0%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
NOPLAT	49.5	66.9	80.1	73.0	75.3	81.3	87.8	85.3	82.6	91.2
Gross Operating Cash Flow	59.9	82.0	97.4	91.6	95.3	103.0	111.2	109.2	107.0	106.5
Capex	-63.0	-44.0	-35.0	-25.2	-24.8	-26.8	-28.9	-17.7	-18.0	-15.3
Change in Net Working Capital	-22.3	-24.1	-19.0	-8.5	-14.9	-10.8	-11.9	-10.6	-11.0	-9.0
<b>Cash Flow to be discounted</b>	<b>-25.4</b>	<b>13.9</b>	<b>43.3</b>	<b>57.9</b>	<b>55.7</b>	<b>65.4</b>	<b>70.4</b>	<b>80.9</b>	<b>78.0</b>	<b>82.2</b>

Source: Intesa Sanpaolo Research estimates

Below we show the sensitivity of our fair value to WACC and terminal growth rate:

**Figure 13 - NextGeo - DCF valuation: WACC and g**

WACC %	Perpetual growth rate (g, %)				
	1.0	1.5	2.0	2.5	3.0
<b>8.2</b>	18.8	19.7	20.8	22.0	23.5
<b>8.7</b>	17.4	18.2	19.1	20.1	21.3
<b>9.2</b>	16.2	16.9	<b>17.6</b>	18.5	19.5
<b>9.7</b>	15.2	15.8	16.4	17.1	17.9
<b>10.2</b>	14.3	14.8	15.3	15.9	16.6

Source: Intesa Sanpaolo Research estimates

### Multiples' analysis

We select 2 peers, characterised by a business model similar to NG's but with a slightly different end-market positioning. While NG is currently around 90%-exposed to the renewable/subsea cable and interconnector cables sectors, but it expects to increase its exposure to the oil & gas sector, its peers are strongly exposed to the oil & gas sector and own more operative assets (vessel fleet) than NG, which has an asset-light business model. After the guidance withdrawal on expected FY25 results from Fugro, we have adjusted FY25 EV/EBIT multiple using a 3-year average historical EV/EBIT forward, which should normalise the reduced guidance bias. We point out that even using a normalised multiple for Fugro, NG's valuation based on peers' multiple has moved to EUR 13.1 from EUR 11.4 in our last update of July (prices at 25 July), around 15% higher (on an unchanged NG estimated EBIT).

**Figure 14 - NextGeo - Peers multiples comparison**

Company	Country	Market Cap (EUR M)	Price EUR	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Fugro	Netherlands	1,024.2	9.1	0.8	0.7	0.7	5.1	3.9	3.5	14.2	8.0	6.8	17.1	7.5	6.4
DOF Group	Norway	2,061.8	8.4	1.9	1.9	1.9	5.0	4.5	4.6	7.5	6.4	6.8	6.8	5.6	5.7
<b>Peers average</b>				<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>5.0</b>	<b>4.2</b>	<b>4.1</b>	<b>10.8</b>	<b>7.2</b>	<b>6.8</b>	<b>11.9</b>	<b>6.6</b>	<b>6.0</b>
Peers median				1.4	1.3	1.3	5.0	4.2	4.1	10.8	7.2	6.8	11.9	6.6	6.0
<b>Next Geo*</b>	<b>Italy</b>	<b>573.60</b>	<b>11.95</b>	<b>2.1</b>	<b>1.5</b>	<b>1.1</b>	<b>7.8</b>	<b>5.5</b>	<b>4.3</b>	<b>9.3</b>	<b>6.6</b>	<b>5.1</b>	<b>12.0</b>	<b>9.0</b>	<b>7.5</b>
<b>Prem./disc. vs. peer avg %</b>				<b>53.5</b>	<b>12.3</b>	<b>-12.3</b>	<b>55</b>	<b>31.8</b>	<b>5.5</b>	<b>-14.5</b>	<b>-8.7</b>	<b>-25.2</b>	<b>1</b>	<b>36.6</b>	<b>24.1</b>

Priced at market close of 30/09/2025; Source: FactSet and \* Intesa Sanpaolo Research

**Figure 15 - NextGeo - Multiples valuation**

EUR M	2025E	2026E	2027E	Average
EV/EBIT - Peers average (x)	8.2	7.2	6.8	
EBIT	57.8	79.5	95.2	
Implied EV	476.3	573.6	646.1	
Debt/(Cash)	-40.4	-53.6	-96.3	
Pension liabilities	-2.0	-2.2	-2.5	
<b>Equity value</b>	<b>514.7</b>	<b>625.1</b>	<b>739.9</b>	
<b>Value per share (EUR)</b>	<b>10.7</b>	<b>13.0</b>	<b>15.4</b>	<b>13.1</b>

Source: Intesa Sanpaolo Research estimates



## Valuation and Key Risks

### Valuation basis

We value NextGeo on the basis of a DCF model (WACC 9.2%, g=2%) and peers' comparison. We assign a 50% weighting to the DCF model and a 50% to the relative valuation.

### Key Risks

#### Company specific risks:

- High importance of related parties (Marnavi)
- Competition from big players
- Strong reliance on OWF and EPCI players and on single customers

#### Sector generic risks:

- New technologies replacing wind turbines
- The implementation costs for OWF could be higher than expected
- OWFs struggle to grow in certain geographies

## Company Snapshot

### Company Description

NextGeo is among the leading European marine geo-data specialists. It provides marine geoscience surveying and offshore construction support services mainly in the Mediterranean and Northern Sea, with headquarters in Italy and subsidiaries in the UK and the Netherlands.

The group (NextGeo and its subsidiaries) is characterised by an asset light approach, managing a fleet of owned and rented vessels (currently 4 and 5, respectively). It can leverage on in-house technical resources, including an extensive inventory of positioning, geophysical, geotechnical, oceanographic, environmental and UXO (unexploded ordnance) survey equipment tools. These instruments are used to gather and analyse data and information related to seabed characteristics, that are provided to clients, which are:

i) subsea cable producers/installers (EPCI); ii) OWF (Offshore Wind Farm) developers; or

iii) TSO (Transmission System Operators). This helps customers reduce risks during the design, construction and operation of assets. The company has recently signed an agreement to acquire 75.4% of RANA Subsea, which provides geophysical and subsea services for the Oil & gas sector. With this acquisition NG will strenghtend its IMR services, and expand its geographical footprint.

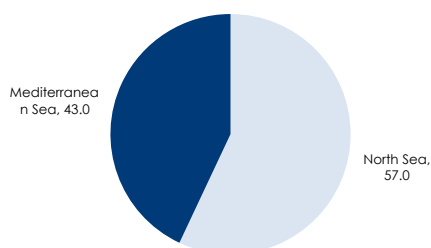
### Key data

Mkt price (EUR)	11.95	Free float (%)	17.2
No. of shares	48.00	Major shr	Marnavi SpA
52Wk range (EUR)	12.4/7.2	(%)	51.1
Reuters	NXT.MI	Bloomberg	NXT IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	-1.2	-1M	-3.6
-3M	47.5	-3M	45.2
-12M	57.2	-12M	48.7

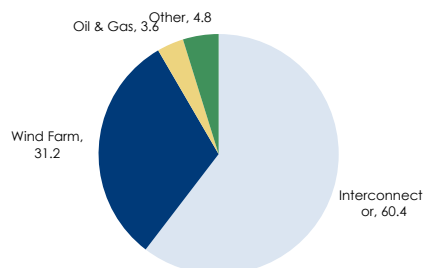
### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	203.3	257.9	258.4	358.1	362.8	424.9	428.9
EBITDA	53.97	68.18	68.04	94.63	95.87	112.4	113.7
EBIT	47.90	57.75	57.58	79.47	80.59	95.18	95.64
Pre-tax income	47.70	56.72	56.51	78.37	79.54	94.09	94.55
Net income	43.14	47.61	47.21	63.86	64.88	76.85	77.38
Adj. EPS (EUR)	0.90	0.99	1.00	1.33	1.38	1.60	1.64

### FY24 Sales breakdown by Geographical Area (%)



### FY24A Market Segments (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 30/09/2025)

## Next Geosolutions Europe – Key Data

Rating BUY	Target price (EUR/sh) Ord 15.3		Mkt price (EUR/sh) Ord 11.95		Sector Engineering & Machinery	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Total no. of shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Market cap (EUR M)	NA	NA	350.94	573.60	573.60	573.60
Adj. EPS	0	0.61	0.90	0.99	1.33	1.60
BVPS	0.42	1.0	3.0	4.0	5.3	6.9
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	67.22	148.6	203.3	257.9	358.1	424.9
EBITDA	10.64	40.49	53.97	68.18	94.63	112.4
EBIT	8.38	35.34	47.90	57.75	79.47	95.18
Pre-tax income	7.44	33.49	47.70	56.72	78.37	94.09
Net income	7.36	29.18	43.14	47.61	63.86	76.85
Adj. net income	0.00	29.18	43.14	47.61	63.86	76.85
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	7.4	29.2	43.1	48.4	65.8	79.1
Depreciation and provisions	2.3	5.1	6.1	10.4	15.2	17.2
Others/Uses of funds	2.1	0.9	0.1	0.6	0.5	0.8
Change in working capital	-14.9	-4.9	10.8	-22.3	-24.1	-19.0
Operating cash flow	-3.1	30.4	60.1	37.1	57.3	78.1
Capital expenditure	-13.9	-20.5	-32.7	-63.0	-44.0	-35.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-17.0	9.9	27.4	-25.9	13.3	43.1
Dividends	0	0	0	0	0	0
Equity changes & Other items	0.3	-0.5	49.3	-1.4	-2.3	-2.6
Net change in cash	-16.7	9.5	76.7	-27.3	11.1	40.4
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	39.2	58.9	75.9	147.8	196.5	228.5
of which associates	0	0	0	0	0	0
Net debt/-cash	19.4	9.9	-66.8	-40.4	-53.6	-96.3
Minorities	0.1	0.1	0.9	1.7	3.6	5.8
Net equity	20.0	49.2	141.7	188.2	250.1	324.8
Minorities value	0.1	0.1	0.9	1.7	3.6	5.8
Enterprise value	NA	NA	285.0	534.9	523.6	483.1
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	NA	NA	8.1	12.0	9.0	7.5
P/CFPS	NA	NA	7.1	9.9	7.3	6.1
P/BVPS	NA	NA	2.5	3.0	2.3	1.7
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	NA	NA	0	0	0	0
FCF yield (%)	NA	NA	7.8	-4.5	2.3	7.5
EV/sales	NA	NA	1.4	2.1	1.5	1.1
EV/EBITDA	NA	NA	5.3	7.8	5.5	4.3
EV/EBIT	NA	NA	6.0	9.3	6.6	5.1
EV/CE	NA	NA	3.8	3.6	2.7	2.1
D/EBITDA	1.8	0.25	Neg.	Neg.	Neg.	Neg.
D/EBIT	2.3	0.28	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	15.8	27.3	26.5	26.4	26.4	26.5
EBIT margin	12.5	23.8	23.6	22.4	22.2	22.4
Tax rate	0.7	12.8	9.6	14.6	16.1	16.0
Net income margin	10.9	19.6	21.2	18.5	17.8	18.1
ROCE	21.4	60.0	63.1	39.1	40.4	41.7
ROE	73.5	84.3	45.2	28.9	29.1	26.7
Interest cover	8.9	19.0	233.5	55.8	72.2	87.3
Debt/equity ratio	96.6	20.1	Neg.	Neg.	Neg.	Neg.
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		NM	36.8	26.9	38.9	18.6
EBITDA		NM	33.3	26.3	38.8	18.8
EBIT		NM	35.5	20.6	37.6	19.8
Pre-tax income		NM	42.4	18.9	38.2	20.1
Net income		NM	47.8	10.4	34.1	20.3
Adj. net income		NA	47.8	10.4	34.1	20.3

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
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MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

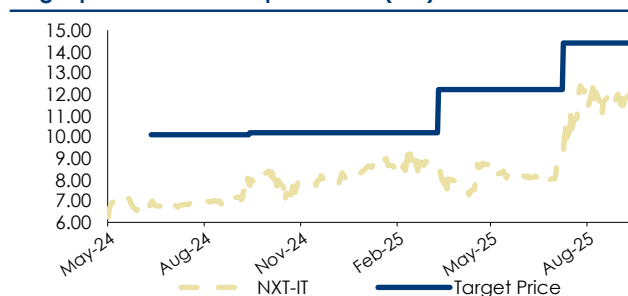
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#### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->.

#### Next Geosolutions Europe:

##### Target price and market price trend (-3Y)



##### Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Jul-25	BUY	14.4	9.2
01-Apr-25	BUY	12.2	8.6
03-Oct-24	BUY	10.2	7.7
01-Jul-24	BUY	10.1	6.9

**Important Note:** On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

#### Equity rating allocations (long-term horizon: 12M)

##### Intesa Sanpaolo Research Rating Distribution (at July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

#### Equity Research Publications in Last 12M

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Next Geosolutions Europe



**Intesa Sanpaolo Research Dept.**

<b>Gregorio De Felice - Head of Research Equity&amp;Credit Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
<b>Alberto Cordara</b>	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
<b>Equity Research</b>		
<b>Monica Bosio (Head)</b>	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasnpaolo.com
Marina Hagooort	+39 02 4127 9161	marina.hagooort@intesasnpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
<b>Corporate Broking Research</b>		
<b>Alberto Francese (Head)</b>	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
<b>Credit Research</b>		
<b>Manuela Meroni (Head)</b>	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
<b>Technical Analysis</b>		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		antonio.mingolla@intesasnpaolo.com
<b>Clearing &amp; Data Processing</b>		
<b>Anna Whatley (Head)</b>	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Ermakova		mario.ermakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
<b>Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division</b>		
<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
<b>Emanuele Pozzi - Head of Global Markets Flow Sales</b>	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
<b>Equity Sales</b>		
<b>Giorgio Pozzobon</b>	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
<b>Institutional Sales</b>		
<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasnpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavalieri@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Papeschi	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
<b>Equity Derivatives Institutional Sales</b>		
<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
<b>Intesa Sanpaolo IMI Securities Corp.</b>		
<b>Fabio Martirani (Equity Institutional Sales)</b>	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
<b>Greg Principe (Equity Institutional Sales)</b>	+1 212 326 1233	greg.principe@intesasnpaolo.com