

Next Geosolutions Europe

Marine Engineering

Momentum builds on strong execution

NextGeo delivered a solid FY25, with VoP up 32% YoY to Eu267.3mn, driven by offshore renewables, interconnectors and a 4-month contribution from Rana Subsea, which accelerated 2H25 sales by +54% YoY, exceeding expectations. EBITDA reached Eu69.8mn/26.1% margin (+29% YoY), while Net Profit rose 16% to Eu49.9mn, above our forecasts despite higher D&A. Strong commercial momentum is reflected in a backlog of Eu483mn (+44% YoY) and a book-to-bill of 1.5x, supporting revenue visibility. Management confirmed a constructive outlook, with solid demand across end-markets and no impact on the business from Middle East conflicts. We have updated our estimates to reflect the investment in the new NG Supporter vessel. A double-digit growth trajectory is confirmed, with temporary leverage expected to normalize quickly thanks to strong FCF generation. We confirm our positive stance and raise our TP to Eu15.5/sh (from Eu15.0); BUY.

- NextGeo 2H25 VoP +54% YoY, above expectations.** NextGeo reported VoP of Eu153.1mn in 2H25, up 54% YoY (top line was up 10% in 1H25) and exceeding our Eu144.5mn forecast. VoP increased 32% to Eu267.3mn in FY25, vs. our Eu258.8mn. This performance reflects a higher number and larger size of projects, primarily in offshore renewables and interconnectors across Northern Europe and the Mediterranean, as well as a 4-month Rana Subsea contribution, with an estimated organic growth of c.14% YoY. Revenues are diversified across segments: Interconnectors (c.40%), Oil & Gas (c.28%) and Offshore Wind (c.19%). Backlog came in at Eu483mn in Dec 25, up 44% YoY from Eu335mn (book-to-bill to 1.5x).
- 2H25 EBITDA increased 38% YoY with a 23.1% margin.** above our Eu33.4mn forecast. FY25 EBITDA reached Eu69.8mn, with a 26.1% margin, compared with our Eu67.9mn. Production costs amounted to 73.9% of VoP in FY25, broadly in line with 73.5% in FY24. **EBIT was Eu27.9mn in 2H25, up 25% YoY, with an EBIT margin of 18.3%**, compared to 22.6% in 2H24, and above our Eu26.9mn forecast. FY25 EBIT totalled Eu58.4mn, up 22% YoY, with a margin of 21.8% (vs. 23.6% in FY24), reflecting higher D&A, which nearly doubled YoY to Eu11.4mn. **Net profit increased 11% YoY to Eu24.5mn in 2H25**, exceeding our Eu21.5mn forecast, supported by a lower tax burden in 2H. On a FY basis, net profit reached Eu49.9mn, up 16% YoY and above our Eu46.8mn expectation. **FY25 net cash reached Eu25.6mn**, down from Eu66.8mn in FY24 (and Eu61.9mn in 1H25). This was driven by solid operating cash flow (Eu53.2mn vs. Eu58.9mn in FY24), more than offset by significant capex related to fleet expansion, equipment upgrades and the Rana Subsea acquisition. FY25 capex totalled Eu68.2mn (26% of VoP vs. 16% in FY24). The BoD proposed a dividend of Eu0.12/s (Eu5.8mn), 12% pay-out and 1% dividend yield.
- Constructive messages from the call supports growth ahead.** Messages in the call were constructive, highlighting: 1) stronger exposure to the Oil&Gas segment going forward, thanks to a growing contribution from Rana Subsea; 2) no changes in business visibility following Middle East conflicts, confirming that the group remains on track, also related to the recent Saipem contract (USD150mn value) to be executed in the region (operations start by June 26); 3) offshore market remains on the rise with solid prospects; and 4) EBITDA margin >26% confirmed. NextG enters 26 with several initiatives: 1) reiterating its uplisting plan; 2) expanding the services offered (route preparation and trenching activities); 3) enlarging the activity in new markets (surveillance and protection of critical underwater infrastructures); and 4) remaining active on the M&A front.
- We factor-in the investment into the new off-shore vessel.** Our updated estimates include the USD120mn investment in the new offshore vessel NG Supporter, alongside a slight uplift in top line and EBITDA (c.+1% on average). We introduce 2028 estimates and reiterate our growth trajectory, implying a solid double-digit revenue CAGR 25-28 of 24% (high-teens organic growth) and an EBITDA margin averaging 26.4% in the forecasted period. We continue to expect strong operating cash flow generation in 2026, partially offsetting the extraordinary capex related to the new vessel, with net debt expected to reach Eu51.1mn this year (0.5x EBITDA) before reverting close to a net cash position already in 2027.
- BUY, TP to Eu15.5/s (from Eu15.0).** We reiterate our positive stance on the name, supported by solid backlog and pipeline levels, which should sustain the current positive momentum over the medium term. We confirm our BUY rating and raise our TP to Eu15.5/sh (from Eu15.0), reflecting estimate upgrades, 1Y DCF roll-over and updated peer multiples (EV/EBIT FY26E-27E).

BUY

Unchanged

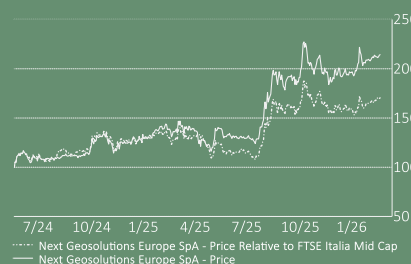
TP 15.5

From 15.0

Target price upside 38%

Ticker (BBG, Reut)	NXT IM	NXT MI
Share price Ord. (Eu)		11.3
N. of Ord. shares (mn)		46.5
Total N. of shares (mn)		46.5
Market cap (Eu mn)		523
Total Market Cap (EU mn)		523
Free Float Ord. (%)		28%
Free Float Ord. (Eu mn)		145
Daily AVG liquidity Ord. (Eu k)		288

	1M	3M	12M
Absolute Perf.	-22.3%	-11.8%	24.0%
Rel. to FTSEMidCap	-10.5%	-1.8%	19.0%
52 weeks range		7.3	14.2



	FY25A	FY26E	FY27E
Sales	267	372	436
EBITDA	69.8	97.6	115.2
Net profit	49.9	65.8	78.0
EPS adj.		1.414	1.677
DPS - Ord.		0.141	0.200
EV/EBITDA	6.4x	6.0x	4.7x
P/E adj.	9.3x	8.0x	6.7x
Dividend yield	1.2%	1.3%	1.8%
FCF yield		-10.2%	10.1%
Net debt/(Net cash)	(25.6)	51.1	4.8
Net debt/EBITDA	nm	0.5x	0.0x

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Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total Revenues	203.3	267.3	372.3	435.7	503.9
Gross margin	na	na	na	na	na
EBITDA reported	54.0	69.8	97.6	115.2	133.9
D&A	(6.1)	(11.4)	(16.3)	(20.0)	(21.5)
EBIT reported	47.9	58.4	81.3	95.2	112.4
Net financial charges	(0.2)	(1.1)	(3.1)	(2.8)	(2.4)
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	47.7	57.3	78.2	92.4	109.9
Taxes	(4.6)	(7.4)	(10.6)	(12.5)	(14.8)
Minorities	0.0	0.0	(1.8)	(1.9)	(2.2)
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	43.1	49.9	65.8	78.0	92.9
EBITDA adjusted	54.0	69.8	97.6	115.2	133.9
EBIT adjusted	47.9	58.4	81.3	95.2	112.4
Net profit adjusted	43.1	49.9	65.8	78.0	92.9

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	26.5%	26.1%	26.2%	26.4%	26.6%
EBIT margin (adj)	23.6%	21.8%	21.8%	21.8%	22.3%
Pre-tax margin	23.5%	21.4%	21.0%	21.2%	21.8%
Net profit margin (adj)	21.2%	18.7%	17.7%	17.9%	18.4%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	36.8%	31.5%	39.2%	17.0%	15.7%
EBITDA	33.3%	29.4%	39.8%	18.0%	16.3%
EBITDA adjusted	33.3%	29.4%	39.8%	18.0%	16.3%
EBIT	35.5%	21.9%	39.2%	17.1%	18.1%
EBIT adjusted	35.5%	21.9%	39.2%	17.1%	18.1%
Pre-tax	42.4%	20.1%	36.5%	18.2%	19.0%
Net profit	47.8%	15.7%	31.8%	18.6%	19.1%
Net profit adjusted	47.8%	15.7%	31.8%	18.6%	19.1%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
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	1.07	1.41	1.68	2.00
EPS adjusted	0.93	1.07	1.41	1.68	2.00
DPS - Ord.	0.00	0.12	0.14	0.20	0.19
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	3.07	4.18	5.48	7.01	8.84

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	7.3	9.9	11.3	11.3	11.3
Market cap	340.0	461.8	523.1	523.1	523.1
Net debt/(Net cash)	(66.8)	(25.6)	51.1	4.8	(55.4)
Adjustments	(2.2)	7.8	10.3	12.7	15.3
Enterprise value	271.1	443.9	584.5	540.6	483.0

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

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA adjusted	54.0	69.8	97.6	115.2	133.9
Net financial charges	(0.2)	(1.1)	(3.1)	(2.8)	(2.4)
Cash taxes	(8.2)	(11.2)	(10.6)	(12.5)	(14.8)
Ch. in Working Capital	13.0	(5.0)	(8.1)	(9.0)	(10.3)
Other operating items	0.3	0.8	(1.1)	(1.5)	(1.8)
Operating cash flow	58.9	53.2	74.6	89.4	104.5
Capex	(32.1)	(46.1)	(127.7)	(36.5)	(36.5)
FCF	26.8	7.1	(53.1)	52.9	68.0
Disposals/Acquisitions	(0.5)	(21.7)	(18.0)	0.0	0.0
Changes in Equity	50.0	0.0	0.0	0.0	0.0
Others	0.7	(26.6)	0.0	0.0	0.0
Dividends	0.0	0.0	(5.6)	(6.6)	(7.8)
Ch. in NFP	77.0	(41.2)	(76.7)	46.3	60.2

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Capex/Sales	15.8%	17.3%	34.3%	8.4%	7.2%
Capex/D&A	5.3x	4.0x	7.8x	1.8x	1.7x
FCF/EBITDA	49.6%	10.2%	-54.4%	45.9%	50.8%
FCF/Net profit	62.1%	nm	-80.7%	67.8%	73.2%
Dividend pay-out	0.0%	11.2%	10.0%	11.9%	9.7%

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	9.0	20.2	28.3	37.3	47.6
Fixed assets	68.9	161.0	290.4	306.9	321.9
Provisions & others	(2.0)	(12.3)	(13.0)	(13.4)	(13.9)
Net capital employed	75.9	168.9	305.7	330.8	355.7
Net debt/(Net cash)	(66.8)	(25.6)	51.1	4.8	(55.4)
Equity	142.6	194.4	254.6	326.0	411.1
Minority interests	0.1	0.1	1.9	3.9	6.1

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital/Sales	4.4%	7.5%	7.6%	8.6%	9.5%
Net debt/Equity	nm	nm	20.1%	1.5%	nm
Net debt/EBITDA	nm	nm	0.5x	0.0x	nm

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	3.5x	2.5x	1.8x	1.6x	1.3x
P/BV	2.4x	2.4x	2.1x	1.6x	1.3x
EV/Sales	1.3x	1.7x	1.6x	1.2x	1.0x
EV/EBITDA	5.0x	6.4x	6.0x	4.7x	3.6x
EV/EBITDA adjusted	5.0x	6.4x	6.0x	4.7x	3.6x
EV/EBIT	5.7x	7.6x	7.2x	5.7x	4.3x
EV/EBIT adjusted	5.7x	7.6x	7.2x	5.7x	4.3x
P/E	7.9x	9.3x	8.0x	6.7x	5.6x
P/E adjusted	7.9x	9.3x	8.0x	6.7x	5.6x
ROCE pre-tax	68.5%	45.1%	32.5%	28.7%	31.5%
ROE	30.2%	25.7%	25.8%	23.9%	22.6%
EV/FCF	10.1x	62.3x	-11.0x	10.2x	7.1x
FCF yield	7.9%	1.5%	-10.2%	10.1%	13.0%
Dividend yield	0.0%	1.2%	1.3%	1.8%	1.7%

Share price performance

NXT share price is down by c.7% YTD



Valuation

Multiples de-rated recently despite strong fundamentals



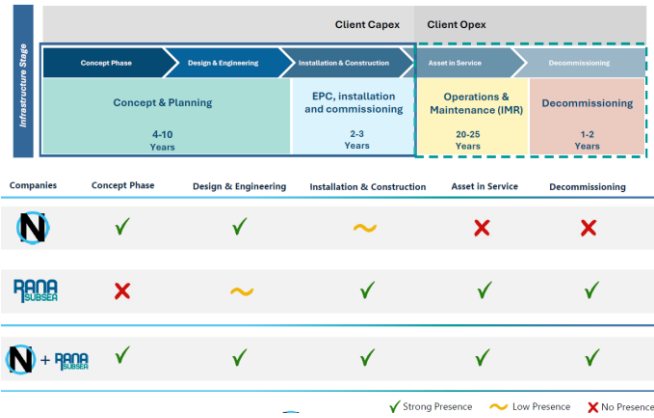
ALANTRA

Italian Equity Research

Key Charts

A reference player aligned with market needs

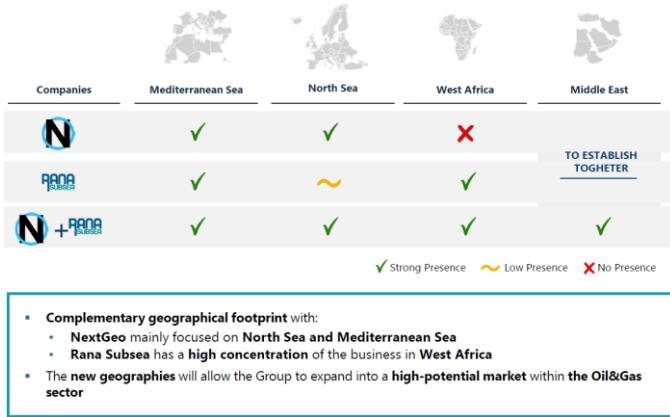
The Rana deal completes coverage across the full offshore asset lifecycle



Source: Company data

Unlocking growth: expanding in high-potential regions

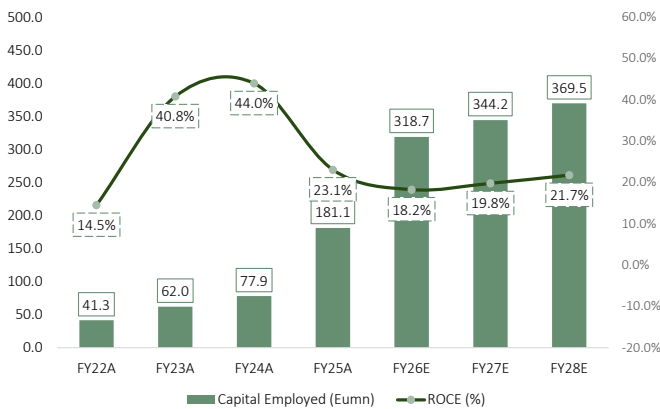
A complementary footprint, expanding into West Africa and the Middle East



Source: Company data

NextGeo – best-in-class ROCE

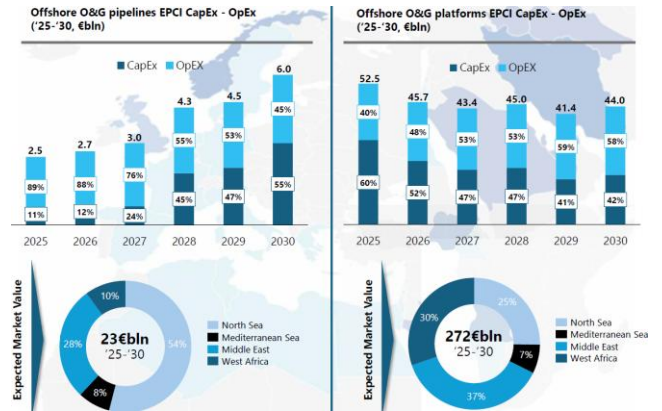
Despite fleet expansion, ROCE remains attractive, targeting 22% by 2028



Source: Company data, Alantra estimates

Oil & Gas: a market set for strong investment ahead

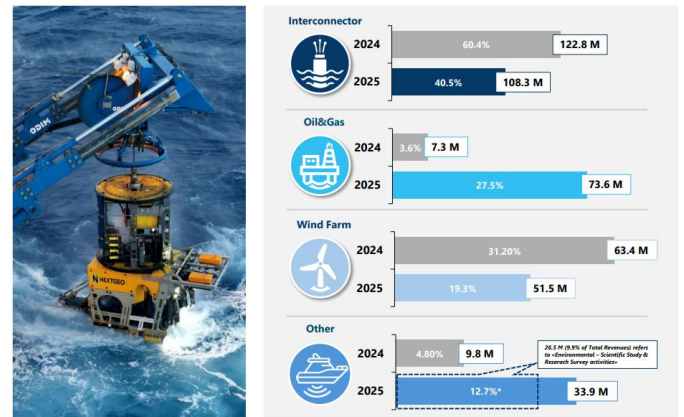
Offshore O&G CapEx and OpEx to exceed Eu295bn (2025-30), led by Middle East



Source: Company data

NextGeo+Rana: a more balanced sector exposure

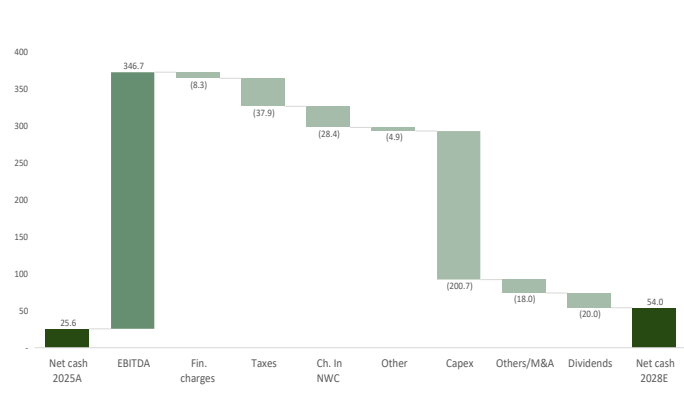
A well-diversified and geographically balanced combined entity



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

2025-28E 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 24% CAGR over 2025-28, reaching Eu504mn, driven primarily by offshore wind projects and the consolidation of Rana Subsea. EBITDA is expected to reach Eu134mn in 2028 (c. 25% CAGR), supported by operational efficiencies. Despite higher D&A, linked to investments in vessels and equipment, EBIT is set to reach Eu112.4mn in 2028, with a margin of 22.3%. Financial charges should slightly increase in the short-term, reflecting higher debt to fuel NG supporter vessel acquisition, although reaching already by 2027 a NFP close to net cash. The Tonnage Tax regime should continue to ensure a favorable tax rate. Net profit is projected to grow at a c.25% CAGR, reaching Eu92.9mn in 2028 from Eu49.9mn in 2025, 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

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 - 52.6%
Attilio Ievoli - 10.7%
Management - 5.3%
SMARTVSL - 3.7%
Market - 27.7%

Management

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

Next events

AGM: 30-Apr
1H26: 28-Sep

2H/FY25 Results

2H/FY25 results

NextGeo delivered strong FY25 results with VoP and profitability above expectations, driven by robust project activity and backlog growth.

Eu mn	2H24A	2H25A	ALANTRA			FY24A	FY25A	ALANTRA		
			YoY%	2H25E	AvE			FY25E	AvE	
Value of Production	99.2	153.1	54%	144.5	6%	203.3	267.4	32%	258.8	3%
EBITDA	25.6	35.3	38%	33.4	6%	54.0	69.8	29%	67.9	3%
<i>Ebitda Margin %</i>	25.8%	23.1%		23.1%		26.5%	26.1%		26.2%	
EBIT	22.4	27.9	25%	26.9	4%	47.9	58.4	22%	57.4	2%
<i>Ebit Margin %</i>	22.6%	18.3%		18.6%		23.6%	21.8%		22.2%	
Net Profit	22.1	24.5	11%	21.5	14%	43.1	49.9	16%	46.8	7%
<i>Net Profit Margin %</i>	22.2%	16.0%		14.8%		21.2%	18.7%		18.1%	
NFP end of the period	66.8	25.6		35.4		66.8	25.6		35.4	

Source: Company data, Alantra estimates

Estimates

Change in estimates

We factor-in the investment into the new off-shore vessel.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total Revenues	372.3	435.7	503.9	1.3%	0.7%	na	367.4	432.9	na
EBITDA Adjusted	97.6	115.2	133.9	0.6%	0.1%	na	97.1	115.0	na
EBIT Adjusted	81.3	95.2	112.4	-0.6%	-1.0%	na	81.8	96.1	na
Pretax Profit	78.2	92.4	109.9	-3.1%	-2.8%	na	80.7	95.0	na
Net profit	65.8	78.0	92.9	-0.2%	0.1%	na	65.9	77.9	na
Net profit restated	65.8	78.0	92.9	-0.2%	0.1%	na	65.9	77.9	na
EPS	1.414	1.677	1.998	-0.2%	0.1%	na	1.418	1.674	na
Net financial position	(51.1)	(4.8)	55.4	-111.4	-114.7	na	60.2	109.9	na

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		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Next Geosolution	ITALY	523	1.6 x	1.2 x	1.0 x	6.0 x	4.7 x	3.6 x	7.2 x	5.7 x	4.3 x
<i>Premium (discount) to Peers' Median</i>			<i>27%</i>	<i>3%</i>	<i>-6%</i>	<i>14%</i>	<i>1%</i>	<i>-16%</i>	<i>-35%</i>	<i>-36%</i>	<i>-43%</i>
DOF Group ASA	NORWAY	3,048	2.3 x	2.2 x	2.1 x	5.6 x	5.5 x	5.4 x	8.3 x	8.2 x	7.9 x
Fugro NV	NETHERLANDS	1,180	0.8 x	0.7 x	0.7 x	4.9 x	4.1 x	3.7 x	11.8 x	8.8 x	7.0 x
Oceaneering International, Inc.	UNITED STATES	2,987	1.2 x	1.0 x	0.9 x	7.9 x	6.9 x	5.8 x	10.4 x	9.0 x	7.4 x
Reach Subsea ASA	NORWAY	204	1.3 x	1.2 x	1.0 x	2.7 x	2.7 x	2.0 x	13.0 x	10.9 x	7.3 x
Subsea 7 S.A.	NORWAY	7,807	1.2 x	1.2 x	1.1 x	5.6 x	5.2 x	4.9 x	8.8 x	8.2 x	7.8 x
TGS ASA	NORWAY	2,325	2.1 x	2.0 x	1.9 x	3.4 x	3.3 x	3.2 x	15.7 x	12.6 x	10.9 x
European Marine Engineering	Average	2,925	1.5 x	1.4 x	1.3 x	5.0 x	4.6 x	4.2 x	11.3 x	9.6 x	8.0 x
	Median	2,656	1.2 x	1.2 x	1.0 x	5.2 x	4.6 x	4.3 x	11.1 x	8.9 x	7.6 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)	FY26E - FY28E average margins					CAGR FY25A - FY28E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Next Geosolution	ITALY	523	26.4%	22.0%	18.0%	16.6%	10.5%	23.5%	24.2%	24.4%	23.0%
DOF Group ASA	NORWAY	3,048	39.9%	27.0%	19.1%	10.0%	95.4%	4.2%	4.0%	3.3%	-2.0%
Fugro NV	NETHERLANDS	1,180	17.3%	8.2%	6.8%	9.4%	33.6%	2.8%	14.3%	27.7%	44.4%
Oceaneering International, Inc.	UNITED STATES	2,987	14.9%	11.5%	7.0%	4.4%	0.0%	4.8%	6.6%	8.0%	8.0%
Reach Subsea ASA	NORWAY	204	47.0%	11.4%	5.4%	6.5%	49.9%	7.1%	10.5%	42.4%	25.3%
Subsea 7 S.A.	NORWAY	7,807	22.2%	14.4%	8.9%	4.8%	55.1%	3.3%	5.6%	13.5%	19.6%
TGS ASA	NORWAY	2,325	61.7%	15.7%	8.3%	7.4%	96.7%	9.0%	12.8%	22.8%	20.7%
European Marine Engineering	Average		32.0%	15.0%	9.6%	6.6%	48.1%	5.2%	9.2%	18.9%	18.8%
	Median		22.2%	14.4%	8.3%	6.5%	49.9%	4.8%	10.5%	14.6%	19.6%

Source: Alantra estimates and FactSet

Performance

NextGeo's share price has significantly underperformed peers YTD

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
Next Geosolutions Europe SpA	ITALY	502	-22.3%	-11.8%	-9.6%	-11.8%	24.0%	na	na
DOF Group ASA	NORWAY	3,048	9.6%	45.6%	41.3%	45.6%	46.8%	na	na
Fugro NV	NETHERLANDS	1,180	-2.6%	22.9%	15.2%	23.3%	-23.7%	-9.8%	16.6%
Oceaneering International, Inc.	UNITED STATES	2,987	-2.9%	41.8%	39.1%	43.4%	59.5%	97.5%	211.6%
Reach Subsea ASA	NORWAY	204	3.9%	2.2%	-8.9%	2.2%	-5.7%	65.4%	121.9%
Subsea 7 S.A.	NORWAY	7,807	6.3%	43.7%	41.7%	43.7%	72.5%	137.0%	234.6%
TGS ASA	NORWAY	2,325	17.4%	44.6%	79.3%	44.6%	31.8%	-28.8%	-2.3%
PEERS European Marine Engineering	Average		1.3%	27.0%	28.3%	27.3%	29.3%	52.2%	116.5%
	Median		3.9%	41.8%	39.1%	43.4%	31.8%	65.4%	121.9%

Source: Alantra estimates and FactSet

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