

Next Geosolutions Europe

Growth Supports Margins, Investing for the Next Leg

We appreciate the company's profitable growth profile and its aim to keep an asset-light model, linked to top-line evolution. In our view, the ability to capture demand in sectors beyond the traditional ones, thanks to its vessels and equipment being broadly suitable for any activity on the company's radar, underpins the group's sustainable growth prospects. BUY reiterated.

Strong FY25 results, slightly above our estimates

Revenues were EUR 267.3M in FY25 (+31.5% yoy, 3.6% better than our estimate), benefiting from the consolidation of Rana Subsea. Revenues from Interconnectors accounted for 40.5% of the group's revenues; 19.3% from OWF; Oil&Gas accounted for 27.5% and environmental studies for 9.9% (ISPRA project). Oil&Gas sales were driven by the projects carried forward with Rana Subsea. EBITDA stood at EUR 69.8M (+29.3% yoy) with a 26.1% margin. The net profit was EUR 49.9M (+15.7% yoy), after 12.8% tax rate. The operating cash flow was EUR 53.2M. Capex was EUR 68.4M (25.6% of revenues), and the net financial position was positive for EUR 25.6M. An EUR 0.12 DPS was proposed. The order backlog as of 31 December 2025 was EUR 483M; the pipeline was EUR 525M.

Outlook

NextGeosolutions (NG) objective remains to further strengthen its leadership in the offshore sector by expanding its presence in high-potential markets (e.g. telecom cables and surveillance and protection of critical underwater infrastructure) and consolidating its position across the entire project value chain through sustainable organic and/or inorganic growth, supported by targeted investments and a focus on innovation and efficiency. NG also plans to offer new services in existing markets. The OWF sector is expected to recover in EMEA in 2026. Increasing activities in the Offshore Oil&Gas in the EMEA region are forecasted. The uplisting of the stock on the Euronext Milan (MTA) should take place in 2026 (NG is already compliant in terms of free float).

Estimates and Valuation

We have slightly increased our top-line estimates and adjusted the mix towards the Oil & Gas sector. We have maintained the EBITDA margin at around 26/26.5% in the period. We have increased FY26E capex to account for the acquisition of the NG Supporter vessel. We believe the company offers an attractive combination of growth, visibility, and profitability. We value NextGeo on a DCF model and peers' comparison, assigning a 50%-50% weighting to the two methodologies. We obtain a new target price of EUR 16.6 (vs. EUR 15.3). While near-term cash flow is impacted by expansion investments, these are strategic in nature and we think they should translate into higher earnings capacity and stronger cash generation over the medium term. BUY rating confirmed.

Next Geosolutions Europe – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	203.3	267.3	370.8	430.0	495.0
EBITDA	53.97	69.81	97.00	113.8	131.0
EBIT	47.90	58.40	81.00	95.30	109.0
Net income	43.14	49.91	65.64	78.50	90.94
Adj. EPS (EUR)	0.90	1.04	1.37	1.64	1.89
Net debt/-cash	-66.75	-25.56	48.38	9.19	-43.35
Adj P/E (x)	8.1	9.6	8.8	7.4	6.4
EV/EBITDA (x)	5.3	6.5	6.5	5.2	4.1
EV/EBIT (x)	6.0	7.7	7.8	6.2	5.0
Div ord yield (%)	0	0	1.0	1.2	1.7
FCF Yield (%)	7.8	-3.7	-10.7	8.9	11.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 02/04/2026

8 April 2026: 9:03 CET

Date and time of production

BUY

Target Price: EUR 16.6
(from EUR 15.3)

Italy/Engineering & Machinery
Company Update

EGM

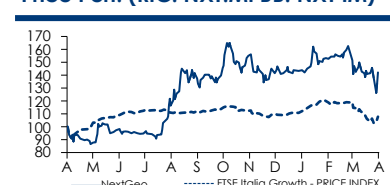
Next Geosolutions Europe - Key Data

Price date (market close)	02/04/2026
Target price (EUR)	16.6
Target upside (%)	37.76
Market price (EUR)	12.05
Market cap (EUR M)	578.40
52Wk range (EUR)	14.2/7.3

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▲	EPS ▲	chg%	chg%
Curr.	1.367	1.635	2.78	2.16
Prev.	1.330	1.601	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.120	0.140	high	high
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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FY25 Results

FY25 release was strong, slightly above our estimates, with a significant increase in the order backlog.

Figure 1 - NextGeo - FY25 results

EUR M	FY24A	FY25E	FY25A	yoy %	A/E %
Total Revenues (value of production)	203.3	257.9	267.3	31.5	3.6
EBITDA	54.0	68.2	69.8	29.4	2.3
EBITDA margin on total revenues (%)	26.5	26.4	26.1		
D&A	-6.1	-11.4	-11.4	86.9	-0.1
EBIT	47.9	57.8	58.4	21.9	1.0
EBIT margin on total revenues (%)	23.6	22.4	21.8		
Pre-tax profit	47.7	57.3	57.3	20.0	
Taxes	-4.6	-7.4	-7.4		
Net profit	43.1	49.1	49.9	15.7	1.7
Net debt (-cash)	-66.8	-40.4	-25.6		

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

- **Order backlog as of 31 December 2025:** EUR 483M (vs. EUR 335M as of 31/12/2024, +44% yoy); pipeline (31/12/2025) at EUR 525M (EUR 510M as of 31/12/2024);
- **The value of production (revenues) was EUR 267.3M in FY25 (+31.5% yoy, 3.6% better than our estimates),** benefiting from the consolidation of Rana Subsea since September. Revenues from Interconnectors accounted for 40.5% of the group's revenues; from OWF they accounted for 19.3%; Oil&Gas accounted for 27.5% and environmental studies for 9.9% (ISPRA project). We point out that Oil&Gas sales were driven by the projects carried forward with Rana Subsea, basically over the last quarter of the year and included projects such as Bouri Field project for Saipem in Libya, other activities in Angola and a decommissioning project for ENI. M&A effects and related preliminary synergies drove revenue together with diversification into new markets, an increased number of projects, and a higher average project size. According to our estimates, Rana contributed around half of the revenues of total Oil&Gas sales in FY25 (starting from September, with an underlying organic growth of NextGeo of around +14%);

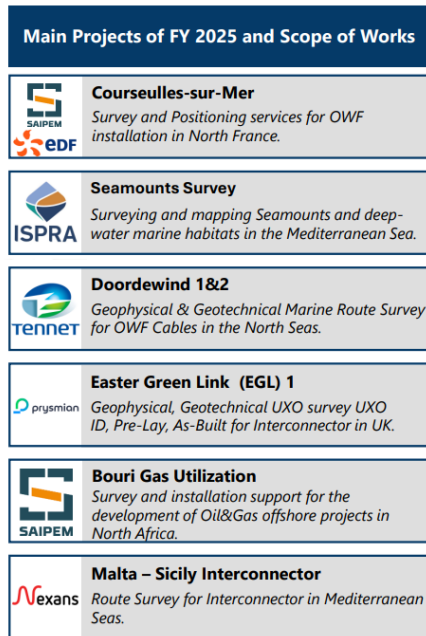
Figure 2 - NextGeo – Revenue mix

EURM	FY24	FY25	yoy %
Interconnector	122.8	108.3	-11.8
% on Total Revenues	60.4	40.5	
OWF	63.4	51.5	-18.8
% on Total Revenues	31.2	19.3	
Oil&Gas	7.3	73.6	908.2
% on Total Revenues	3.6	27.5	
Other	9.8	33.9	245.9
% on Total Revenues	4.8	12.7	
Total Revenues	203.3	267.3	31.5
Northern Sea	115.9	130.7	12.8
% on Total Revenues	57.0	48.9	
Mediterranean Sea	87.4	125.9	44.0
% on Total Revenues	43.0	47.1	
Atlantic Ocean		11.0	NM
% on Total Revenues		4.1	

Source: Company data and Intesa Sanpaolo Research

- In addition, the company outlined that it had signed over **EUR 70M of contracts with Prysmian** throughout the year;

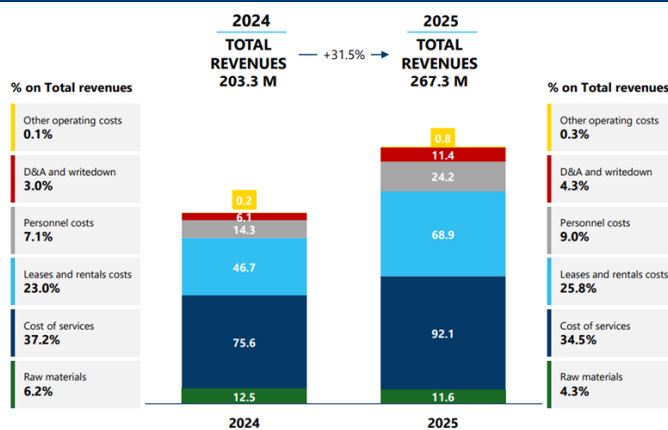
Figure 3 - NextGeo – Main Projects FY25



Source: Company data

- **EBITDA stood at EUR 69.8M (+29.4% yoy) with a 26.1% margin**, broadly in line with our expectations; **EBIT was EUR 58.4M (+21.9% yoy) with a 21.8% margin**, after higher D&A coming from investment in vessels and equipment. Operating costs + D&A accounted for 78.2% of revenues (vs. 76.4% of FY24), well under control, in our view. Costs related to vessel rents from Marnavi were in line with FY24, at EUR 32.3M (vs. EUR 32.2M);

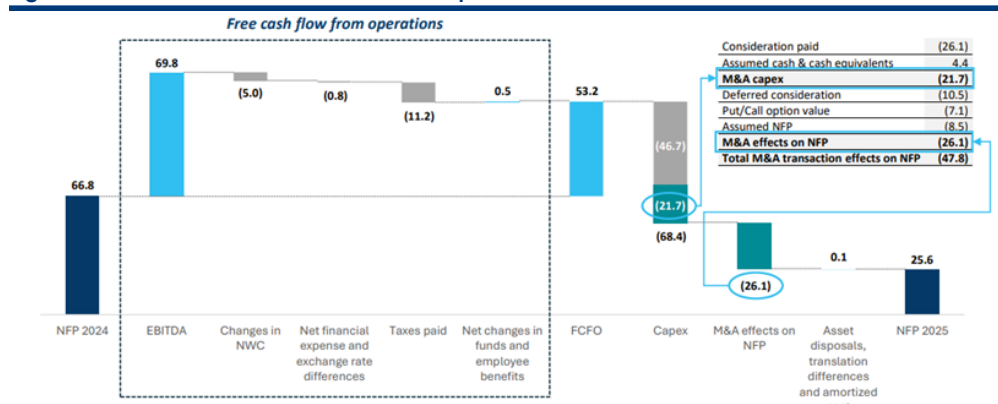
Figure 4 - NextGeo – Cost Structure



Source: Company data

- **Net profit was EUR 49.9M (+15.7% yoy), after a 12.8% tax rate;**
- **The operating cash flow was EUR 53.2M** (vs. EUR 58.9M of last year) after a slight absorption from NWC (which was 7.5% on revenues; in FY24, NWC freed up around EUR 10M cash);

Figure 5 - NextGeo – Free Cash Flow from Operations



Source: Company data

- Capex was EUR 68.4M (25.6% of revenues), and the net financial position was positive for EUR 25.6M. An EUR 0.12 DPS was proposed.

Figure 6 - NextGeo – Capex allocation FY25

Capex Allocation FY25	EUR M
NG Surveyor vessel	18.3
NG Supporter vessel	9.5
Vessels and barges improvements	10.0
Survey & Subsea Equipment	6.5
Other tangible assets	1.5
Total tangible assets	45.7
Vessel Leasehold improvements	0.4
Office Leasehold improvements	0.1
ICT	0.1
Total intangible assets	0.6
Rana Subsea	21.7
Financial Investments	0.4
Total M&A and Fin. investments	22.1
Total Capex	68.4
% on total revenues	25.6

Source: Company data

Outlook and Estimates

NG's objective remains to further strengthen its leadership in the offshore sector by expanding its presence in high-potential markets (also new sectors) and consolidating its position across the entire project value chain through sustainable organic and/or inorganic growth, supported by targeted investments and a focus on innovation and efficiency.

- **NG plans to expand into new markets, such as telecom cables and surveillance and protection of critical underwater infrastructure;**
- **NG also plans to offer new services in existing markets, such as route preparation and trenching activities;**
- **Potential M&A opportunities;**
- **The company saw the first synergies with the newly-acquired Rana Subsea** (e.g. joint execution of the Bouri Gas Utilization Project where 3 vessels from NextGeo and 1 from Rana worked together; and the joint project in the Offshore Oil & Gas in Angola, which combines one group vessel with Rana Subsea operational capabilities);
- **NG is to continue to exploit revenue and cost synergies with Rana;** moreover, it will expand its geographies and services leveraging on in-house engineering capabilities through Rana. NextGeo plans to increase its exposure to the Oil&Gas sector while keeping its presence in other reference markets. We point out that Rana has historically been focused on the Oil&Gas; future developments are also expected in the renewable sector;
- **NextGeo and Rana combined** should also enter new service lines (such as trenching);
- **Key 2026 drivers:**
 - OWF sector expected to recover in EMEA in 2026 (supported by the Joint Offshore Wind Investment Pact for the North Sea and by the recent energy crisis);
 - Increasing activities in the Offshore Oil&Gas in the EMEA region, leveraging on sustained demand in selected Oil&Gas markets and new discoveries;

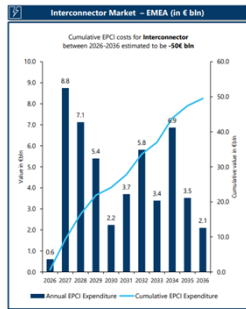
Other topics:

- **Bunker and energy costs:** these are often subject to a fuel adjustment clause, with costs passed through to customers on a back-to-back basis;
- **Middle East:** the newly acquired vessel NG Supporter is currently in a refitting and mobilization phase (already paid by the customer) in a Sri Lanka port, which should last further 30/35 days. Therefore, the contract with Saipem should kick-off in May;
- Acquisition of ACSM from PRY is considered by management as a low-risk move for NextGeo.
- **Uplisting of the stock on the Euronext Milan (MTA) is targeted in 2026** (NG is already compliant in terms of free float).

Reference Markets Outlook

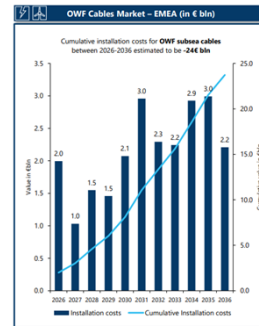
Interconnector's stable growth, some delays in the OWF, still solid Oil&Gas:

Figure 7 – Cumulative EPCI Costs- Interconnectors -EMEA ('26/36') EUR Bn



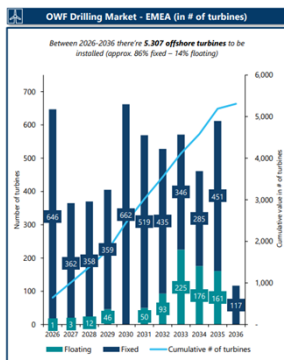
Source: Company data on 4C Offshore data

Figure 8 -Cumulative Installation costs - OWF subsea cables – EMEA ('26/'36) EUR Bn



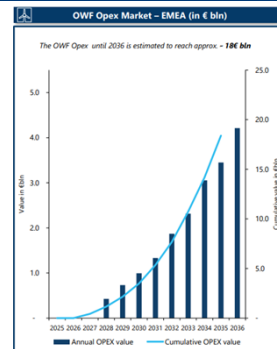
Source: Company data on 4C Offshore data

Figure 9 – OWF Drilling Market - N. of turbines to be installed EMEA ('26/36')



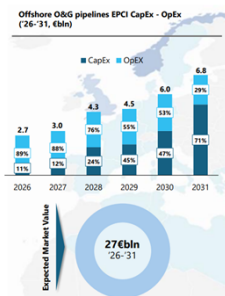
Source: Company data on 4C Offshore data

Figure 10 – OWF Opex Market EMEA ('26/36') EUR Bn



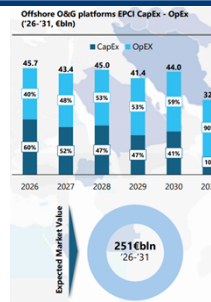
Source: Company data on 4C Offshore data

Figure 11 – Offshore Oil&Gas pipeline EPCI Capex and Opex - EMEA ('26/31') EUR Bn



Source: Company data on Westwood Global Energy Group, PwC Strategy& research, based on datasets of leading industry providers

Figure 12 - Offshore Oil&Gas platforms EPCI Capex and Opex - EMEA ('26/31') EUR Bn



Source: Company data on Westwood Global Energy Group, PwC Strategy& research, based on datasets of leading industry providers

Estimates Revision

We have slightly increased our top-line estimates and adjusted the mix in favour of the Oil & Gas sector, reflecting the new contract with Saipem, which grants USD 150M over the next 3 years and includes 3 additional 6-month extension options. We have maintained the EBITDA margin at around 26/26.5% in the period. D&A have been revised to reflect the updated investment plan.

We have increased capex to account for the acquisition of the NG Supporter vessel (approximately EUR 87M, net of an advance payment made in 2025); the payment of deferred consideration, and the closing of the put/call option on Rana (approximately EUR 18M), as well as additional capex related to NG and Rana (approximately EUR 29M). As a result, net debt at YE26 is expected to reach EUR 48.4M (around 0.5x Net Debt/EBITDA). Supported by strong cash generation, we expect the company to return to a net cash position in 2028.

We have also introduced a dividend distribution estimate, assuming an average payout ratio of 10% over the 2026–2028 period – broadly in line with the 2025 payout level.

Figure 13 – NextGeo - Estimates revision (2026E/28E) –

EUR M	FY26E Old	FY26E New	New/Old %	FY27E Old	FY27E New	New/Old %	FY28E New
Total Revenues	358.1	370.8	3.5	424.9	430.0	1.2	495.0
EBITDA	94.6	97.0	2.5	112.4	113.8	1.3	131.0
EBITDA margin on Total Revenues (%)	26.4	26.2		26.5	26.5		26.5
D&A	-15.2	-16.0	5.6	-17.2	-18.5	7.5	-22.0
EBIT	79.5	81.0	1.9	95.2	95.3	0.1	109.0
EBIT margin on Total Revenues (%)	22.2	21.8		22.4	22.2		22.0
Pre-tax profit	78.4	77.5	-1.1	94.1	92.6	-1.6	107.1
Taxes	-12.6	-10.0	-21.0	-15.0	-11.9	-20.9	-13.8
Net profit pre minorities	65.8	67.5	2.7	79.1	80.7	2.1	93.3
Net profit	63.9	65.6	2.8	76.8	78.5	2.2	90.9
Net debt (-cash)	-53.6	48.4		-96.3	9.2		-43.4

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

Figure 14 – NextGeo – New estimates (2026E/28E) yoy chg.

EUR M	FY25A	FY26E	yoy %	FY27E	yoy %	FY28E
Total Revenues	267.3	370.8	38.7	430.0	16.0	495.0
EBITDA	69.8	97.0	38.9	113.8	17.3	131.0
EBITDA margin on Total Revenues (%)	26.1	26.2		26.5		26.5
D&A	-11.4	-16.0	40.2	-18.5	15.6	-22.0
EBIT	58.4	81.0	38.7	95.3	17.7	109.0
EBIT margin on Total Revenues (%)	21.8	21.8		22.2		22.0
Pre-tax profit	57.3	77.5	35.4	92.6	19.5	107.1
Taxes	-7.4	-10.0	35.4	-11.9	19.5	-13.8
Net profit	49.9	65.6	31.5	78.5	19.6	90.9
Net debt (-cash)	-25.6	48.4		9.2		-43.4

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 16.6 (vs. EUR 15.3 previously).

Figure 15 - NextGeo – Valuation summary

EUR/sh	Valuation	Weighting %
DCF	16.4	0.5
Peer companies	16.9	0.5
Fair Value	16.6	
Current price	12.05	
Potential upside %	38.1	

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 3.75% (vs. previous 3.5%), a risk premium of 6% (unchanged); Beta of 0.95 (unchanged); the company is almost debt-free (100% Ke in our assumptions). Our WACC is 9.5% (vs. 9.2% in our previous valuation);
- We incorporate our 2026-28E explicit forecasts; we assume 2029-31E 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. 5/6% of sales on average. We use a normalised tax rate at 27.5% from FY29E onwards.

Figure 16 - NextGeo - WACC calculation (%)

Free Risk Rate	3.75
Beta (x)*	0.95
Mkt Risk Premium	6.0
Cost of Equity	9.5
Ke	100.0
WACC	9.5

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

Figure 17 - NextGeo - DCF summary

	EUR M	(% weighting)
Sum of PV 2026-34 FCF	272.5	35.7
Terminal value	490.6	64.3
Total Enterprise value	763.1	
- Minorities	0.0	
- Pension Provision	-2.0	
- Net debt (+ cash) YE25A	25.6	
Total Equity value	786.7	
Number of shares (M)	48.0	
Fair value per share (EUR)	16.4	

Source: Intesa Sanpaolo Research estimates

Figure 18 - NextGeo - DCF calculation

EUR M	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	Norm.year
Sales	370.8	430.0	495.0	534.6	577.4	623.6	642.3	655.1	668.2	681.6
EBITDA	97.0	113.8	131.0	139.0	144.3	155.9	154.1	150.7	153.7	150.0
Depreciation & other provisions	16.0	18.5	22.0	23.8	25.7	27.7	28.5	29.1	29.7	17.0
EBIT	81.0	95.3	109.0	115.2	118.7	128.2	125.6	121.6	124.0	132.9
Taxes	-10.0	-11.9	-13.8	-31.7	-32.6	-35.2	-34.5	-33.4	-34.1	-36.6
Tax rate %	12.8	12.8	12.8	27.5	27.5	27.5	27.5	27.5	27.5	27.5
NOPLAT	71.0	83.4	95.2	83.5	86.0	92.9	91.1	88.1	89.9	96.4
Gross Operating Cash Flow	87.0	101.9	117.2	107.3	111.7	120.6	119.6	117.2	119.6	113.4
Capex	-135.0	-35.0	-40.0	-32.1	-34.6	-37.4	-38.5	-39.3	-33.4	-17.0
Change in Net Working Capital	-11.0	-12.3	-11.5	-13.4	-15.1	-13.6	-13.6	-11.3	-11.7	-10.0
Cash Flow to be discounted	-58.9	54.7	65.7	61.9	62.0	69.6	67.5	66.6	74.5	86.4

Source: Intesa Sanpaolo Research estimates

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

Figure 19 - NextGeo - DCF valuation: WACC and g

WACC %	Perpetual growth rate (g, %)				
	1.0	1.5	2.0	2.5	3.0
8.5	17.5	18.4	19.4	20.5	21.91
9.0	16.2	17.0	17.8	18.7	19.8
9.5	15.1	15.7	16.4	17.2	18.1
10.0	14.1	14.6	15.2	15.8	16.6
10.5	13.2	13.6	14.1	14.7	15.32

Source: Intesa Sanpaolo Research estimates

Multiples' analysis

We select 2 peers, characterised by a business model similar to NG's, with higher exposure to the Oil&Gas sector (Fugro: 45% of revenues in FY25; DOF > 90% in FY25) and with more owned operative assets (vessel fleet) than NG, which has an asset-light business model. As in our last update, we have normalized FY26E EV/EBIT multiple for Fugro, using a 3-year average historical EV/EBIT forward.

Figure 20 - NextGeo - Peers multiples comparison

Company	Country	Market Cap (EUR M)	Price EUR	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
				2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Fugro	Netherlands	1,192.7	10.6	0.9	0.8	0.8	5.2	4.6	4.2	12.5	9.8	8.2	13.3	10.0	8.4
DOF Group	Norway	3,005.2	12.2	2.2	2.2	2.2	5.4	5.4	5.5	8.1	7.9	8.1	8.2	8.2	8.5
Peers average				1.5	1.5	1.5	5.3	5.0	4.8	10.3	8.9	8.2	10.8	9.1	8.4
Peers median				1.5	1.5	1.5	5.3	5.0	4.8	10.3	8.9	8.2	10.8	9.1	8.4
Next Geo*	Italy	578.40	12.05	1.7	1.4	1.1	6.5	5.2	4.1	7.8	6.2	5.0	8.8	7.4	6.4
Prem./disc. vs. peer avg %				10.7	-8.2	-26.4	21.7	4.7	-14.3	-24.7	-30.0	-39.2	-18.0	-19.1	-24.4

Priced at market close of 02/04/2025; Source: FactSet and * Intesa Sanpaolo Research

Figure 21 - NextGeo - Multiples valuation

EUR M	2026E	2027E	2028E	Average
EV/EBIT - Peers average (x)	8.9	8.9	8.2	
EBIT	81.0	95.3	109.0	
Implied EV	712.8	848.2	893.8	
Debt/(Cash)	48.4	9.2	-43.4	
Pension liabilities	-2.2	-2.5	-2.8	
Equity value	662.2	836.5	934.4	
Value per share (EUR)	13.8	17.4	19.5	16.9

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

We value NextGeo on the basis of a DCF model (WACC 9.5%, 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
- Potential delays in kicking-off new projects due to geopolitical risks

Sector generic risks:

- New technologies replacing wind turbines
- Geopolitical risks (e.g. Middle East)
- 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 strengthened its IMR services, and expand its geographical footprint.

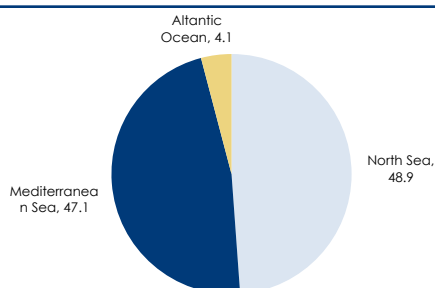
Key data

Mkt price (EUR)	12.05	Free float (%)	48.0
No. of shares	48.00	Major shr	Marnavi SpA
52Wk range (EUR)	14.2/7.3	(%)	51.1
Reuters	NXT.MI	Bloomberg	NXT IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	-6.9	-1M	3.3
-3M	-2.0	-3M	2.5
-12M	40.9	-12M	31.6

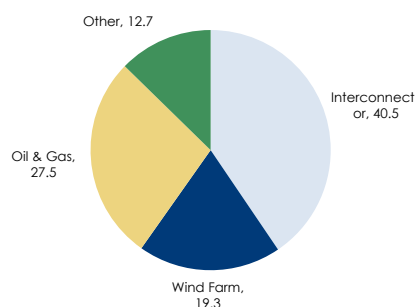
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	267.3	370.8	365.2	430.0	430.3	495.0	503.9
EBITDA	69.81	97.00	96.12	113.8	113.8	131.0	133.9
EBIT	58.40	81.00	80.39	95.30	95.19	109.0	112.4
Pre-tax income	57.26	77.50	78.29	92.60	93.25	107.1	109.9
Net income	49.91	65.64	64.83	78.50	77.43	90.94	92.90
Adj. EPS (EUR)	1.04	1.37	1.37	1.64	1.64	1.89	2.00

FY25 Sales breakdown by Geographical Area (%)



FY25A Market Segments (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 02/04/2026)

Next Geosolutions Europe – Key Data Accessor

Rating BUY	Target price (EUR/sh) Ord 16.6		Mkt price (EUR/sh) Ord 12.05			Sector Engineering & Machinery
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
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	350.94	476.96	578.40	578.40	578.40
Adj. EPS	0.61	0.90	1.04	1.37	1.64	1.89
BVPS	1.0	3.0	4.1	5.4	6.9	8.6
Dividend ord	0	0	0	0.12	0.14	0.20
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	148.6	203.3	267.3	370.8	430.0	495.0
EBITDA	40.49	53.97	69.81	97.00	113.8	131.0
EBIT	35.34	47.90	58.40	81.00	95.30	109.0
Pre-tax income	33.49	47.70	57.26	77.50	92.60	107.1
Net income	29.18	43.14	49.91	65.64	78.50	90.94
Adj. net income	29.18	43.14	49.91	65.64	78.50	90.94
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	29.2	43.1	49.9	67.5	80.7	93.3
Depreciation and provisions	5.1	6.1	11.4	16.0	18.5	22.0
Others/Uses of funds	0.9	0.1	0.6	0.5	-0.4	-0.4
Change in working capital	-4.9	10.8	-11.2	-11.0	-12.3	-11.5
Operating cash flow	30.4	60.1	50.7	73.1	86.5	103.4
Capital expenditure	-20.5	-32.7	-68.4	-135.0	-35.0	-40.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	9.9	27.4	-17.7	-61.9	51.5	63.4
Dividends	0	0	0	5.8	6.7	9.6
Equity changes & Other items	-0.5	49.3	-23.5	6.3	5.6	1.3
Net change in cash	9.5	76.7	-41.2	-49.9	63.9	74.4
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	58.9	75.9	168.9	304.3	335.6	364.9
of which associates	0	0	0	0	0	0
Net debt/-cash	9.9	-66.8	-25.6	48.4	9.2	-43.4
Minorities	0.1	0.9	0	1.9	4.1	6.5
Net equity	49.2	141.7	194.4	255.9	326.4	408.2
Minorities value	0.1	0.9	0	1.9	4.1	6.5
Enterprise value	NA	285.0	451.4	628.7	591.7	541.6
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	NA	8.1	9.6	8.8	7.4	6.4
P/CFPS	NA	7.1	7.8	7.1	6.0	5.1
P/BVPS	NA	2.5	2.5	2.2	1.7	1.4
Payout (%)	0	0	12	10	12	7
Dividend yield (% ord)	NA	0	0	1.0	1.2	1.7
FCF yield (%)	NA	7.8	-3.7	-10.7	8.9	11.0
EV/sales	NA	1.4	1.7	1.7	1.4	1.1
EV/EBITDA	NA	5.3	6.5	6.5	5.2	4.1
EV/EBIT	NA	6.0	7.7	7.8	6.2	5.0
EV/CE	NA	3.8	2.7	2.1	1.8	1.5
D/EBITDA	0.25	Neg.	Neg.	0.50	0.08	Neg.
D/EBIT	0.28	Neg.	Neg.	0.60	0.10	Neg.
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	27.3	26.5	26.1	26.2	26.5	26.5
EBIT margin	23.8	23.6	21.8	21.8	22.2	22.0
Tax rate	12.8	9.6	12.8	12.8	12.8	12.8
Net income margin	19.6	21.2	18.7	17.7	18.3	18.4
ROCE	60.0	63.1	34.6	26.6	28.4	29.9
ROE	84.3	45.2	29.7	29.2	27.0	24.8
Interest cover	19.0	233.5	51.2	23.1	35.3	57.4
Debt/equity ratio	20.1	Neg.	Neg.	18.8	2.8	Neg.
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		36.8	31.5	38.7	16.0	15.1
EBITDA		33.3	29.4	38.9	17.3	15.1
EBIT		35.5	21.9	38.7	17.7	14.4
Pre-tax income		42.4	20.0	35.4	19.5	15.7
Net income		47.8	15.7	31.5	19.6	15.8
Adj. net income		47.8	15.7	31.5	19.6	15.8

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

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From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

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.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA 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.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
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 SpA 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:

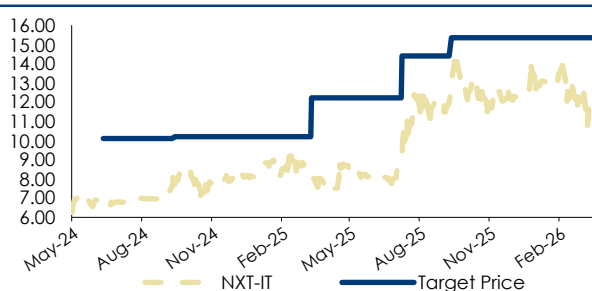
<https://group.intesasanpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

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 the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.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)
2-Oct-25	BUY	15.3	12.6
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 SpA 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 SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking 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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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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