

Next Geosolutions

Release date: 08 May 2026
Market data as of: 07 May 2026

Italy | Energy equip. & services

MCap: EUR619.2m



Scaling the subsea value chain

What's it all about?

We initiate coverage on Next Geosolutions with a Buy rating and EUR16.7 TP. The group is evolving from a survey-led niche player into a fully integrated subsea services provider, supported by the Rana acquisition and NG Supporter investment. This shift broadens its exposure to oil & gas and IMR while preserving its strong positioning in interconnectors and offshore wind. Structural tailwinds underpin growth. Offshore interconnectors and wind are driven by Europe's grid and renewable expansion, while oil & gas capex and opex and ageing offshore assets are boosting demand for IMR and subsea services. Backed by a scalable growth platform, the Rana acquisition, and fleet expansion, we project EBITDA and net profit CAGRs of 20% and 19% over 2025-28E, albeit with rising capital intensity. We see limited idle risk for NG Supporter. Beyond the Saipem contract (where transiting the Strait of Hormuz is crucial), strong demand for SAT diving, IMR, and deepwater services provide credible fallback options.

Buy (Not Rated)

Target Price: EUR16.70 (none)
Current Price: EUR12.90
Up/downside: 29.5%
Change in TP: none
Change in Adj. EPS: none 26E/none 27E

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Biographies at the end of this document

IMPORTANT. Please refer to the back of the report for important information and disclosures.

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360 in 1 minute

Key findings

- Controlled by the Marnavi group, with over 110 years of shipping heritage, Next Geosolutions is an integrated marine geoscience and subsea services provider. Historically focused on survey activities, the group is now evolving into a full-cycle player following the Rana Subsea acquisition and the purchase of the NG Supporter vessel, which expand its capabilities into SAT diving, IMR, and oil & gas.
- Structural tailwinds support growth. Subsea interconnectors and offshore wind installation are set to remain on a strong growth trajectory, while ageing offshore assets in oil & gas are driving sustained demand for survey, SAT diving, and IMR services.
- NG Supporter is a key strategic asset, enabling expansion into higher-value services such as SAT diving and IMR. Despite execution risks, we see limited idle risk in a tight global vessel market. Beyond the base case (execution of the USD150m Saipem contract over three years, contingent on the vessel transiting the Strait of Hormuz by May), we identify credible Plan B and Plan C utilisation scenarios.
- Our estimates point to a significant rebalancing of revenues, with oil & gas rising to c. 40% of sales by 2026–28E, unlocking more recurring opex-driven activities.
- We project a c. 20% EBITDA CAGR and c. 19% net profit CAGR over 2025–28E, driven by a healthy backlog, the consolidation of Rana Subsea, and oil & gas growth driven mainly by NG Supporter.
- We initiate coverage with a Buy rating and EUR16.7 TP (c. 29% upside). Our DCF yields EUR17.5, based on an 11.6% WACC, 2.5% terminal growth, and an 18.5% terminal EBIT margin (a 24.0% EBITDA margin). This implies 6.9x EV/EBITDA and 9.0x EV/EBIT terminal multiples. A peer valuation – Fugro and DOF (70% weight) alongside a broader peer set (30%) – supports a fair value of EUR15.8.

Change in Sales: none 26E/none 27E
Change in Adj EBIT: none 26E/none 27E

Bloomberg: NXT IM Reuters: NXTGE.MI
 Free float 18.1%
 Avg. daily volume (EURm) 0.4
 YTD abs performance 5.3%
 52-week high/low (EUR) 14.20/7.76

FY to 31/12 (EUR)	12/26E	12/27E	12/28E
Sales (m)	367.7	417.3	471.1
EBITDA adj (m)	95.2	108.9	123.4
EBIT adj (m)	79.1	90.1	102.6
Net profit adj (m)	61.1	70.7	81.6
Net financial debt (m)	53.4	9.2	-44.6
FCF (m)	-69.1	55.0	65.4
EPS adj. and ful. dil.	1.27	1.47	1.70
Consensus EPS	1.39	1.66	1.95
Net dividend	0.15	0.18	0.21

FY to 31/12	12/26E	12/27E	12/28E
P/E adj and ful. dil.	10.1	8.8	7.6
EV/EBITDA	7.3	6.0	4.8
EV/EBIT	8.8	7.2	5.8
FCF yield	-10.4%	8.8%	10.6%
Dividend yield	1.2%	1.4%	1.6%
ND(F+IFRS16)/EBITDA	0.6	0.1	-0.4
Gearing	21.1%	2.9%	-11.2%
ROIC	27.2%	23.5%	25.0%
EV/IC	2.2	1.9	1.6

Sector Most Pref.

GTT
 Subsea 7
 Technip Energies
 Viridien

Sector Least Pref.

SBO
 TGS

Research Framework

Investment case

- Next Geosolutions is an integrated marine geoscience and subsea services provider. It was historically focused on survey activities and it is now evolving into a full-cycle player, following the Rana Subsea acquisition and the purchase of the NG supporter vessel, which is adding SAT diving, IMR and oil & gas capabilities.
- Structural tailwinds support growth: subsea interconnectors and offshore wind are expected to remain on a robust growth trajectory. Demand in oil gas is well-oriente for survey, SAT diving and IMR services.
- NG Supporter is a key strategic asset enabling expansion into higher-value services: despite execution risks, we see limited idle risk in a tight global vessel market.

Catalysts

- Visibility on the utilisation of the NG Supporter.
- Evolution in key reference markets: subsea interconnectors, offshore wind, offshore oil & gas. Contract awards.
- Project execution, vessels utilisation.

Valuation methodology

- We initiate with a Buy and EUR16.7 TP.
- Our DCF yields EUR17.5, based on a 11.6% WACC, 2.5% terminal growth, and a 18.5% terminal EBIT margin (a 24.0% EBITDA margin). This implies 6.9x EV/EBITDA and 9.0x EV/EBIT terminal multiples.
- A peer comparison (Fugro, DOF with a 70% weight and other less obvious peers with a 30% weight) supports a fair value of EUR15.8

Risks to our rating

- Idle risk for owned vessels, which we believe is limited.
- A softer growth in reference markets might lead to weaker rates and lower profitability. Harsher competitive environment.
- Bad contract execution.

Company description

Next Geosolutions was founded in 2014 as part of the Marnavi Group, a long-established player in the maritime industry with over 110 years of experience. The company grew rapidly in the offshore survey and engineering sector, focusing on subsea services for energy infrastructure and marine construction projects. Following the acquisition of Rana Subsea (September 2025) and the addition of a new large vessel (NG Supporter, January 2026), the group has increased its presence in Oil&Gas services.

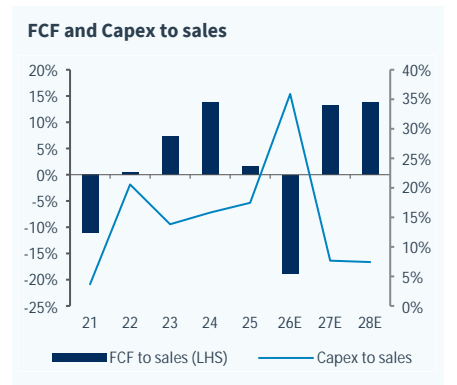
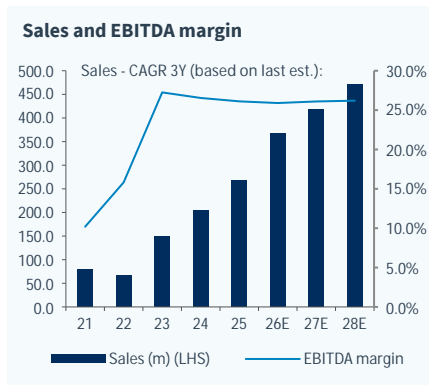
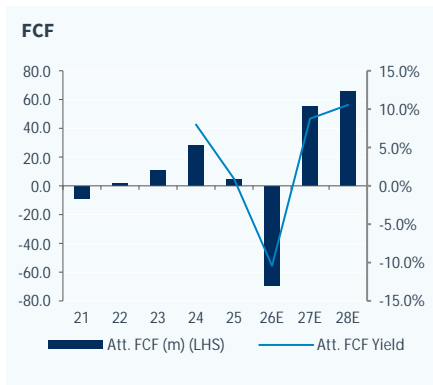
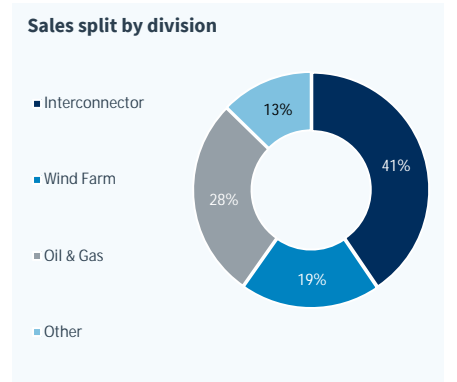
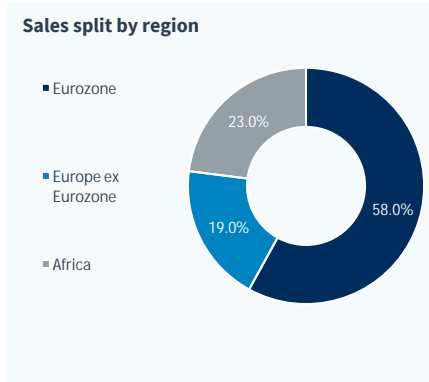
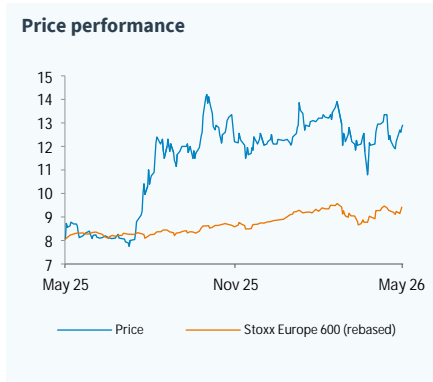
Management

Attilio Ievoli (Chairman)
Giovanni Ranieri (CEO)
Giuseppe Maffia (CFO)

Key shareholders

Free float	18.10%
Marnavi SpA	52.60%
Managers	29.29%

Key data charts



SWOT analysis

Strengths

- Proven operational flexibility and technical expertise.
- Large and diverse fleet and equipment pool.
- Backing of Marnavi Group, providing expertise and financial stability.
- Growing backlog and presence in key renewable markets.

Weaknesses

- Growing backlog and presence in key renewable markets.
- Risks linked to weather, logistics, and vessel availability.
- Growth in oil&gas is adding some cyclicality.

Opportunities

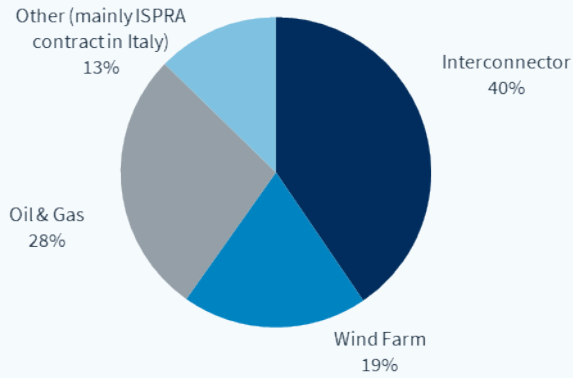
- Expansion into the U.S. offshore market.
- Growth in offshore wind and interconnector projects.
- Further expansion in oil&gas, via Rana.
- Development of autonomous and robotic systems for subsea exploration.

Threats

- Cyclical demand mainly in oil&gas.
- Rising competition. Rising capital intensity.
- Integration challenges in future M&A or expansion projects.
- Idle risk for owned vessels. Bad project execution.

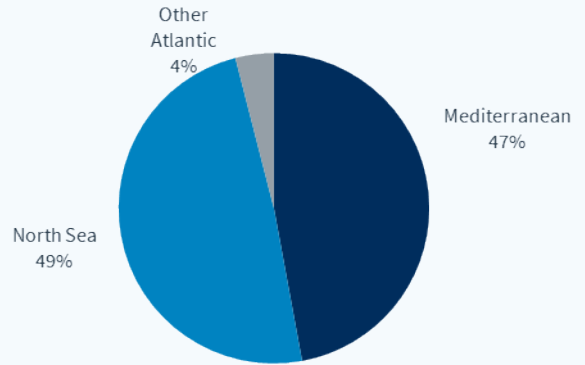
Investment case in six charts

Chart 1: Next Geosolutions - revenues by end market (2025)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 2: Next Geosolutions - predominantly exposed to the North Sea and the Mediterranean (2025), Middle East to follow in 2026



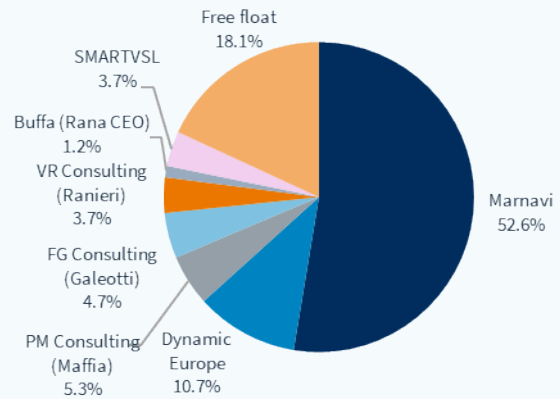
Source: Next Geosolutions; Kepler Cheuvreux

Chart 3: The acquisition of Rana Subsea is allowing Next Geosolutions to expand its footprint in oil & gas and in West Africa and Middle East



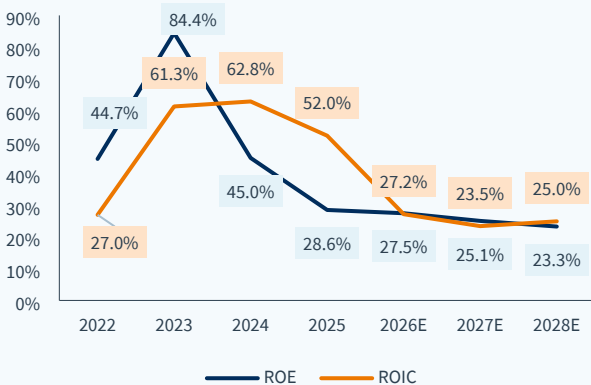
Source: Next Geosolutions; Kepler Cheuvreux

Chart 4: Shareholder structure (number of shares)



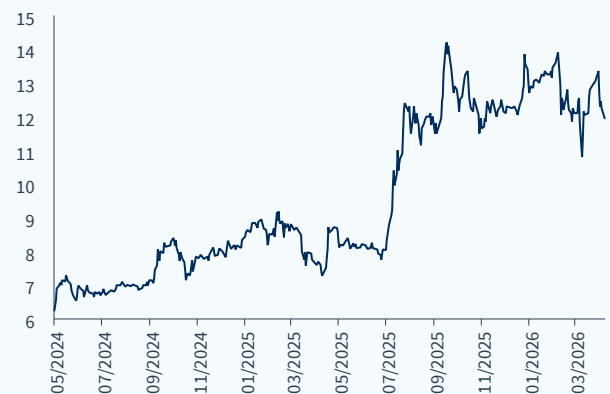
Source: Next Geosolutions; Kepler Cheuvreux

Chart 5: We expect ROE and ROI to decline due to a more capital-intensive business model but to remain at high levels of >20%




Source: Kepler Cheuvreux

Chart 6: Stock up c. +90% since the IPO but with a more subdued performance in recent months



Source: Bloomberg; Kepler Cheuvreux

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Successful track record, recent large M&A and capex

Next Geosolutions (NextGeo) is an international marine geoscience and offshore construction support provider, founded in 2014 within the Marnavi group. It serves mainly energy infrastructure markets, including submarine power cables (interconnectors and offshore wind connections) and oil & gas. Historically focused on the Mediterranean and North Sea, the company is expanding into West Africa and the Middle East.

Its oil & gas exposure is growing significantly after the acquisition of Rana Subsea. Rana adds IMR, installation support, decommissioning, and air and saturation diving capabilities.

The acquisition broadens NextGeo's business from survey-focused activities into full subsea operations support. NextGeo benefits from a strong customer base, including TSOs, cable makers and installers, offshore wind developers, and oil & gas operators. Prysmian remains an important customer (17% of sales in 2025), although its ACSM acquisition signals some vertical integration risk.

NextGeo is majority-controlled by Marnavi, an Italian shipping group with over 110 years of maritime history. Since 2020, NextGeo has progressively built its owned fleet while retaining flexible access to Marnavi vessels thanks to a flexible "pay per use" agreement.

The 2024 IPO on the Milan EGM segment (an uplisting to the main market is targeted in 2026) raised EUR50m and supported fleet expansion and M&A. The acquisition of Rana in 2025 marked a major strategic step into oil & gas and new regions. The purchase of NG Supporter is a bold, capital-intensive move linked to a large Saipem SAT diving contract.

Management is highly experienced, with strong backgrounds in maritime, geoscience, offshore, and finance. The shareholder structure remains tightly controlled by Marnavi and management, which together hold most of the voting rights.

Created in 2014, inheriting over 110 years of maritime experience

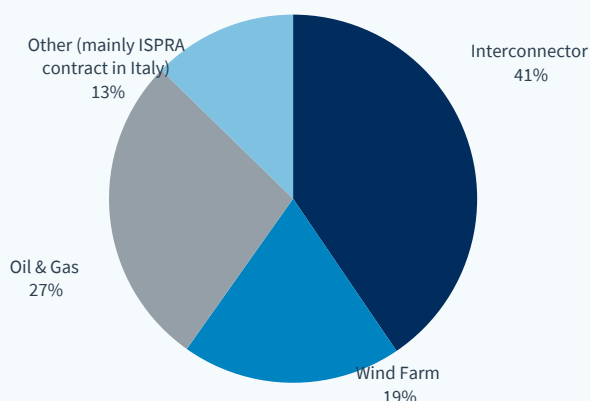
Active in international marine geoscience and offshore construction support services

Next Geosolutions (NextGeo) is an international marine and offshore construction support service provider, operating in the field of underwater geophysical and geotechnical surveys (surveying), providing marine geoscience services and operating primarily in the energy sector (submarine cables, offshore wind) on behalf of TSOs, cable manufacturers/installers, and offshore wind developers.

It has a growing presence in offshore oil & gas, which in 2023 accounted for just 21% of revenues; in 2026, we expect this to increase to c. 40% of revenues. The company's presence in offshore oil & gas was strengthened following the acquisition of 75.4% of Rana Subsea, which was disclosed in July 2025 and finalised in September 2025. This stake was raised to 82.5% in April 2026.

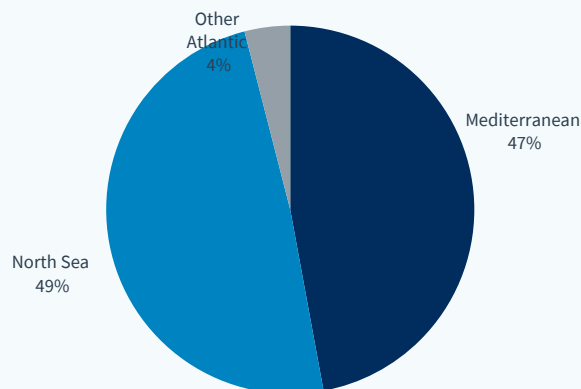
Historically, the group has been active in the Mediterranean and North Sea/European North Atlantic, but in this case the acquisition of Rana brought expansion and diversification into oil & gas operations in Northern and Western Africa. The company is expected to expand in the Middle East in 2026, as the newly purchased vessel NG Supporter is expected to work in the Middle East for Saipem, following the signing of a three-year contract that is due to start being executed in Q2.

Chart 7: Next Geosolutions - revenues by end market 2025



Source: Next Geosolutions; Kepler Cheuvreux

Chart 8: Next Geosolutions - predominantly exposed to North Sea and the Mediterranean (2025), Middle East to follow in 2026



Source: Next Geosolutions; Kepler Cheuvreux

NextGeo has a portfolio of prestigious customers, including European TSOs and cable makers/installers, offshore wind farm developers and EPC contractors and, increasingly, integrated oil & gas and oil service operators.

Prysmian, a customer of NextGeo, is partly internalising the business

Prysmian, which accounted for 17% of revenues in 2025, decided to partly internalise subsea surveying, route planning, and seabed preparation activities with the acquisition of the Spanish company ACSM (see our related research here: [Small acquisition and vertical integration in Transmission](#)).

The aim was to control the full value chain of cable installation and to internalise margins. The transaction was finalised in February at an EV of EUR169m, including capex of EUR24m for a new vessel, which was delivered to ACSM in Q4 2025. In 2024, ACSM posted revenues of EUR62m and EBITDA of EUR22m (a 35% margin). The transaction multiple based on 2024 results (excluding the above-mentioned EUR24m capex for the new vessel, which was delivered in Q4 2025) was 6.6x EV/EBITDA.

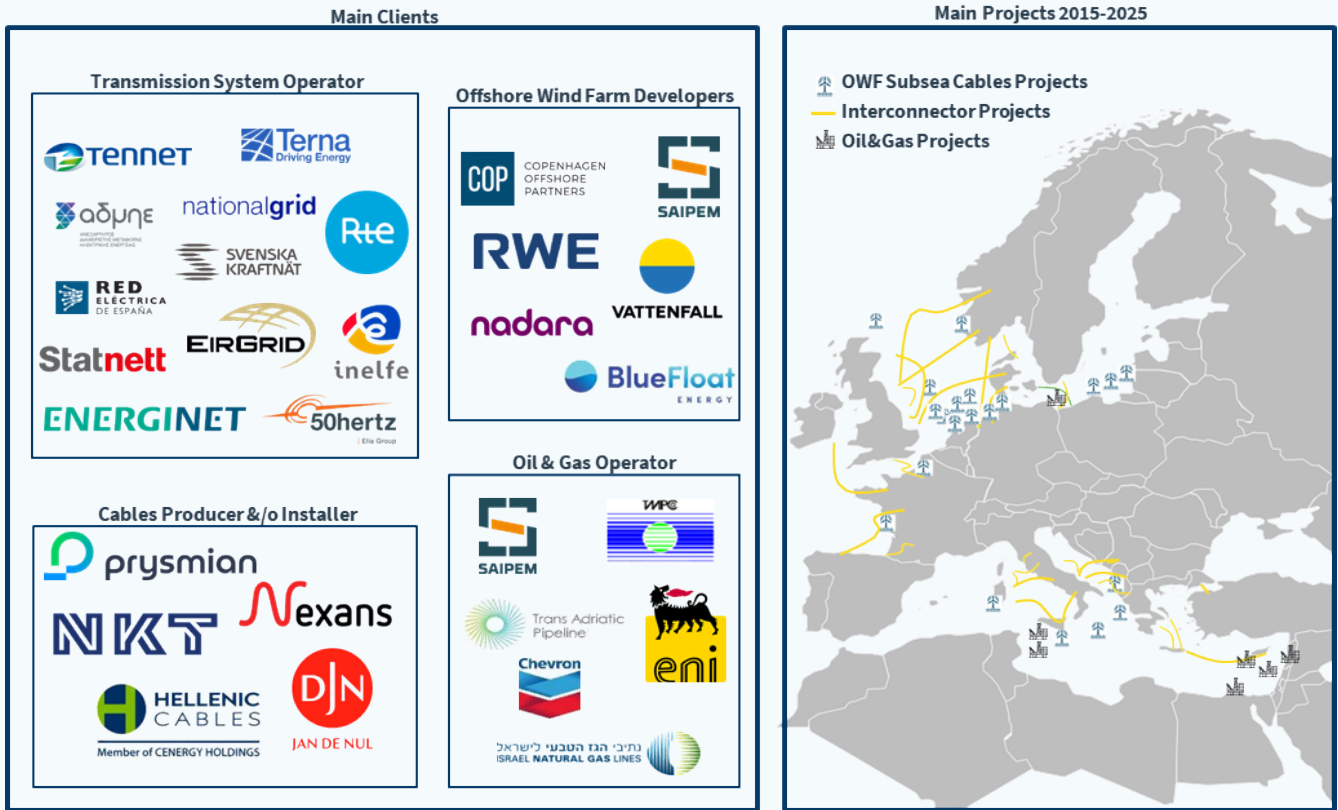
We estimate that prior to the acquisition, ACSM was generating c70% of its revenues from Prysmian and c. 30% from other customers. ACSM operates three offshore vessels (DP2 class), allowing Prysmian to increase its fleet to 11 vessels.

Table 1: Prysmian - a fleet of eight cable-laying vessels plus three ships added via the ACSM acquisition

Vessel name	Type	Category	Main capability	Notes
Leonardo da Vinci	CLV (DP3)	Cable-laying vessel	Ultra-deepwater cable installation	Flagship vessel
Monna Lisa	CLV (DP3)	Cable-laying vessel	High-capacity cable installation	Next-generation vessel
Alessandro Volta	CLV (DP3)	Cable-laying vessel	Very high cable capacity	Newbuild
Marco Polo	CLV (DP3)	Cable-laying vessel	Large-scale installation	Newbuild
Giulio Verne	CLV (DP2)	Cable-laying vessel	Deepwater installation	Legacy vessel
Cable Enterprise	CLV (DP2)	Cable-laying vessel	Versatile installation	Multi-purpose
Ulisse	CLV (DP2)	Cable-laying vessel	Medium-scale projects	Fleet support role
Barbarossa	Shallow water barge	Cable-laying vessel	Nearshore/shallow installation	Coastal projects
Ártabro	DP2 support vessel	ACSM fleet	Seabed survey & ROV	Pre-installation works
Nautilus	DP2 support vessel	ACSM fleet	Survey & trenching support	Route preparation
Génesis	DP2 support vessel	ACSM fleet	Inspection & seabed prep	Installation support

Source: Prysmian; Kepler Cheuvreux

Chart 9: A portfolio of prestigious customers: European TSOs and cable makers/installers, offshore wind farm developers and EPC contractors and, increasingly, integrated oil & gas and oil service operators



Source: Next Geosolutions; Kepler Cheuvreux

Part of the Marnavi group

NextGeo is part of the Marnavi group, an Italian shipping company headquartered in Naples and founded in 1910 by Domenico Ievoli, the grandfather of the current president. Marnavi is managed by its president and chief shareholder, Domenico Ievoli, in close cooperation with his two sons and vice presidents, Attilio and Gennaro, who are in charge of different functions.

Marnavi owns and operates around 30 vessels serving four markets: chemical, offshore, edible products, and anti-pollution services. In 2009, the group started to commission survey vessels, thereby entering the offshore survey market. By 2017, Marnavi’s offshore fleet had reached 15 vessels.

The key steps were as follows:

2014: Initially called Oceanix, NextGeo was established as a joint venture between the Marnavi group, which currently controls 52.6% of the shares and 63.01% of the voting rights, and a group of experienced executives, which together control 29.3% of the shares.

2017: The company began its internationalisation process, acquiring RSM Submarine Consulting, a UK company involved in the selection of specialised personnel, and turning it into a marine survey company, which is still part of the group. Next Geosolutions UK Ltd mostly carries out projects in the North Sea and Baltic Sea.

2020: While initially NextGeo did not own any vessels, it had a framework agreement with Marnavi to charter ships as needed. The company then started to build a directly owned fleet by acquiring the NG Worker vessel via a company called Seashiptanker, in which NextGeo owns an 80% stake and Marnavi a 20% stake.

This business model still characterises NextGeo’s profile, with it enjoying a flexible agreement to rent general-purpose vessels, while specifically fitted ships are commissioned and directly owned by NextGeo.

Also in 2020, NextGeo won a major contract with the Dutch state-owned TSO (transmission system operator) Tennet for the execution of the projects known as Hollandse Kust West Alpha and Beta, IJmuiden Ver Alpha, Beta, and Gamma, relating to the development of offshore wind farms throughout the Dutch area, which strongly boosted the group's activity in the Interconnector sector. In order to better execute these projects, NextGeo bought a local company, now called Next Geosolutions Bv, which is still operating. The company has a new base in the Netherlands with operational premises in IJmuiden.

2022: The fleet build-up continued, along with the company's integration, as it established a JV called NextPoli and purchased a vessel for nearshore activities in the Mediterranean Sea, which were previously outsourced. Following the conversion of a drilling vessel, the company further expanded its fleet. The company entered the deepgeotechnic (drilling) market through new projects with Vattenfall and COP.

2023: NextGeo continued to expand its fleet, purchasing the NG Driller vessel.

2024: In May 2024, NextGeo took over Subonica, an Italian company specialised in underwater survey and inspection services through light ROVs (Remotely Operated Vehicles) used for nearshore activities, which strengthened the group's capabilities in geophysical and environmental survey activities in shallow waters and nearshore areas.

NextGeo acquired 100% of Subonica for a total of EUR530,000, of which EUR318,000 was paid pre-IPO and the remaining EUR212,000 was paid on 5 August 2024. In May 2024, NextGeo floated its shares at a price of EUR6.25, with a fully primary offering of 8m newly issued shares, equal to a capital increase of EUR50m, plus a 1.2m greenshoe comprising existing shares, worth EUR7.5m. The total number of shares increased from 40m to 48m, valuing the company's equity at EUR300m. This has now more than doubled, with the company's equity currently valued at >EUR0.6bn.

2025: In July 2025, NextGeo announced an agreement to buy Rana Subsea, an Italian provider of subsea services including IMR (Inspection, Maintenance and Repair), installation support, and decommissioning for the oil & gas industry.

The deal marked a significant step in NextGeo's vertical integration process, as it included the downstream activities construction, maintenance, and decommissioning of underwater energy infrastructure, which were previously outside of the group's perimeter, and added a well-established player in the oil & gas industry to NextGeo's business more exposed to energy interconnectors and renewables, further diversifying the range of end markets served by the group and extending its capabilities to full-life-cycle activities.

Rana Subsea acquisition: expansion into oil & gas operations support...

Founded in Ravenna in 1964, Rana Subsea is an integrated provider of subsea engineering, project management, and operations support. In the early 1970s, it was a pioneer in saturation diving in Italy and has since operated worldwide, particularly in the Mediterranean and West Africa. The acquisition marks a key milestone for NextGeo, which is establishing itself as a leading player, adding activities in the subsea operations sector.

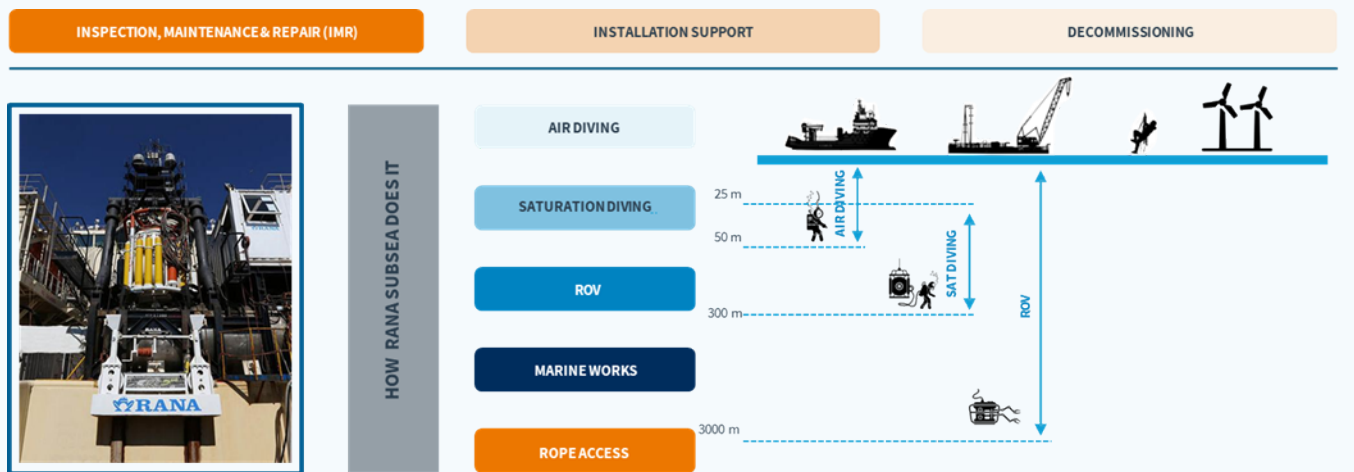
Rana Subsea offers engineering and project management services, subsea installation, as well as inspection, maintenance, repair, and decommissioning services for offshore energy infrastructures. Through its subsidiaries, outside of Italy it is also present in Republic of the Congo, Libya, and Equatorial Guinea, from which it conducts operations in offshore West and North Africa. Through its subsidiary Rana Works BV, it also has an operational base in the Netherlands.

The company has long-standing relationships with Tier-1 customers, mainly in the oil & gas sector, which accounted for 98% of 2024 revenue. Its main clients include oil majors (ENI, Chevron, BP), oil servicers (SBM Offshore, Saipem) and utilities (SNAM, Orsted), addressing both the capex and opex phasis, i.e. installation, IMR (Inspection, Maintenance & Repair) and decommissioning. It is also a subcontractor for EPCI (Engineering, Procurement, Construction, Installation) projects.

Its directly owned fleet includes two **crane barges**, which are used for nearshore operations, offshore vessels equipped with heavy-lift cranes (200 tonnes offshore), used for subsea construction, IMR activities, and diving operations, ten **air diving systems** (at depths of up to 50 metres) and four **saturation diving systems** (at depths of up to 300 metres) for activities that require on-site human intervention, and six **light-work ROVs** (Remotely Operated Vehicles)

piloted from a ship's control room, connected via an umbilical cable, for activities at depths of up to 3,000 metres.

Chart 10: Rana Subsea – overview of services



Source: Next Geosolutions; Kepler Cheuvreux

In 2024, Rana Subsea recorded sales of EUR63.8m, of which 98% in oil & gas, adding 31% to NextGeo’s 2023 revenues of EUR203.3m. By region, Rana generated 45% of revenues in the Mediterranean, 44% in the Atlantic Ocean ex North Sea (mainly West Africa), and 1% in the North Sea. Rana Subsea’s EBITDA was EUR16.7m, representing a 30% addition to NextGeo’s EUR54m, with a 26.3% margin, well in line with NextGeo’s 26.5%. EBIT amounted to EUR13.7m, which was a 29% addition to NextGeo’s EUR47.9m, with a 21.4% margin versus NextGeo’s 23.6%. Finally, the backlog was EUR120m, adding 36% to NextGeo’s EUR335m.

NextGeo purchased 75.4% of Rana’s share capital for EUR36.7m, of which 55.8% from Nettuno Holding and 19.6% from CEO Alessandro Buffa, implying a 100% equity value of EUR48.7m and an enterprise value of EUR51.2m (EV/EBITDA of 3.1x and EV/EBIT of 3.7x on 2024 figures). The all-cash deal was funded by NextGeo’s available cash and included c. EUR26m paid at closing on 4 September 2025, with the remaining EUR10.7m (subject to adjustments) upon the approval of Rana’s 2025 full-year financial statements.

The deal also provided for a put and call option on another 7.1% of Rana’s share capital, that was to be exercised upon the approval of Rana’s 2025 financial statements, and a five-year shareholder agreement which, among other items, includes drag-along and tag-along clauses, and ensures a smooth transition in Rana’s governance. In April 2026 the put/call options have been exercised and the stake in Rana Subsea has thus increased from 75.4% to 82.5%.

Rana’s CEO Alessandro Buffa, who was already a shareholder of Rana prior to the deal, will ultimately retain 17.5% of the company. He also agreed to reinvest part of the proceeds in NextGeo, purchasing a 1.22% stake (567,500 shares) for c. EUR6m from VR Consulting and FG Consulting (holding companies linked to NextGeo’s CEO and CTO respectively), strengthening the commitment and alignment of the interests of both management teams.

...and regional diversification in a bold move, with a new large vessel

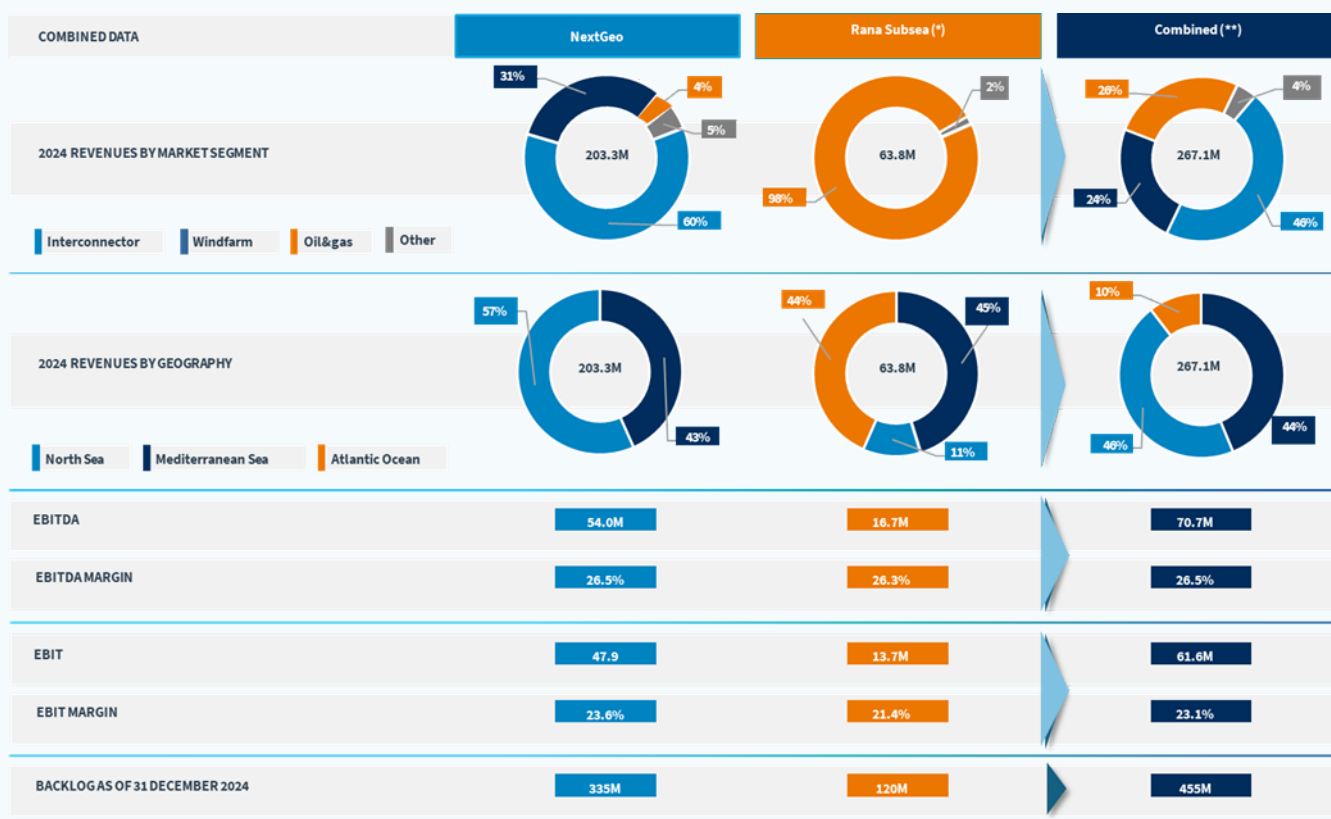
As the following charts show, the acquisition of Rana Subsea added significant exposure to the oil & gas sector, as well as a presence in West Africa and the Atlantic Ocean. Furthermore, the combined entity is eyeing expansion into the Middle East.

From a regional standpoint, the best synergies are being realised in the North Sea, where Rana had limited exposure, and in West Africa, which is a completely new region for NextGeo.

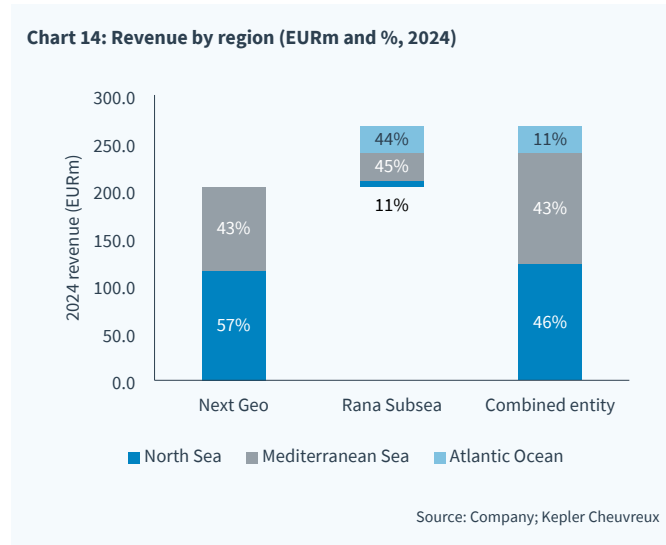
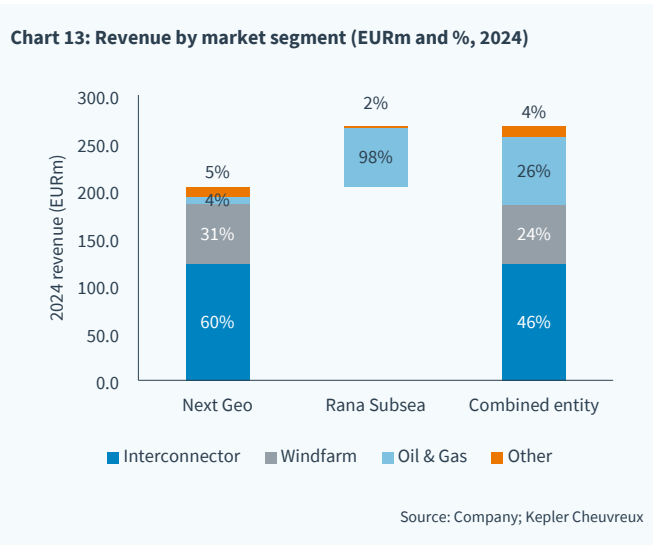


The following charts illustrate Rana Subsea's contribution, bridging 2024 standalone NextGeo to the pro forma combined entity.

Chart 12: NextGeo versus Rana Subsea – 2024 figures



Source: Next Geosolutions; Kepler Cheuvreux



Recent bold and capital-intensive move: large new vessel

On 15 January, NextGeo announced a bold move: the Rana Subsea subsidiary signed a letter of intent (LOI) with Saipem for the provision of SAT diving services in the Middle East, an area currently undergoing geopolitical turmoil, including the closure of the Strait of Hormuz.

Saturation diving (SAT diving) is a technique that allows divers to work at great depths for extended periods of days or even weeks without needing to decompress after each dive. Divers live in a pressurised environment (either on a surface support vessel or underwater) at a pressure equivalent to their working depth.

Once the diver’s body is fully "saturated" with the inert gas mixture (usually helium and oxygen), there is no need for additional decompression regardless of how long divers remain at that pressure. Upon completion of a job, divers decompress just once, slowly, over several days. SAT diving is typically used at depths of between 50 and 300+ metres, with experimental dives having reached beyond 600 metres.

Typical uses include:

- Offshore oil and gas pipeline inspection and repair (as in this case).
- Subsea infrastructure maintenance.
- Salvage operations.
- Military applications.

Operations are scheduled to start in Q2, with a duration of 36 months and three additional six-month extension options. The agreement has a total base value of c. USD150m, which, calculated according to the 2026-28 pre-agreement revenue projection, is equal to an addition in the +12-14% range.

Importantly, to fulfil this agreement, NextGeo announced the addition of a new offshore vessel to its fleet, with the acquisition of the Siem Day from Norwegian company Siem Day II AS, for a total purchase price of c. USD112m.

The vessel, classified as an Offshore Subsea Construction Vessel (OSCV), will be renamed NG Supporter. It will be deployed to execute the contract with Saipem and will be used for other subsea operations, Construction and Installation Support activities, and Inspection, Maintenance & Repair (IMR) services, primarily within the oil & gas market.

This USD112m investment is significant, as it compares to capex (excluding M&A) of EUR32m in 2024 and EUR46m in 2025.

Funding is split 30%/70% (USD75m/37m) between internal liquidity and new credit lines. Intesa Sanpaolo and Cassa Depositi e Prestiti (CDP) covered 70% of the total investment, with a

repayment term of ten years. In particular, Intesa Sanpaolo, acting as lead bank, underwrote 60% of the financed amount, while CDP contributed the remaining 40%.

Key managers

Controlled by the levoli family via Marnavi, headed by CEO Giovanni Ranieri

NextGeo's key executives are as follows:

Attilio levoli (Chairman), 53, is the son of Marnavi's Chairman Domenico levoli, who is a member of the third generation of the levoli family, which has been involved since the foundation of Marnavi in 1910. He is Gennaro's brother.

Attilio graduated in Political Science from the University of Trieste in 1999, but his working experience started in 1993. He then worked in Marnavi's technical office until 2001, when he became Head of Contracting and Logistics. Between 2002 and 2004, he held the same position at the international shipping company Novamar, based in Houston, US.

After 2004, he worked as an analyst of the global shipping industry to expand Navomar's business into new areas, particularly in the offshore support segment. In 2014, he joined NextGeo as Chairman. In 2015, he founded Marnavi Offshore (a provider of technical, marketing, operating, and crewing services for offshore support vessels, as well as the technical management of food tankers) and was Managing Director until 2018.

He then founded Dynamic Offshore, a similar provider mainly focused on offshore vessels used by the energy sector, where he is still serving as Managing Director, gaining extensive experience in the sector.

Giovanni Ranieri (CEO), 63, graduated in Marine Science specialising in underwater acoustics and marine geophysics in 1991. In 1993, he co-founded GeoLab Srl, where he served as Managing Director until 2011, involved in planning and business development.

He then joined UTEC Survey Inc as Global Business Development Director, where he was in charge of the development and implementation of marketing strategies, products, services, and distribution channels.

In 2015, he was appointed CEO of NextGeo, with a prominent role in leading research projects (particularly in offshore construction, IMR, trenching, ROV, and surveying) in various regions, including the Mediterranean Sea, the Irish Sea, the Baltic Sea, and West Africa.

Giuseppe Maffia (CFO), 52, graduated in Economics from the University of Naples in 1998. He worked at PwC until 2002 as a senior auditor, then joined Novamar International Scarl as CFO, and in 2004 he became CFO at Marnavi. He gained experience in the shipping sector by serving as a board member of many companies in the Marnavi group. He joined NextGeo as CFO in 2015.

Fabio Galeotti (CTO and Execution Director), 63, graduated in Marine Science from the Naval University of Naples in 1991. Between 1985 and 1992, he worked as a researcher at the Naval University of Naples. He gained significant knowledge of survey activities thanks to his roles in the Campania Region's technical-scientific team (1994-95) and in the Civil Protection's regional seismic surveillance centre (1992-2017). In 1993, he co-founded GeoLab srl.

He also served as Geophysical Manager at UTEC Survey Asia (2011-15) and Survey Manager and Operations Director at UTEC Mediterranean Survey (2012-15). He was appointed Execution Director at NextGeo in 2015.

Shareholder structure: Marnavi and managers hold 86% of voting rights

IPO on Milan Euronext Growth (EGM) segment in 2024, likely uplisting to come

Next Geosolutions completed its initial public offering on 22 May 2024, listing on the Euronext Growth Milan (EGM) segment.

Transaction structure and key figures:

- Placement aimed at institutional and qualified investors, both domestic and international.
- IPO price: EUR6.25 per share.

- Capital raised: EUR50m. 8m newly issued shares, up from 40m pre-deal to 48m post-deal.
- Post-money market capitalisation: EUR300m.
- Greenshoe: 1.2m shares owned by the shareholders of NextGeo, Dynamic Europe S.r.l. (headed by Attilio Ievoli), VR Consulting S.r.l. (headed by Giovanni Ranieri), PM Consulting S.r.l. (headed by Giuseppe Maffia), and FG Consulting S.r.l. (headed by Fabio Galeotti) were placed at EUR6.25 per share.
- Free float post greenshoe: c. 16%

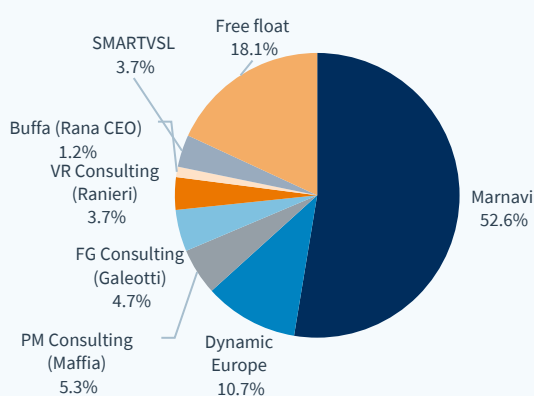
Marnavi at the helm

The majority stake in NextGeo is held by Marnavi, which is in turn controlled by the Ievoli family, which owns 52.6% of the shares and 63.01% the voting rights, including 1.5m shares (3.1% of total shares) that carry ten voting rights each, lifting the total voting rights of the parent company to 63.01%.

Additionally, the top managers are strongly involved, as they own 29.3% of the shares and 23% of the voting rights globally, as follows:

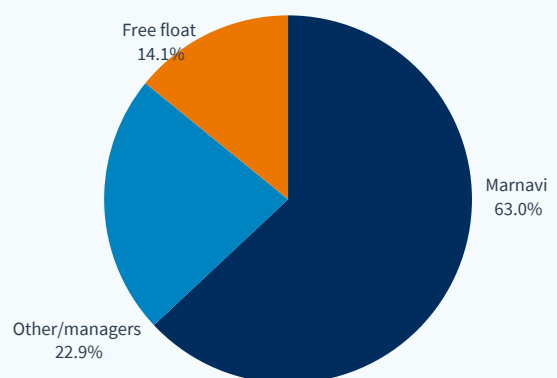
- 10.7% of shares (8.3% of voting rights) owned by the chairman Attilio Ievoli through Dynamic Europe Srl.
- 5.3% (4.7%) owned by CFO Giuseppe Maffia through PM Consulting.
- 4.7% (3.7%) owned by CTO Fabio Galeotti through FG Consulting.
- 3.7% (2.9%) owned by CEO Giovanni Ranieri through VR Consulting.
- 3.7% (2.9%) owned by SMARTVSL Geosolutions Srl. The stake might be currently lower than this. This vehicle is owned by Smart Capital SpA and VSL Club SpA, which committed to jointly invest EUR11m during NextGeo’s IPO process in 2024. The agreement, which includes a governance clause and a drag-along clause, expires on 31 March 2027.
- 1.2% (0.9%) owned by Alessandro Buffa, CEO of Rana Subsea. As part of the deal announced on 22 July 2025, Buffa (who owned c. 19.6% of Rana Subsea directly and indirectly, prior to the deal) reinvested part of the proceeds from the sale of Rana Subsea (c. EUR6.2m) in NextGeo, by acquiring part of VR Consulting’s and FG Consulting’s stakes.

Chart 15: Shareholder structure (number of shares)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 16: Shareholder structure (number of voting rights)



Source: Next Geosolutions; Kepler Cheuvreux

An integrated subsea player covering infra projects' operating life

NextGeo has evolved into an integrated subsea player covering the full lifecycle of offshore infrastructure projects. Historically, the “old NextGeo” focused mainly on early project phases (concept, design & engineering), which generated over 90% of its revenues. Core services included desktop studies, feasibility analysis, environmental and UXO studies, and geophysical/geotechnical surveys. These activities support planning, route selection, and engineering design for offshore wind, interconnectors, and pipelines.

Following the acquisition of Rana Subsea in September 2025, the company expanded into installation, construction, IMR (inspection, maintenance & repair), and decommissioning services, greatly reinforcing its capabilities in oil & gas. This shift allows NextGeo to move from a capex-phase specialist to a full “whole-life” service provider. Capabilities include ROV operations, diving (air and saturation), subsea construction, and asset inspection services.

The integration of Rana brings technical expertise, equipment, and access to oil & gas markets, diversifying revenue streams. The business operates through project-based contracts, including tenders, framework agreements, and repeat client relationships. Pricing is mainly based on day rates or lump-sum contracts, depending on project scope and uncertainty. The company benefits from high visibility and low counterparty risk, as clients closely monitor execution and validate progress.

Fleet strategy combines owned vessels and flexible chartering from Marnavi, maintaining scalability and cost efficiency. Recent investments (NG Supporter) indicate a gradual shift toward a more capital-intensive model.

High asset utilisation is critical to profitability, with utilisation rates of more than 90% achieved in 2025. Overall, NextGeo is evolving into a fully integrated offshore services provider with broader capabilities and market exposure.

The business model: from pure capex-phase to whole-life servicing

From the “old NextGeo” focusing on the preliminary capex phases...

Prior to the takeover of Rana Subsea, NextGeo’s services covered mainly the concept and design & engineering phases of an energy subsea infrastructure project, which represented more than 90% of its revenues in 2024.

Main services included the measurement and the collection of geophysical and geotechnical data needed to install offshore infrastructure, supporting the design and installation phases.

The services offered in the concept phase to support planning and feasibility assessment are as follows:

- **Desktop studies:** These studies involve the collection, review, and synthesis of all available data (historical charts, bathymetry, geological reports, previous survey data) before any offshore campaign begins. The aim is to reduce uncertainty, optimise survey scope, and support informed decision-making from day one.
- **Feasibility studies:** These studies bridge the gap between the initial concept and the actual survey or construction phase. They assess the technical and operational viability of a proposed project (identifying constraints, risks, and data gaps) and are critical in the early stages of offshore energy developments such as wind farms, pipelines, and interconnectors.
- **UXO/Archaeological studies:** UXO (unexploded ordnance) studies involve detecting, identifying, and safely managing remnants of historical munitions on the seabed, which is a regulatory requirement in many offshore regions, especially the North Sea. Real-world examples include geophysical, geotechnical, and UXO surveys for pre-lay and as-built work on interconnectors in UK waters. Underwater archaeological studies identify and document heritage sites to ensure legal compliance before offshore infrastructure is installed.

- **Environmental studies:** These represent a significant portion of NextGeo's revenues, reflecting the growing importance of this service line. Work in this area includes surveying and mapping seamounts and deep-water marine habitats in the Mediterranean Sea. These studies assess the ecological sensitivity of an area, supporting environmental impact assessments (EIAs) and regulatory approvals for offshore energy projects.
- **GIS and mapping services:** Geographic Information System (GIS) and mapping services involve the integration, processing, and visualisation of all spatial data collected during surveys, producing charts, maps, and digital datasets that clients use for engineering design, route planning, regulatory submissions, and asset management across the full project lifecycle.

Services offered in the design & engineering phase include a range of preliminary survey activities, offshore and nearshore:

- **Marine geophysical and geotechnical surveys (shallow and deep):** These form the cornerstone of NextGeo's survey work. Geophysical surveys use acoustic instruments (multibeam echosounders, sub-bottom profilers, side-scan sonar) to map the seabed and the layers beneath it.

Geotechnical surveys complement this by physically sampling and testing seabed sediments to determine soil strength and composition. NextGeo's vessels are equipped with multibeam echosounders, sub-bottom profilers, and acoustic positioning systems, enabling high-resolution surveys in shallow-to-mid waters and depths up to full ocean depth.

- **Cable and pipeline route surveys:** These surveys define safe and optimal corridors for the installation of subsea cables and pipelines. Route surveys provide topographical, geophysical, geotechnical and UXO survey data and are accomplished using hull-mounted, towed, and ROV-based equipment.

Examples include geophysical and geotechnical marine route surveys for offshore wind farm cables in the North Seas, and route surveys for interconnectors in Mediterranean waters.

- **Seabed and site surveys:** Site surveys provide a detailed characterisation of a specific offshore location, typically where a structure (wind turbine foundation, platform, substation) will be installed. NextGeo performs seabed and site surveys as part of its integrated marine geoscience offering, collecting all the geophysical, geotechnical, and visual data needed for engineering design and regulatory approval.
- **UXO and archaeological surveys:** UXO surveys locate and identify unexploded bombs, shells, mines, grenades, and other military munitions that failed to detonate when originally deployed. Archaeological surveys identify and assess buried or surface heritage remains. They are typically required by planning authorities before work can commence.
- **Environmental surveys:** Environmental surveys assess the ecological conditions of the project area (benthic habitats, water quality, sediment contamination) to support environmental impact assessments and compliance with marine protection regulations. This includes surveying and mapping seamounts and deep-water marine habitats in the Mediterranean Sea.
- **Hydrography and oceanography:** Hydrographic surveys produce accurate maps of water depths and seabed topography, while oceanographic work captures current, tide, wave, and water column data. These datasets are essential for safe navigation, cable burial depth planning, installation vessel operations, and met-ocean modelling for offshore energy projects
- **GIS-based data processing, charting, and reporting:** All survey data collected at sea is processed, integrated, and delivered to clients through GIS platforms and technical reports. NextGeo's technology stack includes QGIS, enabling the production of georeferenced charts, digital datasets, and visual deliverables that clients use for engineering design, regulatory submissions, and long-term asset management.

...to the “new NextGeo” covering the asset’s whole operating life

Before the acquisition of Rana, NextGeo was also able to provide customers with some support services in the construction phase, particularly providing data to identify the path to be followed

to install underwater cables, thereby optimising customer costs and minimising execution risks. These services represented a limited percentage of its revenues.

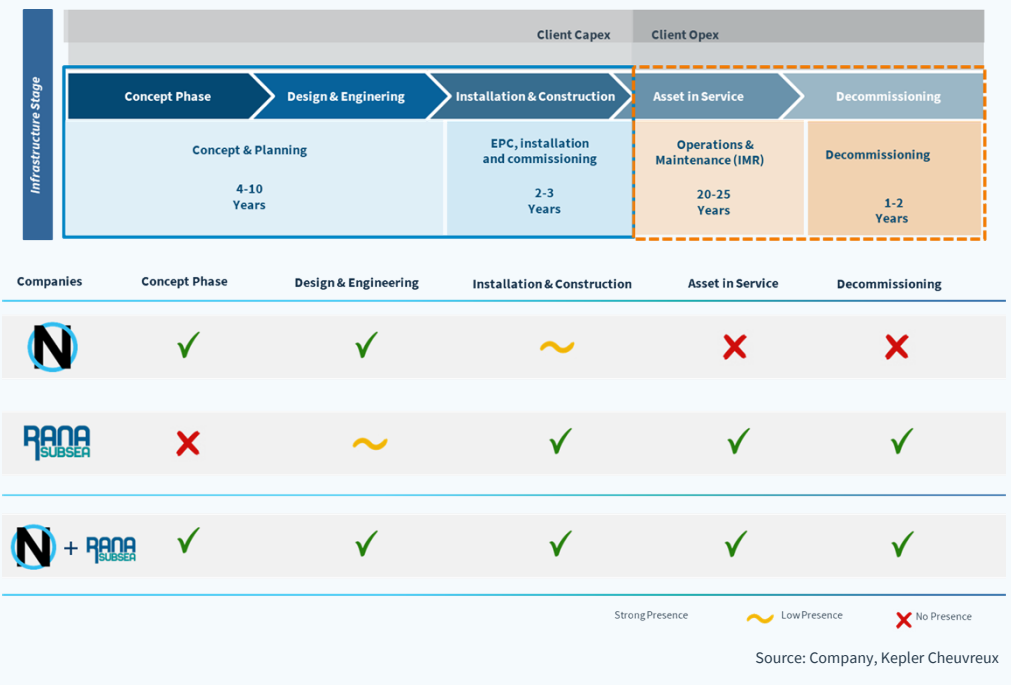
Along with its strong expertise and long-standing relationships with oil majors and leading oil servicers, Rana Subsea brought in equipment, personnel, and skills to address:

- The installation and construction phase.
- IMR (Operations and Maintenance).
- The decommissioning phases.

In particular, the installation and construction phase is the link between NextGeo’s and Rana’s core businesses.

Although NextGeo had some ROVs that enabled it to perform some unmanned activities, Rana’s full set of air diving, saturation diving, and underwater work capabilities extended the group’s coverage to the whole life of a subsea energy infrastructure project.

Chart 17: NextGeo’s coverage of infrastructure projects’ operating life



Installation and construction services are provided using a fleet of DP (Dynamic Positioning) vessels and state-of-the-art ROVs and equipment.

NextGeo works directly alongside installation contractors, and can assist in the construction and installation phases of customers’ projects, helping them optimise costs and reduce risks:

- **Surface and subsea positioning:** Precise positioning underpins every offshore construction operation. At the surface, NextGeo uses GNSS-based systems to navigate and guide installation vessels with high accuracy. Subsea, acoustic positioning technologies such as USBL (Ultra-Short Baseline) and LBL (Long Baseline) are deployed (often via ROV) to track and guide equipment and structures to their exact target coordinates on the seabed. This service includes everything from cable laying to foundation installation, ensuring that every asset ends up exactly where it should be.
- **Pre-lay, as-laid, as-installed, and as-built surveys:** This is a continuous survey thread running through the entire installation process. Pre-lay surveys confirm the seabed is clear and ready before laying begins. As-laid and as-installed surveys record the exact position and condition of assets in real time as they are placed.

NextGeo's experts assist in all construction phases from positioning and pre-lay investigations to as-laid and as-built surveys, helping customers to optimise costs and reduce risks. The final as-built survey delivers the definitive record of what was installed and where, which is a legal and contractual requirement on virtually every offshore project.

- **Route/site preparation and clearance, PLGR & mattresses:** Before a cable or pipeline is laid, the seabed corridor must be prepared. This involves clearing obstacles, levelling uneven terrain, and, where required, placing concrete mattresses or grout bags to protect the asset after installation.

PLGR (Pre-Lay Grapnel Run) confirms the route is free of hazards. Mattressing provides post-lay protection at crossings, on exposed sections, or in areas of high seabed mobility. These activities are typically carried out by cranes and ROVs operated from NextGeo's support vessels.

- **UXO identification and clearance:** If UXO objects are detected along the installation corridor, they must be safely managed before construction proceeds. NextGeo provides identification and clearance of unexploded ordnance directly during the construction phase, not just at the pre-engineering stage.

Real-world examples include geophysical, geotechnical, and UXO surveying, as well as identification and clearance work for interconnector projects in UK waters. This service is critical for offshore projects in the North Sea and the Mediterranean, where historical munitions are frequently encountered.

- **Touch-down monitoring:** As a pipeline or cable descends from the lay vessel to the seabed, touch-down monitoring (TDM) uses ROVs equipped with cameras and sensors to observe and record the exact point where the asset makes contact with the seabed.

This ensures that the pipe or cable lands without excessive bending, strain, or contact with obstacles. TDM data is delivered in real time to the installation vessel's control room, allowing operators to adjust lay tension and vessel speed accordingly.

- **Underwater mining assistance and monitoring:** This service supports seabed intervention works during construction, including jet trenching and ploughing operations that bury cables and pipelines to the required depth for protection.

NextGeo's ROVs and acoustic sensors monitor the progress and quality of burial in real time, verifying that assets are buried to the specified depth and that the trench is being cut correctly. This is especially important in areas with hard or variable seabed conditions, where burial performance must be continuously tracked and documented.

The acquisition of Rana Subsea allowed NextGeo to also provide services relating to the inspection, operation, and maintenance and repair (IMR) of the assets, which include: 1) inspections; 2) intervention work; and 3) repair support services.

This large reference market (see below) is in the decommissioning phase. These services are performed by ROVs, ROTVs, AUVs, ASVs, or divers, operated from multi-purpose support vessels.

The acquisition of Rana Subsea also allowed NextGeo to enter the decommissioning phase.

The company's core business is based on air and saturation (SAT) diving. Rana owns surface-supplied diving systems to ensure safe manned diving. It also owns portable saturation diving systems and uses in-built saturation diving systems.

There are two main categories of saturation diving systems:

1. **Integrated systems** are part of the Diving Support Vessel (in-built during the DSV construction).
2. **Portable systems** are designed to be temporarily installed on vessels of opportunity, removed at the end of the project, and re-deployed on different vessels as necessary.

While oil & gas is by far the largest reference market for Rana Subsea, on the back of this acquisition Next Geo also aims to expand into IMR and commissioning activities for cable infrastructures, including: 1) pipeline and cable inspections; 2) surface and subsea structure inspections; 3) light intervention work; and 4) cable repair support services.

The decommissioning phase aims to ensure full compliance with QHSE policies and environmental responsibilities. It includes pre- and post-decommissioning surveys, seabed mapping and debris clearance, as well as environmental monitoring.

Go-to-market and contract wins and structure

Contracts are typically awarded through tenders, both via call-for-bids submitted directly by the customer or through a pre-qualification process. Over the years, the “bid-to-bid” mechanism has been increasingly used, boosting NextGeo’s standing as a reliable partner. It enables the group to bid jointly with potential customers, thereby participating in the early qualification process of the end client’s tender.

The routes used to secure contract wins are as follows:

- **Competitive tendering for major projects:** The most direct route to contract wins is through open or selective tender processes run by large energy infrastructure clients. A prominent example is the EUR42.5m contract awarded by Invitalia on behalf of ISPRA for marine habitat mapping in Italian seas, which NextGeo won through a formal public tender under Italy’s National Recovery and Resilience Plan.

These competitive bids are evaluated on technical capability, safety record, vessel resources, and price, which are areas where NextGeo’s growing fleet and track record give it a strong position.

- **Long-term framework agreements:** Rather than winning one project at a time, NextGeo actively pursues multi-year framework agreements that give the company preferred or primary supplier status with major clients over extended periods. NextGeo signed an eight-year framework agreement with German TSO 50Hertz, making it the primary provider of geotechnical seabed survey services for offshore substation development in the North and Baltic Seas, with an expected value of several million euros per year.

Similarly, NextGeo signed a five-year framework agreement with TotalEnergies for the provision of offshore investigation services, establishing a long-term non-exclusive relationship to support TotalEnergies’ global offshore projects. These agreements provide revenue visibility and reduce the need to compete on every individual job.

- **Repeat business through client relationships:** Much of NextGeo’s contract pipeline flows from deepening relationships with a core group of repeat clients. The company’s FY 2025 results explicitly cite the strengthening of long-standing client relationships as a key growth driver.
- **Strategic acquisitions that unlock new contracts:** NextGeo has used acquisitions to enter new service segments and immediately access larger contract opportunities. This was the rationale behind the Rana acquisition, after which NextGeo greatly reinforced its penetration rates in the oil & gas and “clients’ opex” reference markets.

Following the acquisition of Rana, in January NextGeo signed a EUR150m three-year contract to provide SAT diving services to Saipem. This contract will involve the new ship, NG Supporter, and total capex of USD112m. This positions NextGeo at the heart of the surging global oil & gas offshore services market.

Pricing and contractual schemes: Several contracts provide for a daily rate charged to the customer. The daily rate is typically calculated based on: 1) the number of hours of effective deployment of the ship; 2) the area surveyed (for geophysical surveying); or 3) the number of samplings (for geotechnical surveying).

Lump-sum contracts, which include a pre-determined number of standby days, are seldom signed, as they typically prioritise the rapidity of the survey or maintenance work rather than incentivising their accuracy. They typically include protection clauses, mostly in relation to variable costs or certain cost overruns.

- **Day rates** are better suited to operations where duration is inherently uncertain, such as geotechnical drilling campaigns, construction support, or touch-down monitoring where vessel time is directly tied to the installation contractor’s pace. In offshore contracts, parties are free to agree on whether the contractor is entitled to financial compensation via a lump sum or

through the application of daily rates, particularly when weather downtime is involved. The subsidiary Rana Subsea operates mainly via day rates.

- **Lump-sum (fixed price) contracts** are typically used for well-defined scopes: for example, a cable route survey of a defined corridor, or a UXO survey campaign covering a set number of anomalies. Lump-sum contracts typically contain some variable elements priced separately. Lump-sum contracts give clients cost certainty but transfer execution risk (e.g. weather delays) primarily to the contractor.

The protection clauses (weather standby rates, weather caps, force majeure, unforeseen conditions relief, and liability caps) used in these contracts are standard across the offshore marine sector and are essential given the unpredictable nature of working at sea.

- **Framework agreements** such as those with TenneT, 50Hertz, and TotalEnergies, typically establish pre-agreed rates and terms under which individual call-off contracts are issued, combining the commercial certainty of a framework with flexibility on the scope and duration of each mobilisation.

The highest possible utilisation rate for tangible assets is crucial to maximise profitability, thus avoiding idle time. In 2025, NextGeo achieved a 90.7% utilisation rate for its four owned ships (excluding the NG Supporter, which was added to the fleet in Q1 2026), and a 96.3% utilisation rate for the five ships leased from its controlling shareholder, Marnavi.

Downpayments, performance bonds, counterparty risk, and payments from customers

These are sometimes included in limited amounts. Downpayments usually cover the mobilisation of the ship and the start-up cost of the project. Performance bonds, granted by insurance companies or banks, are sometimes included, covering as much as 10% of the value of the contract.

These contracts are characterised by limited counterparty risks. Customers can monitor progress on a daily basis. A technical supervisor sent by customers is always present on board during NextGeo's activities and approves daily progress reports (DPR) to formally accept the data collection.

DPRs are consolidated in a monthly report, which triggers the invoicing of the performed activities, provided that the customer does not raise any claims within ten days. Thus, execution visibility is extremely high and constantly validated by the customer, lowering the risk of controversy and limiting the build-up of work-in-progress. Indeed, the company typically does not set aside any provisions for risks. Furthermore, the high standing of its customers renders the credit risk almost null.

Asset base includes owned ships and vessels time-chartered from Marnavi

As a company forming part of the [Marnavi Group](#), NextGeo has access to five DP2 ships which are part of the Marnavi's offshore fleet, which in turn is composed of 14 vessels.

DP1 is a basic, non-redundant system where a single failure can cause position loss. DP2 features redundant active components, ensuring that the vessel maintains its position if one system fails.

In addition, NextGeo operates a fleet of directly owned multi-purpose support vessels.

NextGeo's fleet comprises **14 vessels**:

- Five directly owned vessels, purchased since 2020, including the recently acquired NG Supporter (formerly called Siem Day), which has a much larger value and size than the other five units.
- Five vessels leased from Marnavi with a pay-per-use framework.
- Two nearshore vessels owned by NextGeo, and two crane barges owned by Rana's subsidiary, Ilmar srl.

NextGeo also owns and operates a large pool of in-house technical resources, including a HSS (High Speed Survey) "Fast" ROV (Remotely Operated Vehicle), ROVs, and ROTVs and further equipment.

Agreement with Marnavi increases flexibility

NextGeo and Marnavi signed an agreement on 6 May 2024 that grants NextGeo the right of first refusal, which relates to the company's pre-emption right to borrow Marnavi's vessels at current market conditions.

The agreement lasts ten years and includes the option to renew it for another ten years. The agreement involves five vessels owned by Marnavi (Ievoli Cobalt, Ievoli Ivory, Ievoli Amber, Ievoli Grey, and Ievoli Relume), equipped to carry out offshore geophysical and geotechnical survey work.

Marnavi Offshore provides vessels to NextGeo through a pay-per-use agreement, respecting market conditions. This gives NextGeo high flexibility in the use of chartered vessels compared to competitors that rent them for long periods, and allows NextGeo to maintain an asset-light balance sheet.

Marnavi and NextGeo meet weekly to update a Vessel Allocation Plan (VAP) that enables both parties to assess fleet availability, potential allocation, and applicable rates. The agreement also assigns NextGeo the pre-emption right on the disposal of Marnavi's offshore vessels.

This framework enables NextGeo to benefit from an easy and fast way to time-charter in the required assets for its operations and does not entail any costs, as it is an option freely granted by Marnavi, without any obligations in terms of minimum utilisation days.





In addition, NextGeo is free to charter vessels on the market, further increasing its operational flexibility.

Table 2: NextGeo's fleet overview - ten units, of which five directly owned and five leased from Marnavi. This excludes two nearshore vessels and two barges owned by Rana's subsidiary Ilmar srl

Vessel	Picture	Size	Equipment	Main uses	Year	Country of construction
Directly owned vessels						
MPSV NG Worker		Length: 89m Draft: 6.3/7.15m POB: 66	Two 5,000m-rated ROVs 50t AHC crane Hull-mounted HiPAP 500USBL system	Survey and offshore construction support	2009	Norway
NG Driller		Length: 73m Draft: 5.14m POB: 45	27m drilling tower with max capacity of 70 tons and 700m max depth	Borehole drilling and piston sampling Down-hole and Seabed PCPT testing Wireline rock coring	2008 Refitted in 2023	Norway
OSV NG Surveyor		Length: 65m Draft: 3.5/4.5m POB: 48	Hull-mounted full ocean depth multibeam Sub-bottom profiler systems High-spec surface and UW positioning systems	Marine Geophysical, Geotechnical, Archaeological, Environmental and UXO Surveys	2014	Netherlands
MPSV NG Explorer		Length: 58m Draft: 4.5/5.5m	Surface and UW positioning systems, multibeam echosounders, sub-bottom profilers, side-scan sonars, geotechnical sampling equipment	Geoscience survey and construction support services	2009 Refitted in 2025	China
NG Supporter		Length: 121m	Dynamic Positioning Class II (DP2), deck area 1,300 m ² , 250T offshore crane, Active Heave Compensation (AHC), 7.2 x 7.2 m Moonpol, helideck, up to 110 people	3Y contract with Saipem, Construction and Installation Support works, Inspection, Maintenance & Repair (IMR) mainly in il & Gas	2013	Norway (Vard shipyard)
Time-chartered in from Marnavi under framework agreement						
MPSV Ievoli Amber		Length: 84m Draft: 6.0m POB: 53	50t heave-compensated crane, 17t A-frame, hull-mounted USBL acoustic underwater positioning system HiPAP 502	Firefighting, supply duties, heavy subsea lifting, ROV and diving ship, surveying	2017	Turkey
MPSV Ievoli Cobalt		Length: 84m Draft: 5.0m POB: 53	50t heave-compensated crane, 17t A-frame, hull-mounted USBL acoustic underwater positioning system HiPAP 502	Firefighting, supply duties, ROV and diving ship, surveying	2016	Turkey
MPSV Ievoli Ivory		Length: 91m Draft: 5.0m POB: 53	100t AHC crane, helideck, two heavy-duty work-class ROV, hull-mounted HiPAP USBL UW acoustic positioning system	offshore surveying and subsea operations, deep recovery and rescue operations	2015	Turkey
MPSV Ievoli Relume		Length: 83m Draft: 4.0/4.5m	25tcrane, advanced survey equipment	geophysical, geotechnical, environmental & UXO surveying, offshore construction support services	2004	Netherlands
MPSV Ievoli Grey		Length: 72m Draft: 6.35m POB: 40	hull-mounted USBL acoustic underwater positioning system and a robust A-frame	Anchor handling, towing, transport, evacuation, external fighting, anti-pollution control	2013	India

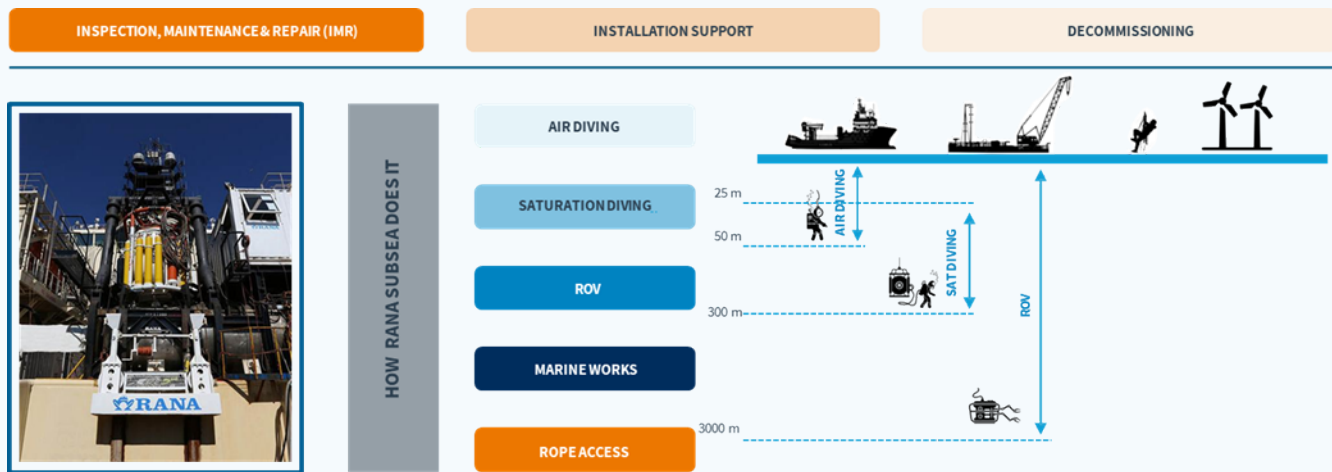
Source: Company, Kepler Cheuvreux

Table 3: Rana Subsea's equipment

<p>Four saturation diving systems</p>	<p>Portable saturation (bell) diving systems, which can be installed on any vessel</p>	
<p>Two crane barges</p>	<p>Offshore vessels equipped with heavy-lift cranes (200 tonnes offshore), used for subsea construction, IMR activities and diving operations</p>	
<p>Six ROV systems</p>	<p>Remotely operated underwater vehicles, piloted from a ship's control room, connected via an umbilical cable.</p>	
<p>Ten air diving systems & daughter crafts</p>	<p>Generally required for carrying out the work includes equipment for Non-Destructive Testing</p>	

Source: Company, Kepler Cheuvreux

Chart 18: Overview of Rana Subsea's services



Source: Company, Kepler Cheuvreux

A highly specialised market with strong barriers to entry

The marine geoscience and subsea survey market is highly specialised with strong barriers to entry, driven by technical expertise, reliability, and long-term client relationships. The global market was valued at around USD15bn in 2024, growing at 7–8% annually, supported by offshore wind, interconnectors, and oil & gas investments. The narrower seabed survey segment (c. USD8.5bn) shows similar growth, driven by renewable energy growth and subsea infrastructure needs.

The market is moderately concentrated, with major players such as Fugro, DOF, Reach Subsea, Acteon, Oceaneering, and Ocean Infinity holding a combined share of c. 70%, alongside smaller niche specialists like NextGeo. Fugro, Reach Subsea, and, to a lesser extent, DOF are NextGeo's closest peers in terms of market exposure and business model.

Technological innovation – especially in AUVs, ROVs, and advanced sensors – is a key growth driver, improving efficiency and data quality. Demand is further supported by complex subsea infrastructure, requiring inspection, maintenance, and high-precision surveys. Barriers to entry are high due to fleet requirements, technical know-how, and project track record.

The market includes a mix of large asset-heavy contractors and smaller and more flexible, asset-light players. Competition is intense but differentiated, with companies focusing on specific technologies, regions, or end markets. Geographically, Europe and North America dominate the market, while Asia-Pacific is also emerging as a high-growth region.

Post-Covid, demand has strengthened, driven by European grid investments and recovering oil & gas capex. NextGeo has historically been focused on renewables (i.e. interconnectors, offshore wind), working with key TSOs, cable makers and installers, and offshore wind developers and installers. However, it is now increasing its exposure to oil & gas following the Rana Subsea acquisition and the recent purchase of the NG Supporter vessel for USD112m, which was a bold move. Its hybrid asset-light model, which is set to become more capital-intensive, has supported strong growth and margins versus peers.

Overall, the market outlook remains structurally positive, supported by energy transition trends and offshore investment cycles.

Reference market characterised by healthy growth

Fugro, Oceaneering, Ocean Infinity, DOF, and Acteon dominate. Fugro, Reach Subsea, and, to a lesser extent, DOF are its closest listed peers

NextGeo's competitive market spans marine geoscience, seabed survey, and offshore construction support. The global marine and subsea survey market was valued at approximately USD15bn in 2024, with estimated annual growth of 7–8%, projected to reach USD22bn by 2029 (source: Market Report Analytics).

A narrower section of the market focused purely on seabed survey services puts this figure at approximately USD8.5bn in 2025, growing at a CAGR of around 7.5% through to 2033, primarily propelled by escalating investments in offshore renewable energy projects, including submarine interconnectors and offshore wind farms.

The marine and subsea survey market is moderately concentrated, with a few major players such as Fugro, DOF, and Acteon (not listed) holding a significant market share in Europe. Ocean Infinity (not listed) and Oceaneering both have global footprints but are mostly active in North America. Together, we estimate that these large players have a combined market share of c. 70%. However, a considerable number of smaller, specialised firms (including NextGeo) contribute to the market's overall value.

Innovation in this sector is primarily driven by advancements in autonomous underwater vehicles (AUVs), remotely operated vehicles (ROVs), and improved sensor technologies, leading to higher resolution data acquisition and faster processing times.

Regulations – particularly concerning environmental impact assessments and safety standards – exert a strong influence, impacting operational costs and procedures. Substitutes are limited, with alternative technologies offering only niche applications.

End-user concentration is high, particularly in the oil and gas and offshore wind sectors, with a few large players commissioning a substantial portion of surveys. Mergers and acquisitions (M&A) activity remains moderate, driven by companies seeking to expand geographically and technologically. The market is estimated to be worth approximately USD15bn (source: Market Report Analytics).

Growth in this market is fuelled by technological advancements in autonomous underwater vehicles (AUVs), remotely operated vehicles (ROVs), and advanced sensor technologies, leading to higher accuracy, efficiency, and cost-effectiveness in survey operations. Hydrographic surveys represent a significant segment, supported by the need for accurate nautical charting and coastal zone management.

Geophysical surveys, which are crucial for resource exploration and pipeline route planning, also contribute significantly to market growth. The increasing complexity of subsea infrastructure necessitates comprehensive inspection surveys, further bolstering market demand.

Furthermore, the integration of subsea positioning and communication systems enhances operational safety and data acquisition capabilities, driving market expansion. While regulatory compliance and environmental concerns pose some restraints, the overall market outlook remains positive, with a projected sustained CAGR of 7-8%.

A market of small, flexible providers

Competition in the market is intense, with a mix of large multinational corporations and specialised niche players. Major players such as Fugro, DOF Subsea, and Acteon dominate the market in Europe, with Ocean Infinity mostly focused on North America and Oceaneering active at a global level. All players are leveraging their established infrastructure and expertise. However, smaller, innovative companies are also emerging, focusing on advanced technologies and specialised services.

The market reflects regional variations, with North America and Europe currently holding significant shares due to established offshore energy infrastructure and robust regulatory frameworks.

However, we expect the Asia-Pacific region to see substantial growth in the coming years, driven by increasing offshore wind farm development and exploration activities in the region. Looking ahead, the continued focus on renewable energy and deeper-water exploration will further boost demand for sophisticated marine and subsea survey services.

Providers of subsea surveying and services operate in a niche but competitive market, which however, enjoys solid barriers to entry. In particular, reliability and long-standing relationships are the main factors that protect these players' competitive positions, as they provide critical services in complicated scenarios.

Additionally, a well-equipped and up-to-date fleet, combined with the ability to promptly deploy the required equipment, is key to remaining competitive across projects and regions.

Finally, NextGeo and its peers could leverage the experience gained in specific projects or sectors, along with their ability to sustain appropriate R&D and introduce new techniques or technologies to strengthen their competitive edge.

Notably, despite being NextGeo's closest competitors and comparable companies, each of the selected listed peers below has distinctive characteristics:

- Fugro is NextGeo's closest peer, with 40% exposure to oil & gas and renewable and infrastructure projects totalling 55%. Fugro is the dominant force in this market and NextGeo's most direct competitor. Fugro reported revenue of approximately EUR1,848m in 2025, -18.8% YOY due to a sharp slowdown in its offshore wind operations in both the US and in Europe, in addition to lower utilisation of its vessels and manpower, leading to a sharp 67.7% decline in its EBITDA (margin: down from 21.3% to 14.5%) and a EUR22.7m EBIT loss.

Its backlog fell by -5% YOY to EUR1,396m (vs. NextGeos’s EUR485m, +6% YOY on an LFL basis). We estimate that Fugro’s global share in offshore site characterisation is in the low- to mid-20% range, with EMEA offshore wind penetration at 25–30%.

- Reach Subsea is a mid-sized player and a leading provider of subsea services, bringing extensive expertise, innovative solutions, and cutting-edge technology to every project. Its main activities include inspection, maintenance, and repair (IMR), survey, construction support, and decommissioning services, serving clients in the cable and wind, and oil and gas sectors. Consensus estimates on Reach Subsea are lacking.
- US-based Oceaneering, as well as Norway-based DOF and TGS, mainly serve the oil & gas industry. However, Oceaneering operates the largest ROV fleet in the sector and specialises in both the development and production phases of an offshore energy project – i.e. the “capex phase” (51% of 2024 revenue) and the “opex phase” (42%), respectively – providing IMR, tooling, and inspection services.

By contrast, TGS is a leading provider of seismic survey services mainly for the oil & gas sector. Seismic surveying is a geophysical technique that uses artificially produced vibrations (seismic waves) to investigate rocks up to 60km below the Earth’s surface. NextGeo is not involved in this segment.

GeoXYZ, Gardline, and N-Sea are not-listed competitors.

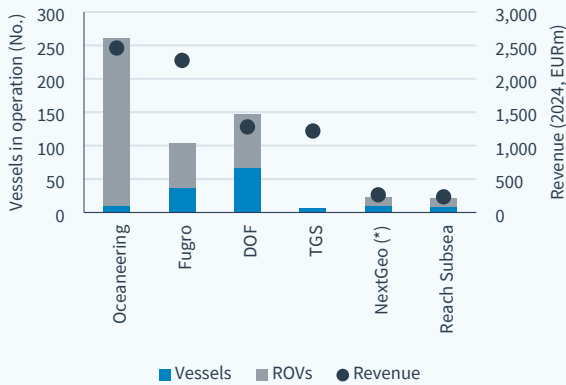
- Prior to the acquisition of Rana Subsea, NextGeo was almost wholly exposed to the renewable energy sector. However, after the takeover of Rana, its exposure to subsea oil & gas and IMR has been growing significantly. We expect this exposure to rise even further to c. 40% of NextGeo’s revenues, including those generated by the recently acquired vessel NG Supporter.

Table 4: Next Geosolutions - close and less obvious comparables

Company	Core positioning	Main services	Fleet / asset scale	Technology focus	End markets	Business model	Key strength	Key weakness
Next Geosolutions	Mid-size integrated marine geoscience & construction support	Survey (geo/geo-tech), cable route, installation support, IMR	Around eight DP vessels (access, not fully owned)	ROV, survey, early-stage USV development	Offshore wind, interconnectors, O&G	Hybrid (asset-light + chartered)	High growth, strong margins, renewables exposure	Limited scale vs. global leaders
Closest comparables								
Fugro	Global leader in Geo-data	Geo-data, site characterisation, geotechnical, environmental	Large global fleet + remote ops centres	Strong in digital, remote ops, USVs	Global (wind, infra, O&G)	Asset-heavy, data-driven	Market leader, full lifecycle geo-data	Capital-intensive, cyclicality
DOF (DOF Subsea)	Full subsea contractor	IMR, installation, survey, subsea construction	Large, owned fleet (PSVs, AHTS, subsea vessels)	ROV-heavy, execution-focused	O&G heavy, some renewables	Asset-heavy contractor	Strong execution, integrated subsea	High leverage to offshore cycles
Reach Subsea	Niche subsea survey & IMR	SURF inspection, monitoring, IMR	Small fleet + charter model	Leader in USV / remote ops (Reach Remote)	O&G + some renewables	Asset-light + tech-driven	Low-cost model, autonomy edge	Small-scale, volatile earnings
Acteon (not listed)	Subsea services group (platform)	Survey, geotechnical, foundations, IMR	Mid-size fleet via subsidiaries	Engineering + geotechnical focus	Wind + O&G	Platform (multi-subsidiary)	Broad service offering	Less integrated than majors
Less obvious comparables								
Viridien (ex-CGG)	Seismic data player	Seismic acquisition, imaging, subsurface data	Data library + processing (less fleet focus)	High-end geophysical imaging	O&G exploration	Data / asset-light	Data library monetisation	Exposure to declining exploration
TGS	Pure data library company	Seismic data library, multi-client surveys	Data library (no fleet)	Advanced imaging & analytics	O&G exploration	Asset-light (data model)	Very high margins, scalable	Highly cyclical to exploration spend
Oceaneering	Subsea engineering & services	ROV, subsea hardware, IMR, robotics	Large ROV fleet + vessels	Robotics, intervention systems	O&G + defence + some wind	Mixed (assets + services)	Diversified, tech-driven	Less pure survey exposure
Ocean Infinity (not listed)	Tech-driven subsea survey	New model: USVs, AUVs, survey & data	Fleet of autonomous vessels + AUVs	Autonomy, robotics, remote ops	Global (survey, gov, O&G)	Tech-heavy, disruptive	Leading in autonomy	Still scaling, execution risk

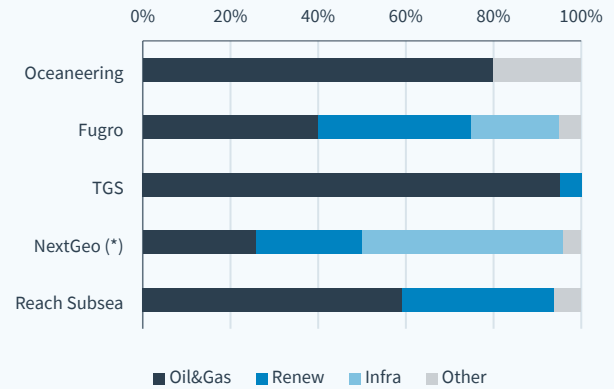
Source: Kepler Cheuvreux

Chart 19: Main subsea service providers (vessels, revenue)



(*) 2024 pro-forma data (2025 not fully available yet), including Rana Subsea. Source: Bloomberg, company data, Kepler Cheuvreux

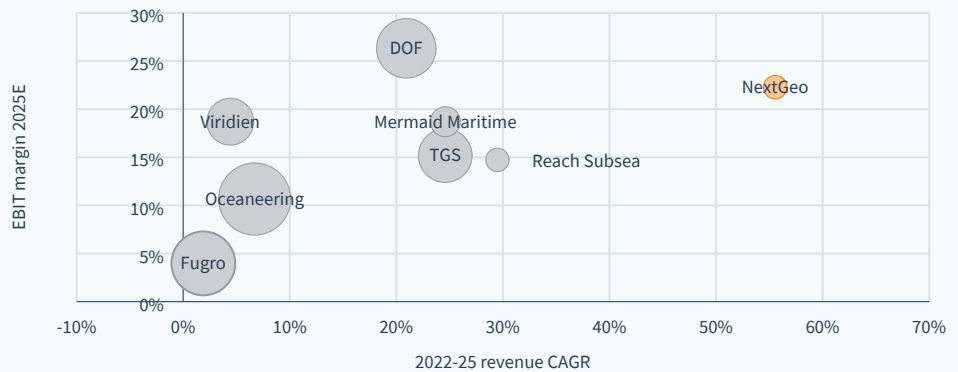
Chart 20: Main subsea service providers by end-market



(*) 2024 pro-forma data (2025 not fully available yet), including Rana Subsea. Source: Bloomberg, company data, Kepler Cheuvreux

Driven by its growing presence in European offshore interconnectors, NextGeo has grown faster than any other competitor, while maintaining sector-leading profitability levels.

Chart 21: Main listed competitors' KPIs (bubble size displays 2025 revenue in EURm)



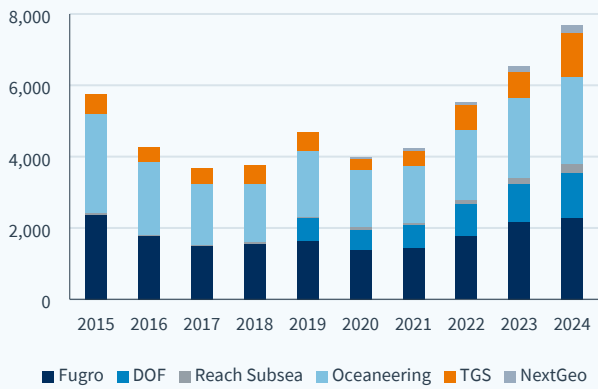
Source: Bloomberg, Kepler Cheuvreux

Market trends strengthened post-Covid, led by TSOs and, to a lesser extent, offshore wind

This exposure to the European market greatly benefited the subsea service players, which met unprecedented demand, spurred by the bloc’s grid expansion.

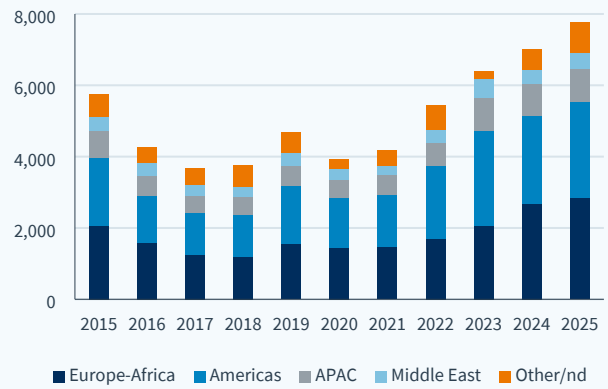
Additionally, capex at the oil majors, after years of decline following sliding oil prices after 2014 and the trough reached during the Covid pandemic, grew at a c. 9% CAGR over 2020-24 to USD208bn (source: Bloomberg Intelligence), exceeding 2019 figures and reaching the highest level since 2015.

Chart 22: Main subsea service providers (aggregated revenue, EURm)



Source: Company data; Kepler Cheuvreux

Chart 23: Main subsea players' aggregated revenue by region (EURm)



Source: Company data; Kepler Cheuvreux

Growth opportunities underpinned by interconnectors and oil & gas servicing

NextGeo has tapped into the huge demand for offshore wind farms and interconnectors across the EU over the past few years. The company expects the trend toward electrification and the need for more connected, flexible, and resilient networks to drive demand over the next decade, with links growing threefold across the Mediterranean and the North Sea by 2035.

Thanks to the acquisition of Rana Subsea, NextGeo can now more effectively address the oil & gas end market, expanding into new geographies (namely western Africa and the Middle East) and project phases (i.e. construction, operating life, and decommissioning). Alongside this healthy diversification, NextGeo’s new ability to handle Inspection, Maintenance, and Repair (IMR) activities enhance visibility on its revenue streams beyond the capex phase of energy subsea infrastructure projects.

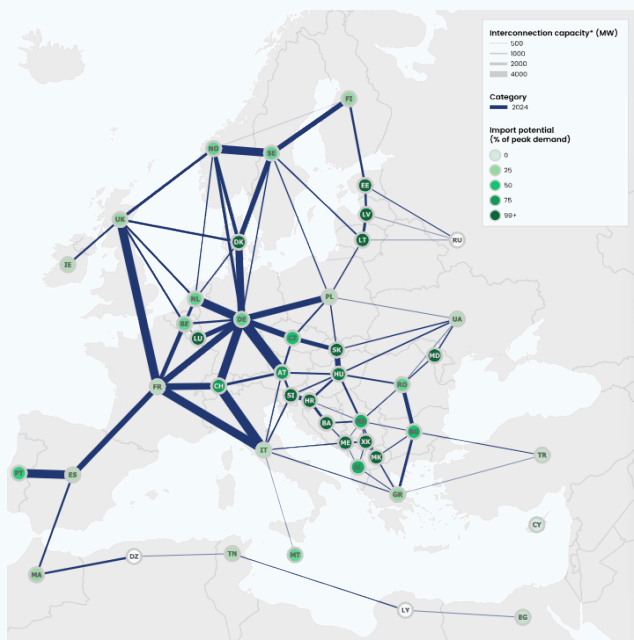
Interconnectors and offshore windfarms: big opportunities ahead

Grid hardening is at the core of the EU’s energy transition plans. The increased share of renewable, non-programmable sources in the bloc’s generation mix requires a modern, flexible, and resilient grid, as well as stronger links between countries to transport electricity from generation areas to consumption areas and offset potential local shortfalls.

At present, Europe houses most of the interconnections installed globally, with c. 21,600km (or over 77% of the global cables) at the beginning of 2025. Ongoing projects are estimated to have added over 5,000km of new cables over the last year, accounting for more than half of the global capacity under construction.

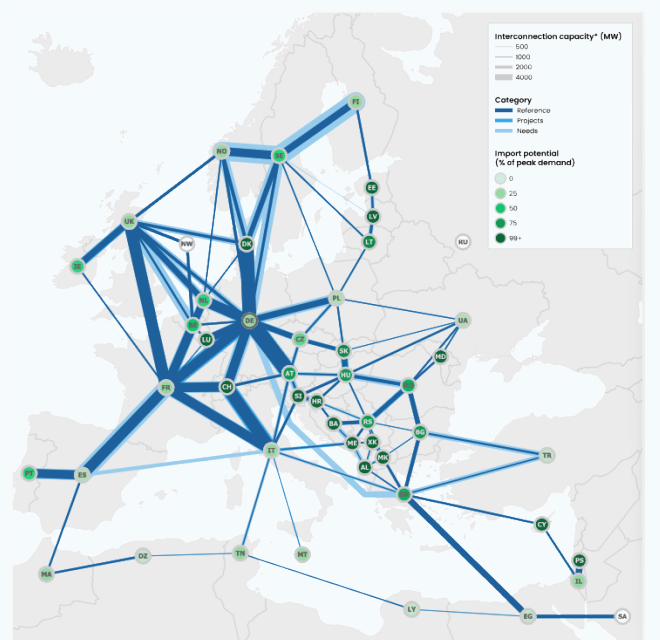
The charts below, drafted by Ember Energy Research, effectively outline the massive increase in net transfer capacity due to come online in Europe by 2030.

Chart 24: Interconnection capacity (MW, 2024)



Source: Ember Energy

Chart 25: Planned interconnection capacity and needs (MW, 2030)

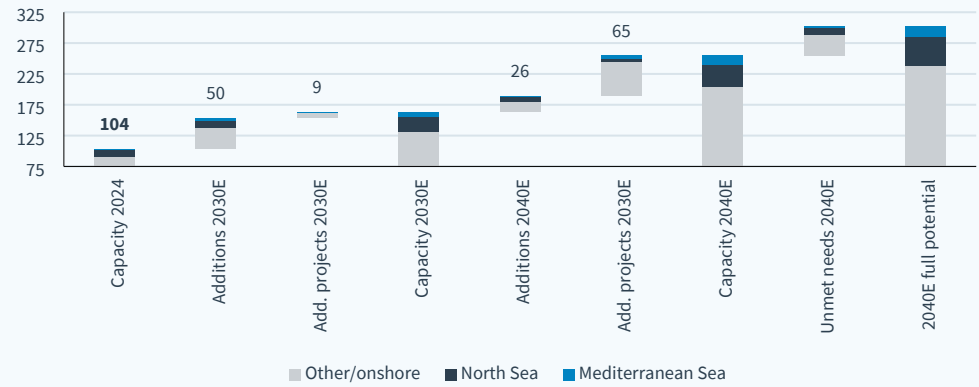


Source: Ember Energy

In particular, we expect to see a strong increase in offshore and subsea links, with North Sea and Mediterranean projects accounting for c. 31% of the ongoing and planned projects to 2030, compared with just 12% of operating interconnectors in 2024.

Therefore, we expect subsea interconnectors to vastly outpace the European interconnectors as a whole (c. +8% through to 2030E), with Mediterranean Sea and North Sea projects showing an expected CAGR of 28% and 14% through to 2030E. We also observe that, according to Ember Energy, such a push would still fall short of the potential needs, which are expected to grow at respective CAGRs of 15%, 44% and 24% in the European, Mediterranean Sea, and North Sea regions.

Chart 26: Interconnectors: 2024-40E projections ('000 MW)

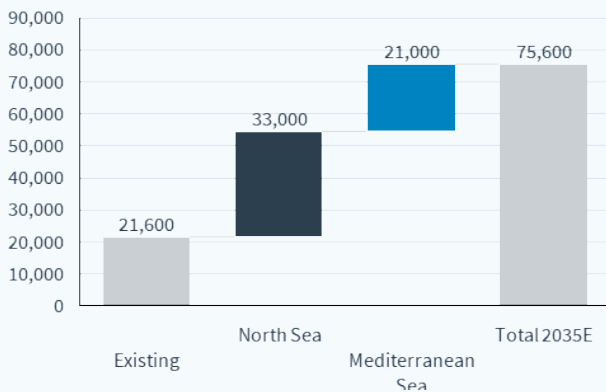


Source: Ember Energy, Kepler Cheuvreux

According to NextGeo’s data, the stretch of subsea interconnectors is expected to grow more than threefold by 2035, with c. 61% of new links (33,000km) in the North Sea and the remaining 39% (21,000km) in the Mediterranean Sea.

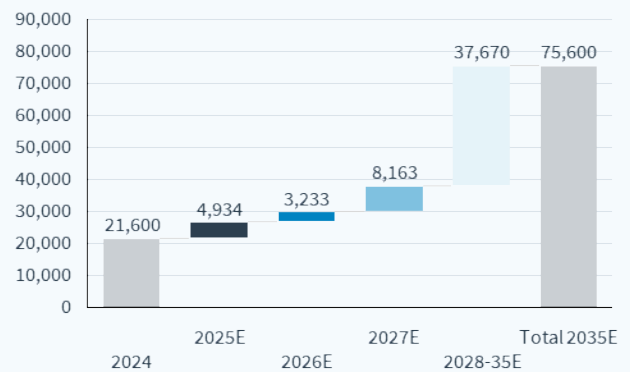
Based on current projects and FIDs, c. 20% of the new routes are due to be installed by 2027.

Chart 27: Interconnectors: 2025-35E projections (km) by region



Source: Ember Energy, Kepler Cheuvreux

Chart 28: Interconnectors: 2025-35E projections (km) by year



Source: Company, Kepler Cheuvreux

The following table shows the composition of the end-2025 Transmission backlogs for Prysmian, Nexans, and NKT across submarine interconnectors (TSO), terrestrial interconnectors (TSO), and offshore wind connections (TSO and developers).

Table 5: Breakdown (%) of the transmission backlog for the top three European listed cablemakers

	Submarine	Terrestrial	Offshore wind
Prysmian	55	15	30
Nexans	60	5	35
NKT	45	15	40

Source: Kepler Cheuvreux

The combined backlogs of Prysmian (market share: c. 35%), NKT (c. 20%), and Nexans (c. 15%) have grown at a 37% CAGR from EUR5bn at end-2019 to EUR35bn at end-2025, covering 4-5 years

of forward revenues. These three players had a combined backlog of EUR35bn in European transmission cables, with a combined 70% market share on a total backlog size of EUR50bn, encompassing small operators including several Asian names.

The following table shows our Transmission revenue projections for each of the three players. The strongest CAGRs can be seen at Prysmian and NKT compared to Nexans, which in fact has posted weaker backlog growth and lost market share over the last few years. Over 2025-30E, CAGRs span from 7.3% for Nexans to 10.6% for NKT and 11.7% for Prysmian.

Table 6: Transmission revenues over 2022-30E for the three European cable makers under our coverage

	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	CAGR 22-30	CAGR 25-30E
Prysmian	1,673	2,122	2,481	3,262	3,951	4,567	5,202	5,514	5,680	16.5%	11.7%
Nexans	897	870	1,287	1,657	1,708	1,860	2,017	2,175	2,347	12.8%	7.2%
NKT	640.1	749	1,598	1,706	1,617	2,073	2,536	2,594	2,641	19.4%	10.6%

Source: Prysmian, Nexans, NKT; Kepler Cheuvreux

Typically, pre-installation surveys and engineering jobs (geophysical/geotechnical route surveys), seabed mapping, soil sampling, UXO surveys, and environmental studies can account for 3-6% of the value of a submarine cable contract. Installation support and offshore services – including positioning & navigation support, survey during lay, ROV inspection, and trenching support (if applicable) – can add 3-8%. As such, we estimate the addressable wallet at 6-14% of the total project value.

Table 7: Submarine transmission cables – approximate breakdown of each activity

Activity	%
Cable manufacturing	40–50%
Installation	25–35%
Survey + offshore support (NextGeo and peers)	6–14%
Onshore works	10–15%
Other (PM, permits, contingency)	5–10%

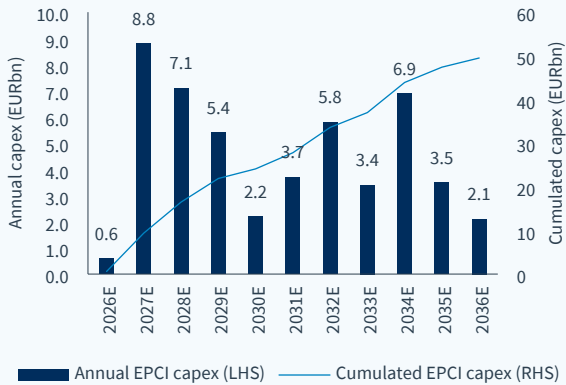
Source: Kepler Cheuvreux

According to Prysmian (see [2025 CMD presentation, slide 40](#)), the market size for transmission cables (EPCI market value) over 2025-30 should be in the EUR15-20bn range. This projection is above that of NKT, which sees a market value of more than EUR10bn per year (see [FY 2025 presentation, slide 8](#)). These projections include submarine and terrestrial interconnectors, as well as offshore wind connections.

NextGeo is constantly tracking additional market opportunities and has highlighted the following estimates:

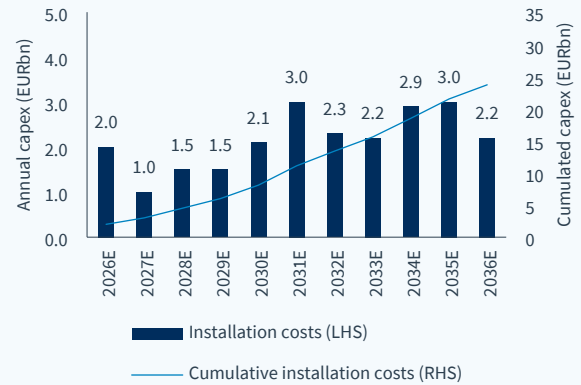
- **Submarine interconnectors market size:** Based on NextGeo’s most recent projections, the overall expenditure allocated to EPCI (Engineering, Procurement, Construction & Installation) activities in the submarine interconnector sector is estimated to reach EUR49.5bn over 2026-36, of which 54% in the North Sea, 39% in the Mediterranean, and 7% in the Middle East.
- **Offshore wind farm market size:** In Europe, NextGeo expects the submarine cable market for offshore wind farms to amount to a total value of EUR24bn by 2036, considering only installation costs.

Chart 29: European interconnector market (EURbn)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 30: European offshore wind cable market (EURbn)



Source: Next Geosolutions ; Kepler Cheuvreux

Offshore wind farm drilling

Drilling is becoming an increasingly important operational component, as it is directly linked to the increase in planned installations for both bottom-fixed and floating solutions. Growth in this segment is driven by the need to acquire increasingly detailed information on the mechanical characteristics of the soil and marine subsoil to support the design and installation decisions for new facilities.

Drilling activities primarily include geotechnical investigations, aimed at assessing geomechanical conditions and defining the most suitable engineering solutions. These studies are essential to ensuring adequate levels of safety and reliability of foundations for fixed structures, as well as for the proper design of anchoring systems for floating facilities, where stability is ensured by anchor cables connected to the seabed.

Opex and IMR

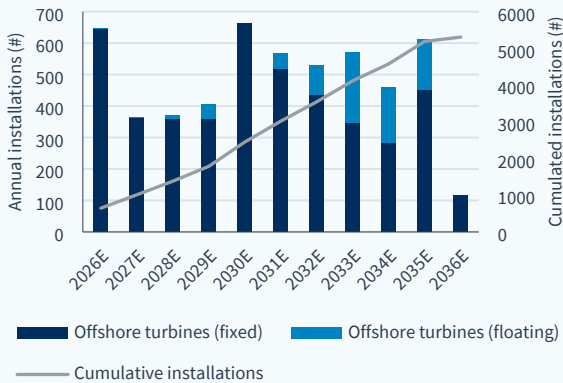
The IMR phase typically picks up four to five years after the initial installation, when a brand-new asset shows the first need for maintenance to be kept operational. Such needs grow as the asset gets older and are vital to potentially extending its useful life beyond 20 or 25 years, in the case of wind turbines.

As such, despite some cracks appearing in political willingness to sustain offshore wind development, which could severely reduce funding for new projects, the IMR service market is still in its infancy and is expected to grow massively over the coming years, offering compelling growth opportunities for NextGeo.

Offshore wind farm opex is also becoming an increasingly significant market component, as it is tied to the ongoing operation and management of the facilities throughout their entire life cycle. These activities include scheduled and corrective maintenance, operational management, and safety monitoring, with the increasing use of advanced monitoring tools and predictive approaches.

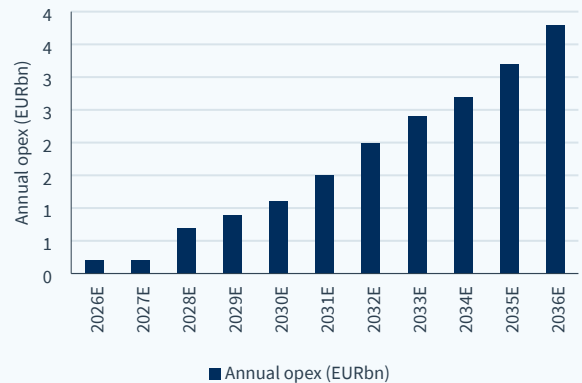
Market Growth Reports indicates that the overall value of the opex market in the EMEA region could reach approximately EUR18.4bn by 2036, rising to EUR40.7bn by 2040, reflecting both the growth in the number of offshore wind farms installed and the increased operational complexity of the facilities. In this context, the opex market is characterised by continuous activities over time, generating recurring flows that are less exposed to the cyclical nature of construction phases.

Chart 31: European OWF turbine installations (EURbn)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 32: European OWF opex market (EURbn)



Source: Next Geosolutions; Kepler Cheuvreux

Oil & gas: strongest growth in unmanned/semi-autonomous solutions

Predominantly opex-oriented activities, notably IMR

Starting in the 2025 financial year, partly as a result of the acquisition of Rana Subsea, the group structurally expanded its scope of operations, adding subsea services to support the operation of offshore infrastructure, primarily Inspection, Maintenance & Repair (IMR), alongside traditional capex-related activities.

This expansion allows the group to operate throughout the entire life cycle of offshore projects, from planning and construction to operational management of assets and their decommissioning. This strengthens the continuity of its business portfolio and alignment with markets increasingly oriented towards long-term models and a growing proportion of opex, in which IMR activities play a central role.

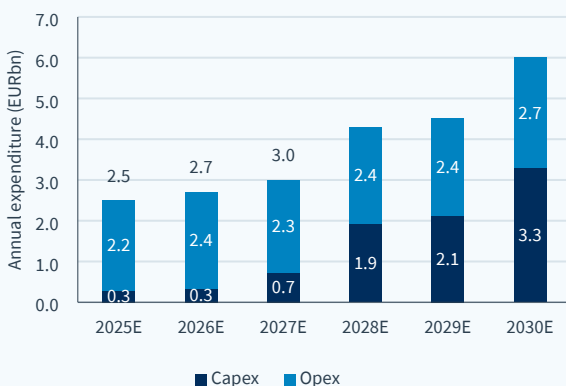
Around 42% of offshore platforms are over 25 years old (source: 360 Research Reports). Older assets require 2–3 times more maintenance hours. Therefore, even in a weak oil price environment, operators cannot defer IMR indefinitely. In addition, assets are moving deeper, into more complex, harsher environments.

This is driving more frequent inspection, higher technical intensity (ROVs, AUVs, robotics), and higher day rates for vessels/services. IMR spend per asset is also increasing.

A major transformation is underway: 35% of IMR missions are already unmanned or semi-autonomous, which is driving rapid growth in ROVs, AUVs, drones, digital twins, and predictive maintenance.

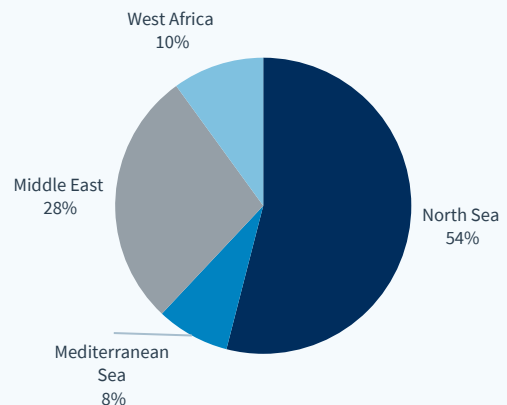
This framework is favourable for Rana Subsea, whose core capabilities are in Saturation diving services, subsea engineering, Diving Support Vessel, and ROV services.

Chart 33: Offshore O&G Pipelines EPCI – capex and opex (EURbn)



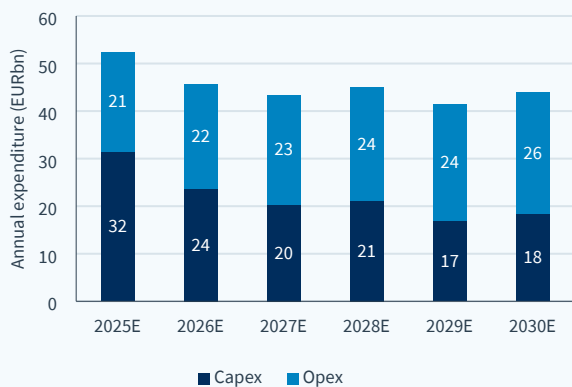
Source: Kepler Cheuvreux

Chart 34: Offshore O&G pipelines EPCI by region



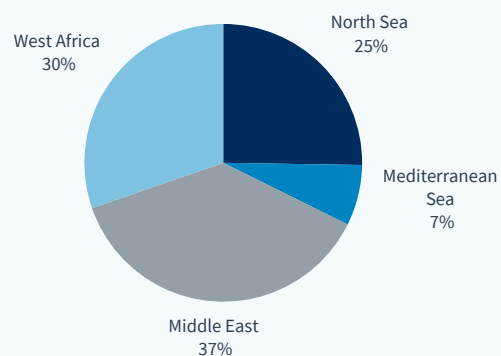
Source: Kepler Cheuvreux

Chart 35: Offshore O&G platforms EPCI – capex and opex (EURbn)



Source: Kepler Cheuvreux

Chart 36: Offshore O&G platform EPCI by region



Source: Kepler Cheuvreux

Deconstructing the forecasts

As a specialised constructor, NextGeo's revenue is closely linked to order intake and project execution. Meanwhile, the project mix also drives profitability.

NextGeo delivered strong growth over 2020–25, with a revenue CAGR of 47.0%, an EBITDA CAGR of 97.1%, and an EBIT CAGR of 103.5%.

Margins improved sharply, with the EBITDA margin rising from 6.0% to 26.1% and the EBIT margin from 4.3% to 21.8%. Growth accelerated from 2023, supported by larger contracts with TSOs, cable makers, offshore wind players, and other offshore customers.

NextGeo has historically operated under an asset-light business model, retaining core expertise in-house and outsourcing some execution capacity. The agreement with Marnavi provides NextGeo with flexible access to vessels, supporting scalability without heavy fixed costs. Free cash flow was positive over 2020–25, helped by strong execution and working capital management.

The 2024 IPO raised EUR50m. Moreover, the Rana Subsea acquisition strengthened the group's exposure to oil & gas and contributed to 2025 revenue and profitability, as of September, with an additional delta-perimeter impact in FY 2026. In 2025, interconnectors and offshore wind activity declined, but oil & gas and "other" activities (mainly the contract with ISPRA in Italy to map seamounts in the Mediterranean Sea) more than offset these losses.

However, the NG Supporter acquisition marks a shift toward a more capital-intensive model from 2026. Future growth will depend on successful vessel utilisation, especially in oil & gas and subsea services. In this section, we provide a detailed overview of our central-case scenario (employment with Saipem for SAT diving activities, according to a USD150m contract over three years), as well as a plan B and plan C for utilisation of the NG Supporter. We do not believe the vessel's utilisation is at risk, given the current healthy market conditions.

We project a 20.9% EBITDA CAGR and a 19.2% EPS CAGR over 2025–28E. Our forecasts include continued revenue, EBITDA, and EPS growth through to 2028, with margins remaining healthy and NFP/EBITDA well under control, despite higher capital intensity for the business. Nevertheless, we expect high capex to weigh on free cash flow in 2026, followed by an improvement over 2027–28.

We see ROE and ROIC softening as the business becomes more capital-intensive, although it should remain at c. 20%.

Strong track record over 2020-25

Margin upsurge, asset-light business model (set to partly change)

NextGeo reports under the Italian GAAP accounting standards on a consolidated basis. The IPO registration document reports restated data starting from 2022 only. Thus, we have reconstructed the restated data back to 2020 following the same criteria as the officially disclosed and audited reports (publicly available at the Italian Business Register).

The company clearly reached an inflection point in 2023, moving from opportunistic contracts to industrial-scale execution with stronger demand visibility on the back of a number of contracts with TSOs, cable makers, offshore wind EPC contractors, developers, and installers.

Including four months of consolidation of Rana Subsea in 2025 worth c. EUR35m of revenues, c. EUR8m of EBITDA, and c. EUR7m of EBIT, NextGeo posted a revenue CAGR of 47.0% over the period. The EBITDA CAGR was 97.1%, the EBIT CAGR was 103.5%, and the EPS CAGR was 104.0%, including the increase in the number of shares from 40m pre-IPO to 48m after the listing.

The company's EBITDA margin rose from 6.0% to 26.1% and the EBIT margin from 4.3% to 21.8%, on the back of better asset utilisation, an improved project mix, and pricing power in a tight offshore market.

External personnel and subcontractors account for a large share of the cost base. This is because NextGeo keeps its core expertise in-house, while its execution capacity is largely outsourced.

This relatively low proportion of fixed versus outsourced (variable) costs supports flexibility and margin resilience. From this perspective, leases and rents are also largely considered variable costs, thanks to the agreement with the shareholder Marnavi.

NextGeo and Marnavi signed an agreement on 6 May 2024 granting NextGeo the “right of first refusal”, i.e. the company’s pre-emption right to borrow Marnavi’s vessels under current market conditions.

The agreement will remain in effect for ten years and includes a renewal option for another ten-year period. As discussed above, the agreement currently covers five vessels owned by Marnavi – specifically, the vessels named Ilevoli Cobalt, Ilevoli Ivory, Ilevoli Amber, Ilevoli Grey, and Ilevoli Relume – all of which are equipped to carry out offshore geophysical and geotechnical survey work.

Marnavi Offshore provides vessels for NextGeo through a pay-per-use agreement, respecting market conditions. This gives NextGeo high flexibility in the use of chartered vessels compared to competitors that rent such vessels for long periods, allowing it to maintain an asset-light balance sheet.

Marnavi and NextGeo meet on a weekly basis to update the Vessel Allocation Plan (VAP), enabling both parties to assess the availability of the fleet, potential allocation, and the rates to be applied. This framework enables NextGeo to benefit from a fast and easy way to time-charter in the required assets for its operations, without bearing any of the costs as it is an option freely granted by Marnavi, without any obligation to grant minimum utilisation days.

Positive FCF over the period, plus EUR50m from the IPO

Free cash flow reached EUR36.4m over 2020-25. Including EUR50m of proceeds from the IPO, which was entirely composed of a primary deal (8m new shares issued at EUR6.25), the net debt of EUR0.3m at end-2020 turned into net cash of EUR25.6m at end-2025.

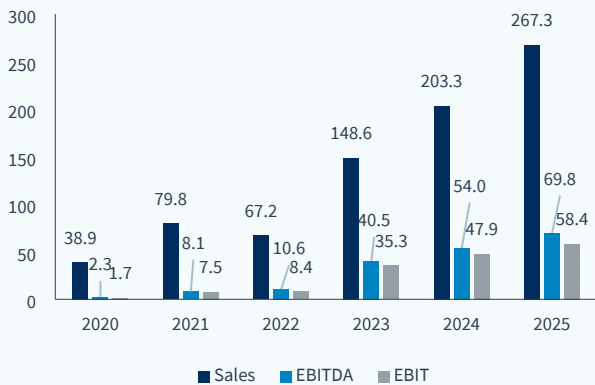
The latter had a total impact of EUR47.8m on the NFP in 2025 from the acquisition of Rana Subsea, including EUR7.1m of put/calls on the minorities, whose payment will be made in 2026, raising the stake in Rana from 75.4% to 82.5%, with the EUR10.5m deferred payment also to be paid in 2026.

Table 8: Next Geosolutions - financial track record over 2020-25

	2020	2021	2022	2023	2024	2025	CAGR 2020-25
Backlog	n.a.	n.a.	n.a.	275.0	335.0	483.0	
YOY (%)					21.8%	44.2%	
Coverage ratio (years)				1.85x	1.65x	1.81x	
Revenues	38.9	79.8	67.2	148.6	203.3	267.3	47.0%
YOY		105.1%	-15.8%	121.0%	36.8%	31.5%	
Raw materials	(0.8)	(3.9)	(5.9)	(10.2)	(12.5)	(11.6)	
% of net sales	-2.1%	-4.9%	-8.8%	-6.8%	-6.2%	-4.3%	
Cost of services	(20.9)	(34.6)	(30.0)	(46.3)	(75.6)	(92.1)	
% revenues	-53.8%	-43.3%	-44.6%	-31.2%	-37.2%	-34.5%	
o/w external personnel			(8.0)	(16.5)	(26.1)	(31.7)	
o/w subcontractors			(9.7)	(11.2)	(21.6)	(24.6)	
Leases and rents	(11.5)	(28.2)	(11.8)	(39.8)	(46.7)	(68.9)	
% revenues	-29.6%	-35.3%	-17.6%	-26.8%	-23.0%	-25.8%	
Personnel expenses	(3.1)	(4.8)	(8.6)	(11.6)	(14.3)	(24.2)	
% of net sales	-8.0%	-6.0%	-12.8%	-7.8%	-7.1%	-9.0%	
Other operating expenses	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.8)	
% revenues	-0.5%	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	
EBITDA	2.3	8.1	10.6	40.5	54.0	69.8	97.1%
Margin	6.0%	10.2%	15.8%	27.3%	26.5%	26.1%	
YOY		246.8%	30.8%	280.6%	33.3%	29.4%	
D&A	(0.7)	(0.6)	(2.3)	(5.2)	(6.1)	(11.4)	
EBIT reported	1.7	7.5	8.4	35.3	47.9	58.4	103.5%
margin	4.3%	9.4%	12.5%	23.8%	23.6%	21.8%	
YOY		347.5%	11.8%	321.9%	35.5%	21.9%	
Financial expenses	(0.2)	(0.6)	(0.6)	(1.7)	(1.6)	(2.0)	
Financial income	0.0	0.0	0.0	0.0	1.1	1.2	
FX/other	(0.0)	(0.2)	(0.3)	(0.1)	0.3	(0.4)	
Earnings before taxes	1.5	7.2	7.4	33.5	47.7	57.3	108.6%
Income taxes	(0.3)	(1.1)	(0.0)	(4.3)	(4.6)	(7.4)	
tax rate	21.7%	15.6%	0.7%	12.8%	9.6%	12.8%	
Minorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(1.8)	
Net profit reported	1.1	6.0	7.4	29.2	43.1	48.1	111.6%
EPS reported	0.03	0.15	0.18	0.73	0.90	1.00	104.0%
YOY		432.8%	22.2%	295.0%	23.2%	11.6%	
Free cash flow	1.4	(8.9)	0.3	10.8	28.0	4.8	
Net financial debt/(cash)	0.3	9.3	19.2	9.7	(66.8)	(25.6)	
NFP/EBITDA (LTM)	0.1x	1.1x	1.8x	0.2x	-1.2x	-0.4x	

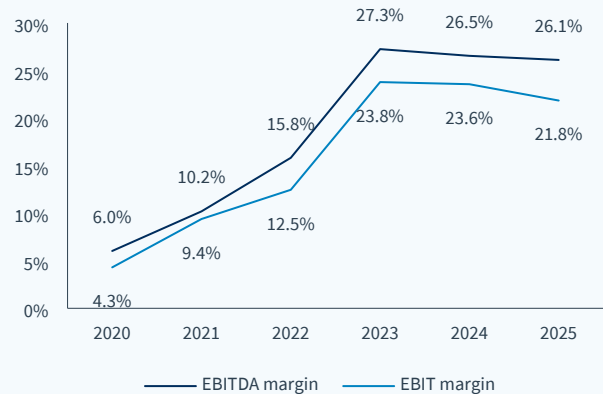
Source: Next Geosolutions; Kepler Cheuvreux

Chart 37: NextGeo – P&L growth over 2020-25



Source: Next Geosolutions; Kepler Cheuvreux

Chart 38: EBITDA and EBIT margin

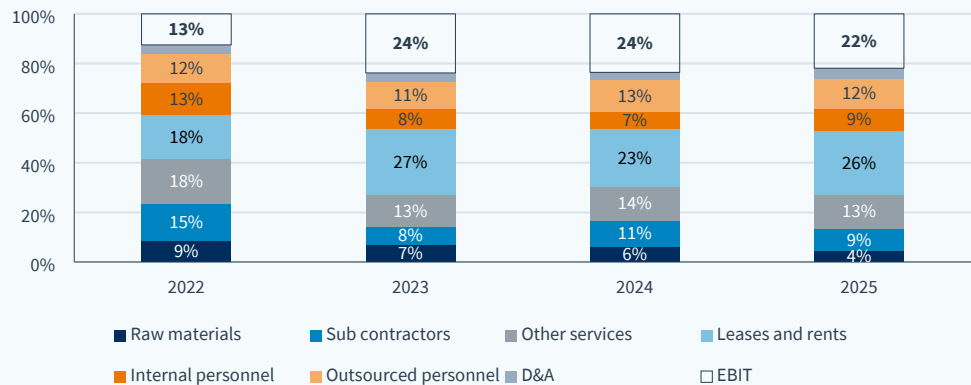


Source: Next Geosolutions; Kepler Cheuvreux

Cost base has been largely variable so far, with a higher proportion of fixed assets and costs expected in 2026

The cost base is gradually being rejigged as NextGeo builds up its directly owned fleet, resulting in a significantly lower incidence of leases and rents, partly offset by higher direct costs for the operation and maintenance of vessels. This is a very important issue: as of 2026, given the significant impact of the acquisition of the NG Supporter for USD112m, to be used in oil & gas, the business is becoming more capital-intensive, with a higher proportion of fixed (including D&A) versus variable costs. Therefore, a full utilisation of the asset base will be essential.

Chart 39: Operating cost structure as a percentage of net revenue and EBIT margin 2022-25



Source: Next Geosolutions; Kepler Cheuvreux

Pro forma (with Rana consolidated for 12 months) 2025 versus 2024: key figures

In 2024, according to the [company's disclosure](#) (slide 19), Rana posted revenues of EUR63.8m, a 26.3% EBITDA margin (vs. NextGeo at 26.5%), and a 21.4% EBIT margin (vs. NextGeo at 23.6%).

In 2025, we assume that Rana posted sales of c. EUR90m, with solid c. +40% growth YOY (of which EUR35m was included in NextGeo's consolidation perimeter for four months (as of September)). In 2025 (12-month consolidation), we also assume that Rana's EBITDA margin was 200bps below that of NextGeo, with an EBIT margin that was c. 300bps below. The following table shows the pro forma 2025 figures versus 2024 figures.

Under our assumptions, on a pro-forma basis in 2025 Next Geo posted 20.7% revenue growth, +17.4% in EBITDA, +12.3% in EBIT. The backlog grew by 6.2% YOY.

Table 9: Next Geo solutions: pro forma 2025 versus 2024 figures, with Rana Subsea included for 12 months in both years

	2024 disclosed by the company	2025 KECH estimates	YOY
Backlog	455	483	6.2%
Revenues	267.1	322.3	20.7%
EBITDA	70.7	83.0	17.4%
margin	26.5%	25.8%	
EBIT	61.6	68.9	11.9%
margin	23.1%	21.4%	

Source: Next Geosolutions; Kepler Cheuvreux

2025: interconnectors and offshore wind down, oil & gas and “other” up

The significant growth in the Interconnectors segment (from EUR21m in 2022 to EUR123m in 2024, with a 142% CAGR) has strongly contributed to the sharp increase in the group’s revenue since 2022. Additionally, the integration of Rana accounts for c. 26% of 2024 revenue on a pro forma basis.

However, both interconnectors and the offshore wind activity declined in 2025. Nevertheless, this was more than offset by strong growth in oil & gas, including the abovementioned contribution from Rana worth c. EUR35m as of September. Meanwhile, growth in the “other” segment from activities in the field of environmental studies for scientific purposes continued, through the important project developed for ISPRA worth EUR42.5m awarded in 2024 and to be concluded by June 2026, aimed at mapping seamounts in the Mediterranean Sea area.

In the interconnectors and offshore wind segments, we highlight the following key projects executed in 2025: 1) NeuConnect, on behalf of Prysmian, a major energy transmission infrastructure between the UK and Continental Europe; and 2) Eastern Green Link 1 (EGL 1) in the UK, also on behalf of Prysmian and with the end customer being the British TSO National Grid.

In the offshore wind farm sector, the group continued to provide support for the construction of the Courseulles-sur-Mer offshore wind farm in northern France, offering services to Saipem, while it also worked on the Doordewind 1-2 projects, part of Tennet's 2 GW programme, located in Northern Europe.

Table 10: Next Geosolutions - revenues over 2020-25, breakdown by vertical. 2025 saw a decline in interconnectors and offshore wind, which was more than offset by strong growth in oil & gas, also due to the acquisition of Rana Subsea, and in “other” (mainly the contract with ISPRA, which is approaching completion)

	2022	2023	2024	2025
Interconnector	20.9	90.7	122.8	108.3
YOY		333.7%	35.4%	(11.8)%
% of sales	31.1%	61.0%	60.4%	40.5%
Wind Farm	34.0	49.0	63.4	51.5
YOY (%)		44.0%	29.5%	(18.8)%
% of sales	50.6%	32.9%	31.2%	19.3%
Oil & Gas	7.2	1.4	7.3	73.6
YOY (%)		(80.0)%	406.9%	908.2%
% of sales	10.7%	1.0%	3.6%	27.5%
Other	3.3	2.9	9.8	34.0
YOY (%)		(11.9)%	240.4%	246.6%
% of sales	4.9%	1.9%	4.8%	12.7%
Total	67.2	148.6	203.3	267.3
YoY		121.0%	36.8%	31.5%
% of sales	100.0%	100.0%	100.0%	100.0%

Source: Kepler Cheuvreux

Tax rate

As for income tax, in 2020, NextGeo opted to adopt the “tonnage tax” scheme, which provides for a flat rate applied to the net tonnage of the directly owned ships and the effective operating days. This tax regime is applied for periods of ten years, during which it is irrevocable, and can be renewed at the end of each period. As such, the effective tax rate has fluctuated quite widely and diverges systematically from the Italian ordinary corporate tax rate of 24%.

Table 11: Next Geosolutions - solid balance-sheet performance over 2020-25 (EURm)

	2020	2021	2022	2023	2024	2025
Tangible assets	0.4	2.4	23.4	39.3	63.1	121.1
Intangible assets	0.8	1.1	2.5	3.1	5.8	39.8
Financial assets	1.4	2.2	1.6	1.1	0.8	0.9
Fixed assets	2.6	5.6	27.4	43.4	69.7	161.8
Inventories	28.7	46.7	60.4	123.9	23.3	18.1
Accounts receivable	5.0	16.9	19.9	39.6	35.0	72.8
Accounts payable	(29.6)	(48.7)	(69.1)	(145.8)	(46.6)	(69.6)
Operating NWC	4.1	14.9	11.2	17.7	11.7	21.4
As a % of revenue	10.5%	18.7%	16.6%	11.9%	5.7%	8.0%
Other assets	2.6	5.3	6.0	8.5	4.7	11.2
Other liabilities	(1.3)	(1.9)	(3.3)	(7.7)	(8.2)	(12.4)
Total NWC	5.4	18.4	13.9	18.5	8.1	20.2
As a % of revenue	13.9%	23.0%	20.7%	12.5%	4.0%	7.5%
Funds and provisions	(0.6)	(1.6)	(2.1)	(3.0)	(2.0)	(13.1)
Net capital employed	7.4	22.4	39.2	58.9	75.9	168.8
Group's equity	7.1	13.1	20.0	49.2	142.6	194.4
Minority interests	0.0	0.0	0.1	0.1	0.1	0.0
Total equity	7.1	13.1	20.0	49.2	142.6	194.4
Long-term debt	2.5	5.3	16.9	16.8	11.6	38.2
Short-term debt	2.6	13.1	12.8	10.9	10.2	31.5
Cash and cash equivalents	(4.9)	(9.1)	(10.5)	(18.0)	(88.6)	(95.3)
NFP	0.3	9.3	19.2	9.7	(66.8)	(25.6)
Leverage	0.1x	1.1x	1.8x	0.2x	-1.2x	-0.4x
Gross Leverage	2.2x	2.3x	2.8x	0.7x	0.4x	1.0x

Source: Next Geosolutions; Kepler Cheuvreux

NextGeo's smooth and profitable project execution track record, alongside its healthy NWC management, has enabled the group to maintain a sound debt and leverage profile, despite the significant acceleration in capex linked to its own-fleet buildup.

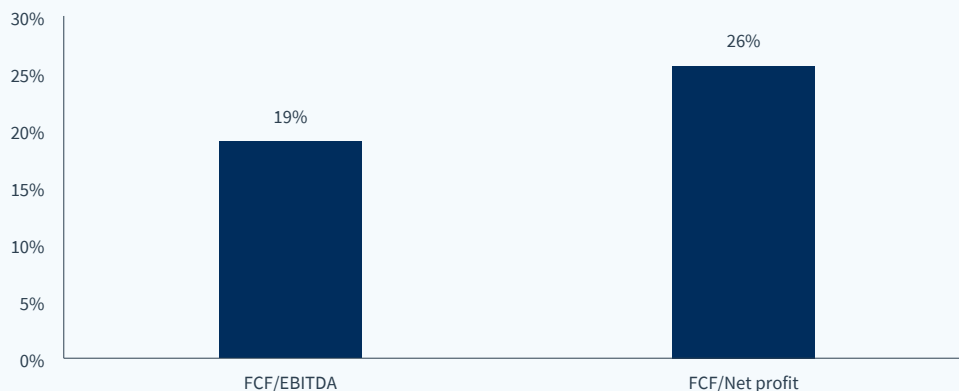
Table 12: Next Geosolutions - cash flow over 2021-25

	2021	2022	2023	2024	2025
Net profit before minorities	6.0	7.4	29.2	43.1	49.9
Depreciation	0.6	2.3	5.2	6.1	11.4
Amortisation	0.0	0.0	0.0	0.0	0.0
Goodwill impairment	0.0	0.0	0.0	0.0	0.0
Change in working capital	-12.9	3.5	-4.9	10.8	-11.2
Others	0.3	0.9	1.9	0.2	1.1
Capex	-2.9	-13.8	-20.6	-32.1	-46.7
of which Growth Capex	-2.3	-11.6	-15.4	-26.1	-35.1
Free cash flow	-8.9	0.3	10.8	28.0	4.6
Acquisitions including put/call	0.0	0.0	0.0	-0.5	-47.8
Divestments	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Share buyback	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	50.0	0.0
Other	-0.1	-10.2	-1.3	-1.1	2.1
Change in NFP	9.0	9.9	-9.5	-76.5	41.2
Net debt (cash)	9.3	19.2	9.7	-66.8	-25.6

Source: Kepler Cheuvreux

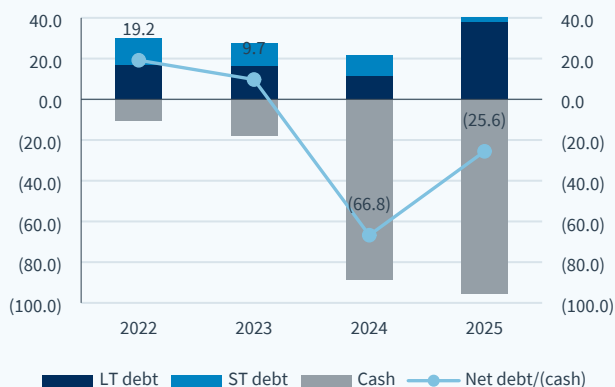
However, capex over the 2021-25 period was significantly above D&A, capping FCF conversion. In 2025, capex was high at EUR46.7m, including the expansion of its own fleet – mostly in relation to the NG Surveyor and NG Supporter – in addition to various improvements to its vessels, barges, and subsea equipment.

Chart 40: Next Geosolutions – free cash flow conversion was capped over 2021-25 due to capex well above D&A



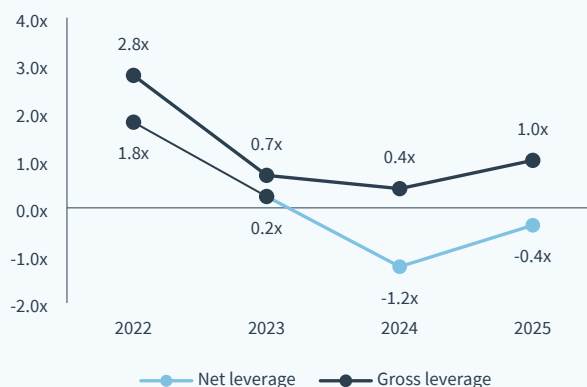
Source: Kepler Cheuvreux

Chart 41: Net debt profile 2020-25(EURm)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 42: Leverage profile 2020-25 (gross and net debt vs. EBITDA)



Source: Next Geosolutions ; Kepler Cheuvreux

Our forecasts and the contribution from the new “NG Supporter”

Our assumptions regarding utilisation of the NG Supporter: three scenarios

NextGeo acquired the NG Supporter for USD112m, specifically to expand and upgrade its offshore fleet. This is a highly specialised offshore subsea construction vessel, which strengthens the company’s ability to execute complex offshore projects. The acquisition is aligned with the company’s post-IPO growth plan and M&A strategy. In short, the NG Supporter is a strategic asset to scale NextGeo’s operations, representing a key move to scale up its operations in oil & gas following the Rana Subsea acquisition.

As part of the group’s key operational plan, NextGeo aims to deploy the vessel on specific contracts. In January 2026, when it announced the acquisition of the NG Supporter, Next Geo, through its subsidiary Rana Subsea, signed a letter of intent with Saipem for the provision of saturation diving services in the Middle East. The agreement is worth c. USD150m and has a planned duration of 36 months. Operations are scheduled to begin in Q2 2026.

The agreement with Saipem includes the use of a proprietary modular saturation diving system and a qualified technical team. It also provides options for work-class remotely operated vehicles and a hyperbaric reception facility.

Activities include: 1) subsea construction and installation; 2) inspection, maintenance & repair (IMR); and 3) diving and ROV operations.

- **Base-case scenario:** The ship is currently moored in the Colombo Dockyard (Sri Lanka), performing the last phase of refitting activities. Our base-case scenario is that it will be able

to cross the Strait of Hormuz in the first ten days of May, putting it on track to be operational for the first 12 months, supporting Saipem in its subsea interventions at Marjan field in Saudi Arabia. Saipem announced this contract [last December](#).

- **Scenario B:** However, if the NG Supporter is unable to safely cross the Strait of Hormuz, we believe the ship could also be used to support Saipem's operations in Mozambique, Angola, Nigeria, and other countries in which Saipem is active.
- **Scenario C:** In the current environment of high oil prices, demand for SAT diving operations is extremely robust. High oil prices provide a boost to projects at greater depths and complexity, where SAT diving remains necessary. Demand for diving support vessels (DSVs) is also rising, driven by deepwater exploration, offshore wind, and ageing subsea assets.

As such, while visibility on our base-case scenario is currently limited, we believe the NG Supporter would not remain idle under either scenario B or C. We believe it might be able to generate a c. 30% EBITDA margin – or c. USD15m of EBITDA on c. USD50m of revenues – on a 12-month basis.

We project respective EBITDA and EPS CAGRs of 20.9% and 19.2% over 2025-28E

The projected financials for Next Geosolutions outline a high-growth, capacity-driven expansion and backlog growth-driven story, underpinned by fleet scaling, geographic diversification, and expansion into offshore services, following the acquisition of Rana Subsea and utilisation of the “NG Supporter”.

Revenues: We project revenues to grow at a 20.8% CAGR over 2025-28E, from EUR267m in 2025 to EUR471m in 2028E. However, we do not expect this growth to be linear: we forecast a step-change in 2026E (+37.5% YOY), of which 16.1% at constant perimeter and +21.5% driven by M&A (eight additional months of consolidation for Rana).

Therefore, we expect organic growth at +13.5/+12.9% in 2027/28E, a mid-teens growth pace that is coherent with the reference market outlook, notably in submarine interconnectors and offshore wind. A key feature of these projections is the sharp rebalancing of the revenue mix, with oil & gas increasing from c. 4% in 2024 to c. 40% by 2026–28.

Revenues from Interconnectors are set to decline from c. 60% to c. 35% of total ones, while we expect Wind to stabilise at c. 13%. This reflects a deliberate repositioning toward higher-margin subsea construction and IMR activities, where saturation diving capabilities are critical. However, this shift also introduces higher cyclicalities, given its exposure to offshore capex, and possibly greater execution complexity.

The revenue mix shows a clear transition away from the domestic market. Its exposure to Italy is set to decline from 48% in 2022 to c. 11% in 2028E, while in Europe it should stabilise at around c. 50% and in Other/Africa we expect it to grow from 0% to c. 40%. This aligns with the expected growth opportunities in the Middle East and African offshore markets, particularly for subsea and saturation diving operations. While strategically sound, this expansion might also introduce greater operational complexity, as well as some counterparty and geopolitical risks.

Backlog: According to our projections, the backlog is likely to evolve from EUR483m in 2025 to EUR681m in 2028E, implying a c. 12% CAGR, with book-to-bill consistently above 1x (1.1x–1.3x), and sales coverage declining from c. 1.8x to c. 1.4x.

Profitability: We expect margins to remain consistently sound throughout the 2026-28E period, with an EBITDA margin of c. 26% and an EBIT margin of c. 21–22%. This reflects our assumption of a favourable pricing environment, with increasing exposure to higher-value services. Margins will mainly be sensitive to vessel utilisation, day rates, project selection, and execution. We expect net income to grow at a 19.2% CAGR, reaching EUR81.6m by 2028E. However, we also expect the net margin to decline from c. 21% in 2024 to c. 17% in 2028E, driven by higher depreciation, somewhat of an increase in financing costs, and some minority interest in Rana Subsea.

Table 13: Next Geosolutions – P&L projections (EURm)

	2022	2023	2024	2025	2026E	2027E	2028E	CAGR 2025-28E
Italy	32.3	66.5	61.4	53.9	46.8	49.3	54.2	
YOY	304.2%	106.0%	(7.7)%	(12.2)%	(13.2)%	5.3%	9.9%	
% of sales	48.0%	44.7%	30.2%	20.2%	12.7%	11.8%	11.5%	
Europe	35.0	82.1	141.9	150.7	189.2	204.8	227.1	
YOY	(32.6)%	134.9%	72.8%	6.2%	25.6%	8.2%	10.9%	
% of sales	52.0%	55.3%	69.8%	56.4%	51.5%	49.1%	48.2%	
Other/Africa	0.0	0.0	0.0	62.8	131.6	163.2	189.9	
YOY				n.m.	109.7%	24.0%	16.4%	
% of sales	0.0%	0.0%	0.0%	23.5%	35.8%	39.1%	40.3%	
Total revenues	67.2	148.6	203.3	267.3	367.7	417.3	471.1	
Interconnector	20.9	90.7	122.8	108.3	132.9	149.4	164.9	
YOY		333.7%	35.4%	(11.8)%	22.7%	12.4%	10.4%	
% of sales	31.1%	61.0%	60.4%	40.5%	36.2%	35.8%	35.0%	
Wind Farm	34.0	49.0	63.4	51.5	49.6	55.1	64.5	
YOY		44.0%	29.5%	(18.8)%	(3.6)%	11.0%	17.2%	
% of sales	50.6%	32.9%	31.2%	19.3%	13.5%	13.2%	13.7%	
Oil & Gas	7.2	1.4	7.3	73.6	146.3	169.0	192.2	
YOY		(80.0)%	406.9%	908.2%	98.8%	15.5%	13.7%	
% of sales	10.7%	1.0%	3.6%	27.5%	39.8%	40.5%	40.8%	
Other	3.3	2.9	9.8	34.0	38.8	43.8	49.5	
YOY		(11.9)%	240.4%	246.6%	14.2%	13.0%	12.9%	
% of sales	4.9%	1.9%	4.8%	12.7%	10.6%	10.5%	10.5%	
Total	67.2	148.6	203.3	267.3	367.7	417.3	471.1	
YoY		121.0%	36.8%	31.5%	37.5%	13.5%	12.9%	
% of sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Order intake			263.3	285.3	452.2	471.6	530.0	
YOY (%)				8.4%	58.5%	4.3%	12.4%	
Book-to-Bill			1.30x	1.07x	1.23x	1.13x	1.13x	
Backlog		275.0	335.0	483.0	567.6	621.8	680.7	12.1%
YOY			21.8%	44.2%	17.5%	9.6%	9.5%	
Sales coverage ratio (years)		1.85x	1.65x	1.81x	1.54x	1.49x	1.44x	
Revenues	67.2	148.6	203.3	267.3	367.7	417.3	471.1	20.8%
YOY	(15.8)%	121.0%	36.8%	31.5%	37.5%	13.5%	12.9%	
o/w M&A	0.0%	0.0%	0.0%	17.2%	21.5%	0.0%	0.0%	
% organic	(15.8)%	121.0%	36.8%	14.3%	16.1%	13.5%	12.9%	
Raw materials	(5.9)	(10.2)	(12.5)	(11.6)	(19.5)	(21.9)	(24.7)	
% revenues	-8.8%	-6.8%	-6.2%	-4.3%	-5.3%	-5.3%	-5.3%	
Cost of services	(30.0)	(46.3)	(75.6)	(92.1)	(124.3)	(140.0)	(158.8)	
% of net sales	-44.6%	-31.2%	-37.2%	-34.5%	-33.8%	-33.6%	-33.7%	
Leases and rents	(11.8)	(39.8)	(46.7)	(68.9)	(93.4)	(106.4)	(120.6)	
% revenues	-17.6%	-26.8%	-23.0%	-25.8%	-25.4%	-25.5%	-25.6%	
Personnel expenses	(8.6)	(11.6)	(14.3)	(24.2)	(34.2)	(38.8)	(42.2)	
% revenues	-12.8%	-7.8%	-7.1%	-9.0%	-9.3%	-9.3%	-8.9%	
Other operating expenses	(0.3)	(0.2)	(0.2)	(0.8)	(1.1)	(1.3)	(1.4)	
% of net sales	-0.4%	-0.1%	-0.1%	-0.3%	-0.3%	-0.3%	-0.3%	
EBITDA	10.6	40.5	54.0	69.8	95.2	108.9	123.4	20.9%
Margin	15.8%	27.3%	26.5%	26.1%	25.9%	26.1%	26.2%	
YOY	30.8%	280.6%	33.3%	29.4%	36.4%	14.4%	13.3%	
D&A	(2.3)	(5.2)	(6.1)	(11.4)	(16.1)	(18.8)	(20.8)	
EBIT	8.4	35.3	47.9	58.4	79.1	90.1	102.6	
EBIT	12.5%	23.8%	23.6%	21.8%	21.5%	21.6%	21.8%	20.7%
Margin	12.5%	23.8%	23.6%	21.8%	21.5%	21.6%	21.8%	
YOY	11.8%	321.9%	35.5%	21.9%	35.5%	13.9%	13.9%	
Interest expenses	(0.6)	(1.7)	(1.6)	(2.0)	(5.1)	(4.5)	(3.9)	
Financial income	0.0	0.0	1.1	1.2	1.0	0.9	0.9	
FX	(0.3)	(0.1)	0.3	(0.4)	0.0	0.0	0.0	
Earnings before taxes	7.4	33.5	47.7	57.3	75.0	86.5	99.6	20.3%
Income taxes	(0.0)	(4.3)	(4.6)	(7.4)	(10.5)	(12.1)	(13.9)	
Tax rate	0.7%	12.8%	9.6%	12.8%	14.0%	14.0%	14.0%	
Minorities		(0.0)	(0.0)	(1.8)	(3.4)	(3.7)	(4.1)	
Net profit reported	7.4	29.2	43.1	48.1	61.1	70.7	81.6	19.2%
Margin	11.0%	19.6%	21.2%	18.0%	16.6%	16.9%	17.3%	
YOY	22.2%	295.0%	47.8%	11.6%	27.1%	15.6%	15.4%	

Source: Next Geosolutions; Kepler Cheuvreux

Cash flow: high capex to dent 2026E, followed by an improvement thereafter

Our cash flow projections for Next Geosolutions over 2026–28E highlight a classic investment cycle in an offshore services company, characterised by a sharp increase in capex in 2026E, when we expect it to rise to EUR132m, of which EUR96m for the purchase of the NG Support, versus EUR47m in 2025, followed by a period of normalisation and stronger cash generation thereafter.

Therefore, we expect capex of EUR69m in 2026E and +EUR55-65m over 2026/27E. Post-2026, however, we expect capex and FCF to depend on NextGeo’s decision on whether to expand its operations by using Marnavi’s offshore fleet, which might prove more asset-light, or through a further expansion of its own fleet, which would instead be more capital-intensive.

Table 14: Next Geosolutions – cash flow projections

Cash flow statement	2022	2023	2024	2025	2026E	2027E	2028E
Net profit	7.4	29.2	43.1	49.9	64.5	74.4	85.7
Depreciation	2.3	5.2	6.1	11.4	16.1	18.8	20.8
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in NWC	3.5	-4.9	10.8	-11.2	-21.8	-9.8	-9.0
Others	0.9	1.9	0.2	1.1	4.1	3.6	3.0
Capex	-13.8	-20.6	-32.1	-46.7	-132.0	-32.0	-35.0
of which Growth Capex	-11.6	-15.4	-26.1	-35.3	-115.9	-13.2	-14.2
Free cash flow	0.3	10.8	28.0	4.6	-69.1	55.0	65.4
Acquisitions	0.0	0.0	-0.5	-47.8	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Dividends paid	0.0	0.0	0.0	0.0	-5.8	-7.2	-8.6
Share buyback	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	50.0	0.0	1.0	2.0	3.0
Others	-10.2	-1.3	-1.1	2.1	-6.1	-7.6	-9.0
Change in net financial debt	9.9	-9.5	-76.5	41.2	79.0	-44.2	-53.8
Net debt (cash)	19.2	9.7	(66.8)	(25.6)	53.4	9.2	-44.6

Source: Next Geosolutions, Kepler Cheuvreux

NFP/EBITDA ratio well under control

Even after high capex in 2026E, we expect a net debt/EBITDA ratio 2026E of 0.4x, with an NFP of EUR53m after EUR36m of net cash in 2025.

Table 15: Next Geosolutions – balance-sheet projections (EURm)

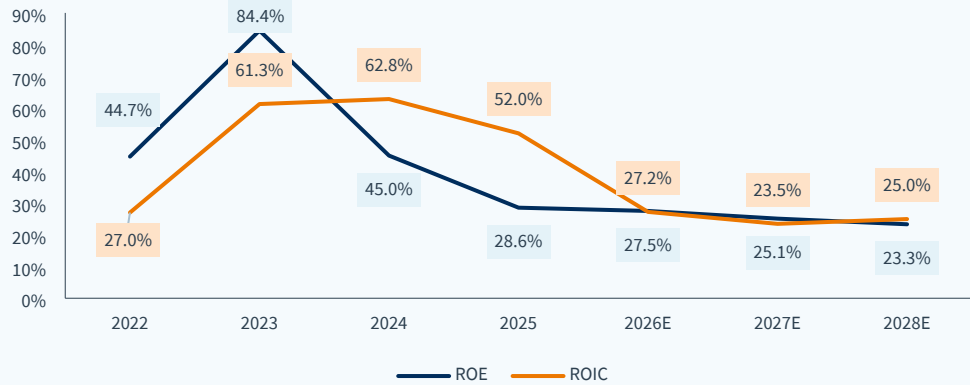
	2022	2023	2024	2025	2026E	2027E	2028E
Tangible assets	23.4	39.3	63.1	121.1	237.0	250.2	264.4
Intangible assets	2.5	3.1	5.8	39.8	39.8	39.8	39.8
Financial assets	1.6	1.1	0.8	0.9	0.9	0.9	0.9
Fixed assets	27.4	43.4	69.7	161.8	277.7	290.9	305.1
Inventories	60.4	123.9	23.3	18.1	33.1	37.6	42.4
Accounts receivable	19.9	39.6	35.0	72.8	95.6	108.5	122.5
Accounts payable	(69.1)	(145.8)	(46.6)	(69.6)	(85.0)	(92.3)	(101.9)
Operating NWC	11.2	17.7	11.7	21.4	43.6	53.7	63.0
As a % of revenue	16.6%	11.9%	5.7%	8.0%	11.9%	12.9%	13.4%
Other assets	6.0	8.5	4.7	11.2	15.5	17.5	19.8
Other liabilities	(3.3)	(7.7)	(8.2)	(12.4)	(17.1)	(19.4)	(21.9)
Total NWC	13.9	18.5	8.1	20.2	42.0	51.8	60.9
As a % of revenue	20.7%	12.5%	4.0%	7.5%	11.4%	12.4%	12.9%
Funds and provisions	(2.1)	(3.0)	(2.0)	(13.1)	(13.1)	(13.1)	(13.1)
Net capital employed	39.2	58.9	75.9	168.8	306.6	329.6	352.9
Group's equity	20.0	49.2	142.6	194.4	249.8	313.3	386.3
Minority interests	0.1	0.1	0.1	0.0	3.4	7.1	11.2
Total, equity	20.0	49.2	142.6	194.4	253.2	320.4	397.4
Long-term debt	16.9	16.8	11.6	38.2	56.5	40.2	24.5
Short-term debt	12.8	10.9	10.2	31.5	46.6	33.1	20.1
Cash and cash equivalents	(10.5)	(18.0)	(88.6)	(95.3)	(49.7)	(64.1)	(89.2)
NFP	19.2	9.7	(66.8)	(25.6)	53.4	9.2	(44.6)
Net Leverage (x)	1.8x	0.2x	-1.2x	-0.4x	0.6x	0.1x	-0.4x
Gross Leverage (x)	2.8x	0.7x	0.4x	1.0x	1.1x	0.7x	0.4x

Source: Kepler Cheuvreux

ROE/ROIC to soften but to remain over 20%

A more capital-intensive business model means that we expect ROE/ROCE to soften compared to the high levels seen over 2023-25, although we assume it will remain at over 20%.

Chart 43: Next Geosolutions - a more capital-intensive business model means we expect ROE/ROCE to soften compared to the high levels seen over 2023-25, but to remain at over 20%



Source: Kepler Cheuvreux

Valuation, target price, and risks

Listed at EUR6.25 in May 2024, the shares have since posted a +90% total return, or a +39% yearly equivalent. Since its listing, the stock had performed relatively well but not spectacularly until the acquisition of Rana Subsea was announced in July 2025. This announcement led to a significant upgrade of consensus estimates that triggered a significant rally from July to October 2025.

The stock has partly slipped YTD (-3%), as the market interpreted the acquisition of the NG Supporter for USD112m and the agreement with Saipem as a transition towards a more cyclical market with a more capital-intensive business model. We also believe the closure of the Strait of Hormuz, which may create some risk in terms of fulfilling its contractual obligations to Saipem, might have taken a toll as of late. However, we see plans B and C described above as credible alternatives for the vessel.

Our DCF yields a fair value of EUR17.5, based on an 11.6% WACC, 2.5% terminal growth, and an 18.5% terminal EBIT margin (with a 24.0% EBITDA margin). This implies terminal multiples of 6.9x EV/EBITDA and 9.0x EV/EBIT.

Meanwhile, our peer multiple comparison – based on a 70% weight for Fugro and DOF and a 30% weight for other less obvious peers – supports a fair value of EUR15.8.

Therefore, we initiate coverage of Next Geosolutions with a Buy rating and EUR16.7 TP, which is the midpoint between our DCF and peer multiple valuations.

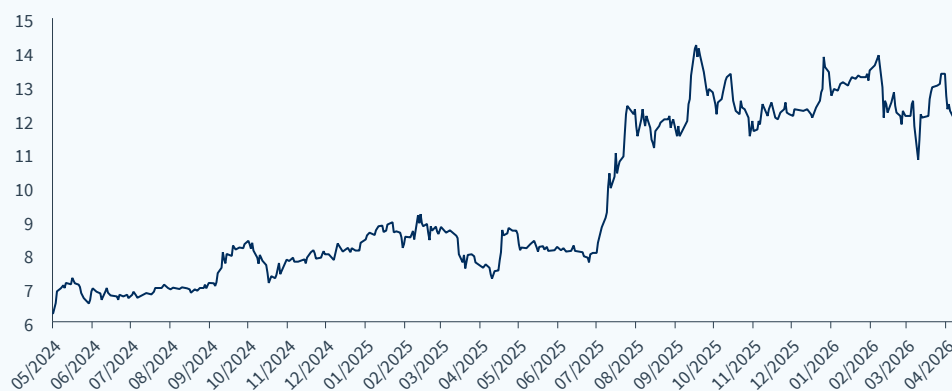
Solid performance since the IPO, with some fatigue as of late

After being listed at EUR6.25 in May 2024, the stock has since posted a +90% total return, or a 39% yearly equivalent.

Since its listing, the stock had performed relatively well but not spectacularly until the acquisition of Rana Subsea was announced in July 2025. This announcement led to a significant upgrade of consensus estimates that triggered a significant rally from July to October 2025.

The stock has partly slipped YTD (-3%), as the market interpreted the acquisition of the “NG Supporter” for USD112m and the agreement with Saipem as a transition towards a more cyclical market with a more capital-intensive business model. We also believe the closure of the Strait of Hormuz, which may create some risk in terms of fulfilling its contractual obligations to Saipem, might have taken a toll as of late. However, we see plans B and C described above as credible alternatives for the vessel.

Chart 44: Next Geosolutions +90% since the IPO, but with a subdued performance over the last few months



Source: Bloomberg; Kepler Cheuvreux

Our DCF points to EUR17.50

Our DCF calculation is based on a ten-year model, using the following key assumptions:

- **Terminal EBIT margin:** 18.5%, -310bps versus our 2027E EBIT margin of 21.6%. Assuming a terminal D&A/sales and capex/sales ratio of 5.5%, this implies a 24% terminal EBITDA margin (vs. 25.9% for 2026E).
- **WACC:** 11.6%, applying a 5% NFP/EV ratio and a 1.1x levered beta.
- **Terminal growth rate:** 2.5%.

This results in a DCF-derived fair value of EUR17.5 per share.

Table 16: Next Geosolutions – DCF calculation (EURm, %)

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	TV
Sales	417	471	514	557	598	638	675	708	738	762	781
EBIT	90	103	111	118	124	129	134	137	140	141	145
Taxes on EBIT	(13)	(14)	(16)	(17)	(19)	(20)	(22)	(23)	(24)	(25)	(26)
NOPAT	78	88	95	101	105	109	112	114	115	116	118
D&A	19	21	23	25	28	31	34	37	39	42	43
Change in NWC	(10)	(9)	(6)	(5)	(5)	(4)	(4)	(3)	(3)	(2)	(4)
Capex	(32)	(35)	(38)	(40)	(41)	(42)	(43)	(43)	(43)	(42)	(43)
Free cash flow	54	65	74	81	88	94	100	105	110	114	1,302
Annualisation	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	10.0
NPV	49	52	54	53	51	49	46	44	41	38	435
Sales growth	13.5%	12.9%	9.1%	8.3%	7.5%	6.6%	5.8%	5.0%	4.2%	3.3%	2.5%
EBIT margin	21.6%	21.8%	21.6%	21.2%	20.7%	20.3%	19.8%	19.4%	18.9%	18.5%	18.5%
Tax rate (%)	14.0%	14.0%	14.0%	14.6%	15.1%	15.7%	16.3%	16.9%	17.4%	18.0%	18.0%
D&A / revenue	4.5%	4.4%	4.4%	4.6%	4.7%	4.9%	5.0%	5.2%	5.3%	5.5%	5.5%
Capex / revenue	7.7%	7.4%	7.4%	7.2%	6.9%	6.6%	6.3%	6.1%	5.8%	5.5%	5.5%
NWC / sales	12.4%	12.9%	12.9%	12.8%	12.7%	12.5%	12.4%	12.3%	12.1%	12.0%	12.0%
DCF											
Sum disc. 27-36 FCF	475		o/w FCF	52%							
Terminal value	435		o/w TV	48%							
EV	909										
NFP end 2026	(53)										
Total	856										
Minorities	(18)										
Equity value	838										
N of shares m	48										
FV per share	17.5										
EV/EBITDA terminal	6.9										
EV/EBIT terminal	9.0										
DCF input											
Risk-free rate	3.5%										
Risk premium	7.6%										
Unlevered beta	1.10										
Beta levered	1.10										
Tax rate	14.0%										
Equity percentage	95%										
Debt percentage	5%										
Cost of equity	11.9%										
Cost of debt	5.8%										
WACC	11.6%										
TG	2.5%										

Source: Kepler Cheuvreux

The following table shows the sensitivity of our fair equity value per share to the terminal EBIT margin assumption. Each 100bp swing is equivalent to a EUR0.6-0.7 per share swing in our DCF valuation.

Table 17: Fair value per share sensitivity to the terminal EBIT margin

Terminal EBIT margin	Fair value per share
21.5%	19.6
20.5%	18.8
19.5%	18.1
18.5%	17.5
17.5%	16.8
16.5%	16.0
15.5%	15.4

Source: Kepler Cheuvreux

The following table shows the sensitivity of our fair equity value per share to the WACC and terminal growth rate.

Table 18: Next Geosolutions - fair equity value per share sensitivity to WACC and TG rate (%)

	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
13.1%	14.1	14.3	14.4	14.5	14.7	14.8	15.0
12.6%	15.0	15.1	15.3	15.4	15.6	15.7	15.9
12.1%	15.9	16.1	16.2	16.4	16.5	16.7	16.9
11.6%	16.9	17.1	17.3	17.5	17.6	17.8	18.0
11.1%	18.1	18.3	18.5	18.7	18.9	19.1	19.3
10.6%	19.4	19.6	19.8	20.0	20.2	20.5	20.7
10.1%	20.8	21.1	21.3	21.5	21.8	22.0	22.3

Source: Kepler Cheuvreux

The table below shows the sensitivity of the terminal EV/EBITDA multiple to the WACC and terminal growth rate. Our base-case WACC is 11.6% crossed with a 2.5% TG rate, which points to a 6.9x terminal EV/EBITDA multiple.

Table 19: Terminal EV/EBITDA multiple sensitivity to WACC and TG rate (%)

	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
13.1%	5.2	5.4	5.7	6.0	6.3	6.6	6.9
12.6%	5.4	5.7	6.0	6.3	6.6	6.9	7.3
12.1%	5.7	6.0	6.3	6.6	6.9	7.3	7.8
11.6%	6.0	6.3	6.6	6.9	7.3	7.8	8.3
11.1%	6.3	6.6	6.9	7.3	7.8	8.3	8.9
10.6%	6.6	6.9	7.3	7.8	8.3	8.9	9.6
10.1%	6.9	7.3	7.8	8.3	8.9	9.6	10.4

Source: Kepler Cheuvreux

The following table shows the sensitivity of the terminal EV/EBIT multiple to the WACC and terminal growth rate. Our base-case WACC is 11.6% crossed with a 2.5% TG rate, which points to a 9.0x terminal EV/EBIT multiple.

Table 20: Terminal EV/EBIT multiple sensitivity to WACC and TG rate (%)

9.0	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
13.1%	6.8	7.1	7.4	7.7	8.1	8.5	9.0
12.6%	7.1	7.4	7.7	8.1	8.5	9.0	9.5
12.1%	7.4	7.7	8.1	8.5	9.0	9.5	10.1
11.6%	7.7	8.1	8.5	9.0	9.5	10.1	10.8
11.1%	8.1	8.5	9.0	9.5	10.1	10.8	11.5
10.6%	8.5	9.0	9.5	10.1	10.8	11.5	12.4
10.1%	9.0	9.5	10.1	10.8	11.5	12.4	13.4

Source: Kepler Cheuvreux

Peer multiple: EUR15.80

Below, we compare Next Geosolutions to its closest peers: 1) Fugro (Buy, TP EUR14.5), which is seen as its closest peer in terms of business exposure; and 2) DOF (Buy, TP NOK160), which is a relevant peer, mainly in oil & gas, to which we attribute a 70% weight.

Our peer group also includes three less obvious peers: Oceaneering, TGS (Reduce, TP NOK60), and Viridien (Buy, TP EUR180).

Over 2025-28E, Next Geosolutions is set to grow above its peers on both sales and EBITDA, mainly thanks to its increased exposure to oil & gas, driven by the Rana Subsea acquisition and the

exploitation of the new vessel NG Supporter, backed by its three-year agreement with Saipem worth c. USD150m. However, we expect to see higher EPS CAGRs at Fugro, TGS, and Viridien, mainly due to a recovery in profitability starting from depressed levels.

Our peer group comparison points to a fair value of EUR15.8.

Table 21: Next Geosolutions - trading multiples point to EUR15.8

	Mkt cap (EURm)	EV/EBITDA			EV/EBIT			P/E		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Fugro	1,296	5.8	5.1	4.7	14.2	10.7	9.3	14.7	10.9	9.0
DOF Group	3,076	5.6	5.5	5.6	8.1	8.2	8.2	8.6	8.5	8.8
Average (70%)		5.7	5.3	5.2	11.2	9.5	8.8	11.7	9.7	8.9
Oceaneering	3,200	9.0	8.3	7.5	13.0	11.7	10.4	20.7	18.1	15.5
TGS	2,711	4.0	3.7	3.5	15.4	11.4	9.9	22.8	15.6	11.5
Viridien	1,072	4.3	4.1	3.8	9.9	8.5	8.0	15.2	10.3	8.3
Average (30%)		5.8	5.4	4.9	12.8	10.5	9.4	19.6	14.7	11.8
Weighted average		5.9	5.5	5.3	11.8	10.0	9.2	14.3	11.5	10.1
Next Geosolutions	576	7.3	6.0	4.8	8.8	7.2	5.8	10.1	8.8	7.6
premium/discount		22%	7%	-10%	-28%	-29%	-39%	-32%	-26%	-26%
FV p.s. at peers		10.1	11.8	14.0	17.7	17.8	19.7	17.9	16.5	16.6
FV p.s.					15.8					

Source: Bloomberg; Kepler Cheuvreux

Table 22: Revenues, EBITDA CAGR, and EBITDA margin comparison

NAME	Curr	Mkt Cap (EURm)	Rev				Rev CAGR 25-28E	EBITDA				EBITDA CAGR 25-28E	EBITDA margin			
			2025	2026E	2027E	2028E		2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
NEXT GEO	EUR	576	267	368	417	471	20.8%	70	95	109	123	20.9%	26.1%	25.9%	26.1%	26.2%
FUGRO	EUR	1,296	1,863	1,793	1,881	1,970	1.9%	267	293	333	363	10.9%	14.3%	16.3%	17.7%	18.4%
DOF	NOK	3,076	1,594	1,845	1,859	1,829	4.7%	644	742	752	741	4.8%	40.4%	40.2%	40.4%	40.5%
OCEANEERING	USD	3,200	2,338	2,422	2,549	2,766	5.8%	333	344	374	419	8.0%	14.2%	14.2%	14.7%	15.2%
TGS	NOK	2,711	1,291	1,271	1,377	1,442	3.7%	760	801	875	915	6.4%	58.8%	63.0%	63.5%	63.4%
VIRIDIEN	EUR	1,072	1,004	972	1,038	1,105	3.2%	451	438	467	493	3.0%	44.9%	45.1%	45.0%	44.6%

Source: Bloomberg; Kepler Cheuvreux

Table 23: EBITDA and net income CAGR comparison

NAME	Curr	EBIT				EBIT CAGR 25-28E	Net income				Net income CAGR 25-28E
		2025	2026E	2027E	2028E		2025	2026E	2027E	2028E	
NEXT GEO	EUR	58	79	90	103	20.7%	48	61	71	82	19.2%
FUGRO	EUR	84	119	156	184	29.9%	44	94	122	148	50.1%
DOF	NOK	425	511	506	498	5.4%	333	362	366	354	2.0%
OCEANEERING	USD	257	263	293	331	8.8%	155	156	179	209	10.3%
TGS	NOK	193	207	279	323	18.8%	41	98	168	223	76.0%
VIRIDIEN	EUR	189	191	220	237	7.8%	53	82	105	124	32.7%

Source: Bloomberg; Kepler Cheuvreux

We set our TP at EUR16.70 and initiate coverage with a Buy rating

Based on our DCF valuation (EUR52) and peer multiples including EV/EBITDA, EV/EBIT, and P/E (EUR57), we set our TP at EUR16.7 and initiate coverage of Next Geosolutions with a Buy rating.

Table 24: We set our target price at EUR16.70

Methodology	EUR per share
DCF	17.5
Peers	15.8
TP	16.7

Source: Kepler Cheuvreux

Italy | Energy equip. & services | MCap: EUR 614.4m

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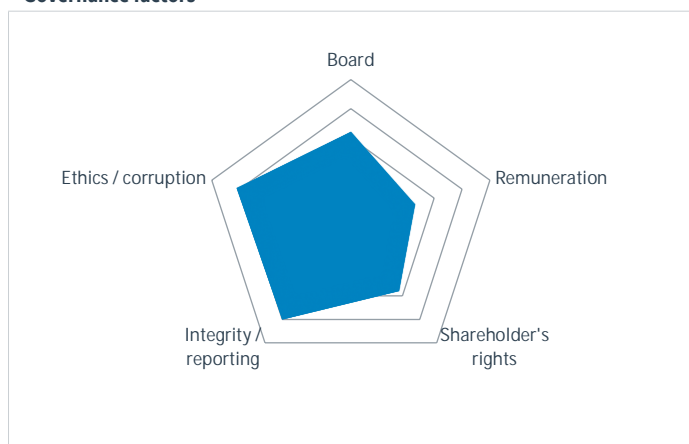
ESG Highlights: Still limited disclosure reflects listing venue (EGM segment)

- **General ESG disclosure** is limited due to the EGM listing venue, but this could improve in the event of an uplisting.
- **Governance:** The company is controlled by the Marnavi group and primarily managed by seasoned external managers. A minority (40%) of board members are independent. Some shares carry multiple voting rights (1:10).
- **Environmental:** NextGeo ranks slightly better than Fugro on emissions intensity but lacks structured mid-term targets. The company supports electrification, renewable energy deployment, and marine environmental monitoring.
- **Social:** Eighty percent of the workforce consists of non-employees, reflecting offshore services industry practices. Disclosure on key indicators (e.g. supplier certification) is still limited, but no major red flags have been identified.

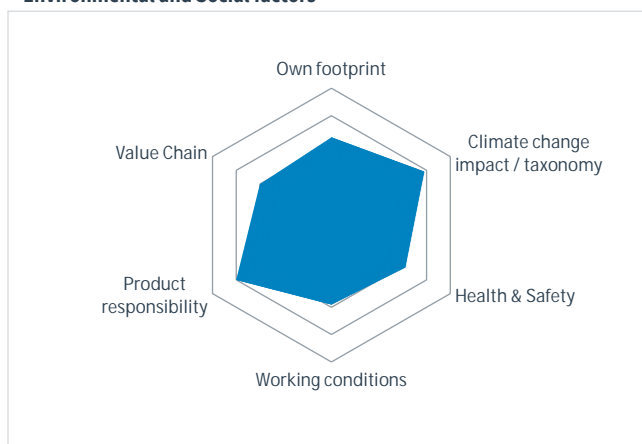
ESG scoring

3.4/5

Governance factors



Environmental and Social factors



ESG scoring synthesis

Topic	Score (1/5)	Weight	Comments
Board	3.2	10.0	Experienced management team, Chairman/CEO separation, but minority of independent members (40%)
Remuneration	2.3	10.0	Lack of detailed info on the remuneration scheme. The company is listed on the EGM segment
Shareholder's rights	2.8	10.0	Multiple voting rights (1:10) for some of the shares held by reference shareholder Marnavi
Integrity/reporting	4.0	10.0	No red flags, no adjustments
Ethics/corruption	4.1	10.0	No apparent anomalies. Whistleblowing policy in place. CO2 intensity slightly better vs. Fugro
Subtotal Governance	3.3		
Own footprint	3.2	20.0	No long-term disclosure. CO2 intensity better vs. Fugro. No mid-term targets (neutrality 2050)
Positive climate change impact	3.9	20.0	Enabler of electrification, renewable-energy deployment, marine environmental monitoring
Subtotal Environment	3.6		
Health & Safety	3.1	2.5	Zero accidents reported in 2024, but disclosure on key indicators could be improved.
Working conditions	2.9	2.5	Low granularity
Product responsibility	4.0	2.5	No red flags or key controversies
Supply Chain	3.0	2.5	Some audits of critical suppliers, low disclosure on key metrics
Subtotal Social	3.3		
Score	3.4		
Targets/Momentum/Red flag	0.0		
Score post momentum	3.4		

Source: Kepler Cheuvreux

Thematic focus

Information on our ESG methodology

Governance

Board

Next Geosolutions adopts a traditional governance structure based on the Shareholders’ Meeting, the Board of Directors, and the Board of Statutory Auditors, with statutory audit activities entrusted to PricewaterhouseCoopers. This framework provides an initial layer of checks and balances, supported by the board’s oversight of strategy, operations, risk management, and sustainability.

As of 31 December 2025, the Board of Directors comprised five members: Attilio Ievoli (Chairman), Giovanni Ranieri and Giuseppe Maffia (CEOs), and Andrea Costantini and Giorgio Filippi (independent directors). Board independence therefore stands at 40% (two out of five members). The roles of CEO and Chairman are separated, with Attilio Ievoli as non-executive Chair and executive leadership entrusted to the two CEOs, Giovanni Ranieri and Giuseppe Maffia.

Overall, board effectiveness appears adequate. The board is responsible for strategic and operational management, as well as oversight of risk, impacts, and opportunities.

Directors bring diversified expertise and long-standing experience across shipping, offshore surveys, corporate management, law, risk management, and environmental protection, broadly aligned with NextGeo’s positioning in marine geoscience, offshore services, and activities related to the energy transition. Accordingly, the board profiles appear to be adequate for the strategy.

In terms of counterpower, the presence of two independent directors and the Board of Statutory Auditors provides a degree of internal oversight, while the separation of Chairman and CEO roles strengthens the governance structure.

However, checks and balances remain moderate rather than strong, given the small board size and the absence of a majority of independent directors. Ownership concentration also weighs on governance, with Marnavi holding 52.6% of the share capital and 63.0% of voting rights through multiple-vote shares, alongside Chairman Attilio Ievoli’s stake via Dynamic Europe, limiting the separation between ownership and control.

Overall, the board structure appears effective and reasonably capable of providing oversight, supported by a meaningful independent presence, the separation of the Chairman and CEO roles, and the involvement of statutory auditors. However, concentrated ownership and the absence of an independent majority temper the strength of counterbalancing mechanisms. On balance, the board can be considered effective, with counterpower present but not particularly strong.

Chart 45: Group structure



Remuneration

Remuneration disclosure is limited, with no dedicated remuneration report published, reflecting the company’s listing on Euronext Growth Milan.

Next Geosolutions' remuneration framework appears broadly aligned with its medium- to long-term development strategy focused on fleet expansion, service diversification, value-chain integration, and increased exposure to offshore energy-transition markets.

Management's strategic direction emphasises strengthening the asset base and expanding capabilities across the offshore infrastructure lifecycle, from survey and installation support to inspection, maintenance, repair, and decommissioning.

In this context, remuneration seems primarily linked to business execution, operational delivery, and growth objectives. While sustainability is integrated into the broader strategy and governance framework, environmental performance is not explicitly included in remuneration criteria.

In terms of disclosed figures, aggregate director remuneration for 2025 amounted to EUR667,292 (EUR624,000 in compensation and EUR43,292 in end-of-mandate payments). In addition, a EUR2,625,000 bonus was accrued for non-independent directors.

Overall, the structure combines fixed and significant variable components, consistent with a company in an expansion phase. The presence of two CEOs (Giovanni Ranieri and Giuseppe Maffia) also reflects a shared executive structure across strategic and operational responsibilities.

From a pay-versus-performance perspective, remuneration appears broadly consistent with financial delivery. In 2025, value of production rose by 31.5% to EUR267.3m, EBITDA increased by 29.4% to EUR69.8m, and net profit grew by 11.6%.

This indicates solid business growth and operating expansion, supporting the view that remuneration outcomes are broadly aligned with the company's performance and strategic execution.

Industrial developments during the year support this interpretation. In 2025, the company continued investing in fleet upgrades and new equipment, made progress with the conversion of NG Explorer, expanded geographically with the launch of Next Geosolutions Middle East, and secured multi-year framework agreements with key industry counterparties. Most notably, it completed the acquisition of 75.42% of Rana Subsea (subsequently increased to 82.5%).

This transaction represented a significant strategic step, expanding the company's capabilities into subsea engineering, diving and inspection, and maintenance and repair (IMR), while strengthening the group's positioning across the full offshore infrastructure lifecycle.

Against this backdrop, the sizeable bonus accrued to non-independent directors appears consistent with a year defined by the execution of material strategic initiatives rather than steady-state operations.

Overall, remuneration remains aligned with Next Geosolutions' growth profile and long-term industrial strategy. The combination of fixed pay and a substantial variable component suggests a structure designed to reward operational delivery, growth, expansion, and strategic execution.

This is coherent with the company's key value drivers: fleet utilisation, asset enhancement, service diversification, geographic expansion, and stronger positioning in offshore energy infrastructure. On balance, the framework appears supportive of long-term value creation, with a clear emphasis on performance and execution.

Shareholder rights alignment

Next Geosolutions' shareholder-rights framework is characterised by a controlled ownership structure, combined with a standard listed-company regime for ordinary shareholders and a voting architecture that preserves stable control.

The company's subscribed and paid-up capital consists of 48,000,000 shares, including 46,500,000 listed ordinary shares and 1,500,000 unlisted multiple-vote shares (one share, ten votes). Marnavi S.p.A. is the controlling shareholder, holding 23,750,000 ordinary shares and all 1,500,000 multiple-vote shares, representing 52.60% of the share capital, 63.01% of the voting rights, and 51.08% of the ordinary shares.

Hence, the group is clearly a controlled company. Alongside Marnavi, the main disclosed shareholders are Dynamic Europe S.r.l., with 5,132,000 ordinary shares and 10.69% of the share capital, and PM Consulting S.r.l., with 2,556,000 ordinary shares and 5.33% of the share capital. The shares held by the broader market account for 31.38% of the share capital, of which the actual free float is 27.71% of the share capital and 28.61% of the ordinary shares.

Shareholders' rights appear broadly respected through transparent ownership disclosure, ordinary voting rights on listed shares, and the Euronext Growth Milan framework on significant shareholdings.

However, the governance structure is tilted in favour of stable control rather than economic proportionality, because the multiple-vote shares wholly owned by Marnavi grant ten votes per share and automatically convert into ordinary shares if transferred to parties outside Marnavi and its subsidiaries. As a result, the controlling shareholder benefits from a materially higher share of voting rights relative to its economic ownership.

Hence, multiple voting rights are in place. In substance, the set-up supports continuity of control and lowers external takeover optionality for minority shareholders, while still preserving the standard economic and administrative rights attached to ordinary listed shares.

There is also a direct connection between top management and the shareholder base. Attilio Ievoli, Chairman of the Board, is linked to Dynamic Europe S.r.l., which holds 10.69% of the share capital. Giuseppe Maffia, Chief Financial Officer and executive director with delegated powers, is linked to PM Consulting S.r.l., which holds 5.33% of the share capital.

Giovanni Ranieri, CEO, is also directly represented in the shareholder base through VR Consulting S.r.l., which is included within the free-float disclosure and holds 1,772,250 ordinary shares, equal to 3.69% of the share capital and 3.81% of the ordinary shares. This creates a meaningful alignment between management and ownership, although ultimate control remains firmly with Marnavi.

Government ownership does not appear to be part of the capital structure, and we have identified no golden-share mechanism based on the disclosed ownership table. Control rests with Marnavi, a private industrial shareholder, while the broader group structure reflects Next Geosolutions' position as part of the Marnavi group.

On dilution and capital protection, the most recent shareholder-meeting proposal contained a relatively conservative share-related authorisation. This includes the purchase of up to 160,000 ordinary treasury shares, equal to around 0.33% of the total share capital, and around 0.34% of the ordinary shares, for incentive-plan and share-inventory purposes. In our view, this is not a dilutive measure and represents a contained authorisation.

No broader delegated authority for a material capital increase, either with or without pre-emption rights, is mentioned in the documents that we have reviewed. The available documentation points to a shareholder structure that is not currently exposed to the overhang of a large share issuance authorisation.

Formal takeover defences appear limited in the classic sense. There is no evidence of a shareholder-rights plan, poison pill, employee trust, foundation mechanism, or pension-scheme deed acting as a takeover barrier at parent-company level. The main effective defence is instead structural: The large Marnavi holding combined with the presence of 1,500,000 ten-vote shares.

This already gives Marnavi a sufficiently strong voting position to pose significant challenges to hostile or unsolicited change-of-control scenarios. Separately, the company has entered into a shareholders' agreement including drag-along, tag-along, and put/call provisions in relation to the minority stake in Rana Subsea, but that arrangement concerns subsidiary governance rather than a takeover defence at Next Geosolutions level.

Overall, shareholder-rights alignment appears acceptable but clearly oriented towards the controlling shareholder. Minority shareholders benefit from a normal listed-company regime, with transparent disclosure of ownership and voting mechanics, yet the governance architecture is designed to preserve stable control in the hands of Marnavi.

The controlling shareholder's 52.60% economic stake translates into 63.01% of the voting rights through multiple-vote shares, while management is also partly invested alongside the shareholder base through vehicles attributable to Attilio Ievoli, Giuseppe Maffia, and Giovanni Ranieri. On balance, shareholders' rights appear formally respected, but the company should be viewed as a controlled issuer with a voting structure geared towards stability of control over a one share, one vote model.

Table 25: Shareholder structure

Shareholder	Number of ordinary shares	Number of multiple-voting shares	% of share capital	% of voting rights	% of ordinary shares
Marnavi S.p.A.	23,750,000	1,500,000	52.60%	63.01%	51.08%
Dynamic Europe S.r.l.	5,132,000	-	10.69%	8.34%	11.04%
PM Consulting S.r.l.	2,556,000	-	5.33%	4.16%	5.50%
Market	15,062,000	-	31.38%	24.49%	32.39%
Free float	13,302,000	-	27.71%	21.63%	28.61%
Total	46,500,000	1,500,000	100%	100%	100%

Source: Next Geosolutions; Kepler Cheuvreux

Integrity/quality of reporting

Next Geosolutions' reporting quality appears broadly standard and does not raise obvious red flags. The company provides a relatively detailed statutory set of accounts, accompanied by a presentation that reconciles the main operating and financial bridges in a transparent way. The overall reporting perimeter changed meaningfully in 2025 because of the acquisition of Rana Subsea, but the effect of that transaction is clearly highlighted across the financial disclosure rather than being embedded opaquely in underlying performance.

In addition, the post-IPO governance framework appears to reinforce reporting discipline: the company adopted a formal procedure governing disclosure obligations toward its Euronext Growth Advisor, including timely reporting of significant economic, financial and corporate developments, prior circulation of board materials, communication of approved board minutes, and quarterly monitoring of performance, liquidity, and any material deviation from budget or market expectations. We view this as supportive to governance in the overall quality-of-reporting assessment, as it suggests a structured disclosure process rather than a purely reactive one.

On revenue recognition, the company adopts a conventional structure, splitting 2025 revenues into operating revenues of EUR273.0m, negative changes in contract work in progress of EUR8.6m, and other revenues of EUR2.9m, for total revenues of EUR267.3m.

This is standard accounting treatment for project-based activity, where contract work in progress is shown separately and not obscured within headline sales. The business mix also evolved significantly in 2025, with the contribution from Oil & Gas rising to 27.5% of revenues from 3.6% in 2024 following the Rana Subsea deal, but that shift was due to the strategic acquisition and was not accounting driven.

The main non-recurring and acquisition-related items are also well-flagged. In particular, the company separately quantifies M&A effects in both the net financial position bridge and the capex evolution, showing the Rana Subsea consideration, assumed cash, deferred consideration, put/call option value, and assumed net financial position.

This allows the reader to distinguish underlying operating cash flow from acquisition-related movements. Similarly, fixed assets are shown as having increased from EUR68.9m to EUR161.0m, with management explicitly attributing the increase to EUR46.7m of capex and EUR57.3m of fixed assets arising from the M&A transaction, net of depreciation and disposals.

On capitalisation, there is no sign of particularly aggressive behaviour. The 2025 capex breakdown shows total investment of EUR68.4m, but only EUR0.6m of this relates to intangible assets, mainly vessel leasehold improvements, office leasehold improvements and ICT, while the much larger portion relates to tangible assets such as NG Surveyor, NG Supporter, survey and subsea equipment, and vessel improvements. This profile is consistent with an asset-heavy offshore services business and does not suggest an unusual inflation of earnings through large-scale capitalisation of operating expenses.

As for off-balance-sheet debt, the disclosure again looks reasonably transparent. The net financial position bridge includes lease and other liabilities, medium- to long-term bank borrowings, and M&A transaction liabilities, while related-party disclosure also makes clear that the company uses charter-in vessel contracts with Marnavi and other operating arrangements within the group.

While operational commitments also exist, the main debt-like items appear to be presented transparently. More broadly, the formal disclosure procedure also requires reporting of significant expenditure commitments, capital increases, financing from related or intra-group parties, and any

breach or potential breach of banking covenants, which further supports the view that debt-related developments are subject to a defined internal reporting and escalation framework.

The business is going through a phase of rapid expansion, with sizeable capex, acquisition-driven balance sheet growth, and a changing segment mix, so the numbers are naturally more complex than in a steady-state year.

Even so, the reporting reads as broadly conventional, with the main moving parts clearly identified and the treatment of acquisition effects, capital expenditure, and financing items appearing sufficiently transparent. The existence of a formal post-listing disclosure procedure, periodic monitoring against budget and liquidity, and structured information flows to the Euronext Growth Advisor provides an additional governance layer that is consistent with acceptable reporting integrity. On balance, integrity and quality of reporting look acceptable rather than problematic.

Business ethics

Next Geosolutions' business-ethics framework appears reasonably structured and does not point to material corruption-related balance-sheet risk. Provisions for risks and charges amounted to EUR378,273 at end-2025, up from EUR280,732 in 2024, but these are specifically identified as deferred tax provisions of EUR124,314 and end-of-mandate provisions for directors of EUR253,959.

In other words, these balance-sheet provisions do not appear to be linked to corruption litigation or anti-bribery cases. This is consistent with the fact that the company reports zero corruption episodes and describes a formal anti-corruption framework built around ethical principles, dedicated training, and escalation procedures under the MOGC 231 system.

The group also has a whistleblowing policy in place. Any recipient can report alleged breaches through a dedicated digital whistleblowing platform, by email to the Chairman of the Supervisory Body, or through a direct meeting request, with reports handled by the Supervisory Body and protection for good-faith whistleblowers against retaliation.

Whistleblowing procedures are also part of the anti-corruption training framework, and corruption-related reports are reviewed either by the QHSE department or, in more serious cases, by the Supervisory Body, which strengthens the overall credibility of the internal control environment.

On taxation, the company has been enjoying an effective tax rate well below the standard Italian IRES reference rate. The 2025 statutory accounts state a tax rate of 6.6%, calculated as total income taxes over profit before tax, versus a theoretical IRES rate of 24%.

The main reason is structural rather than due to aggressive tax practices: NextGeo benefits from the optional tonnage-tax regime and from the "international register" incentive applicable to shipping activities. The accounts also note that the company was subject in 2025 to a tax audit covering fiscal years 2022 and 2023, with only marginal findings, which supports the view that the low effective rate reflects sector-specific tax regimes rather than an obvious tax-risk red flag.

Overall, business ethics appear adequate. The company combines formal ethical and anti-bribery principles, whistleblowing channels, and MOGC 231 oversight with disclosed anti-corruption training coverage across most Italian employees.

At the same time, the tax profile is clearly favourable, with a 6.6% effective tax rate versus a 24% theoretical IRES benchmark, but the disclosed rationale is linked to the legal tax framework applicable to the business model rather than to opaque tax practices. On balance, the area does not appear problematic, although the very low effective tax rate remains a feature worth monitoring over time.

Environment

How does the company manage its own footprint?

Next Geosolutions' management of its own environmental footprint is still at a relatively early stage, but the direction of travel is clear, and the main operational levers are identifiable. The group bases environmental management around continuous monitoring, ISO 14001 certification, and a broader sustainability policy focused on reducing greenhouse-gas emissions, improving operational efficiency, and progressively formalising a transition plan integrated with the business plan.

The environmental footprint is overwhelmingly driven by vessel operations, which is typical for a marine survey and offshore-support company: management indicates that around 90% of group GHG emissions come from the fleet, equal to roughly 38,900 tonnes per year, while personnel travel contributes around 1,000 tonnes and office activities only around 12 tonnes.

On the most recent disclosed metrics, 2024 Scope 1 emissions amounted to 40,530.68 tCO₂e, and Scope 2 emissions were 35.3 tCO₂e on a location-based basis and 2.5 tCO₂e on a market-based basis, while reported Scope 3 emissions were 1,057.68 tCO₂e.

Compared to 2024 revenue of EUR203,308,525, this implies an approximate Scope 1 intensity of c. 199 tCO₂e per EUR1m of revenue, and a total reported GHG intensity of c. 205 tCO₂e per EUR1m if one combines Scope 1, Scope 2 market-based, and currently reported Scope 3. In addition, 100% of electricity purchased comes from renewable sources, which explains the very limited market-based Scope 2 figure.

Comparability versus peers remains limited, however, because the reporting perimeter was expanded in 2024: more vessels were included within Scope 1, foreign offices were added to Scope 2, and Scope 3 disclosure started only with business travel, with management explicitly aiming to extend the analysis over time to additional relevant categories. This means the absolute footprint is disclosed, but the intensity history is not yet fully stable on a LFL basis.

By comparison, Fugro already reported a broader and more mature emissions perimeter in 2024: gross Scope 1 emissions were 210 ktCO₂eq, and Scope 2 emissions were 13 ktCO₂eq on a location-based basis and 9 ktCO₂eq on a market-based basis, while Scope 3 emissions were 305 ktCO₂eq, for total GHG emissions of 529 ktCO₂eq location-based and 525 ktCO₂eq market-based.

Fugro also reported GHG intensity of 0.23 tCO₂eq per EUR1,000 of revenue in 2024, equivalent to roughly 230 tCO₂eq per EUR1m of revenue. On that metric, NextGeo's reported footprint appears somewhat lower than Fugro's, but the comparison should be treated with caution because Fugro's Scope 3 perimeter is far more complete and its emissions accounting is clearly more mature.

The group is taking concrete, if still selective, measures to tackle CO₂ emissions. Key actions include optimisation of marine logistics, weekly vessel-allocation planning aimed at reducing non-profitable vessel movements, increasing the use of lower-impact fuels and biofuels, monitoring of personnel travel, and deployment of advanced technologies such as Fast ROV, which improved productivity by 1.5% and reduced operating time offshore.

Decarbonisation initiatives also extend across the fleet, offices, and operating yards. These are tangible operational measures rather than offset-driven measures, and no carbon-removal or storage projects linked to the company's own operations or the value chain have been adopted or are planned in the short term.

This materially reduces the risk of "net-zero by compensation greenwashing". At the same time, the company has not yet implemented an internal carbon price, and it has not yet implemented a formal climate-transition plan, although it intends to formalise one and has set a long-term climate-neutrality ambition for 2050.

Reduction targets remain more directional than fully operationalised in the near term. The clearest long-term objective is climate neutrality by 2050, with a specific focus on fleet management, lower-impact fuels, and operational optimisation.

However, no three- to five-year quantified reduction targets are disclosed for absolute emissions or for emissions intensity, and there is no evidence of a short-dated decarbonisation roadmap comparable to the more mature frameworks seen at larger industrial peers.

For example, Fugro's 2024 framework already embeds science-based targets and a clearly defined reduction pathway: the company targets a 54.6% reduction in absolute Scope 1 and 2 emissions by 2033 versus a 2022 baseline, a 54.6% reduction in fuel- and energy-related Scope 3 emissions by 2033, an increase in renewable electricity sourcing from 47% in 2022 to 80% by 2025 and 100% by 2030, and a 90% reduction in absolute emissions by 2050 under its longer-term net-zero framework.

Fugro also has vessel-intensity targets, aiming to reduce emissions intensity per operational day of owned and chartered vessel usage by 20% by 2025 and of owned vessels by 25% by 2027, both versus 2020, supported by a formal transition roadmap based on fleet renewal, efficiency

measures, alternative fuels, reduced use of third-party chartered vessels, the electrification of certain assets, and renewable electricity.

Relative to this peer benchmark, NextGeo's ambition is directionally credible but still clearly less advanced in terms of formalisation, target-setting, and external measurability. That said, there is a credible basis for future improvement, because the company is in the middle of a fleet and equipment upgrade cycle: 2025 capex reached EUR68.4m, mainly directed toward vessels and survey/subsea equipment, including NG Surveyor, NG Supporter, and vessel improvements.

In an asset-heavy offshore business, this matters because newer and more capable vessels and equipment can support better utilisation, shorter project times, and lower emissions per unit of output, even if absolute emissions may still rise with business expansion.

Carbon-related financial risk is present but appears mainly indirect and operational rather than regulatory at this stage. The company has identified climate-related impacts, risks and opportunities and embedded them in its broader risk-management process, but no quantified expected financial effects of physical or transition risks are provided.

For Next Geosolutions, the main exposure is likely concentrated in fleet-intensive operations: higher fuel costs, tighter maritime environmental standards, customer requirements on lower-carbon project execution, and the risk that some technologies such as biofuels remain costly or operationally difficult to scale.

The use of biofuels in the maritime industry remains challenging and is agreed upon with clients on a case-by-case basis because of significantly higher costs. In practical terms, this means transition risk is most relevant for offshore survey and vessel-based services, while offices are only marginally exposed.

At the same time, there is also a commercial opportunity angle, because a stronger ESG profile and lower-impact operations may support competitiveness in tenders with utilities, offshore-wind developers, and environmentally sensitive public-sector projects.

On waste, the group appears to have a reasonably structured approach. Circularity is framed around the "4R" model - Reduce, Reuse, Recycle and Recover - and monthly data is collected on waste volumes at the project level.

The company offices comply with the country-specific normative, and the fleet complies with the MARPOL waste directive.

Practical measures include minimising purchases of new IT equipment, reusing and reallocating still-functional devices across projects, optimising logistics and shipments, grouping deliveries, and favouring local suppliers.

Procurement also incorporates green criteria, including local and sustainable purchasing, lower-impact travel solutions formalised in the group travel policy, and certified energy sourcing. This suggests an operating-efficiency mindset, although disclosure remains largely qualitative and there are no detailed KPIs on waste intensity, recycling rates, or packaging reduction. Likewise, no dedicated packaging policy is evident, which is not unusual for a service business whose footprint is driven more by vessels, equipment, and logistics than by packaged physical products.

Durability and recyclability are less central, because Next Geosolutions is primarily a service provider rather than a manufacturer. However, the company does demonstrate a focus on durability in its approach to asset use and procurement: reuse of IT equipment, reallocation of resources across projects, continued investment in vessels and technical equipment, and optimisation of operating lives across its fleet and subsea assets. In our view, these are better interpreted as asset-efficiency and life-extension initiatives rather than classic product recyclability.

Water management is one of the more concrete areas of the environmental disclosure. The group monitors water use regularly on vessels, uses desalination systems to self-produce about 20% of onboard water needs, treats sewage through certified systems compliant with MARPOL standards, and states that no oily liquids, wastewater or ballast water are discharged into the sea.

Daily onboard monitoring and communication of water consumption to clients reinforce control and traceability. This is relevant because, in a marine-operations business, wastewater handling and discharge discipline are at least as important as pure withdrawal volumes. Even so, no medium-term quantitative reduction targets for water use are provided, so the current

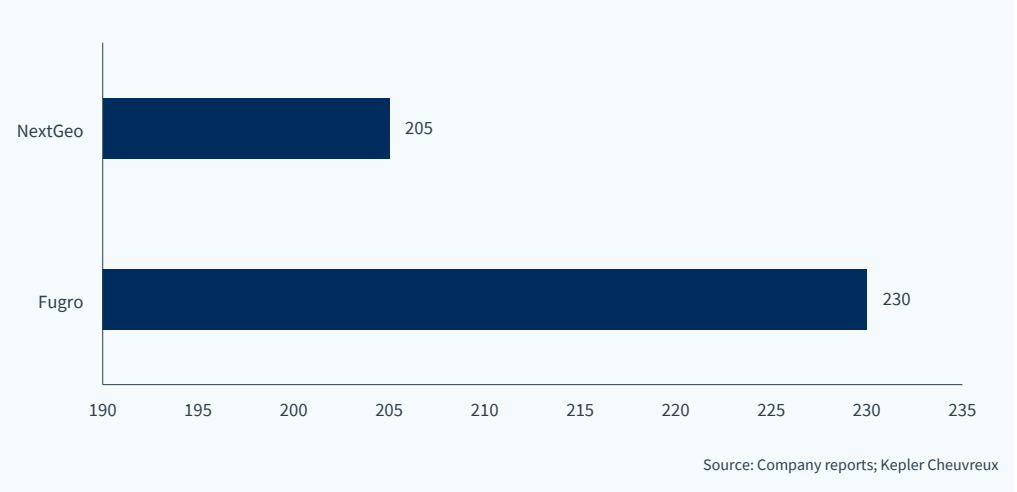
framework is stronger on control and compliance than on measurable three- to five-year improvement commitments.

Overall, the company is taking meaningful measures to manage its own footprint, but the framework is still developing. The positives are clear: a fully renewable electricity supply, disclosed GHG metrics, concrete fleet-efficiency actions, no reliance on carbon credits, structured water and waste controls, and a stated long-term ambition of climate neutrality by 2050.

The main limitations are equally clear: emissions remain overwhelmingly dominated by the fleet, while short- to medium-term quantified reduction targets are still missing, Scope 3 disclosure is only partial, and the comparison with Fugro highlights a clear gap in terms of target sophistication, perimeter completeness, and roadmap formalisation.

On balance, this looks like a genuine operational decarbonisation effort rather than a heavily marketed sustainability narrative, but it is not yet a mature best-in-class framework. However, it is to be noted that the company prepares its sustainability reporting in accordance with CSRD guidelines.

Chart 46: GHG Intensity 2024 (tCO2e /EURm revenue)



Positive climate change impact

Next Geosolutions brings solutions to environmental challenges primarily through its role as an enabler of offshore electrification, renewable-energy deployment, and marine environmental monitoring.

The group operates across the life cycle of offshore infrastructure and provides geophysical, geotechnical, environmental, and positioning services that are necessary for the planning, installation, operation, and maintenance of submarine interconnectors, offshore wind farms, and environmental-scientific marine studies.

Accordingly, its positive climate impact is not linked to the sale of “green products” in a manufacturing sense, but to specialist services that support the build-out and efficient management of lower-carbon energy infrastructure.

The clearest “green impact” activities are those linked to the energy transition. In 2024, revenues from interconnector projects amounted to EUR122.9m, equal to 60.4% of total revenues, while offshore wind farm revenues were EUR63.4m, equal to 31.2%. Taken together, these two activities represented EUR186.3m, or 91.6% of 2024 revenues.

Both segments are directly connected to decarbonisation: interconnectors strengthen electricity-grid resilience and enable cross-border integration of renewable power, while offshore-wind services support the development of renewable-generation assets.

In addition, the “Other” segment represented EUR9.8m, or 4.8% of 2024 revenues, and includes mainly environmental and scientific marine studies, which also have a positive environmental function through seabed mapping, habitat studies, and environmental monitoring.

On this basis, a broad “positive impact” perimeter for 2024 can reasonably be estimated at up to EUR196.1m, or c. 96.4% of revenues, if one includes interconnectors, offshore wind, and environmental/scientific studies.

The same logic remains valid in 2025, although the business mix became less concentrated in pure transition-related end-markets because of the sharp increase in Oil & Gas exposure following the Rana Subsea acquisition.

In 2025, interconnector revenues accounted for 40.5% of total revenues, wind farms for 19.3%, and the “Other” segment for 12.7%, of which c. 78% related to environmental and scientific studies. Applying those percentages to 2025 total revenues of EUR267.3m implies c. EUR108.3m of interconnector revenues, c. EUR51.5m from wind farms, and c. EUR26.5m from environmental/scientific activities within the “Other” segment.

Combined, these positive-impact activities amount to c. EUR186.3m, equivalent to c. 69.7% of 2025 sales. This suggests that, even after diversification toward Oil & Gas and subsea IMR, the majority of group revenues still come from activities with a clear environmental angle.

By activity, the positive-impact revenue pool broadly breaks down as follows. Interconnector work is the largest contributor and includes marine route surveys, UXO surveys, and pre-lay, as-built and installation-support services for subsea power links such as the Malta-Sicily Interconnector, Eastern Green Link, and NeuConnect. These assets are critical for power transmission, grid flexibility, and renewable integration.

Offshore Wind services include survey, positioning, and geotechnical support for wind-farm installation, such as Courseulles-sur-Mer and Doordewind, directly enabling new renewable-generation capacity.

Environmental and scientific studies include marine habitat mapping and broader environmental-survey work, such as the Seamounts Survey and ISPRA-related activities, which support ecosystem knowledge, environmental permitting, and lower-impact project execution.

The company does not present an EU Taxonomy turnover KPI, so no formal Taxonomy-aligned percentage of sales is disclosed. A practical proxy is therefore the business mix described above, which indicates a high share of revenues linked to energy-transition infrastructure and environmental services, especially in 2024 and still meaningfully in 2025.

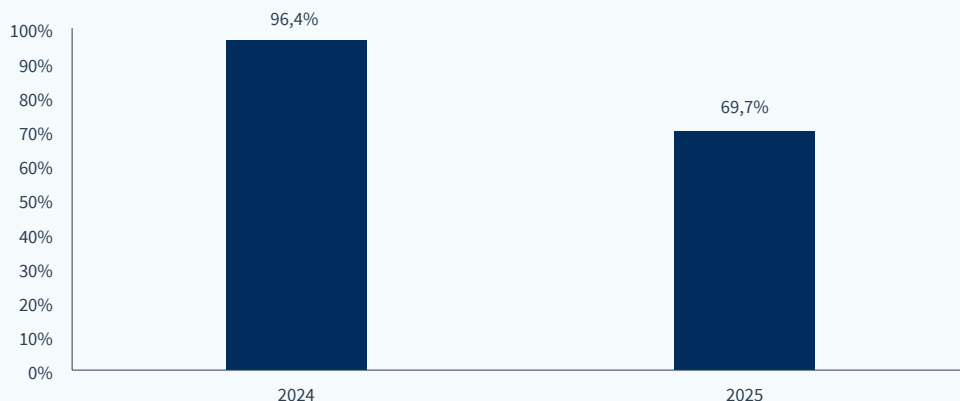
Looking ahead over the next three to five years, the potential remains significant. The group’s strategy is explicitly focused on reinforcing its position in offshore energy infrastructure, with continued exposure to interconnectors and offshore wind, but also with a broader service offering across the full life cycle of assets.

Market outlook data presented by the company points to c. EUR49.5bn of cumulative EPCI expenditure in EMEA interconnectors by 2036, c. EUR321.9bn of offshore wind farm capex in EMEA over 2026-36, c. EUR24bn of offshore wind subsea-cable installation value by 2036, and c. EUR18.4bn of offshore-wind opex by 2036. This provides a substantial demand backdrop for the company’s transition-enabling services.

In parallel, management’s stated direction includes continued fleet transformation, the expansion of in-house capabilities, and positioning as a reference partner for offshore services with a long-term sustainable-growth vision.

Overall, Next Geosolutions has a meaningful positive climate-change impact through the services it provides rather than through a formally Taxonomy-mapped product portfolio. The strongest positive contribution comes from interconnectors and offshore wind, supplemented by environmental and scientific marine studies.

On a broad activity basis, this positive-impact perimeter represented c. 96% of revenues in 2024 and c. 70% in 2025, with the 2025 reduction caused by the step-up in Oil & Gas following the Rana Subsea acquisition. Even so, the company remains materially exposed to transition-supporting end-markets, and the medium-term market potential for those activities remains substantial.

Chart 47: Positive climate-impact revenue share still high, but it declined in 2025 due to expansion in oil & gas

Source: Next Geosolutions, Kepler Cheuvreux

Social

Health & safety

Next Geosolutions' health and safety framework appears relatively robust and broadly consistent with the risk profile of a marine geoscience and offshore-support operator.

The company works in offshore and nearshore environments, where the main risk factors are structurally higher than in a standard office-based or light-industrial setting: vessel operations, offshore mobilisation, subsea inspection and intervention activities, diving and IMR services, UXO-related work, marine positioning, heavy equipment handling, and work performed in open-sea conditions all create exposure to operational accidents, fatigue, and emergency-response complexity.

Its risk profile became more complex following the extension of the operating perimeter toward subsea engineering, inspection, maintenance and repair, and diving-related activities through the Rana Subsea acquisition.

The company reported zero accidents or deaths in 2024, but it does not disclose indicators such as the LTIFR.

Against this backdrop, the company has established a structured prevention framework. ISO 45001 certification and Safety Culture Ladder Level 3 are among its core certifications, which suggests that health and safety is managed through formal procedures rather than ad hoc operational practice.

More broadly, the group has adopted a social policy and dedicated health-and-safety policies that apply across the workforce, alongside continuous training, safety monitoring, and the development of QHSE indicators for preventive risk management. Health and safety also sit explicitly within the group's risk-management architecture, with impacts, risks and opportunities monitored through formal registers and periodic reviews by management.

The operational approach also appears tailored to the realities of offshore work. At sea, structured shift systems are applied, and operations are carried out only in stable regulatory contexts, avoiding countries with high human-rights risk. Regular monitoring of safety performance and investment in advanced technical training further reinforce this approach.

This is relevant, because fatigue, isolation, weather exposure and operational complexity are among the key health-and-safety challenges in offshore services, and the use of structured rotation systems is an important mitigation lever. The company further indicates that it contributes to reducing injury risk both through the adoption of health-and-safety management systems and through employee training, which are identified as positive impacts in its own materiality analysis.

In terms of the workforce, 141 employees and 576 non-employee workers were engaged during 2024, underlining the importance of contractor and project-based personnel within the operating model. This matters for safety analysis because, in offshore services, the risk perimeter extends

well beyond direct employees. Average training amounted to 20.6 hours per employee in 2024, which supports the view that competence-building is treated as part of the safety architecture.

In terms of hard safety outcomes, the overall picture appears generally acceptable, but with a lower level of granularity than best practice. We have not identified any significant past health-and-safety controversies or major historical incidents. At the same time, the quantitative safety KPIs are not yet as detailed as those of more mature large-cap peers: the group does not provide a full three-year LTIR table split between employees and contractors, nor a clearly tabulated three-year fatality trend for both categories.

The overall approach, however, remains prevention-led, with management explicitly recognising that workers at sea may be exposed to health-and-safety risks and that workplace incidents could create reputational, sanction-related, and operational risk.

For peer context, Fugro provides materially more granular health-and-safety metrics and can therefore be used as a benchmark for reporting depth as well as for directional performance comparison. In 2024, it reported a lost time injury frequency of 0.20 per million hours, versus 0.57 in 2023 and 0.73 in 2022.

The total recordable case frequency was 1.12 in 2024, versus 1.48 in 2023 and 1.50 in 2022, while total recordable cases declined to 40 from 54 in 2023 and 45 in 2022. Fugro also reported one employee fatality in 2024, compared with zero in both 2023 and 2022, while fatalities among contingent workers and contractors were zero across all three years.

Days lost due to work-related injury or illness fell to 68 in 2024, from 169 in 2023 and 221 in 2022. The result is a mixed but still highly transparent picture: low injury frequency by industry standards, better trend performance on most metrics, but also a reminder that severe incidents remain possible even in mature frameworks.

This peer comparison is useful mainly in two respects. First, Fugro shows the level of detail commensurate with a mature offshore-services peer, including a clear three-year trend for injury frequency, recordable cases, fatalities, and days lost. Second, the comparison highlights the distinction between operational safety performance and disclosure quality.

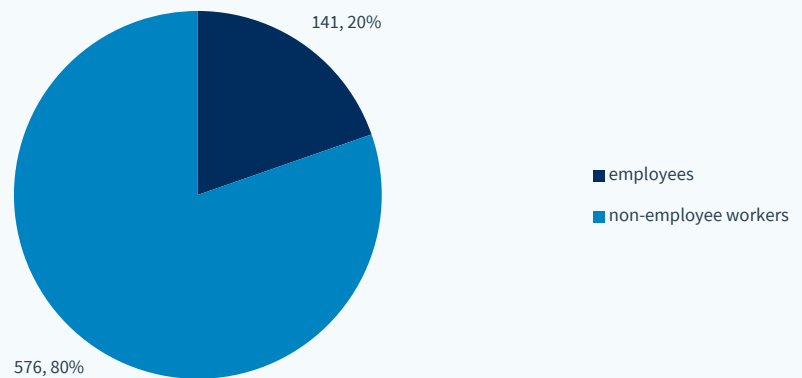
Next Geosolutions appears to have a credible prevention framework, but the quantitative evidence remains limited, which makes a strict like-for-like comparison difficult. The implication is not necessarily weaker safety performance, but rather lower external transparency with regard to trend data. Relative to Fugro, we view NextGeo as being somewhat behind in terms of disclosed KPI history, especially on multi-year quantitative trends and workforce-category breakdowns.

Quantified improvement targets are also more directional than fully developed. Continuous monitoring, strengthening of QHSE indicators and training are clearly part of the approach, but they do not yet translate into a detailed medium-term numerical roadmap such as a targeted LTIR reduction over three to five years. In practical terms, the current framework looks stronger in terms of systems, certifications, monitoring, and training than externally disclosed KPI targets.

Overall, Next Geosolutions appears to be protecting employee health and safety with a reasonably solid control framework that is appropriate for a high-risk offshore operating environment. ISO 45001 certification, Safety Culture Ladder Level 3, structured QHSE monitoring, formal risk-management procedures, regular training, and shift-based controls for offshore personnel all point in the right direction.

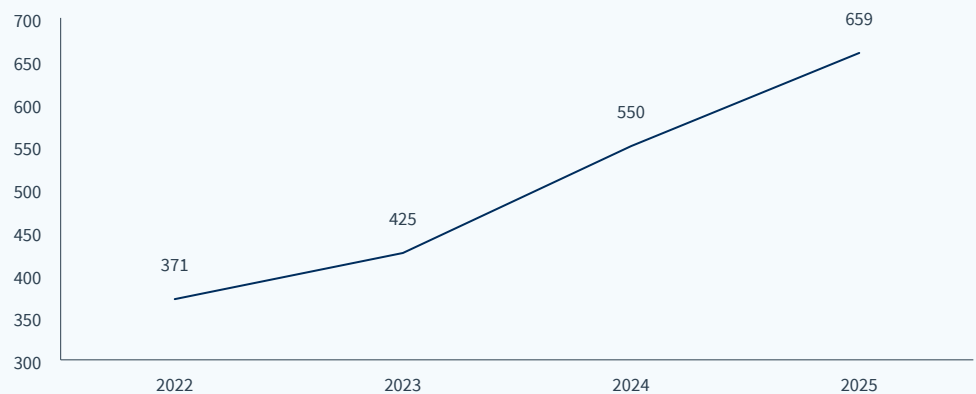
Relative to Fugro, the main area for improvement is disclosure depth rather than the apparent seriousness of the safety culture itself: a fuller presentation of LTIR, fatality and contractor-specific trend data over multiple years, in a format closer to the peer benchmark, would strengthen the assessment.

Chart 48: Workforce composition (absolute figure and % breakdown): high number of non-employees, amounting to 80% of the total workforce, which is typical of shipping and offshore service operations (2024, sustainability report)



Source: Next Geosolutions; Kepler Cheuvreux

Chart 49: Total personnel growth 2022-25



Source: Next Geosolutions; Kepler Cheuvreux

Working conditions

Next Geosolutions’ working conditions framework appears broadly supportive of attracting and retaining staff, although its public KPI disclosure is still less mature than that of larger listed peers. The company operates in a technically specialised offshore niche where skilled geophysical, geotechnical, subsea, and survey personnel are strategic assets. Management explicitly identifies training, skills development, and workforce wellbeing as positive levers for business continuity and long-term growth.

The organisational model combines a stable core of permanent employees with a wider project-based workforce, which is typical for an offshore-services operator, but also means that retention should be assessed not only through direct employee headcount, but through the company’s ability to secure and mobilise qualified personnel across projects.

In terms of workforce size and structure, the company reports 141 employees, geographically concentrated in Italy and the UK, with 77 employees in Italy and 65 in the UK, and with a predominantly mid-career age profile, as 66.0% of employees were between 30 and 50 years old.

The employee base is described as the stable organisational core, complemented by self-employed and third-party personnel engaged on a project basis. This workforce structure has been accompanied by an increase in total personnel from 371 in 2022 to 425 in 2023, 550 in 2024, and 659 in 2025, pointing to a clear scaling-up of the operating platform over time. In parallel, the group refers to a multinational mix of over 650 professionals, consistent with the continued expansion of the business perimeter.

This growth suggests that the company has so far been reasonably successful at scaling its workforce in line with business expansion, fleet growth, and a broader service offering. Personnel costs increased to EUR13,349,032 in 2025 from EUR9,322,840 in 2024, up 43.2% due to the internalisation of specialised staff.

That is an important signal in the context of talent attraction and retention, because it indicates a deliberate effort to build internal capabilities rather than relying exclusively on outsourced resources. At the same time, the company acknowledges that recruiting qualified personnel for office functions remains a challenge, suggesting that labour availability is still a constraint in certain areas.

Training is one of the clearest strengths of the current framework. Average training amounted to 20.6 hours per employee, which is a solid level for a company of this size and is consistent with the broader emphasis on technical capability, policy awareness, and continuous updating across personnel, fleet, offices, and operating sites. The company also links training to risk mitigation and to the promotion of an inclusive working environment, while stating that it has launched Mental First Aiders to help address potential burnout linked to high workloads.

These elements point to a working conditions framework that is not limited to compliance but also includes workforce support and capability building.

Compared with Fugro, which is much larger in size, Next Geosolutions appears directionally aligned on the importance of training and engagement, but less advanced in the breadth of disclosed metrics. Fugro reported 11,219 employees at year-end 2024, up from 10,989 in 2023, and a broad workforce structure spanning permanent, temporary, and non-guaranteed-hours employees across Europe-Africa, the Americas, Asia Pacific, and the Middle East & India.

On training and development, Fugro discloses 119,912 training courses completed through its academy in 2024, versus 103,343 in 2023, and states that 97% of eligible employees participated in regular performance and career reviews in 2024.

On employee turnover, Fugro reports a total employee turnover rate of 18% in 2024 versus 17% in 2023, while voluntary turnover improved to 9% from 10%. Next Geosolutions' public reporting is currently less granular on these points: it provides a clear picture of workforce composition and training hours, but not yet a comparable multi-year series on employee turnover. As a result, peer comparisons are more informative about disclosure maturity than about directly comparable retention performance.

Labour-relations risk appears contained overall. Direct management of labour relationships, respect for workers' rights, and the use of industrial standards suited to offshore operations are supported by specific channels for grievances related to equality and equal opportunities, an anonymous whistleblowing channel, and an event-management process for handling workforce issues. This suggests that the company has put in place internal mechanisms to identify and address tensions before they develop into more material labour-relations issues. There is no evidence of significant strikes or major labour controversies, and the company explicitly states that it monitors complaints raised by its workforce. For its Italian personnel, NextGeo applies the UNI/PdR 125:2022 Gender Equality Certification.

Targets for improving working conditions remain more qualitative than fully quantified. The company's approach is built around training, policy sharing, monitoring by HR, prevention of burnout, and the continued strengthening of its sustainability reporting framework, rather than around a detailed set of public medium-term targets for turnover, absenteeism, or engagement.

Accordingly, the current framework looks credible and operational, although it is still at an earlier stage than best-in-class peers in terms of externally disclosed KPI ambition. By contrast, Fugro has already set explicit medium-term targets for some workforce indicators, including an employee net promoter score above 30 by 2027, voluntary employee turnover below 8% by 2027, women in senior management at 25% by 2025 and 25–30% by 2027, and a lost-time injury frequency of 0.57 or lower. NextGeo has an annual objective of 0 LTI.

This again underlines that the main gap versus its peer lies less in the apparent seriousness of the people framework than in the level of formalisation and public measurability.

Overall, Next Geosolutions appears to be building supportive conditions for attracting and retaining a specialised offshore workforce, supported by continued headcount growth, internalisation of skilled staff, meaningful training hours, and grievance-management tools.

The main limitation is not the apparent seriousness of the people framework, but the still limited external disclosure of retention metrics such as employee turnover and absenteeism over time. Relative to Fugro, the company appears smaller and less mature in reporting depth, although the underlying direction on skills development, workforce support, and organisational scaling is constructive.

Product responsibility

Next Geosolutions' product responsibility profile appears relatively limited, mainly because the group does not sell mass-market physical consumer products but delivers technical offshore services and data-intensive solutions to professional clients in the energy and marine infrastructure sectors.

The main downside risks are therefore less related to traditional end-consumer safety controversies and more to service quality, reliability of technical information, data confidentiality, and potential non-compliance with client standards.

In its consumer and end-user materiality analysis, the group identifies two main relevant downstream risks: reputational damage and weaker demand if the information provided fails to meet expected quality standards, and possible sanctions or compensation claims in the event of client data loss.

That said, the broader operating model is built around quality control and process discipline. The parent company applies an ISO 9001-certified quality management system, supported by structured monitoring, internal audits, and continuous improvement, with the policy extending across services and the downstream chain, including subcontractors and clients where required.

The company also carries out periodic customer-satisfaction surveys and constantly monitors service quality, which reinforces the view that quality management is embedded in the operating framework rather than treated as a purely formal certification matter.

The nature of the services themselves also reduces the likelihood of classic recall risk. NextGeo's activities cover marine surveys, geophysical and geotechnical investigations, UXO detection and removal support, offshore positioning, installation support, inspection, maintenance, repair and decommissioning services across the life cycle of offshore assets.

In this context, "product responsibility" is effectively a question of technical accuracy, execution quality, and secure handling of project information, rather than defective consumer goods that can be formally recalled from the market. Consistent with this, the company appears to maintain control over service quality and customer satisfaction, and there is no indication of a history of material product recalls.

In terms of controversies, the available information does not indicate any significant past product-related events. The company reports zero proven complaints concerning violations of customer privacy, which is relevant given that data confidentiality is one of the key downstream risks identified by the company.

More broadly, no particularly vulnerable consumer groups were identified, and the group continues to monitor service safety and reliability in line with high industry standards. Taken together, this supports the view that future results are not currently threatened by an established pattern of product-related controversies.

Balance-sheet provisions also look limited in this context and do not suggest a material overhang linked to product disputes. Total provisions for risks and charges amount to EUR378,273, consisting of deferred-tax provisions of EUR124,314 and end-of-mandate provisions for directors of EUR253,959.

These balances are not framed as customer compensation, recall, or product liability provisions. This is important, as it indicates that the provisions line is not being used to absorb a visible stock of product-responsibility claims.

The quality management targets are more operational than headline metrics. The company explicitly links its quality framework to monitoring, internal audits, continuous improvement, and client feedback analysis, while also aiming to improve transparency and accessibility of product information to reinforce trust and competitiveness.

In practical terms, the focus is on continuous quality improvement rather than on publicly disclosed numerical KPIs, such as multi-year targets for reducing complaints or non-conformities. However, NextGeo shares such KPIs during the tender stage and can provide them upon request if needed.

Overall, product responsibility does not look like a major ESG weakness for Next Geosolutions at this stage. The risk exists, but it is concentrated in technical non-conformity and data-security failures rather than in consumer-health controversies or large-scale recalls.

ISO 9001 certification, structured monitoring, internal audits, customer-satisfaction processes, and the absence of obvious product-liability provisions or significant disclosed controversies all support a broadly acceptable assessment.

Supply chain

Next Geosolutions' supply-chain management appears reasonably structured from an ESG perspective, although it relies more on processes than on measurable performance indicators. The group operates in the specialised offshore services sector with a supply chain that includes instrument rental companies, service providers, staffing agencies, technology and IT suppliers, vessel owners, and insurance companies. As a result, its ESG exposure lies primarily in third-party operational reliability, labour standards, technical compliance, and environmental conduct across contractors and service partners than in mass industrial sourcing. This structure is consistent with the group's operating model, which combines owned assets with a flexible pay-per-use approach for vessels, equipment, and external personnel.

In terms of scale, the supplier base is already broad for a company of its size. Next Geosolutions reached agreements with 252 new suppliers in 2024, and the total number of suppliers recorded since 2021 is 962.

Geographically, the supplier base is predominantly European, with meaningful concentration in Italy, the Netherlands, Germany, Denmark, and Norway, while selected non-European exposure exists through jurisdictions such as the UK, Singapore, and Canada. This suggests that the company's supply chain is largely rooted in relatively robust regulatory environments, with limited but not negligible exposure to more international procurement channels.

ESG criteria appear to be embedded in supplier selection, and an ESG questionnaire has been included in the supplier's qualification stage. Procurement begins with equal-opportunity access for suppliers and is governed by objective and transparent criteria; where commercial terms are comparable, preference is given to those with stronger ESG credentials.

In practical terms, supplier onboarding includes checking whether the counterparty already has adequate ethical and sustainability policies in place; where these are not available, the group asks suppliers to accept and sign Next Geosolutions' own relevant documentation.

Since 2021, the group has also required suppliers lacking their own framework to adhere to its human rights and ethical principles. This is a meaningful indicator that ESG considerations are not merely declaratory but incorporated into procurement gatekeeping.

This is also an audit component. The QHSE department carries out periodic audits of suppliers against ESG standards, which indicates that supplier monitoring extends beyond initial screening to include ongoing verification.

That said, this monitoring is not supported by a quantified coverage ratio. The evidence therefore points to a real audit-based approach, but not yet to best-in-class transparency on the percentage of suppliers audited. The same overall governance logic is reinforced by the broader risk-management framework, which emphasises formalised identification and mitigation of sustainability-related risks and the involvement of subcontractors able to propose lower-impact solutions.

Operationally, the group also shows a degree of ESG integration in its procurement decisions. Green Procurement practices favour local and sustainable purchasing, lower-impact travel solutions, and certified energy procurement, while logistics are managed through shipment optimisation, grouping of deliveries, and preference for local suppliers where possible. These are relevant because they suggest that supply-chain ESG management is not confined to compliance documents but also influences day-to-day purchasing behaviour.

As for controversies, there is no indication of major supply-chain incidents or supplier-related ESG scandals. The overall picture is therefore one of a company that is actively building ESG discipline into supplier qualification, contractual onboarding, and periodic QHSE oversight, yet without offering the same level of quantitative disclosure that more mature large-cap peers sometimes provide.

On balance, supply-chain ESG management looks credible and directionally sound: the supplier base is broad but mainly concentrated in developed markets, suppliers are screened against ESG-related documentation, and periodic ESG-focused audits are in place, even if audit coverage is not externally expressed as a percentage of the supplier universe.

Valuation table

Market data as of: 07 May 2026

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Per share data (EUR)										
EPS adjusted		0.03	0.15	0.18	0.73	0.97	1.00	1.27	1.47	1.70
% Change			432.8%	22.2%	295.0%	32.3%	3.8%	27.1%	15.6%	15.4%
EPS adjusted and fully diluted		0.03	0.15	0.18	0.73	0.90	1.00	1.27	1.47	1.70
% Change			432.8%	22.2%	295.0%	23.2%	11.6%	27.1%	15.6%	15.4%
EPS reported		0.03	0.15	0.18	0.73	0.97	1.00	1.27	1.47	1.70
% Change			432.8%	22.2%	295.0%	32.3%	3.8%	27.1%	15.6%	15.4%
EPS Consensus								1.39	1.66	1.95
Cash flow per share		0.05	-0.15	0.35	0.78	1.35	1.07	1.31	1.81	2.09
Book value per share		0.18	0.33	0.50	1.23	2.97	4.05	5.20	6.53	8.05
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.15	0.18	0.21
Number of shares, YE (m)		40.0	40.0	40.0	40.0	48.0	48.0	48.0	48.0	48.0
Nbr of shares, fully diluted, YE (m)		40.0	40.0	40.0	40.0	48.0	48.0	48.0	48.0	48.0
Share price										
Latest price / year end						8.3	12.3	12.9	12.9	12.9
52 week high						8.4	14.2	14.0		
52 week low						6.3	7.3	10.8		
Average price (Year)						7.3	9.9	12.9	12.9	12.9
Enterprise value (EURm)										
Market capitalisation						350.9	477.0	619.2	619.2	619.2
Net financial debt		0.3	9.3	19.2	9.7	-66.8	-25.6	53.4	9.2	-44.6
Pension provisions		0.6	0.7	1.3	1.4	1.7	3.1	3.1	3.1	3.1
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities							18.0	18.0	18.0	18.0
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value							472.5	693.7	649.5	595.7
Valuation										
P/E adjusted						7.6	9.9	10.1	8.8	7.6
P/E adjusted and fully diluted						8.1	9.9	10.1	8.8	7.6
P/E consensus								9.3	7.8	6.6
P/BV						2.5	2.5	2.5	2.0	1.6
P/CF						5.4	9.3	9.8	7.1	6.2
Dividend yield (%)						0.0%	1.2%	1.2%	1.4%	1.6%
Dividend yield preference shares (%)						0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)						0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)						8.0%	0.9%	-10.4%	8.8%	10.6%
ROE (%)			60.0%	44.7%	84.4%	45.0%	28.6%	27.5%	25.1%	23.3%
ROIC (%)			44.5%	27.0%	61.3%	62.8%	39.4%	27.2%	23.5%	25.0%
EV/Sales							1.77	1.89	1.56	1.26
EV/EBITDA adj.							6.8	7.3	6.0	4.8
EV/EBIT adj.							8.1	8.8	7.2	5.8
EV/NOPAT							9.3	10.2	8.4	6.7
EV/IC							2.6	2.2	1.9	1.6
ROIC/WACC			3.8	2.3	5.3	5.4	3.4	2.3	2.0	2.2
EV/IC over ROIC/WACC							0.8	0.9	0.9	0.8

Income statement

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Sales		38.9	79.8	67.2	148.6	203.3	267.3	367.7	417.3	471.1
<i>Sales % Change</i>			105.1%	-15.8%	121.0%	36.8%	31.5%	37.5%	13.5%	12.9%
Gross profit		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Gross profit margin (%)</i>		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA reported		2.3	8.1	10.6	40.5	54.0	69.8	95.2	108.9	123.4
EBITDA adjusted		2.3	8.1	10.6	40.5	54.0	69.8	95.2	108.9	123.4
EBITDA margin (%)		6.0%	10.2%	15.8%	27.3%	26.5%	26.1%	25.9%	26.1%	26.2%
<i>EBITDA adjusted % Change</i>			246.8%	30.8%	280.6%	33.3%	29.4%	36.4%	14.4%	13.3%
Depreciation and amortisation		-0.7	-0.6	-2.3	-5.2	-6.1	-11.4	-16.1	-18.8	-20.8
Goodwill impairment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported		1.7	7.5	8.4	35.3	47.9	58.4	79.1	90.1	102.6
EBIT adjusted		1.7	7.5	8.4	35.3	47.9	58.4	79.1	90.1	102.6
EBIT margin (%)		4.3%	9.4%	12.5%	23.8%	23.6%	21.8%	21.5%	21.6%	21.8%
<i>EBIT adjusted % Change</i>			347.5%	11.8%	321.9%	35.5%	21.9%	35.5%	13.9%	13.9%
Net financial items		-0.2	-0.5	-0.6	-1.7	-0.5	-0.8	-4.1	-3.6	-3.0
Associates		0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Others		0.0	0.2	-0.3	-0.1	0.3	-0.4	-1.0	-2.0	-3.0
Earnings before tax		1.5	7.2	7.4	33.5	47.7	57.3	75.0	86.5	99.6
Tax		-0.3	-1.1	0.0	-4.3	-4.6	-7.4	-10.5	-12.1	-13.9
<i>Tax rate (%)</i>		22%	16%	1%	13%	10%	13%	14%	14%	14%
Net profit from continuing op.		1.1	6.0	7.4	29.2	43.1	49.9	64.5	74.4	85.7
Net profit from disc. activities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities		1.1	6.0	7.4	29.2	43.1	49.9	64.5	74.4	85.7
Minorities		0.0	0.0	0.0	0.0	0.0	-1.8	-3.4	-3.7	-4.1
Net profit reported		1.1	6.0	7.4	29.2	43.1	48.1	61.1	70.7	81.6
Adjustments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted		1.1	6.0	7.4	29.2	43.1	48.1	61.1	70.7	81.6
Net profit margin (%)		2.9%	7.6%	11.0%	19.6%	21.2%	18.0%	16.6%	16.9%	17.3%
<i>Net profit adjusted % Change</i>			432.8%	22.2%	295.0%	47.8%	11.6%	27.1%	15.6%	15.4%
EPS reported (EUR)		0.03	0.15	0.18	0.73	0.97	1.00	1.27	1.47	1.70
EPS adjusted (EUR)		0.03	0.15	0.18	0.73	0.97	1.00	1.27	1.47	1.70
EPS adj. and fully diluted (EUR)		0.03	0.15	0.18	0.73	0.90	1.00	1.27	1.47	1.70
<i>EPS adj. and fully diluted % Change</i>			432.8%	22.2%	295.0%	23.2%	11.6%	27.1%	15.6%	15.4%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.15	0.18	0.21
<i>DPS % Change</i>							+chg	25.0%	20.0%	16.7%
<i>Payout ratio (%)</i>		0%	0%	0%	0%	0%	12%	12%	12%	12%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)								371.6	432.9	499.5
Consensus EBITDA (EURm)								97.3	114.5	132.5
Consensus EBIT (EURm)								81.2	95.3	110.7
Consensus EPS (EUR)								1.39	1.66	1.95

Cash flow statement

Market data as of: 07 May 2026

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Net profit before minorities		1.1	6.0	7.4	29.2	43.1	49.9	64.5	74.4	85.7
Depreciation and amortisation		0.7	0.6	2.3	5.2	6.1	11.4	16.1	18.8	20.8
Goodwill impairment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital		0.0	-12.9	3.5	-4.9	10.8	-11.2	-21.8	-9.8	-9.0
Others		0.2	0.3	0.9	1.9	0.2	1.1	4.1	3.6	3.0
Levered post tax CF before capex		2.0	-5.9	14.1	31.3	60.2	51.3	62.9	87.0	100.4
% Change			-chg	+chg	122.6%	92.0%	-14.8%	22.7%	38.3%	15.5%
Capex		-0.7	-2.9	-13.8	-20.6	-32.1	-46.7	-132.0	-32.0	-35.0
Capex / Sales (%)		1.7%	3.7%	20.6%	13.8%	15.8%	17.5%	35.9%	7.7%	7.4%
Free cash flow		1.4	-8.9	0.3	10.8	28.0	4.6	-69.1	55.0	65.4
% Change			-chg	+chg	4181.0%	159.9%	-83.8%	-chg	+chg	19.1%
Acquisitions		0.0	0.0	0.0	0.0	-0.5	-47.8	0.0	0.0	0.0
Divestments		0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Dividend paid		0.0	0.0	0.0	0.0	0.0	0.0	-5.8	-7.2	-8.6
Share buy back		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases		0.0	0.0	0.0	0.0	50.0	0.0	1.0	2.0	3.0
Others		-1.7	-0.1	-10.2	-1.3	-1.1	2.1	-6.1	-7.6	-9.0
Change in net financial debt		0.3	9.0	9.9	-9.5	-76.5	41.2	79.0	-44.2	-53.8
Change in cash and cash equiv.			4.2	1.3	7.5	70.6	6.7	-45.6	14.4	25.1
Attributable FCF		1.4	-8.9	0.3	10.8	28.0	4.4	-64.5	54.2	65.3
Attributable FCF / Net profit(%)		121.1%	-146.5%	3.4%	37.0%	65.0%	9.1%	-105.5%	76.7%	80.1%
Cash flow per share (EUR)		0.05	-0.15	0.35	0.78	1.35	1.07	1.31	1.81	2.09
% Change			-chg	+chg	122.6%	71.9%	-20.7%	22.7%	38.3%	15.5%
Attributable FCF per share (EUR)		0.03	-0.22	0.01	0.27	0.63	0.09	-1.34	1.13	1.36
% Change			-chg	+chg	4179.4%	132.7%	-85.4%	-chg	+chg	20.5%

Balance sheet

FY to 31/12 (EUR)	12/19	12/20	12/21	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Cash and cash equivalents		4.9	9.1	10.5	18.0	88.6	95.3	49.7	64.1	89.2
Inventories		28.7	46.7	60.4	123.9	23.3	18.1	33.1	37.6	42.4
Accounts receivable		5.0	16.9	19.9	39.6	35.0	72.8	95.6	108.5	122.5
Other current assets		2.6	5.3	6.0	8.5	4.7	11.2	15.5	17.5	19.8
Current assets		41.2	78.0	96.7	189.9	151.5	197.4	193.8	227.7	273.9
Tangible assets		0.4	2.4	23.4	39.3	63.1	121.1	237.0	250.2	264.4
Goodwill		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangible assets		0.8	1.1	2.5	3.1	5.8	39.8	39.8	39.8	39.8
Financial assets		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets		1.3	1.3	1.5	1.1	0.8	0.8	0.8	0.8	0.8
Non-current assets		2.5	4.8	27.4	43.4	69.7	161.7	277.6	290.8	305.0
Short term debt		2.6	13.1	12.8	10.9	10.2	31.5	46.6	33.1	20.1
Accounts payable		29.6	48.7	69.1	145.8	46.6	69.6	85.0	92.3	101.9
Other short term liabilities		1.3	1.9	3.3	7.7	8.2	12.4	17.1	19.4	21.9
Current liabilities		33.5	63.6	85.1	164.3	65.0	113.5	148.7	144.9	144.0
Long term debt		2.5	5.3	16.9	16.8	11.6	38.2	56.5	40.2	24.5
Pension provisions		0.6	0.7	1.3	1.4	1.7	3.1	3.1	3.1	3.1
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions		0.1	0.9	0.8	1.6	0.3	10.0	10.0	10.0	10.0
Other long term liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities		3.2	6.9	19.0	19.8	13.6	51.3	69.6	53.3	37.6
Shareholders' equity		7.1	13.1	20.0	49.2	142.6	194.4	249.8	313.3	386.3
Minority interests		0.0	0.0	0.1	0.1	0.1	0.0	3.4	7.1	11.2
Total equity		7.1	13.1	20.0	49.2	142.6	194.4	253.2	320.4	397.4
Balance sheet total		43.8	83.6	124.1	233.4	221.2	359.3	471.5	518.6	579.0
% Change			91.1%	48.4%	88.0%	-5.2%	62.4%	31.3%	10.0%	11.6%
Book value per share (EUR)		0.18	0.33	0.50	1.23	2.97	4.05	5.20	6.53	8.05
% Change			85.6%	52.4%	146.2%	141.7%	36.4%	28.5%	25.4%	23.3%
Net financial debt		0.3	9.3	19.2	9.7	-66.8	-25.6	53.4	9.2	-44.6
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions		0.6	0.7	1.3	1.4	1.7	3.1	3.1	3.1	3.1
Others		-0.6	-0.7	-1.3	-1.4	-1.7	-3.1	-3.1	-3.1	-3.1
Net debt		0.3	9.3	19.2	9.7	-66.8	-25.6	53.4	9.2	-44.6
Net fi. debt (+IFRS16) / EBITDA (x)		0.1	1.1	1.8	0.2	-1.2	-0.4	0.6	0.1	-0.4
Trade working capital		4.1	14.9	11.2	17.7	11.7	21.4	43.6	53.7	63.0
Net working capital		5.4	18.4	13.9	18.5	8.1	20.2	42.0	51.8	60.9
NWC/Sales		13.9%	23.0%	20.7%	12.5%	4.0%	7.5%	11.4%	12.4%	12.9%
Inventories/sales		73.7%	58.5%	89.8%	83.4%	11.4%	6.8%	9.0%	9.0%	9.0%
Invested capital		6.6	21.8	39.8	60.9	77.1	181.1	318.8	341.8	365.1
Net fin. debt / FCF (x)		0.2	-1.0	76.1	0.9	-2.4	-5.6	-0.8	0.2	-0.7
Gearing (%)		4.2%	70.6%	95.7%	19.7%	-46.8%	-13.1%	21.1%	2.9%	-11.2%
Goodwill / Equity (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Research ratings

Kepler Cheuvreux rating split as of 07 May 2026

Rating Breakdown	A	B
Buy	54%	62%
Hold	34%	31%
Reduce	9%	5%
Not Rated/Under Review/Accept Offer	3%	2%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

B: % of issuers to which material services of investment firms are supplied

12 months rating history

The below table shows the history of recommendations and target prices changes issued by KEPLER CHEUVREUX research department (Equity and Credit) over a 12 months period.

Company Name	Date	Business Line	Rating	Target Price	Closing Price
DOF (NOK)	06/11/2025 05:29	Equity Research	Buy	150.00	93.50
	24/02/2026 05:27	Equity Research	Buy	160.00	122.30
Fugro (EUR)	18/09/2025 05:14	Equity Research	Hold	11.50	10.39
	05/11/2025 05:32	Equity Research	Hold	9.00	8.46
Nexans (EUR)	12/02/2026 06:07	Equity Research	Buy	14.50	11.43
	31/07/2025 04:29	Equity Research	Buy	145.00	127.90
	24/10/2025 04:42	Equity Research	Buy	148.00	122.60
	20/02/2026 06:21	Equity Research	Buy	142.00	126.60
NKT (DKK)	29/04/2026 04:30	Equity Research	Buy	165.00	148.00
	18/08/2025 05:19	Equity Research	Hold	595.00	595.00
	20/11/2025 06:24	Equity Research	Reduce	710.00	833.50
	26/02/2026 06:29	Equity Research	Reduce	720.00	814.00
Prysmian (EUR)	03/07/2025 05:31	Equity Research	Buy	74.00	60.14
	01/08/2025 05:34	Equity Research	Buy	80.00	70.38
	03/10/2025 05:13	Equity Research	Hold	90.00	88.00
	27/02/2026 07:01	Equity Research	Hold	98.00	100.15
	04/05/2026 05:14	Equity Research	Hold	133.00	0.00
TGS (NOK)	13/05/2025 04:24	Equity Research	Reduce	75.00	84.55
	18/07/2025 04:34	Equity Research	Reduce	55.00	75.20
	19/02/2026 05:34	Equity Research	Reduce	60.00	115.50
Viridien (EUR)	07/08/2025 05:28	Equity Research	Buy	105.00	52.85
	13/11/2025 06:19	Equity Research	Buy	160.00	117.00
	27/02/2026 06:42	Equity Research	Buy	180.00	120.40

Credit research does not issue target prices. Left intentionally blank.

Please refer to the following link <https://research.keplercheuvreux.com/disclosure/stock/> for a full list of investment recommendations issued over the last 12 months by the author(s) and contributor(s) of this report on any financial instruments.

Equity research

Rating system

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Buy: The minimum expected upside is 10% over next 12 months (the minimum required upside could be higher in light of the company's risk profile).

Hold: The expected upside is below 10% (the expected upside could be higher in light of the company's risk profile).

Reduce: There is an expected downside.

Accept offer: In the context of a total or partial take-over bid, squeeze-out or similar share purchase proposals, the offer price is considered to be fairly valuing the shares.

Reject offer: In the context of a total or partial take-over bid, squeeze-out or similar share purchase proposals, the offered price is considered to be undervaluing the shares.

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.

Not rated: The stock is not covered.

Restricted: A recommendation, target price and/or financial forecast is not disclosed further to compliance and/or other regulatory considerations.

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Valuation methodology and risks

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