

## Next Geosolutions Europe

### Capturing the Profits of the Seas with New Vessels

NextGeo's expertise in seabed survey activities, an asset-light structure, a strong track record in developed projects, and an important recurring client base means that it is well placed, in our view, to capture the strong expected growth ahead in the renewable energy sector. 1H24 results testify to the solidity of the business model. The company is looking for fleet expansion, a broadening of the spectrum of services offered and new geographical areas also through M&A.

#### 1H24 results were strong and consistent with the company's targets

Total revenues (value of production) were EUR 104.1M (+45.7% yoy); 1H24 EBITDA margin was 27.3% vs. 26.8% in 1H23, driven by the strong increase in revenues and a lower weighting of production costs on revenues (72.7% in 1H24 vs. 73.2% in 1H23). 1H24 EBIT margin was 24.5% (from 23.4% in 1H23; EBIT was EUR 25.5M in 1H24, up 52.3% yoy), after a 20.5% increase in D&A, which stood at EUR 2.9M. Net profit was EUR 21.1M (+49.5% yoy); the financial position was positive for EUR 42.4M, after EUR 16.4M investments. Cash flow from operating activities was EUR 18.4M. IPO proceeds were EUR 50M. In terms of outlook, the hard backlog as of 30 June was EUR 305M (+11% vs. EUR 275M at the end of December 2023), the soft backlog was EUR 98M and the commercial pipeline was EUR 443M.

#### An asset-light business model to support growth

We expect the size of projects to grow in the coming years and we think NextGeo should be able to maintain its profitability at similar high levels. The market environment is growing rapidly and the company is seeking to capture this evolution by expanding its fleet while keeping an asset-light business model balancing owned and leased vessels. We point out that the leverage on Marnavi fleet renting remains a key advantage for NG.

#### Fine-tuning estimates and TP to EUR 10.2

We revised our estimates, updating our capex assumptions. We value NextGeo on a DCF model (WACC 9.3%, g=2%) and peers' comparison. We assign a 50% weighting to the DCF model and a 50% weighting to the relative valuation. We obtain a new target price of EUR 10.2 (vs. EUR 10.1).

#### Next Geosolutions Europe – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	67.22	148.6	203.8	235.5	285.0
EBITDA	10.64	40.49	53.09	62.50	76.46
EBIT	8.38	35.34	46.79	53.50	66.46
Net income	7.36	29.18	38.83	45.42	56.71
Adj. EPS (EUR)	0	0.61	0.81	0.95	1.18
Net debt/-cash	19.40	9.93	-49.25	-30.48	-70.00
Adj P/E (x)	NA	NA	10.0	8.5	6.8
EV/EBITDA (x)	NA	NA	6.4	5.7	4.1
EV/EBIT (x)	NA	NA	7.2	6.7	4.8
Div ord yield (%)	NA	NA	0	0	0
FCF Yield (%)	NA	NA	2.6	-4.7	10.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 01/10/2024

3 October 2024: 10:31 CET  
Date and time of production

## BUY

Target Price: EUR 10.2  
(from EUR 10.1)

Italy/Engineering & Machinery  
Company Results

#### EGM

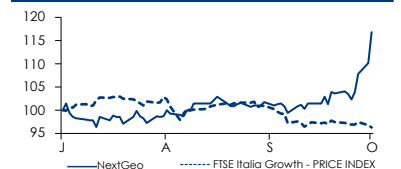
#### Next Geosolutions Europe - Key Data

Price date (market close)	01/10/2024
Target price (€)	10.2
Target upside (%)	26.53
Market price (€)	8.06
Market cap (EUR M)	386.88
52Wk range (€)	NA/NA

#### EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.809	0.946	-5.80	-5.52
Prev.	0.859	1.002	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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## 1H24: Solid Top-Line Growth and Profitability

### With a strong order backlog and pipeline

- **Total revenues (value of production) were EUR 104.1M (+45.7% yoy)**, in line with our assumptions. The main projects that contributed to the strong increase in revenues were:

- In the OWF sector (39.2% of 1H24 revenues), NG worked on projects to increase offshore wind capacity in the Netherlands and Germany. It also started working on the offshore wind farm off the coast of Courseulles-sur-Mer (Parc éolien en mer du Calvados) in Normandy (France). In the Mediterranean Sea, NG continued its works on the OWFs already set up;
- In the Interconnector sector (56.2% of 1H24 revenues), NG made progress on the last interconnection of the broader Tyrrhenian Link project. It also worked on the Sa.Co.I. 3 project and started operations for the GreatSea Interconnector project (linking Greece and Cyprus, the longest and deepest submarine cables in the world);

Around 91% of the business came from renewable energy-related activities (including the contribution of both sectors). 58% of the projects were in the Northern Sea and 42% in the Mediterranean Sea;

- **1H24 EBITDA margin was 27.3% vs. 26.8% in 1H23, better than our 26% assumption** (EBITDA EUR 28.4M, +48.3% yoy), driven by the strong increase in revenues and a lower yoy weighting of production costs on revenues (72.7% in 1H24 vs. 73.2% in 1H23).

The EBITDA margin was driven by economies of scale from large projects, optimisation of personnel costs (also thanks to the internalisation of some specific skills), an efficient management of the vessels which reduced the mobilisation and inactivity costs (the 100% controlled company Phoenix Offshore is active in this field), strong investments that allowed costs savings and new technologies. Pay per-use of vessels also translated into a high cost-flexibility and low D&A;

- **1H24 EBIT margin was 24.5%** (from 23.4% in 1H23); EBIT was EUR 25.5M in 1H24, up 52.3% yoy), after a 20.5% increase in D&A, which stood at EUR 2.9M;
- **Net profit** was EUR 21.1M (+49.5% yoy);
- **The net financial position was positive for EUR 42.4M, after EUR 16.4M investments.** Capex was 15.8% of 1H24 revenues, mostly allocated to vessels and equipment. In detail: EUR 11.8M was allocated to vessels and equipment (of which EUR 3.2M for NG Surveyor vessel, out of EUR 21M final price), EUR 4.1M to intangible assets (o/w EUR 3.7M IPO costs), and EUR 0.5M for the acquisition of 100% of Subonica;
- **Cash flow from operating activities was EUR 18.4M.** IPO proceeds were EUR 50M, partially invested (EUR 40M) in time deposits;
- **Order backlog:** The hard backlog as of 30 June was EUR 305M (+11% vs. EUR 275M at the end of December 2023), 40% awarded in a bid to-bid assignment. 2028 should be the last year covered by the order backlog: this provides solid visibility on sales and profitability trends, in our view. The soft backlog was EUR 98M;
- **The pipeline** (as of 30 June 2024) was EUR 443M and includes many framework agreements with TSO and developers. It covers many years, according to the company and it has almost doubled since December 2023;
- **New vessels:** NG also announced that the new vessel NG Surveyor's acquisition will be completed in early 2025, and will imply a EUR 21M in total investment. Moreover, they

are looking to acquire a drilling vessel. NG also stated that due diligence activities for M&A are currently underway and a number of European and worldwide companies have been identified as targets. The company added that by the end of 2024 or at the beginning of 2025, an acquisition could be concluded (potential targets in the EUR 20/30M revenue range).

#### NextGeo – 1H24 results

EUR M	1H23A	1H24A	yoy %
<b>Total Revenues (value of production)</b>	<b>71.4</b>	<b>104.1</b>	<b>45.7</b>
EBITDA	19.1	28.4	48.3
EBITDA margin on total revenues (%)	26.8	27.3	
D&A	-2.4	-2.9	20.5
<b>EBIT</b>	<b>16.8</b>	<b>25.5</b>	<b>52.3</b>
<b>EBIT margin on total revenues (%)</b>	<b>23.4</b>	<b>24.5</b>	
Pre-tax profit	15.9	24.8	55.5
Taxes	-1.8	-3.7	101.8
Net profit	14.1	21.1	49.5
<b>Net debt (-cash)</b>	<b>9.7</b>	<b>-42.4</b>	

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

## Estimates Revision to Include New Incoming Vessels

Following the strong 1H24 results, we revised our estimates to include the contribution of new vessel acquisitions earlier than we had previously assumed. This move is consistent with the company's strategy outlined during the IPO, to expand the fleet with 2 vessels: a drilling vessel (like NG Driller) and a vessel for geophysical surveys.

We now assume the 5-year capex plan (EUR 80/100M o/w around EUR 65M allocated to vessel expansion and EUR 15M to investments in equipment, according to the company) to be executed over the following 2/3 years with the bulk of investments in FY25E, supported by the IPO proceeds. The market environment is rapidly growing, and the company is seeking to capture its evolution. We point out that the leverage on the Marnavi fleet renting remains a key advantage for NG. A pay-per-use strategy in renting already mobilised and equipped vessels guarantees cost flexibility and helps keep D&A costs relatively low. Moreover, differently from other players, NG can leverage on the availability of multiple vessels employed simultaneously on a single project.

We have raised our FY24E capex expectations from EUR 12M to EUR 28M, mirroring the EUR 16M capex spent in the first semester in 2H24E. As for FY25E, we have assumed the full payment of the geophysical vessel NG Surveyor (around EUR 18M), the cash-out for a new drilling vessel (around EUR 30M) and the drilling system purchasing costs and ship re-conversion costs (which we estimate in the range of EUR 20M split between FY25E and FY26E, in line with the expenditure for NG Driller, which was EUR 21.8M); we have also included EUR 5M for recurring capex and equipment substitutions. We expect total capex for FY25E in the EUR 63M range. In FY26E we have included EUR 10M capex for the new drilling vessel transformation and EUR 10M equipment capex (for a total amount of EUR 20M).

Both incoming vessels are specifically conceived and tailor-made.

NG Surveyor should be active in the ISPRa project, which opens up new opportunities in the environmental field. We expect the rig vessel to be at full steam in 12/18 months; we point out that the deep-drilling business generates higher margins than other activities, given the strong demand and relatively low specifically-equipped vessels, according to the company.

We have adjusted our D&A forecasts according to the new estimated capex amount and conservatively increased the tax rate to 16% in FY24E (similar to 1H24) and to 13.5% in the following 2 years.

### NextGeo - New estimates vs. Old estimates (2024E/26E)

EUR M	FY24E Old	FY24E New	New/Old %	FY25E Old	FY25E New	New/Old %	FY26E Old	FY26E New	New/Old %
Total Revenues (value of production)	203.8	203.8	0.0	235.5	235.5	0.0	285.0	285.0	0.0
EBITDA	53.1	53.1	0.0	62.5	62.5	0.0	76.5	76.5	0.0
EBITDA margin on total revenues (%)	26.0	26.0		26.5	26.5		26.8	26.8	
D&A	-4.8	-6.3	31.3	-6.4	-9.0	41.5	-8.1	-10.0	23.5
<b>EBIT</b>	<b>48.3</b>	<b>46.8</b>	<b>-3.1</b>	<b>56.1</b>	<b>53.5</b>	<b>-4.7</b>	<b>68.4</b>	<b>66.5</b>	<b>-2.8</b>
<b>EBIT margin on total revenues (%)</b>	<b>23.7</b>	<b>23.0</b>		<b>23.8</b>	<b>22.7</b>		<b>24.0</b>	<b>23.3</b>	
Pre-tax profit	47.3	46.3	-2.1	55.1	52.5	-4.8	67.4	65.5	-2.8
Taxes	-6.1	-7.5	22.9	-7.1	-7.1	0.2	-8.6	-8.7	1.3
Net profit	41.2	38.8	-5.8	48.1	45.4	-5.5	58.7	56.7	-3.4
Net margin on total revenues (%)	20.2	19.1		20.4	19.3		20.6	19.9	
Net debt (-cash)	-73.3	-49.2		-81.5	-30.5		-115.2	-70.0	

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

**NextGeo – New estimates (2024E/26E)**

EUR M	FY23A	FY24E	yoy %	FY25E	yoy %	FY26E	yoy %
Total Revenues (value of production)	148.6	203.8	37.2	235.5	15.5	285.0	21.0
EBITDA	40.5	53.1	31.1	62.5	17.7	76.5	22.3
EBITDA margin on total revenues (%)	27.3	26.0		26.5		26.8	
D&A	-5.1	-6.3	22.3	-9.0	42.9	-10.0	11.1
EBIT	22.1	46.8	111.7	53.5	14.4	66.5	24.2
EBIT margin on total revenues (%)	14.9	23.0		22.7		23.3	
Pre-tax profit	33.5	46.3	38.2	52.5	13.4	65.5	24.7
Taxes	-4.3	-7.5	73.6	-7.1	-4.9	-8.7	23.5
Net profit	29.2	38.8	33.1	45.4	17.0	56.7	24.9
Net margin on total revenues (%)	19.6	19.1		19.3		19.9	
Net debt (-cash)	9.9	-49.2		-30.5		-70.0	

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

**NetxGeo – Cash flow FY24E/26E**

EUR M	FY24E	FY25E	FY26E
-Net fin. debt beg. of year (+cash)	-9.9	49.2	30.5
Net profit	38.8	45.4	56.7
Depreciation & amortization	6.3	9.0	10.0
Other provisions	0.0	0.0	0.0
Changes in NWC	(8.7)	(10.9)	(8.0)
<b>Operating cash flow</b>	<b>36.4</b>	<b>43.6</b>	<b>58.8</b>
Capital expenditure	(28.0)	(63.0)	(20.0)
Asset disposal	0.0	0.0	0.0
<b>Free cash flow</b>	<b>8.4</b>	<b>(19.4)</b>	<b>38.8</b>
Other equity changes	49.9	(0.0)	0.0
Dividends (Y-1)	0.0	0.0	0.0
Other movements	0.8	0.7	0.8
<b>Cash flow</b>	<b>59.2</b>	<b>(18.8)</b>	<b>39.5</b>
-Net fin. Debt end of year (+cash)	49.2	30.5	70.0

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

## Valuation

We value NextGeo on the basis of a DCF model and peers' comparison. We set a 50% weighting to our DCF model and a 50% weighting to the relative valuation. We obtain a new target price of EUR 10.2 (vs. EUR 10.1 previously).

### NextGeo – Valuation summary

EUR/sh	Valuation	Weighting %
DCF	11.0	0.5
Relative valuation	9.4	0.5
<b>Fair Value</b>	<b>10.2</b>	
Current price	8.06	
Potential upside %	26.5	

Source: Intesa Sanpaolo Research estimates

### DCF model

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

- For the WACC calculation, we use a risk-free rate of 3.75%, a risk premium of 6.5%; Beta of 0.85x (vs. 0.96x); the company is almost debt free (100% Ke in our assumptions). Our WACC is 9.3% (vs. 10% in our previous valuation);
- We incorporate our 2024-26E explicit forecasts; we assume 2027-29E sales at an 8% CAGR, followed by a gradual decrease to a 2% LT growth; the EBITDA margin is well above 23% in the DCF horizon; capex of c. 5% of sales. We use a normalised tax rate at 27.5% from FY27E onwards.

### NextGeo - WACC calculation (%)

Risk-free rate	3.75
Beta (x)*	0.9
Market risk premium	6.5
Cost of Equity	9.3
Ke	100.0
<b>WACC</b>	<b>9.3</b>

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

### NextGeo - DCF summary

	EUR M	(% weighting)
Sum of PV 2024-32 FCF	181.7	34
Terminal value	358.2	66
<b>Total Enterprise value</b>	<b>540.1</b>	
- Minorities	-0.1	
- Pension Provision	-1.4	
- Net debt (+ cash) YE23A	-9.9	
<b>Total Equity value</b>	<b>528.8</b>	
Fully diluted number of shares (M) ex treasury	48	
<b>Fair value per share (EUR)</b>	<b>11.0</b>	

Source: Intesa Sanpaolo Research estimates

### NextGeo - DCF calculation

EUR M	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	Norm.year
Sales	203.8	235.5	285.0	307.8	332.5	359.1	377.0	388.3	396.1	404.0
EBITDA	53.1	62.5	76.5	80.0	86.4	93.4	98.0	101.0	95.1	92.9
Depreciation & other provisions	6.3	9.0	10.0	11.7	12.6	13.6	14.3	14.8	15.1	10.1
EBIT	46.8	53.5	66.5	68.3	73.8	79.7	83.7	86.2	80.0	82.8
Taxes	-7.5	-7.1	-8.7	-18.8	-20.3	-21.9	-23.0	-23.7	-22.0	-22.8
Normative tax rate %	16.1	13.5	13.4	27.5	27.5	27.5	27.5	27.5	27.5	27.5
NOPLAT	39.3	46.4	57.7	49.5	53.5	57.8	60.7	62.5	58.0	60.0
Gross Operating Cash Flow	45.6	55.4	67.7	61.2	66.1	71.4	75.0	77.3	73.1	70.1
Capex	-28.0	-63.0	-20.0	-15.0	-16.6	-18.0	-18.9	-19.4	-11.9	-10.1
Change in Net Working Capital	-8.7	-10.9	-8.0	-21.2	-10.1	-8.3	-6.4	-6.0	-5.3	-2.0
<b>Cash Flow to be discounted</b>	<b>8.9</b>	<b>-18.4</b>	<b>39.8</b>	<b>25.1</b>	<b>39.4</b>	<b>45.2</b>	<b>49.7</b>	<b>51.8</b>	<b>55.9</b>	<b>58.0</b>

Source: Intesa Sanpaolo Research estimates

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

#### NextGeo - DCF valuation: WACC and g

WACC %	Perpetual growth rate (g, %)				
	1.0	1.5	2.0	2.5	3.0
8.3	566.0	596.5	632.0	673.5	722.9
8.8	521.4	547.0	576.4	610.5	650.5
9.3	482.4	504.1	<b>528.8</b>	557.1	589.9
9.8	448.1	466.6	487.5	511.2	538.5
10.3	417.6	433.5	451.4	471.5	494.3

Source: Intesa Sanpaolo Research estimates

#### Multiples' analysis

We select three peers, characterised by a similar business model to NG but a slightly different end market positioning. While NG is currently almost fully exposed (99% of revenues) to the renewable/subsea cable and interconnector cables sectors, its peers are also exposed to the oil & gas sector. Some peers own many more operative assets (vessels fleet) than NG that has an asset light business model.

#### NextGeo - Peers multiples comparison

x	Country	Mkt Cap (EUR)	Price (EUR)	EV/sales			EV/EBITDA			EV/EBIT			P/E		
				2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Fugro	Netherlands	2,304.6	20.3	1.1	1.0	1.0	5.8	5.1	4.5	8.7	7.8	6.7	9.5	8.5	7.4
DOF Group	Norway	1,412.8	7.6	1.8	1.6	1.5	5.0	4.0	3.7	7.2	6.3	5.7	8.4	5.6	4.7
Reach Subsea	Norway	184.0	0.7	1.5	1.4	1.3	3.5	3.1	2.7	10.2	7.6	6.2	9.7	6.7	5.1
<b>Peers average</b>				<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>4.8</b>	<b>4.1</b>	<b>3.6</b>	<b>8.7</b>	<b>7.2</b>	<b>6.2</b>	<b>9.2</b>	<b>6.9</b>	<b>5.7</b>
<b>Peers median</b>				1.5	1.4	1.3	5.0	4.0	3.7	8.7	7.6	6.2	9.5	6.7	5.1
<b>NextGeo*</b>	Italy	<b>386.88</b>	<b>8.06</b>	1.7	1.5	1.1	6.4	5.7	4.1	7.2	6.7	4.8	10.0	8.5	6.8
<b>Prem./-disc. vs. peers avg. %</b>				<b>10.6</b>	<b>11.5</b>	<b>-12.2</b>	<b>34</b>	<b>41</b>	<b>13.7</b>	<b>-17.2</b>	<b>-7.7</b>	<b>-23.2</b>	<b>8</b>	<b>23</b>	<b>19.0</b>
<b>Prem./-dis. vs. peers median %</b>				7.6	6.8	-15.4	26.8	43.0	13.5	-17.5	-12.2	-23.0	4.5	27.3	33.1

Priced at market close of 01/10/2024; Source: FactSet and \* Intesa Sanpaolo Research

#### NextGeo - Peers growth and profitability comparison

Company	2023A/26E CAGR (%)			EBIT margin (%)			YTD stock performance (%)
	Revenues	EBIT		2024	2025	2026	
Fugro	9.0	16.6		13.1	13.4	14.2	17.1
DOF Group	9.7	6.2		25.1	25.7	26.9	51.3
Reach Subsea	12.9	24.0		15.1	18.7	21.2	68.8
<b>NextGeo*</b>	<b>24.2</b>	<b>23.4</b>		<b>23.0</b>	<b>22.7</b>	<b>23.3</b>	<b>29.0</b>

Data as at 1/10/2024; E: estimates; Source: FactSet and \*Intesa Sanpaolo Research. Note: stock performance since 22/05/2024

We note that in our estimates NextGeo shows stronger expected growth rates vs. all of its peers. Its EBIT margin is only below that of DOF, which has a strong exposure to the oil and gas sector. We use EV/EBIT as the reference multiple, given peers' high amount of D&A.

#### NextGeo - Multiples valuation

EUR M	2024E	2025E	2026E	Average
EV/EBIT - Peers average (x)	8.7	7.2	6.2	
EBIT	46.8	53.5	66.5	
Implied EV	407.9	386.0	412.5	
Debt/(-Cash)	-49.2	-30.5	-70.0	
Pension liabilities	-1.6	-1.8	-2.0	
<b>Equity value</b>	<b>455.5</b>	<b>414.7</b>	<b>480.5</b>	
<b>Value per share (EUR)</b>	<b>9.5</b>	<b>8.6</b>	<b>10.0</b>	<b>9.4</b>

Source: Intesa Sanpaolo Research estimates

## Valuation and Key Risks

### Valuation basis

We value NextGeo on the basis of a DCF model (WACC 9.3%, g=2%) and peers' comparison. We assign a 50% weighting to the DCF model and a 50% to the relative valuation.

### Key Risks

#### Company specific risks:

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

#### Sector generic risks:

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

## Company Snapshot

### Company Description

NextGeo is among the leading European marine geo-data specialists. It provides marine geoscience surveying and offshore construction support services mainly in the Mediterranean and Northern Sea, with headquarters in Italy and subsidiaries in the UK and the Netherlands. The group (NextGeo and its subsidiaries) is characterised by an asset light approach, managing a fleet of owned and rented vessels (currently 3 and 5, respectively). It can leverage on in-house technical resources, including an extensive inventory of positioning, geophysical, geotechnical, oceanographic, environmental and UXO (unexploded ordnance) survey equipment tools. These instruments are used to gather and analyse data and information related to seabed characteristics, that are provided to clients, which are: i) subsea cable producers/installers (EPCI); ii) OWF (Offshore Wind Farm) developers; or iii) TSO (Transmission System Operators). This helps customers reduce risks during the design, construction and operation of assets.

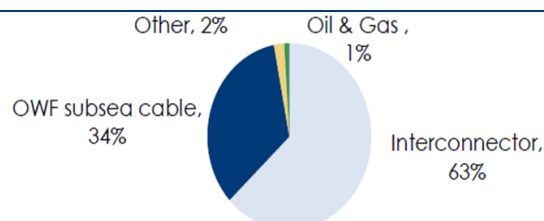
### Key data

Mkt price (€)	8.06	Free float (%)	17.2
No. of shares	48.00	Major shr	Marnavi SpA
52Wk range (€)	NA/NA	(%)	51.1
Reuters	NXT.MI	Bloomberg	NXT IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE Italia</b>	<b>Growth</b>
-1M	14.8	-1M	20.4
-3M	16.8	-3M	21.3
-12M	NA	-12M	NA

### Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	148.6	203.8	186.8	235.5	220.3	285.0	267.8
EBITDA	40.49	53.09	53.15	62.50	62.90	76.46	77.53
EBIT	35.34	46.79	47.35	53.50	54.48	66.46	67.43
Pre-tax income	33.49	46.29	46.15	52.50	53.28	65.46	66.23
Net income	29.18	38.83	39.51	45.42	45.59	56.71	56.66

### NextGeo – Revenues by end-market FY23: 86% on renewables



### NextGeo – Owned fleet and equipment

Vessels	
	MPSV NG WORKER
	NG DRILLER
	NG COASTAL
<b>Geotechnical survey</b>	1x Seabed CPT Neptune 5000
<b>Geophysical survey</b>	4x SUB Bottom Profiler Innomar
<b>Geophysical &amp; UXO survey</b>	8x Multi Beam Echo Sounder
<b>Geophysical &amp; UXO survey</b>	4x Side Scan Sonar
<b>Remotely Operated Vehicle (ROV)</b>	2x ROV Schilling HD WorkClass
	1x HSS-ROV Superior
	1x ROTV MacArtney Focus 2-Extended
	3x ROTV Katria Scanfish

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 01/10/2024)



## Next Geosolutions Europe – Key Data

Rating BUY	Target price (€/sh) Ord 10.2		Mkt price (€/sh) Ord 8.06			Sector Engineering & Machinery
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E	2026E
No. ordinary shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Total no. of shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Market cap (EUR M)	NA	NA	NA	386.88	386.88	386.88
Adj. EPS	0	0	0.61	0.81	0.95	1.18
BVPS	2.0	0.42	1.0	2.9	3.8	5.0
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	0.00	67.22	148.6	203.8	235.5	285.0
EBITDA	0.00	10.64	40.49	53.09	62.50	76.46
EBIT	0.00	8.38	35.34	46.79	53.50	66.46
Pre-tax income	0.00	7.44	33.49	46.29	52.50	65.46
Net income	0.00	7.36	29.18	38.83	45.42	56.71
Adj. net income	0.00	0.00	29.18	38.83	45.42	56.71
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net income before minorities	0	7.4	29.2	38.8	45.4	56.7
Depreciation and provisions	0	2.3	5.1	6.3	9.0	10.0
Others/Uses of funds	0	2.1	1.0	1.6	1.2	1.5
Change in working capital	0	-14.9	-4.9	-8.7	-10.9	-8.0
Operating cash flow	0	-3.1	30.5	38.1	44.7	60.3
Capital expenditure	0	-13.9	-20.5	-28.0	-63.0	-20.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	0	-17.0	10.0	10.1	-18.3	40.3
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0	0.3	-0.5	49.0	-0.5	-0.8
Net change in cash	0	-16.7	9.6	59.1	-18.8	39.5
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net capital employed	0	39.2	58.9	88.8	153.0	170.2
of which associates	0	0	0	0	0	0
Net debt/-cash	0	19.4	9.9	-49.2	-30.5	-70.0
Minorities	0	0.1	0.1	0.1	0.1	0.1
Net equity	0	20.0	49.2	138.0	183.4	240.1
Minorities value	0	0.1	0.1	0.1	0.1	0.1
Enterprise value	NA	NA	NA	337.7	356.5	316.9
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E	2026E
Adj. P/E	NA	NA	NA	10.0	8.5	6.8
P/CFPS	NA	NA	NA	8.6	7.1	5.8
P/BVPS	NA	NA	NA	2.8	2.1	1.6
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	NA	NA	NA	0	0	0
FCF yield (%)	NA	NA	NA	2.6	-4.7	10.4
EV/sales	NA	NA	NA	1.7	1.5	1.1
EV/EBITDA	NA	NA	NA	6.4	5.7	4.1
EV/EBIT	NA	NA	NA	7.2	6.7	4.8
EV/CE	NA	NA	NA	3.8	2.3	1.9
D/EBITDA	NM	1.8	0.25	Neg.	Neg.	Neg.
D/EBIT	NM	2.3	0.28	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	NM	15.8	27.3	26.0	26.5	26.8
EBIT margin	NM	12.5	23.8	23.0	22.7	23.3
Tax rate	NM	0.7	12.8	16.1	13.5	13.4
Net income margin	NM	10.9	19.6	19.1	19.3	19.9
ROCE	NM	21.4	60.0	52.7	35.0	39.1
ROE	NM	73.5	84.3	41.5	28.3	26.8
Interest cover	NM	8.9	19.0	93.6	53.5	66.5
Debt/equity ratio	NM	96.6	20.1	Neg.	Neg.	Neg.
Growth (%)		2022A	2023A	2024E	2025E	2026E
Sales		NA	NM	37.2	15.5	21.0
EBITDA		NA	NM	31.1	17.7	22.3
EBIT		NA	NM	32.4	14.4	24.2
Pre-tax income		NA	NM	38.2	13.4	24.7
Net income		NA	NM	33.1	17.0	24.9
Adj. net income		NA	NA	33.1	17.0	24.9

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

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### Equity Research Publications in Last 12M

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

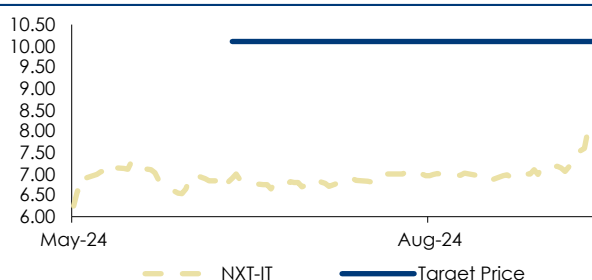
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
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**Historical recommendations and target price trends (long-term horizon: 12M)**

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**Next Geosolutions Europe:****Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Jul-24	BUY	10.1	6.9

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2024)**

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	64	41	0

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

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