

Next Geosolutions Europe

New Opportunities Are Around the Corner

FY24 results were strong, as expected. New investments were made in FY24 to enhance operational efficiency and grant additional flexibility in project execution. Capex did not prevent strong cash generation. As stated at the time of the IPO, the company is seeking to capture new opportunities along the value chain and increase its presence in other segments.

Many opportunities ahead

NG stated that it aims to consolidate its presence in the major markets where it currently operates, but also in the Oil & Gas, Environmental Surveys, and Scientific/Oceanographic Research sectors to maintain a constant focus on expanding its footprint through organic growth and new development opportunities. In the wake of the increasing demand for long-term offshore infrastructure management and maintenance services, NG is also looking at further growth opportunities in the Operations & Maintenance (O&M) and Inspection, Maintenance & Repair (IMR) segments. In our view, the strong operational and technological capabilities should also allow NG to respond to the evolving market demand by exploring new business opportunities (i.e. the telecom cable sector) and capturing the renewed demand in Oil & Gas; this should be supported by the company's solid fundamentals that strengthen the pursuit of this growth trajectory.

Organic growth and/or acquisitions

Geotechnical capability improvements are a strategic and operative priority, with an R&D expansion or capacity increase. Geographical footprint increase could be obtained both organically and through acquisitions: preliminary due diligence is ongoing after having already identified a few European companies. Maintaining the flexibility of an asset-light company with a balance of owned and leased vessels remains key for the future, however.

Valuation

We value NextGeo on a DCF model (WACC 9.4%, 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 12.2 (vs. EUR 10.2). In our estimates NextGeo shows stronger expected growth rates vs. all of its peers, which are characterised by a business model similar to NG's but with a slightly different end-market positioning.

Next Geosolutions Europe – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	148.6	203.3	236.2	286.5	346.1
EBITDA	40.49	53.97	62.51	76.37	91.79
EBIT	35.34	47.90	53.11	64.37	77.79
Net income	29.18	43.14	45.08	54.82	66.42
Adj. EPS (EUR)	0.61	0.90	0.94	1.14	1.38
Net debt/-cash	9.93	-66.75	-70.07	-95.56	-134.6
Adj P/E (x)	NA	8.1	9.3	7.6	6.3
EV/EBITDA (x)	NA	5.3	5.6	4.2	3.1
EV/EBIT (x)	NA	6.0	6.6	5.0	3.7
Div ord yield (%)	NA	0	0	0	0
FCF Yield (%)	NA	7.8	0.7	6.2	9.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 28/03/2025

1 April 2025: 7:41 CET

Date and time of production

BUY

Target Price: EUR 12.2
(from EUR 10.2)

Italy/Engineering & Machinery
Company Update

EGM

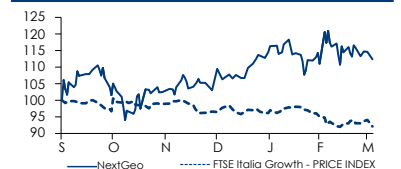
Next Geosolutions Europe - Key Data

Price date (market close)	28/03/2025
Target price (€)	12.2
Target upside (%)	40.30
Market price (€)	8.71
Market cap (EUR M)	418.08
52Wk range (€)	NA/NA

EPS – DPS changes

(€)	2025E	2026E	2025	2026
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.939	1.142	-0.75	-3.34
Prev.	0.946	1.182	-	-
	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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Strong Profitability Is Holding up, Better Cash at YE24

The net profit was a positive surprise as well

- **FY24 value of production reached EUR 203.3M, in line with our estimates and up 36.8% yoy**, with an implied +28.6% yoy in 2H24. Revenue growth was driven by the Interconnector business with 60.4% of revenues (up 37.8% yoy), followed by the OWF business with 31.2% of revenues (up 22.3% yoy). The Oil & Gas sector represented 3.6% of revenues. The remaining 4.8% was generated by the activities related to the environmental studies and surveys and scientific research in the marine environment and defence sectors. The revenue breakdown reflected our expectations regarding the Interconnector and OWF businesses;
- **The focus on geographical areas** was on the North Sea (57% of revenues) and the Mediterranean Sea (43% of revenues); the concentration of key customers was lower than in FY23, with the main client accounting for 22% of revenues and the second for 21%;
- **FY24 EBITDA** rose by 33.3% to EUR 54M (with an implied +20% yoy and a 25.8% margin in 2H24). Despite increasing production costs, FY24 EBITDA margin stood at 26.5%;
- **FY24 EBIT was up by 35.5% to EUR 47.9M, with a 23.6% margin, in line with last year and slightly better than our estimates;**
- **Net income stood at EUR 43.1M (better than our estimate due to the lower-than-expected taxes with a 9.5% tax rate)**, with a 21.2% weighting on revenues (19.6% in FY23);
- **Operating cash flow was EUR 58.9M** (vs. EUR 30M in FY23), benefitting from EUR 10.8M cash generated by the net working capital. Capex was EUR 32.7M (16.1% on revenues, vs. EUR 28M in our estimates). The net financial position was positive for EUR 66.8M, better than our assumptions;
- **The order backlog stood at EUR 335M** (up 21.8% vs. EUR 275M as of December 2023 and vs. EUR 305M in June); the commercial pipeline reached EUR 510M (EUR 443M in June). We highlight that the last year covered by the announced EUR 335M order backlog (as of December 2024) is 2028, while it is 2031 for the announced EUR 510M pipeline (as of December 2024). The order backlog is 1.6x FY24 sales, also thanks to bid-to-bid agreements for new contracts. Among peers, Fugro's order backlog (12 months) is 0.7x sales, while Reach Subsea's order backlog is 0.5x.

NextGeo – FY24 results

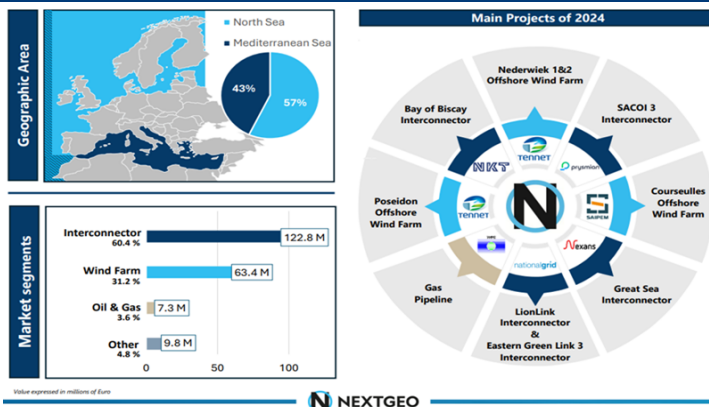
EUR M	FY23A	FY24E	FY24A	yoy %	A/E %
Total Revenues (value of production)	148.6	203.8	203.3	36.8	-0.3
EBITDA	40.5	53.1	54.0	33.3	1.7
EBITDA margin on total revenues (%)	27.3	26.0	26.5		
D&A	-5.1	-6.3	-6.1	17.8	-3.7
EBIT	35.3	46.8	47.9	35.5	2.4
EBIT margin on total revenues (%)	23.8	23.0	23.6		
Pre-tax profit	33.5	46.3	47.7	42.4	3.0
Taxes	-4.3	-7.4	-4.6	6.1	-38.5
Net profit	29.2	38.9	43.1	47.8	11.0
Net profit margin on total revenues (%)	19.6	19.1	21.2		
Net debt (-cash)	9.7	-49.3	-66.8		

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

Main FY24 projects

We point out that NextGeo accomplished a higher number of projects in FY24, with a bigger size than in the past.

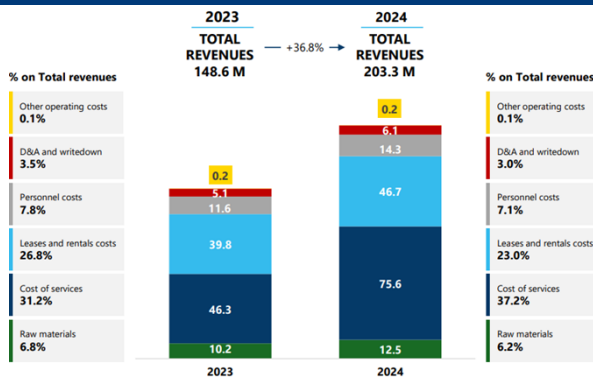
NextGeo – FY24 Main projects, geo mix and market mix



Source: Company data

A focus on FY24 costs and capex

NextGeo – Cost structure FY23/24A



Source: Company data

The cost structure is stable vs. FY23. Despite investments in vessels and equipment allocated in FY24, D&A accounts for 3% of revenues (3.5% in FY23). The pay-per-use strategy allowed the company to respond to increasing project numbers and size.

NextGeo – Costs for services (FY23/24)

EUR M	FY23A	FY24A	yoy %
External specialised personnel	16.5	26.1	58.7
Subcontractors	11.2	21.6	93.5
Consultancy	5.1	5.9	15.6
Vessel fleet management	5.3	10.0	89.5
Service costs related to personnel	2.6	4.0	54.5
Compensation for directors, statutory auditors and external auditors	1.2	2.9	139.5
Miscellaneous	4.5	5.1	13.4
Total costs for services	46.3	75.6	63.3
% on total revenues	31.2	37.2	

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

NextGeo – Leases and rental costs (FY23/24)

EUR M	FY23A	FY24A	yoy %
Vessels leases and rentals	27.9	30.4	9.0
Equipment leases and rentals	11.1	15.4	38.4
Other	0.7	0.8	10.5
Total leases and rental costs	39.8	46.7	17.2
% on total revenues	26.8	23.0	

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

The rise in costs for services is due to the business increase and mostly relates to subcontractors, external specialised personnel and vessel fleet management. Leases and rental costs accounted for 23% of revenues vs. 26.8% of FY23, thanks to investments allocated to operational capacity. Costs to Marnavi increased from EUR 20.7M in FY23 to EUR 32.2 M in FY24.

NextGeo – Capex allocation FY24

Capex allocation FY24	EUR M
NG Surveyor vessel	3.6
NG Explorer vessel	6.9
Vessel upgrade	5.5
ROV and LARS Schilling	7.7
Equipment and other tangible assets	4.2
Total Tangible assets	27.9
Leasehold improvements & ICT	0.6
IPO Costs	3.7
Total Intangible assets	4.3
Acquisition of 100% of Subonica	0.5
Total acquisitions	0.5
Total Capex	32.7
% on total revenues	16.1

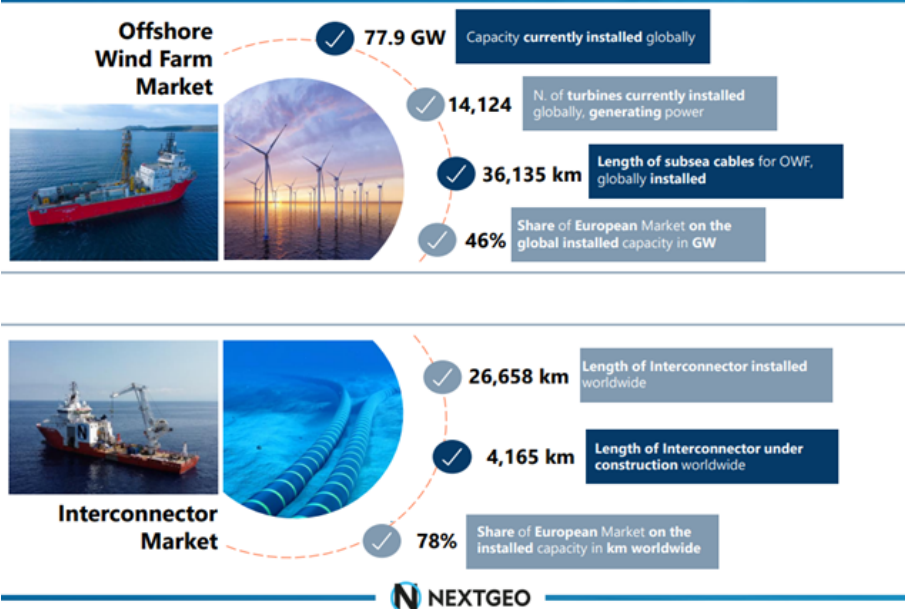
A: actual; Source: Company data and Intesa Sanpaolo Research

We recall that NG Explorer (expected to be operative in July) was bought in December, while the total investment for NG Surveyor (expected to be operative in April, which should be employed in the ISPRA project) was EUR 21M (completed in January 2025). NextGeo can count on a fleet of 4 own vessels in addition to the nearshore vessels NG Coastal and Subonica's coastal vessel (10 meters long), and can also count on 5 Marnavi vessels.

The Market

The Interconnector sector: globally, there are 26,658 km of active Interconnector cables worldwide, and 4,165 Km are under construction. Europe has 78% of the worldwide installed capacity in Km (20,857Km cable), followed by Asia (9.7%) and North America (5.8%). In Europe, the biggest hub for offshore energy transmission is the North Sea (77.6%), while the Mediterranean Sea has 22.4% of installed capacity. **OWF:** at the end of 2024, the offshore wind installed capacity globally was 77.9 GW (o/w 46% in Europe), with 349 OWF (o/w 211 in Asia, 135 in Europe, and 3 in North America). China is the biggest market with 37.3GW (47.9% of the global installed capacity). The main markets in Europe have 41.1% of the global installed capacity (UK 20.1%; Germany 10.6%; the Netherlands 7% and Denmark 3.4%). Globally, at the end of 2024, there were 14,124 installed turbines, with a total of 36,135 Km subsea cables (43% of them in Europe).

A snapshot of the OWF and Interconnector Markets globally in FY24

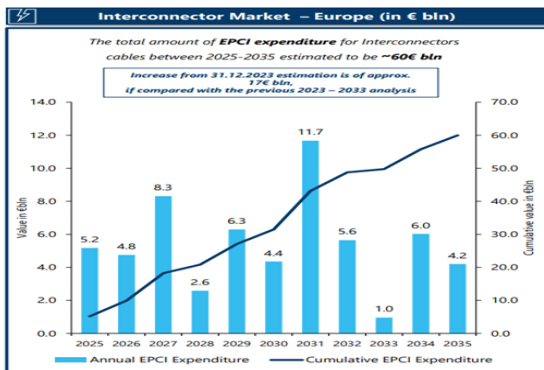


Source: Company data on 4C Offshore data

Forecasts

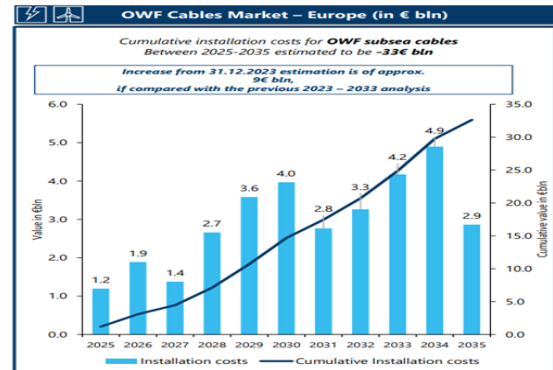
Interconnectors: Expectations are for a total amount of EPCI expenditure for Interconnector cables in Europe (2025-35) at EUR 60Bn, with a 27.8% CAGR (EUR +17Bn vs. the 2023-33 previous estimate dated 31/12/2023), for total of 53,780Km. EPCI expenditure is expected to reach an annual peak in 2031, with EUR 11.7Bn (EUR 5.2Bn in 2025). **Subsea cables:** The cumulative installation costs for OWF subsea cables in Europe (2025-35) are estimated to be EUR 33Bn (EUR +9Bn vs. the 2023-33 previous estimate), with a 39.2% CAGR. Around 55,093 km of new cables are expected to be installed in Europe by 2035, with significant increases in areas with the largest offshore wind capacity already operational, such as the United Kingdom, Germany and the Netherlands and expansion into new emerging regions such as France and Denmark.

Interconnector mkt Europe – EPCI Expenditure '25/35 (EUR Bn)



Source: Company data on 4C Offshore data

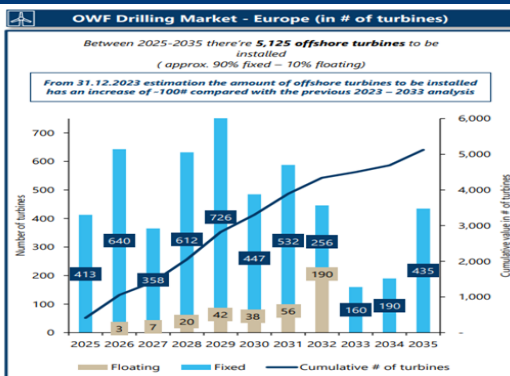
OWF Cables mkt Europe – Installation costs '25/35 (EUR Bn)



Source: Company data on 4C Offshore data

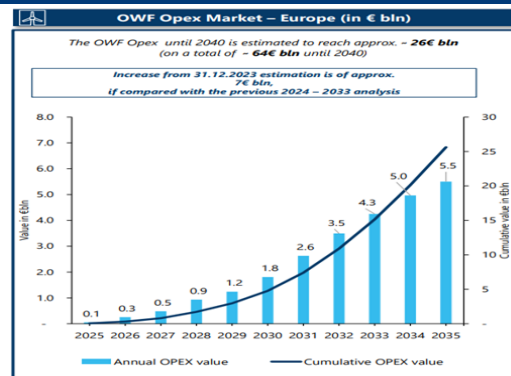
Offshore drilling market in Europe: between 2025 and 2035 there should be 5,125 offshore turbines installed (o/w 4,769 fixed-bottom and 356 floating). The European OWF opex market (to 2035) is estimated at EUR 25.6Bn and to reach EUR 64Bn by 2040 for maintenance, management and safety (also in a predictive manner) of OWF.

OWF Drilling mkt Europe – '25/35 (no. of turbines)



Source: Company data on 4C Offshore data

OWF Opex mkt Europe – '25/35 (EUR Bn)



Source: Company data on 4C Offshore data

The oil & gas sector: According to the company, based on market data, in the 2025-30 timeframe the overall capex in Northern Europe could reach around EUR 170Bn. In the Mediterranean area it could reach EUR 40Bn, for a total amount in Europe that could exceed EUR 200Bn. In this context, Inspection, Maintenance & Repair (IMR) activities represent a key pillar for the European offshore oil & gas sector, with a growing focus on the maintenance of subsea pipelines and the assessment of the structural integrity of installations.

The telecom cables in Europe: The submarine telecommunication cable sector represents a strategic infrastructure for global connectivity, ensuring the transport of over 95% of international data traffic to date. In recent years, the sector has seen a strong evolution, with the entry of new players and the adoption of innovative technologies to improve the capacity and resilience of existing networks. The EMEA area has seen a constantly growing market, reaching over 450,000 km of installed telecom cables in 2024. In this scenario, a key role is played by the European Union, which is strengthening regulations to protect critical infrastructures and limit the entry of suppliers considered at risk.

Estimates Revision

Our estimates are broadly unchanged, with a fine-tuning of D&A and better net financial positions, starting also from a better base than expected in FY24.

NextGeo – Estimates revision (2025E/27E)

EUR M	FY25E Old	FY25E New	New/Old %	FY26E Old	FY26E New	New/Old %	FY27E
Total Revenues (value of production)	235.5	236.2	0.3	285.0	286.5	0.5	346.1
EBITDA	62.5	62.5	0.0	76.5	76.4	-0.1	91.8
EBITDA margin on total revenues (%)	26.5	26.5		26.8	26.7		26.5
D&A	-9.0	-9.4	4.4	-10.0	-12.0	20.0	-14.0
EBIT	53.5	53.1	-0.7	66.5	64.4	-3.1	77.8
EBIT margin on total revenues (%)	22.7	22.5		23.3	22.5		22.5
Pre-tax profit	52.5	52.1	-0.7	65.5	63.4	-3.2	76.8
Taxes	-7.1	-7.0	-0.7	-8.7	-8.6	-2.2	-10.4
Net profit	45.4	45.1	-0.8	56.7	54.8	-3.3	66.4
Net margin on total revenues (%)	19.3	19.1		19.9	19.1		19.2
Net debt (-cash)	-30.5	-70.1		-70.0	-95.6		-134.7

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

NextGeo – New estimates (2025E/27E)

EUR M	FY24A	FY25E	yoy %	FY26E	yoy %	FY27E	yoy %
Total Revenues (value of production)	203.3	236.2	16.2	286.5	21.3	346.1	20.8
EBITDA	54.0	62.5	15.8	76.4	22.2	91.8	20.2
EBITDA margin on total revenues (%)	26.5	26.5		26.7		26.5	
D&A	-6.1	-9.4	55.0	-12.0	27.7	-14.0	16.7
EBIT	47.9	53.1	10.9	64.4	21.2	77.8	20.8
EBIT margin on total revenues (%)	23.6	22.5		22.5		22.5	
Pre-tax profit	47.7	52.1	9.3	63.4	21.6	76.8	21.2
Taxes	-4.6	-7.0	54.4	-8.6	21.6	-10.4	21.2
Net profit	43.1	45.1	4.5	54.8	21.6	66.4	21.2
Net margin on total revenues (%)	21.2	19.1		19.1		19.2	
Net debt (-cash)	-66.8	-70.1		-95.6		-134.7	

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 12.2 (vs. EUR 10.2 previously).

NextGeo – Valuation summary

EUR/sh	Valuation	Weighting %
DCF	14.9	50
Relative valuation	9.6	50
Fair Value	12.2	
Current price	8.71	
Potential upside %	40.3	

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 3.5%, a risk premium of 6.5%; Beta of 0.9x (vs. 0.85x); the company is almost debt free (100% Ke in our assumptions). Our WACC is 9.4% (vs. 9.3% in our previous valuation);
- We incorporate our 2025-27E explicit forecasts; we assume 2028-31E sales at an 8% CAGR, followed by a gradual decrease to a 2% LT growth; the EBITDA margin is well above 23% in the DCF horizon; capex of c. 5% of sales. We use a normalised tax rate at 27.5% from FY28E onwards.

NextGeo - WACC calculation (%)

Risk-free rate	3.5
Beta (x)*	0.9
Market risk premium	6.5
Cost of Equity	9.4
Ke	100.0
WACC	9.4

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

NextGeo - DCF summary

	EUR M	(% weighting)
Sum of PV 2025-33 FCF	247.1	38.1
Terminal value	401.7	61.9
Total Enterprise value	648.7	
- Minorities	-0.9	
- Pension Provision	-1.7	
- Net debt (+ cash) YE24A	66.8	
Total Equity value	712.9	
Fully diluted number of shares (M) ex treasury	48.0	
Fair value per share (EUR)	14.9	

Source: Intesa Sanpaolo Research estimates

NextGeo - DCF calculation

EUR M	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	Norm.year
Sales	236.2	286.5	346.1	373.8	403.7	436.0	470.9	480.3	490.0	499.8
EBITDA	62.5	76.4	91.8	97.2	100.9	109.0	117.7	115.3	112.7	114.9
Depreciation & other provisions	9.4	12.0	14.0	15.1	16.3	17.6	19.0	19.4	19.8	12.5
EBIT	53.1	64.4	77.8	82.1	84.6	91.4	98.7	95.9	92.9	102.4
Taxes	-7.0	-8.6	-10.4	-22.6	-23.3	-25.1	-27.1	-26.4	-25.5	-28.2
Normative tax rate %	13.5%	13.5%	13.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
NOPLAT	46.1	55.8	67.4	59.5	61.3	66.2	71.5	69.5	67.3	74.3
Gross Operating Cash Flow	55.5	67.8	81.4	74.6	77.7	83.9	90.6	88.9	87.1	86.8
Capex	-50.0	-30.0	-30.0	-18.7	-20.2	-21.8	-23.5	-14.4	-14.7	-12.5
Change in Net Working Capital	-2.1	-11.6	-11.7	-9.2	-5.7	-10.0	-12.6	-8.1	-8.4	-5.0
Cash Flow to be discounted	3.4	26.2	39.7	46.7	51.8	52.1	54.5	66.4	64.0	69.3

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
8.4	15.8	16.5	17.3	18.3	19.44
8.9	14.7	15.3	16.0	16.8	17.71
9.4	13.8	14.3	14.9	15.5	16.26
9.9	12.9	13.4	13.9	14.4	15.03
10.4	12.2	12.6	13.0	13.4	13.97

Source: Intesa Sanpaolo Research estimates

Multiples' analysis

We select three peers, characterised by a business model similar to NG's but with a slightly different end-market positioning. While NG is currently exposed for around 90% to the renewable/subsea cable and interconnector cables sectors, its peers are also strongly 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		
				2025	2027	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Fugro	Netherlands	1,588.6	13.7	0.7	0.6	0.6	3.4	3.1	2.9	5.5	5.1	4.8	6.3	5.7	5.6
DOF Group	Norway	2,054.0	8.3	1.6	1.5	1.5	4.0	3.5	3.4	5.9	4.9	4.6	6.7	5.2	4.8
Reach Subsea	Norway	213.8	0.7	1.2	1.1	1.0	2.6	2.2	1.9	7.8	6.1	6.0	7.8	5.9	4.8
Peers average				1.2	1.1	1.0	3.3	2.9	2.7	6.4	5.4	5.1	6.9	5.6	5.1
Peers median				1.2	1.1	1.0	3.4	3.1	2.9	5.9	5.1	4.8	6.7	5.7	4.8
NextGeo*	Italy	418.08	8.71	1.5	1.1	0.8	5.6	4.2	3.1	6.6	5.0	3.7	9.3	7.6	6.3
Prem./-disc. vs. peers avg. %				24.7	3.0	-20.9	68	44	14.3	2.1	-6.7	-28.5	34	36	24.4
Prem./-dis. vs. peers median %				21.4	1.7	-17.9	63.4	37.4	8.6	10.8	-2.0	-23.3	37.7	34.4	30.2

Priced at market close of 28/03/2025; Source: FactSet and * Intesa Sanpaolo Research

NextGeo - Peers growth and profitability comparison

Company	2025A/27E CAGR (%)		EBIT margin (%)			YTD stock performance (%)
	Revenues	EBIT	2025	2026	2027	
Fugro	5.5	5.0	12.8	12.6	12.6	-17.9
DOF Group	2.5	8.9	27.5	31.1	33.0	16.6
Reach Subsea	6.7	9.5	15.5	18.1	16.7	-2.1
NextGeo*	13.6	13.6	22.5	22.5	22.5	4.7

Data as at 28/03/2025; 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	2025E	2026E	2027E	Average
EV/EBIT - Peers average (x)	6.4	5.4	5.1	
EBIT	53.1	64.4	77.8	
Implied EV	341.7	346.6	397.7	
Debt/(-Cash)	-70.1	-95.6	-134.6	
Pension liabilities	-2.0	-2.2	-2.5	
Equity value	409.8	440.0	529.8	
Value per share (EUR)	8.5	9.2	11.0	9.6

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

We value NextGeo on the basis of a DCF model (WACC 9.4%, g=2%) and peers' comparison. We assign a 50% weighting to the DCF model and a 50% to the relative valuation.

Key Risks

Company specific risks:

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

Sector generic risks:

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

Company Snapshot

Company Description

NextGeo is among the leading European marine geo-data specialists. It provides marine geoscience surveying and offshore construction support services mainly in the Mediterranean and Northern Sea, with headquarters in Italy and subsidiaries in the UK and the Netherlands. The group (NextGeo and its subsidiaries) is characterised by an asset light approach, managing a fleet of owned and rented vessels (currently 4 and 5, respectively). It can leverage on in-house technical resources, including an extensive inventory of positioning, geophysical, geotechnical, oceanographic, environmental and UXO (unexploded ordnance) survey equipment tools. These instruments are used to gather and analyse data and information related to seabed characteristics, that are provided to clients, which are: i) subsea cable producers/installers (EPCI); ii) OWF (Offshore Wind Farm) developers; or iii) TSO (Transmission System Operators). This helps customers reduce risks during the design, construction and operation of assets.

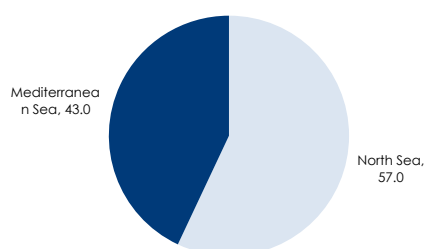
Key data

Mkt price (€)	8.71	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
Performance (%)	Absolute	Rel. FTSE Italia	Growth
-1M	3.2	-1M	4.3
-3M	11.2	-3M	14.2
-12M	NA	-12M	NA

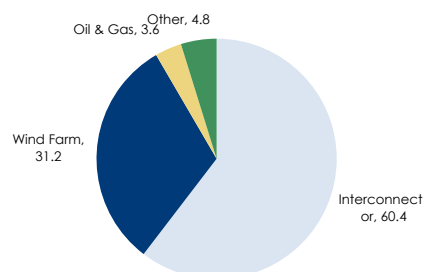
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	203.3	236.2	238.4	286.5	291.0	346.1	358.3
EBITDA	53.97	62.51	62.90	76.37	77.53	91.79	95.00
EBIT	47.90	53.11	52.95	64.37	65.70	77.79	79.90
Pre-tax income	47.70	52.11	51.40	63.37	64.60	76.79	78.90
Net income	43.14	45.08	44.25	54.82	54.20	66.42	66.20

FY24 Sales breakdown by Geographical Area (%)



FY24A Market Segments (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 28/03/2025)

Next Geosolutions Europe – Key Data

Rating	Target price (€/sh)		Mkt price (€/sh)			Sector
BUY	Ord 12.2		Ord 8.71			Engineering & Machinery
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Total no. of shares (M)	48.00	48.00	48.00	48.00	48.00	48.00
Market cap (EUR M)	NA	NA	350.94	418.08	418.08	418.08
Adj. EPS	0	0.61	0.90	0.94	1.14	1.38
BVPS	0.42	1.0	3.0	3.9	5.1	6.4
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	67.22	148.6	203.3	236.2	286.5	346.1
EBITDA	10.64	40.49	53.97	62.51	76.37	91.79
EBIT	8.38	35.34	47.90	53.11	64.37	77.79
Pre-tax income	7.44	33.49	47.70	52.11	63.37	76.79
Net income	7.36	29.18	43.14	45.08	54.82	66.42
Adj. net income	0.00	29.18	43.14	45.08	54.82	66.42
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	7.4	29.2	43.1	45.1	54.8	66.4
Depreciation and provisions	2.3	5.1	6.1	9.4	12.0	14.0
Others/Uses of funds	2.1	0.9	0.1	0.6	0.6	0.8
Change in working capital	-14.9	-4.9	10.8	-2.1	-11.6	-11.7
Operating cash flow	-3.1	30.4	60.1	53.0	55.8	69.5
Capital expenditure	-13.9	-20.5	-32.7	-50.0	-30.0	-30.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-17.0	9.9	27.4	3.0	25.8	39.5
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0.3	-0.5	49.3	0.3	-0.3	-0.4
Net change in cash	-16.7	9.5	76.7	3.3	25.5	39.1
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	39.2	58.9	75.9	118.1	147.5	174.7
of which associates	0	0	0	0	0	0
Net debt/-cash	19.4	9.9	-66.8	-70.1	-95.6	-134.6
Minorities	0.1	0.1	0.9	0.9	0.9	0.9
Net equity	20.0	49.2	141.7	187.3	242.2	308.6
Minorities value	0.1	0.1	0.9	0.9	0.9	0.9
Enterprise value	NA	NA	285.0	348.9	323.4	284.3
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	NA	NA	8.1	9.3	7.6	6.3
P/CFPS	NA	NA	7.1	7.7	6.3	5.2
P/BVPS	NA	NA	2.5	2.2	1.7	1.4
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	NA	NA	0	0	0	0
FCF yield (%)	NA	NA	7.8	0.7	6.2	9.5
EV/sales	NA	NA	1.4	1.5	1.1	0.82
EV/EBITDA	NA	NA	5.3	5.6	4.2	3.1
EV/EBIT	NA	NA	6.0	6.6	5.0	3.7
EV/CE	NA	NA	3.8	3.0	2.2	1.6
D/EBITDA	1.8	0.25	Neg.	Neg.	Neg.	Neg.
D/EBIT	2.3	0.28	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	15.8	27.3	26.5	26.5	26.7	26.5
EBIT margin	12.5	23.8	23.6	22.5	22.5	22.5
Tax rate	0.7	12.8	9.6	13.5	13.5	13.5
Net income margin	10.9	19.6	21.2	19.1	19.1	19.2
ROCE	21.4	60.0	63.1	45.0	43.6	44.5
ROE	73.5	84.3	45.2	27.4	25.5	24.1
Interest cover	8.9	19.0	233.5	53.1	64.4	77.8
Debt/equity ratio	96.6	20.1	Neg.	Neg.	Neg.	Neg.
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		NM	36.8	16.2	21.3	20.8
EBITDA		NM	33.3	15.8	22.2	20.2
EBIT		NM	35.5	10.9	21.2	20.8
Pre-tax income		NM	42.4	9.3	21.6	21.2
Net income		NM	47.8	4.5	21.6	21.2
Adj. net income		NA	47.8	4.5	21.6	21.2

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

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period
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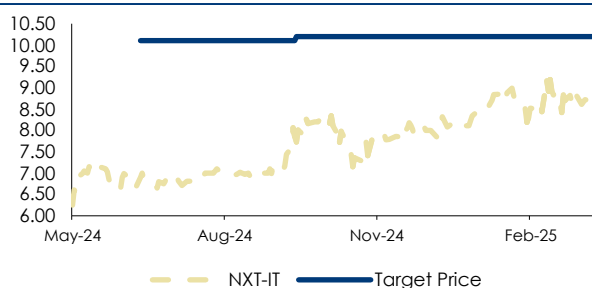
Equity Rating Key (long-term horizon: 12M)

SELL	SELL stocks are the least attractive in a coverage cluster in a 12M period.
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Next Geosolutions Europe:**Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
03-Oct-24	BUY	10.2	7.7
01-Jul-24	BUY	10.1	6.9

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at January 2025)**

Number of companies considered: 162	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	61	49	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

Equity Research Publications in Last 12M

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

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