

Marine

Industry Update

Q3 2025



KPMG. Make the Difference.

Key market drivers



Selected M&A highlights

Digital marine:

- Sep 25 **RightShip**, an Australia based provider of online ship vetting information systems, received a minority investment from **Permira**
- Aug 25 **Kongsberg Discovery** has acquired key electromagnetic sensing and analytics technologies from Argeo's bankruptcy estate (The Argeo Whisper, Argeo Listen and Argeo Scope)
- Aug 25 **Pole Star** acquired **Clearwater Dynamics**, a UK based platform providing marine war insurance risk assessment and mitigation services to insurers and brokers
- Aug 25 **Marcura** acquired **Brightwell Navigator**, the maritime crew payroll and payment services division of US based Brightwell
- Aug 25 **Xeneta** acquired **eeSea**, a Denmark based a maritime and supply chain intelligence company, offering insights and predictive analysis for the global container industry
- Aug 25 **OrbitMI** acquired **Gale Force AB**, a Sweden based company that specialises human-in-the-loop weather routing, fuel and emissions tracking, validated performance monitoring, and operational advice
- Aug 25 **DNV** has spun off its **DNV Maritime Software division** into an independent **CFARER** brand, to support business expansion
- Jul 25 **OrbitMI** agreed to acquire **AuQub**, a Canada-based provider of agentic AI-driven automation for optimising daily operational workflows
- Jul 25 **SEDNA Communications** acquired **Dataloy Systems**, a Norway based voyage management software provider
- Jul 25 **Gaztransport & Technigaz (GTT:PAR)** acquired **Danelec**, a Denmark based market leader in voyage data recorders for a consideration of **EUR 194m (EV/EBITDA: 15x)**











Marine services:

- Sep 25 **Hafnia (OB:HAFNI)** agreed to acquire **14.45% stake in TORM (CPSE:TRMD A)**, a UK based shipping company that owns and operates a fleet of over 200 tankers for a consideration of **USD 310m (EV/EBITDA: 5.2x)**
- Aug 25 **HD Hyundai Heavy Industries (KOSE:A329180)** agreed to acquire **57.60% stake in Hd Hyundai Mipo (KOSE:A010620)**, a South Korea based company that manufactures and remodel ships for a consideration of **GBP 2,426m (EV/EBITDA: 22.4x)**
- Aug 25 **Xiamen Port Development (SZSE:000905)** agreed to acquire **70% stake in Xiamen Container Terminal Group**, a China based provider of port facilities and logistics for a consideration of **GBP 791m**

Marine hardware:

- Sep 25 **Albion River LLC** acquired **Wescom Signal and Rescue**, a UK based leader in critical safety and survival solutions
- Jul 25 **SES** acquired **Intelsat**, a Luxembourg based provider of satellite-based data transmission capacity and ancillary services for a consideration of **USD 5,033m**
- Jul 25 **VINCI Energies** signed an agreement to acquire **Wärtsilä SAM Electronics**, a Germany based company that manufactures and supplies maritime electrical and electronic systems

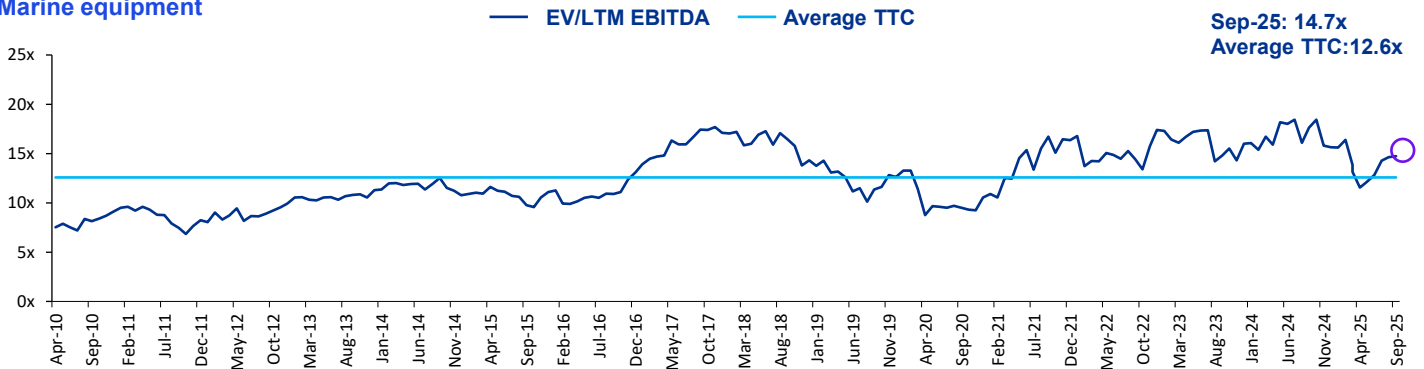
Comparable companies analysis

Comparable companies analysis							EV/Revenue Revenue (GBPm) Revenue growth			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2024-2026		
Company	Country	Year end date	Market cap (GBPm)	Net debt / (cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2024	2025	2026	2024	2025	2026	2024	2025	2026	Sales	EBITDA	
Marine equipment	Alfa Laval		Dec-24	13,980	661	14,666	0.6x	2.8x	2.7x	2.6x	14.5x	13.1x	12.3x	17.7x	15.2x	14.4x	4%	9%
								5,286	5,443	5,737	1,008	1,121	1,192	827	967	1,019		
								5%	3%	5%	19%	21%	21%	16%	18%	18%		
	Kongsberg Gruppen		Dec-24	20,896	(676)	19,926	n/a	5.5x	4.5x	3.8x	nmf	nmf	nmf	nmf	nmf	nmf	20%	23%
								3,640	4,395	5,200	577	737	877	486	605	733		
								20%	21%	18%	16%	17%	17%	13%	14%	14%		
								2.1x	1.9x	1.8x	17.3x	14.0x	13.0x	20.5x	17.2x	15.4x	9%	15%
							5,631	6,233	6,660	698	865	929	589	704	783			
							7%	11%	7%	12%	14%	14%	10%	11%	12%			
							2.1x	1.9x	1.8x	14.5x	13.1x	12.3x	17.7x	15.2x	14.4x	4%	9%	
							3.5x	3.1x	2.7x	15.9x	13.5x	12.7x	19.1x	16.2x	14.9x	11%	16%	
							2.8x	2.7x	2.6x	15.9x	13.5x	12.7x	19.1x	16.2x	14.9x	9%	15%	
							5.5x	4.5x	3.8x	17.3x	14.0x	13.0x	20.5x	17.2x	15.4x	20%	23%	
Marine services	Babcock International		Mar-25	6,658	379	7,018	0.8x	1.5x	1.4x	1.3x	16.1x	14.1x	12.9x	20.9x	17.9x	16.4x	5%	12%
							4,723	5,001	5,235	435	497	543	336	391	429			
								7%	6%	5%	9%	10%	10%	7%	8%	8%		
	James Fisher and Sons		Dec-24	182	143	318	2.1x	0.7x	0.8x	0.7x	4.5x	5.1x	4.7x	10.1x	12.7x	10.4x	1%	(2%)
								438	420	444	72	69	74	32	25	31		
								(12%)	(4%)	6%	16%	16%	17%	7%	6%	7%		
								0.4x	0.4x	0.4x	nmf	nmf	nmf	nmf	nmf	nmf	3%	3%
							845	905	903	117	134	124	69	80	73			
							11%	7%	(0%)	14%	15%	14%	8%	9%	8%			
							8.6x	7.0x	6.9x	14.4x	10.5x	10.5x	14.7x	11.1x	11.1x	12%	17%	
							560	686	698	334	457	455	327	431	433			
							50%	23%	2%	60%	67%	65%	58%	63%	62%			
							0.4x	0.4x	0.4x	4.5x	5.1x	4.7x	10.1x	11.1x	10.4x	1%	(2%)	
							2.8x	2.4x	2.3x	11.7x	9.9x	9.4x	15.2x	13.9x	12.6x	5%	7%	
							1.1x	1.1x	1.0x	14.4x	10.5x	10.5x	14.7x	12.7x	11.1x	4%	7%	
							8.6x	7.0x	6.9x	16.1x	14.1x	12.9x	20.9x	17.9x	16.4x	12%	17%	
Marine broking	Braemar		Feb-25	73	14	87	0.8x	0.6x	0.6x	0.6x	4.2x	5.0x	4.7x	5.1x	6.4x	5.9x	(2%)	(6%)
							144	134	139	21	17	18	17	14	15			
								(6%)	(7%)	4%	14%	13%	13%	12%	10%	11%		
	Clarkson		Dec-24	1,130	(291)	841	n/a	1.3x	1.4x	1.3x	7.2x	8.9x	7.8x	8.3x	11.1x	9.6x	(2%)	(4%)
								661	615	641	117	95	107	102	76	87		
								3%	(7%)	4%	18%	15%	17%	15%	12%	14%		
								0.6x	0.6x	0.6x	4.2x	5.0x	4.7x	5.1x	6.4x	5.9x	(2%)	(6%)
							0.9x	1.0x	1.0x	5.7x	6.9x	6.3x	6.7x	8.7x	7.8x	(2%)	(5%)	
							0.9x	1.0x	1.0x	5.7x	6.9x	6.3x	6.7x	8.7x	7.8x	(2%)	(5%)	
							1.3x	1.4x	1.3x	7.2x	8.9x	7.8x	8.3x	11.1x	9.6x	(2%)	(4%)	
Satcom	KVH Industries		Dec-24	82	(41)	41	n/a	0.5x	0.5x	0.4x	8.6x	5.9x	3.8x	nmf	nmf	nmf	5%	nmf
							85	82	93	5	7	11	(5)	(2)	1			
								(14%)	(3%)	14%	6%	8%	12%	(6%)	(3%)	1%		
	SES		Dec-24	2,366	1,026	3,454	0.9x	2.0x	1.5x	1.1x	3.8x	2.9x	2.3x	17.8x	7.8x	4.2x	34%	30%
								1,747	2,361	3,138	897	1,195	1,519	194	444	826		
								(1%)	35%	33%	51%	51%	48%	11%	19%	26%		
								2.2x	2.1x	2.1x	7.5x	6.5x	6.2x	nmf	29.2x	20.8x	4%	10%
							3,319	3,446	3,556	978	1,134	1,192	45	251	353			
							16%	4%	3%	29%	33%	34%	1%	7%	10%			
							0.5x	0.5x	0.4x	3.8x	2.9x	2.3x	17.8x	7.8x	4.2x	4%	10%	
							1.6x	1.4x	1.2x	6.7x	5.1x	4.1x	17.8x	18.5x	12.5x	14%	20%	
							2.0x	1.5x	1.1x	7.5x	5.9x	3.8x	17.8x	18.5x	12.5x	5%	20%	
							2.2x	2.1x	2.1x	8.6x	6.5x	6.2x	17.8x	29.2x	20.8x	34%	30%	
Shipyards – (Defence & Commercial)	Austal		Jun-25	1,598	(156)	1,442	n/a	1.8x	1.5x	1.3x	30.1x	15.9x	12.0x	nmf	27.9x	18.9x	19%	58%
							811	970	1,146	48	91	120	14	52	76			
								8%	20%	18%	6%	9%	10%	2%	5%	7%		
	Fincantieri		Dec-24	6,318	2,255	8,527	4.0x	1.2x	1.1x	1.0x	22.6x	15.0x	13.0x	nmf	26.8x	21.5x	11%	32%
								6,940	8,025	8,506	377	570	654	167	318	397		
								7%	16%	6%	5%	7%	8%	2%	4%	5%		
								3.5x	2.9x	2.7x	nmf	24.0x	20.0x	nmf	27.4x	22.6x	13%	nmf
								5,707	6,954	7,345	221	829	992	126	725	878		
								45%	22%	6%	4%	12%	14%	2%	10%	12%		
							1.0x	0.9x	0.8x	13.2x	5.9x	4.7x	18.0x	6.9x	5.4x	13%	67%	
							13,524	15,608	17,120	1,033	2,315	2,867	754	1,983	2,514			
							20%	15%	10%	8%	15%	17%	6%	13%	15%			
							1.2x	1.2x	1.1x	14.0x	14.2x	12.9x	20.8x	21.3x	18.4x	4%	4%	
							8,581	8,905	9,323	737	727	800	495	485	562			
							1%	4%	5%	9%	8%	9%	6%	5%	6%			
							2.1x	1.9x	1.7x	26.5x	19.5x	13.7x	41.7x	26.2x	17.0x	11%	39%	
							5,244	5,734	6,432	419	569	808	266	423	652			
							24%	9%	12%	8%	10%	13%	5%	7%	10%			
							1.0x	0.9x	0.8x	13.2x	5.9x	4.7x	18.0x	6.9x	5.4x	4%	4%	
							1.8x	1.6x	1.4x	21.3x	15.8x	12.7x	26.8x	22.8x	17.3x	12%	40%	
							1.5x	1.3x	1.2x	22.6x	15.0x	13.0x	20.8x	26.5x	18.7x	12%	39%	
							3.5x	2.9x	2.7x	30.1x	24.0x	20.0x	41.7x	27.9x	22.6x	19%	67%	

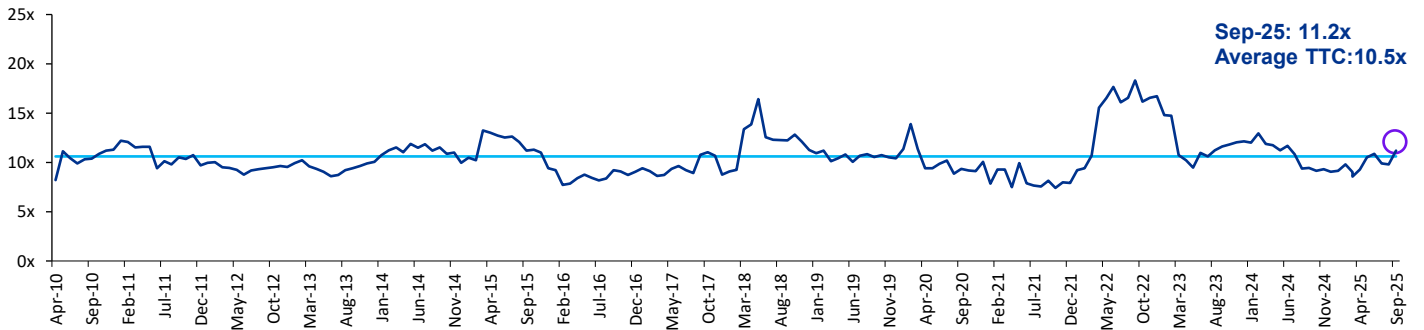
Source: CapIQ; Note: Multiples are based on enterprise value as of 30-Sep-25 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nmf": not meaningful; "n/a": not available. Adjustments include minority interest, preference equity, investments in associates, pension deficit and IFRS 16 impact

Public company valuations – through the cycle (EV/LTM EBITDA)

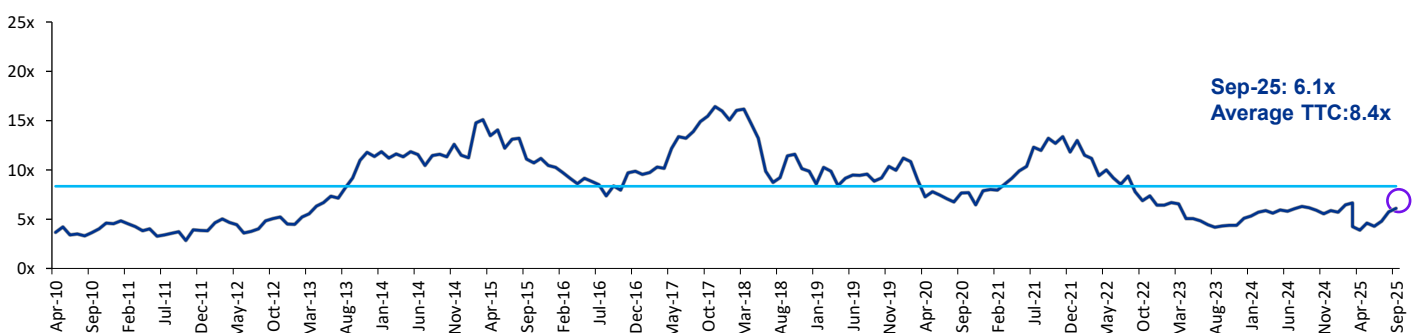
Marine equipment



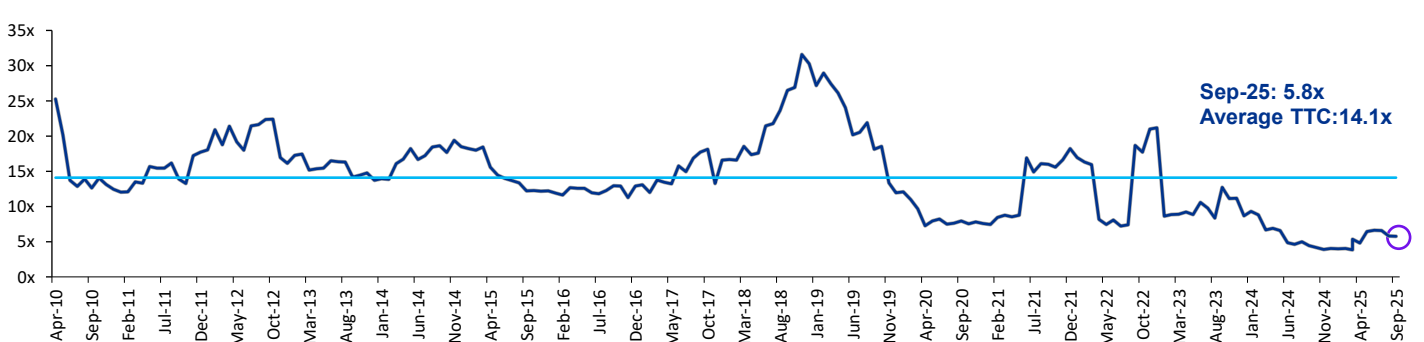
Marine services



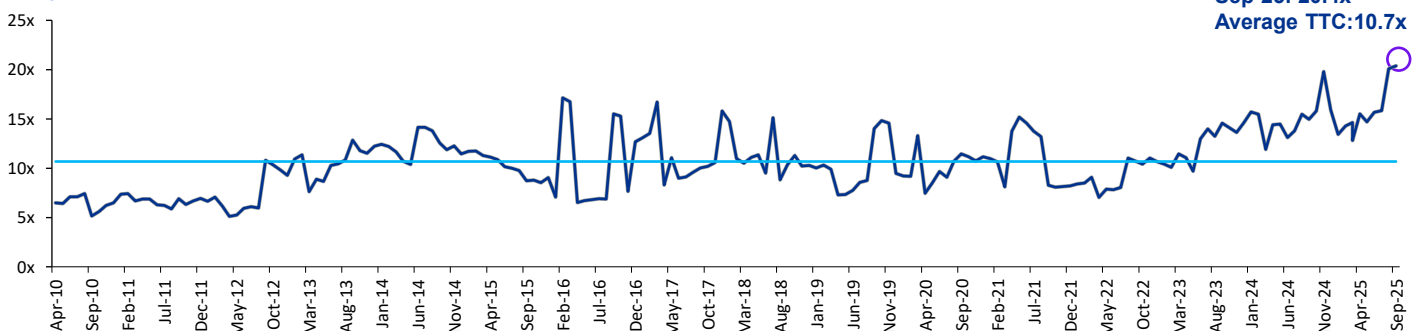
Marine broking



Satcom



Shipyards – (Defence & Commercial)



Source: CapIQ

Note: Multiples are calculated based on the enterprise value (EV) as of the latest reporting period and the LTM (Last Twelve Months) EBITDA figures

KPMG's Global Marine Credentials

 <p>Electrotech AUSTRIA</p> <p>acquired by</p> <p>WHITEOAK</p> <p>2024</p> <p>Communication and navigation equipment</p>	 <p>GTMARITIME</p> <p>acquired by</p> <p>VALSTONE</p> <p>2024</p> <p>Vessel compliance services and solutions</p>	 <p>FRESH MAINPORT HOLDINGS THE MAINPORT GROUP</p> <p>acquired by</p> <p>MML</p> <p>2023</p> <p>Charters of survey support vessels</p>	 <p>stratumfive</p> <p>acquired by</p> <p>POLE STAR</p> <p>2023</p> <p>Maritime data and informatics platform</p>	 <p>IDWAL</p> <p>acquired by</p> <p>LDC</p> <p>2023</p> <p>Tech-enabled inspection services</p>	 <p>Shipamax</p> <p>acquired by</p> <p>wisetech global</p> <p>2022</p> <p>Data entry automation software for marine industry</p>
 <p>Sealite</p> <p>acquired by</p> <p>SPX</p> <p>2021</p> <p>Marine aids to navigation products</p>	 <p>Safebridge</p> <p>acquired by</p> <p>MINTRA</p> <p>2021</p> <p>E-learning and crew competence solutions</p>	 <p>rescompany</p> <p>acquired by</p> <p>SCHULTE GROUP</p> <p>2020</p> <p>Hospitality software solutions to the cruise industry</p>	 <p>Kontainers</p> <p>acquired by</p> <p>DESCARTES</p> <p>2020</p> <p>Digital freight execution platform</p>	 <p>3S</p> <p>acquired by</p> <p>ALLIANCE MARINE</p> <p>2020</p> <p>Marine safety and protective equipment; lifejackets, rafts, suits</p>	 <p>GEV WIND POWER</p> <p>acquired by</p> <p>Bridges Fuel Management</p> <p>2019</p> <p>Offshore wind turbine blade repair and maintenance</p>
 <p>GNS</p> <p>acquired by</p> <p>CORNES</p> <p>2019</p> <p>Digital navigation and voyage compliance platform</p>	 <p>Docmap</p> <p>acquired by</p> <p>ChartCo OneOcean</p> <p>2019</p> <p>Marine safety and compliance software</p>	 <p>Helm</p> <p>acquired by</p> <p>VOLARIS</p> <p>2018</p> <p>Operations software for the tug and barge and OSV industries</p>	 <p>Gardline</p> <p>acquired by</p> <p>Boskalis</p> <p>2017</p> <p>Marine geophysical and environmental surveys</p>	 <p>ChartCo OneOcean</p> <p>acquired by</p> <p>EQUISTONE</p> <p>2016</p> <p>Digital navigation and voyage compliance platform</p>	

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