

Marine

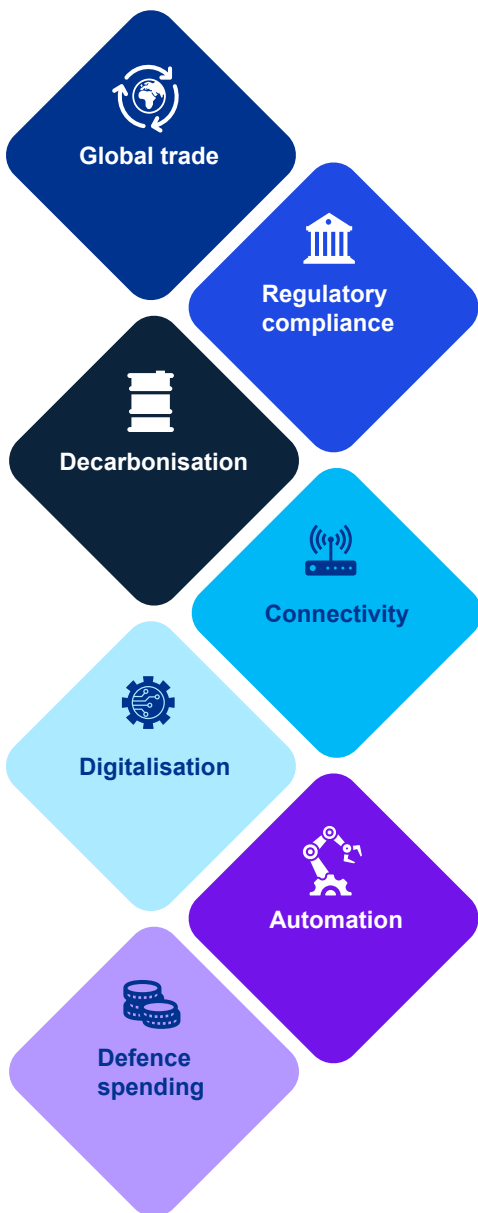
Industry Update

Q4 2025



KPMG. Make the Difference.

Key market drivers



Selected M&A highlights

Digital marine:

- Dec 25 **Kpler** acquired **Bridgeton Research Group**, a US based company providing predictive insights into the behavior of Commodity Trading Advisors (CTAs) and systematic investment strategies across global commodities and financial markets
- Dec 25 **AAC Clyde Space**, a Sweden based company secured **USD 15m** in new investment from **Bonnier Capital** to accelerate the development and delivery of its space-based maritime intelligence services
- Dec 25 **Mintra** acquired **SQLearn**, Athens-based e-learning provider of online learning management systems and a range of STCW-approved courses for marine industry
- Dec 25 **Grieg Connect** acquired **Wellamo Data**, a Finland based provider of port management information systems
- Dec 25 **Tsuneishi Shipbuilding** acquired **Seawise**, a Japan based software company engaged with developing ship data platform
- Oct 25 **Kongsberg** has announced plans to demerge and list its maritime division, which provides integrated vessel systems covering automation, propulsion, navigation, dynamic positioning and remote operations


















Marine services:

- Dec 25 **Unimed** acquired **Eissi Maritime Services**, a Greece based provider of drug and alcohol testing, drinking water analysis and benzene testing to the shipping sector
- Nov 25 **Frontier Resources** agreed to acquire **Hyundai LNG Shipping**, a South Korea based company that offers marine freight transportation services for liquefied natural gas
- Nov 25 **Armada Parent** acquired **Poseidon Industrial**, a US based provider of mechanical, electrical and systems integration services to support the U.S. Navy and defense industry

Marine hardware:

- Dec 25 **Pyxis**, a Singapore based developer of electric harbour crafts secured **USD 10m** of funding from investors including **Shift4Good**, **Motion Ventures**, **MOL PLUS** and **SEEDS**
- Dec 25 **GT Wings**, a UK based developer of wind-assisted propulsion technology secured investment from investors including **Grieg Kapital**, **Blackfinch Ventures** and **One Planet Capital**
- Dec 25 **bound4blue**, a US based developer of wind-assisted propulsion technology secured **USD 44m** from **OCTAVE Capital** and **Katapult Ocean**
- Dec 25 **Hanwha Engine**, agreed to acquire **Seam**, a Norway based provider of electric propulsion and power automation systems for **USD 195m**
- Dec 25 **Fincantieri (MIB:FCT)** and **Prysmian (MIB:PRY)** agreed to acquire **Xtera Topco**, UK based provider of undersea cable solutions for **USD 65m**
- Oct 25 **Teledyne Technologies (NYSE:TDY)** acquired **Saab AB's TransponderTech division**, the Sweden based business that develops Automatic Identification Systems (AIS), VHF Data Exchange System (VDES) and Global Navigation Satellite System (GNSS) technologies

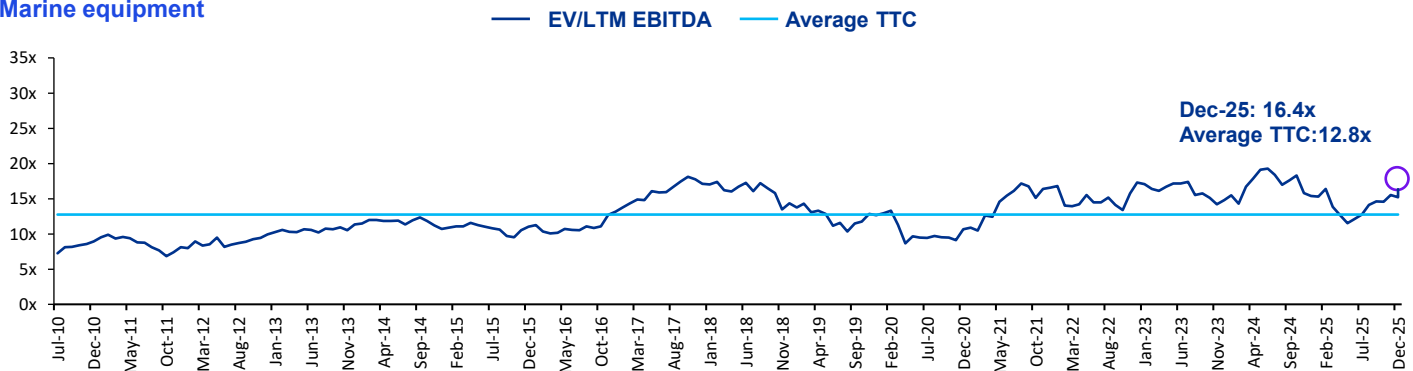
Comparable companies analysis

							EV/Revenue			EV/EBITDA			EV/EBIT			2 Year CAGR		
							Revenue (GBPm)			EBITDA (GBPm)			EBIT (GBPm)			2024-2026		
							Revenue growth			EBITDA %			EBIT %					
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	15,516	1,285	16,829	1.1x	3.1x 5,397	3.0x 5,588	2.9x 5,851	16.4x 1,029	14.5x 1,157	13.8x 1,223	19.9x 845	16.8x 1,002	15.9x 1,056	4%	9%
	Kongsberg Gruppen		Dec-24	16,765	(765)	15,702	n/a	4.4x 3,602	3.7x 4,264	3.1x 5,017	nmf 571	21.4x 734	18.5x 848	nmf 481	26.4x 594	22.6x 696	18%	22%
	Wärtsilä		Dec-24	15,605	(1,239)	14,336	n/a	2.5x 5,628	2.4x 6,079	2.2x 6,555	20.5x 698	16.7x 861	15.2x 940	24.3x 589	20.1x 712	18.0x 798	8%	16%
	Min							2.5x	2.4x	2.2x	16.4x	14.5x	13.8x	19.9x	16.8x	15.9x	4%	9%
	Mean							3.3x	3.0x	2.7x	18.5x	17.5x	15.8x	22.1x	21.1x	18.8x	10%	16%
	Median							3.1x	3.0x	2.9x	18.5x	16.7x	15.2x	22.1x	20.1x	18.0x	8%	16%
	Max							4.4x	3.7x	3.1x	20.5x	21.4x	18.5x	24.3x	26.4x	22.6x	18%	22%
Marine services	Babcock International		Mar-25	6,186	364	6,526	0.7x	1.4x 4,723	1.3x 5,013	1.2x 5,263	15.0x 435	12.9x 505	11.9x 549	19.4x 336	16.6x 394	15.1x 432	5%	12%
	James Fisher and Sons		Dec-24	190	143	332	2.5x	0.8x 438	0.8x 420	0.7x 445	4.6x 72	5.8x 57	5.3x 63	10.4x 32	13.0x 25	10.6x 31	1%	(6%)
	Wilhelmsen		Dec-24	1,794	(134)	149	n/a	0.2x 844	0.2x 893	0.2x 909	nmf 117	nmf 124	nmf 128	nmf 69	nmf 73	nmf 78	4%	5%
	Gaztransport & Technigaz		Dec-24	5,064	(301)	4,754	n/a	8.5x 560	6.7x 705	6.9x 691	14.3x 333	10.1x 472	10.5x 453	14.6x 327	10.5x 451	11.0x 432	11%	16%
	Min							0.2x	0.2x	0.2x	4.6x	5.8x	5.3x	10.4x	10.5x	10.6x	1%	(6%)
	Mean							2.7x	2.3x	2.3x	11.3x	9.6x	9.2x	14.8x	13.4x	12.2x	5%	7%
	Median							1.1x	1.0x	1.0x	14.3x	10.1x	10.5x	14.6x	13.0x	11.0x	5%	8%
Max							8.5x	6.7x	6.9x	15.0x	12.9x	11.9x	19.4x	16.6x	15.1x	11%	16%	
Marine broking	Braemar		Feb-25	68	19	86	1.1x	0.6x 144	0.6x 134	0.6x 138	4.1x 21	5.0x 17	4.7x 18	5.0x 17	6.4x 13	6.0x 14	(2%)	(7%)
	Clarkson		Dec-24	1,176	(291)	887	n/a	1.3x 661	1.4x 619	1.4x 643	7.6x 117	9.3x 96	8.3x 107	8.7x 102	11.6x 77	10.1x 87	(1%)	(4%)
	Min							0.6x	0.6x	0.6x	4.1x	5.0x	4.7x	5.0x	6.4x	6.0x	(2%)	(7%)
	Mean							1.0x	1.0x	1.0x	5.9x	7.1x	6.5x	6.9x	9.0x	8.0x	(2%)	(5%)
	Median							1.0x	1.0x	1.0x	5.9x	7.1x	6.5x	6.9x	9.0x	8.0x	(2%)	(5%)
	Max							1.3x	1.4x	1.4x	7.6x	9.3x	8.3x	8.7x	11.6x	10.1x	(1%)	(4%)
Satcom	KVH Industries		Dec-24	101	(51)	51	n/a	0.6x 85	0.6x 82	0.5x 93	10.7x 5	7.3x 7	4.7x 11	nmf (5)	nmf (2)	nmf 1	5%	nmf
	SES		Dec-24	2,005	1,026	3,031	0.9x	1.7x 1,746	1.2x 2,469	1.0x 3,094	3.4x 897	2.7x 1,113	2.2x 1,381	15.7x 194	nmf 79	17.0x 178	33%	24%
	Viasat		Mar-25	3,463	4,345	7,845	3.8x	2.4x 3,315	2.3x 3,438	2.2x 3,550	8.0x 977	6.9x 1,135	6.6x 1,192	nmf 45	27.0x 290	21.0x 374	3%	10%
	Min							0.6x	0.6x	0.5x	3.4x	2.7x	2.2x	15.7x	27.0x	17.0x	3%	10%
	Mean							1.6x	1.4x	1.2x	7.4x	5.7x	4.5x	15.7x	27.0x	19.0x	14%	17%
	Median							1.7x	1.2x	1.0x	8.0x	6.9x	4.7x	15.7x	27.0x	19.0x	5%	17%
Max							2.4x	2.3x	2.2x	10.7x	7.3x	6.6x	15.7x	27.0x	21.0x	33%	24%	
Shipyards - (Defence & Commercial)	Austal		Jun-25	1,394	(157)	1,237	n/a	1.5x 817	1.3x 973	1.1x 1,147	25.6x 48	13.7x 90	10.5x 118	nmf 15	23.5x 53	16.4x 76	19%	56%
	Fincantieri		Dec-24	4,720	2,254	6,928	3.9x	1.0x 6,936	0.9x 7,990	0.8x 8,462	18.4x 377	12.0x 576	10.6x 654	nmf 167	22.6x 307	18.3x 380	10%	32%
	Hanwha Ocean		Dec-24	17,916	2,504	20,171	3.2x	3.6x 5,547	3.0x 6,679	2.8x 7,214	nmf 215	26.0x 775	19.7x 1,023	nmf 123	29.2x 692	22.0x 917	14%	nmf
	HD Korea Shipbuilding		Dec-24	14,814	(3,940)	12,577	n/a	1.0x 13,145	0.8x 15,405	0.7x 17,067	12.5x 1,004	5.4x 2,313	4.3x 2,951	17.2x 733	6.1x 2,064	4.8x 2,630	14%	71%
	Huntington Ingalls Inds.		Dec-24	9,915	1,942	11,857	2.7x	1.4x 8,570	1.3x 8,976	1.3x 9,470	16.1x 736	16.2x 730	14.4x 821	24.0x 494	24.4x 487	20.7x 574	5%	6%
	Samsung Heavy Inds.		Dec-24	10,595	518	11,088	0.9x	2.2x 5,097	2.0x 5,526	1.8x 6,320	27.2x 408	18.8x 591	12.7x 873	42.9x 259	24.9x 445	15.5x 715	11%	46%
	Min							1.0x	0.8x	0.7x	12.5x	5.4x	4.3x	17.2x	6.1x	4.8x	5%	6%
	Mean							1.8x	1.6x	1.4x	20.0x	15.4x	12.0x	28.0x	21.8x	16.3x	12%	42%
Median							1.5x	1.3x	1.2x	18.4x	15.0x	11.7x	24.0x	24.0x	17.4x	13%	46%	
Max							3.6x	3.0x	2.8x	27.2x	26.0x	19.7x	42.9x	29.2x	22.0x	19%	71%	

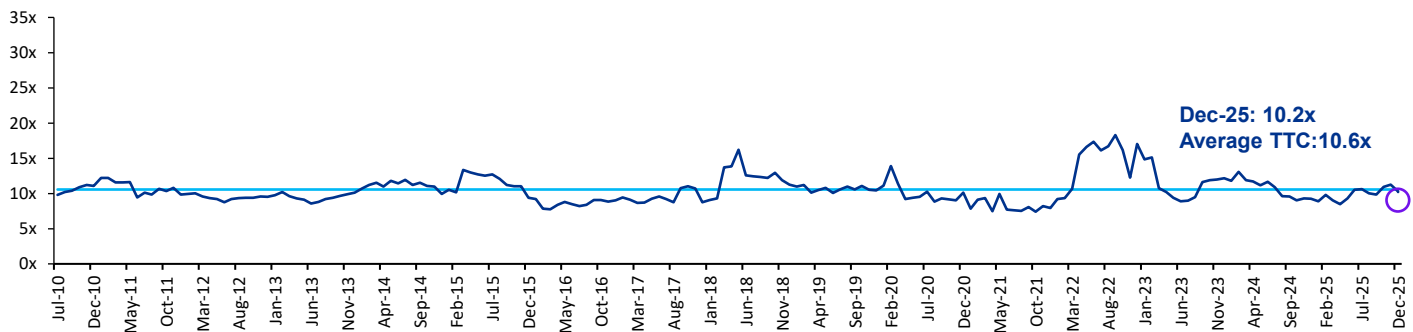
Source: CapIQ; Note: Multiples are based on enterprise value as of 31-Dec-25 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. "nfm": not meaningful; "n/a": not available. Adjustments include minority interest, preference equity, investments in associates, pension deficit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

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

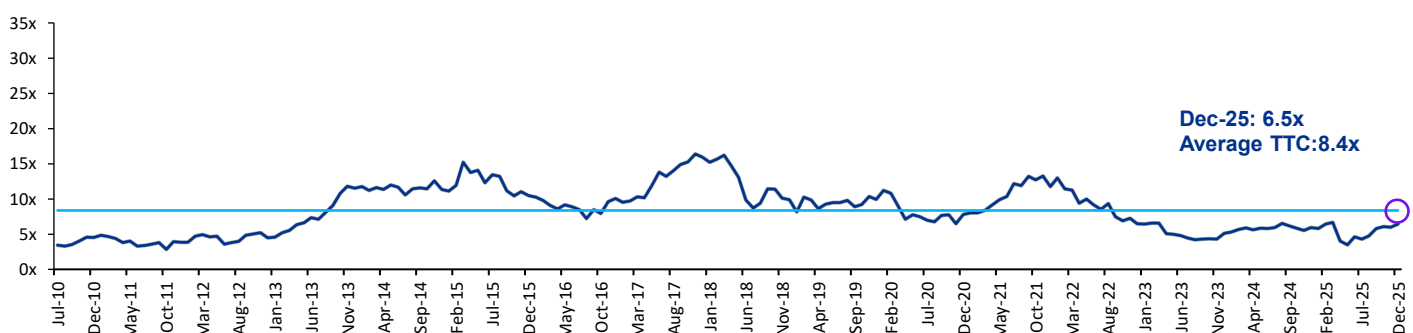
Marine equipment



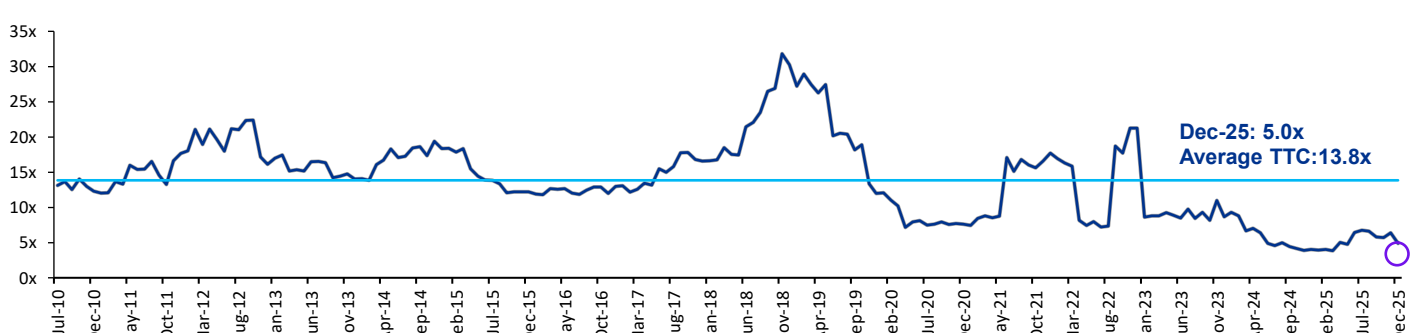
Marine services



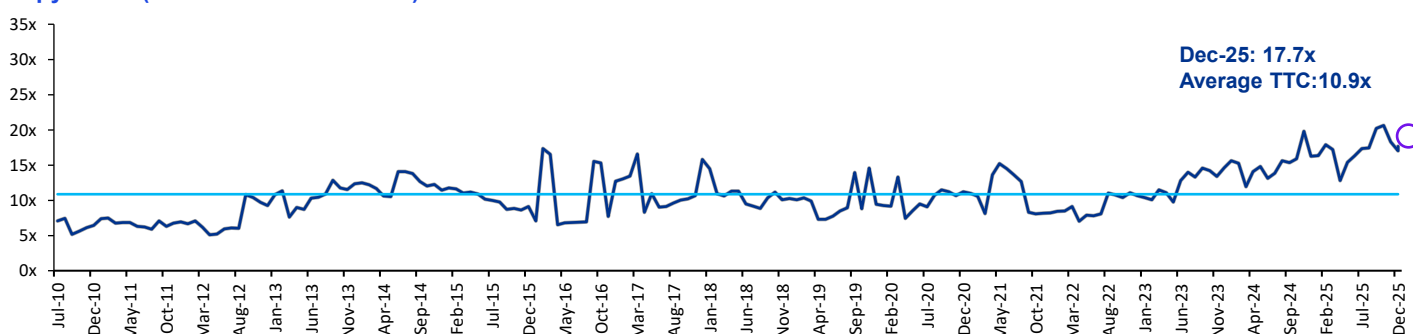
Marine broking



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 FOR 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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