

Guidotti Ships

Offshore Support and Maritime Services

A Sea Of Opportunities

Guidotti Ships S.p.A. Group (“Guidotti Ships”) stands out as a specialized maritime services operator in the Central Adriatic Sea. It provides offshore assistance, marine survey, pollution response and seasonal passenger transport through a proprietary fleet, 24/7 readiness and decades of family maritime heritage.

Offshore-led marine services platform in the Central Adriatic

Guidotti Ships Group is a premier maritime operator specializing in offshore assistance, environmental research, and pollution response. Leveraging a proprietary fleet of around a dozen versatile vessels, the Group is strategically positioned in the Central Adriatic and operates through a vertically integrated model combining asset ownership with 24/7 readiness thus ensuring high utilization, superior service quality and robust margins. Barriers to entry are high and relationships with Tier-1 clients are long-standing. Revenue is driven by a mix of recurring contracts and spot assignments, supported by rich daily vessel rates.

Defensible niche positioning with Blue Economy upside

The Blue Economy offers a wide variety of huge growth opportunities that the Group is expected to pursue by upgrading and enlarging its vessels fleet. Main growth strategies are: (i) consolidation of the core Offshore Assistance business; (ii) scale-up of Marine Survey services and of Pollution Response activities; (iii) development of new business lines such as offshore wind farm assistance, subsea infrastructure and set-up of an internal maintenance and manufacturing facility.

Forecasts FY26E-28E: Entering a New Growth Wave

In FY25 the Group recorded €6.8mn VoP, €3.0mn Adj. EBITDA (margin >40%), €2.5mn Adj. Net Profit, with a very strong cash generation, also supported by some una tantum works. By FY28E we forecast €8.4mn of VoP, €3.1mn of Adj. EBITDA (37% margin) and €2.2mn of Net Profit, after a transition year in FY26E that also absorbs listing costs. We expect a Net Cash Position of €8.2mn, after €3.1mn of capex and €2.6mn of dividends. Growth should accelerate further as the new vessels funded by the IPO proceeds reach full contribution, with FY30E VoP at €12.8mn, EBITDA Adj. at €5.0mn and Net Profit at €3.3mn.

Fair Value at €3.0 p/s, rising up to €4.6 p/s by FY30E

Guidotti Ships was listed on EGM through a fully primary €6.4mn IPO at a pre-money equity value of €11.5mn, and now trades at a €20.2mn market cap. (~€2.6 p/s). Our Fair Equity Value of €23.0mn, or €3.0 p/s, is based on a fair EV/EBIT multiple of 7.5x on FY27E, i.e. the peer average of 9.2x after a 20% discount. The rolling valuation points to €3.5–4.6 p/s by FY30E, while the DCF cross-check indicates €3.6 p/s.

Minority investors are protected by PAS (≥15% of pre-IPO capital), to be cancelled if FY27E targets are missed. In addition, from July 2031 the Anchor Investors’ drag-along, subject to a cash-on-cash return of at least 2x, may trigger a mandatory tender offer on all listed shares.

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FAIR VALUE (€) **3.0**

MARKET PRICE (€) **2.6 (*)**

MARKET CAP (€mn) **20.2**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	6.8	6.4	7.4
EBITDA ADJ.	3.0	1.9	2.7
EBIT ADJ.	2.7	1.5	2.0
NET PROFIT ADJ.	2.5	1.3	1.9
GROUP NET EQUITY	5.0	11.2	12.6
NET DEBT (-) / NET CASH (+)	1.3	5.8	6.9
EPS ADJ.	0.6	0.2	0.2
DPS	0.1	0.1	0.1

Source: Guidotti Ships (historical figures), Value Track (estimates);

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
ADJ. EBITDA MARGIN (%)	44.4	29.6	36.1
ADJ. EBIT MARGIN (%)	40.4	23.3	27.0
NET DEBT / EBITDA ADJ. (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	nm	nm
ROE (%)	34.2	11.5	14.9
EV / SALES (x)	//	2.1	1.6
EV / EBITDA ADJ. (x)	//	7.0	4.6
EV / EBIT ADJ. (x)	//	8.9	6.1
P / E ADJ. (x)	//	15.7	10.8

Source: Guidotti Ships (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	2.6
NOSH (mn)	7.8
MARKET CAP (€mn)	20.2
ENTERPRISE VALUE FY26E (€mn)	13.3
FREE FLOAT (%)	13.4
AVG L30D VOLUME	2,455
RIC / BBG	GDT.MI / GDT.IM
52 WK MAX - MIN (€)	3.44-2.30

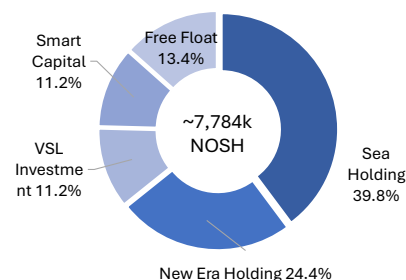
Source: Stock Market Data; (*) Closing Price as of 13th October 2026

Description

Guidotti Ships is a specialized maritime services operator acting as an offshore-led platform within the marine services sector in the Central Adriatic Sea. Its offering spans offshore assistance, marine survey, pollution response and seasonal passenger transport, supporting offshore energy operators, marine contractors and public / institutional clients.

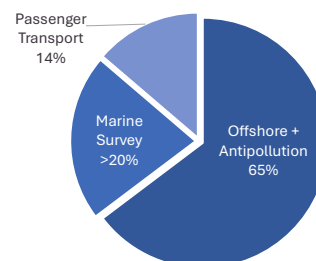
Through its proprietary fleet of 12 technically versatile vessels and 24/7 availability-based operating model, the Group ensures rapid-response capabilities, operational reliability and service flexibility across both recurring contracts and high-margin spot assignments.

SHAREHOLDERS' STRUCTURE



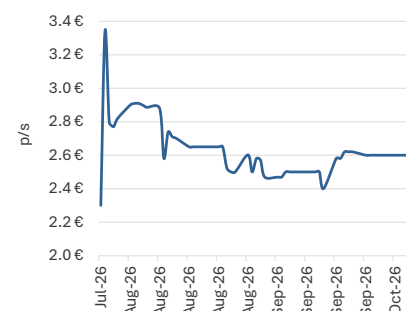
Source: Guidotti Ships

REVENUES BY BUSINESS LINES



Source: Guidotti Ships, FY25

PRICE EVOLUTION SINCE IPO



Source: FactSet

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	2.5	2.0
EV / EBITDAADJ. (x)	8.4	5.6
EV / EBITADJ. (x)	10.7	7.5
EV / CAP. EMPLOYED	3.0	2.6
OpFCF Yield (%)	<0	11.0
P / E (x)	17.9	12.3
P / BV (x)	2.1	1.8
Dividend Yield (%)	2.0	2.9

Source: Value Track Analysis

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	6.8	6.4	7.4	8.4
y/y (%)	17.6%	-5.5%	15.8%	13.6%
EBITDA Adjusted	3.0	1.9	2.7	3.1
Adj. EBITDA Margin (%)	44.4%	29.6%	36.1%	37.1%
EBIT Adjusted	2.7	1.5	2.0	2.4
Adj. EBIT Margin (%)	40.4%	23.3%	27.0%	28.1%
Net Profit	1.7	1.3	1.9	2.2
y/y (%)	27.8%	-24.9%	45.6%	16.8%
Adj. Net Profit	2.5	1.3	1.9	2.2
y/y (%)	89.3%	-49.3%	45.6%	16.8%
Net Fin. Position [Net Debt (-) / Cash(+)]	1.3	5.8	6.9	8.2
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-1.2	-1.6	-0.9	-0.6
OpFCF b.t. (before Development Capex)	3.2	1.4	2.5	2.6
OpFCF b.t. / EBITDA (%)	106.4%	76.2%	94.1%	83.4%

Source: Guidotti Ships, Value Track Analysis

Investment Case

Strengths / Opportunities

- Asset-backed, cash-generative and high margin business model;
- 24/7 availability platform backed by decades of family maritime heritage and strong local know-how;
- Blue Economy upside from marine survey, pollution response and offshore infrastructure businesses.

Weaknesses / Risks

- Limited scale and customer concentration;
- Fleet-intensive model requiring maintenance, compliance and capex;
- Adjacent service lines still in ramp-up phase.

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Executive Summary

Guidotti Ships: Offshore-Led Marine Services Platform

Guidotti Ships S.p.A. Group (i.e., the “Group” or “Guidotti Ships”) stands out as a **specialized maritime services operator**, with a long-standing track record in offshore support activities across the Central Adriatic Sea. With FY25 Value of Production at ~€6.8mn and EBITDA Adj. at ~€3.0mn (Adj. EBITDA margin >40%), the Group operates a proprietary fleet of 12 technically versatile vessels. Over time, Guidotti Ships has expanded beyond its core offshore activities into adjacent services, including transport of specialized personnel, environmental surveys and monitoring, anti-pollution and firefighting services, and seasonal passenger transport.

Located in Termoli and with a workforce of ~40, it operates an availability-based marine services platform focused on four business lines:

- 1# Offshore Assistance** (current core business, ~65% of FY25 Revenues), i.e., the core business of Guidotti Ships, consisting of the marine logistics and technical support services required to keep offshore oil & gas platforms in the Adriatic Basin operating safely and efficiently;
- 2# Pollution Response** (currently included in Offshore Assistance Revenues), i.e., it refers to the critical intervention during the release of liquid pollutants at sea. The primary objectives are to contain the spill, limit its environmental spread, maximize material recovery, and support the broader remediation process;
- 3# Marine Survey** (20% of FY25 Revenues), i.e., high-value-added segment that utilizes vessels as specialized operating platforms for seabed mapping, environmental monitoring, underwater inspections, and technical offshore support;
- 4# Passenger Transport** (14% of FY25 Revenues) comprises the seasonal maritime connection (mid-June to mid-September) between the port of Termoli and the Tremiti Islands.

24/7 Marine Services Business Model

Guidotti Ships’ operating model can be summarized as follows:

- 1. Multi-channel commercial origination:** Business is sourced through a mix of competitive tenders and bilateral negotiations with E&P operators, EPC contractors and marine service providers, leveraging Guidotti Ships’ 24/7 readiness and technical expertise. Revenue is driven by:
 - **Recurring Agreements:** Long-term contracts that ensure high vessel utilization and revenue visibility;
 - **Spot Assignments:** High-margin, rapid-response services for specialized and emergency tasks.
- 2. “Layered” revenue model and pricing structure:** Revenue is based on a daily vessel rate enhanced by high-margin or cost-recovery add-ons, including:
 - **Operational Premiums:** standby rates and 24h/night availability surcharges;
 - **Logistics & Services:** MOB/DEMOB, agency fees and contract-specific items;
 - **Pass-through Expenses:** fuel, meals and direct mission costs recharged to clients to protect margins.
- 3. Scalable Cost Structure in a Vertically Integrated Operational Model:** The Company distinguishes structural overhead from project-specific expenses:
 - **Fixed Costs:** mainly specialized personnel;
 - **Semi-Fixed / Variable Costs:** maintenance, insurance, advisory fees, RINA charges and other operating costs, with certain items recharged as pass-throughs.

As far as the Operational Model is concerned, we underline that Guidotti Ships leverages a **vertically integrated model** by combining **fleet ownership** with **direct operational management**.

Reference Market Supported by Structural Blue Economy Tailwinds

Guidotti Ships' reference market sits within the Italian Blue Economy, which generated €76.6bn of direct value added in Italy, and includes higher value-added niches such as offshore energy, subsea infrastructure, marine surveys, environmental monitoring and pollution response. Key features are as follows:

- **Solid structural growth drivers**, including digitalization of subsea assets, offshore wind, CCS infrastructure, environmental protection and development of subsea infrastructures;
- **Growing demand for specialized marine services**, including seabed mapping, ROV/sonar/multibeam surveys, route inspections, metocean campaigns, standby support, pollution response and environmental monitoring;
- **Multi-year opportunity set backed by major infrastructure plans**, including Terna submarine cable projects, Snam LNG and energy infrastructure investments, and the Eni-Snam Ravenna CCS Hub, creating demand for operators with fleet flexibility, 24/7 readiness and technical know-how.

Niche Positioning with Structural Advantages

In such a highly growing reference market, there are **few specialized players, high barriers to entry and limited day-to-day operational overlap among the various competitors**. Competitors such as Bambini, Righetti Navi and Vremer may occasionally bid for the same contracts, while NextGeo is better viewed as a listed financial comparable given its global, technology-heavy deep-offshore profile. Guidotti Ships' key competitive advantages are as follows:

- **Defensible niche positioning**, Guidotti Ships operates in a near-shore / regional marine services niche (Central Adriatic), where local presence, rapid response and reliability are key success factors;
- **Proprietary and technically versatile fleet**, with 12 vessels deployable across offshore assistance, marine survey, pollution response and passenger transport, equipped with features such as DP1, ROV, multibeam/sonar systems, cranes, recovery plants and hazardous cargo authorization;
- **24/7 operational readiness**, supported by a skilled and flexible workforce of ~40 employees, enabling recurring contracts, emergency response and high-technical-content assignments;
- **Relationship-driven competitive edge**, based on long-standing Tier-1 clients, institutional credibility with local maritime authorities and “co-opetition” with peers, including the United JV with Righetti Navi;
- **Favorable fiscal framework**, supporting an effective tax rate around 10%, stronger cash flow retention and price competitiveness while maintaining the Italian flag.

Growth Strategies: From Marine Logistics to Tech-Enabled Services

Guidotti Ships is implementing a clearly defined growth strategy, aimed at evolving **from a traditional marine logistics provider into a diversified, technology-enabled maritime operator**. Such strategy is structured across five pillars:

- **Strengthening of the core Offshore Assistance business**, in the Adriatic basin, expanding recurring contracts with Tier-1 clients and maximizing utilization of the existing fleet through 24/7 operational readiness and relationship continuity;
- **Scale-up of Marine Survey services**, shifting from a vessel-chartering model to a higher value-added turnkey service proposition, supported by investments in proprietary equipment such as ROVs, multibeam echo-sounders, side-scan sonars and other oceanographic technologies;
- **Expansion of Pollution Response activities**, by increasing operational autonomy, internalizing critical services and investing in next-generation equipment such as high-capacity skimmers and offshore containment systems, with the aim of improving scalability and margin protection;
- **Development of new business lines**, including offshore wind farm assistance and support for subsea infrastructure / underwater networks, leveraging the Group's offshore know-how, fleet flexibility and technical capabilities;
- **Set-up of an internal maintenance and manufacturing facility** to reduce costs, generate third-party service revenues and support the commercialization of small eco-friendly service vessels.

Solid Historical Performance, Clear Growth Trajectory

Guidotti Ships delivered a strong **FY25** performance, with Value of Production at €6.8mn (+18% YoY), mainly driven by high-margin Offshore Assistance activities and some extraordinary activities. **Adj. EBITDA stood at €3.0mn, with margin at 44%**, supported by operating leverage, efficient fleet management and a largely owned and depreciated vessel fleet, which kept the EBITDA-EBIT gap limited. Net Profit stood at €1.7mn, impacted by €830k non-recurring charges and benefiting from negligible financial charges and the above-mentioned favorable tax framework. Despite €3.3mn of dividend distributions, the Group retained a positive Net Cash Position of €1.3mn, while underlying cash generation remained strong. Looking ahead, by **FY28E** we project:

- **Value of Production** reaching **€8.4mn**. Growth should be driven by the scale-up of Marine Survey and the development of new Blue Economy activities such as Eco-boats, Wind Farms, Boat Repair Services and Antipollution;
- **EBITDA Adj.** rising to **€3.1mn**, with **Adj. EBITDA Margin** at **37%**. This follows a temporary setback to 30% in FY26E, due to the absence of FY25 extra items, start-up costs and listing costs of ca. €300k p.a.;
- **Net Cash** at **€8.2mn**, after €3.1mn of cumulative capex and €2.6mn of cumulative dividends over FY26E–FY28E, supported by the €6.4mn IPO proceeds.

We have also developed a **Fleet Expansion Case**, reflecting the deployment of the IPO proceeds into three new vessels over FY27E–FY29E. As the new vessels progressively reach full contribution, this scenario would point to FY30E VoP of €12.8mn, EBITDA Adj. of €5.0mn and Net Profit of €3.3mn.

Fair Value at €3.0 p/s, rising up to €4.6 p/s by FY30E

Guidotti Ships was listed on EGM through a fully primary €6.4mn capital increase, based on a pre-money equity value of €11.5mn (post-money market cap. of €17.9mn). The stock currently trades at a market cap. of €20.2mn (~€2.6 p/s), ~13% above the IPO valuation.

Our valuation is based on our Base Case estimates and therefore excludes the Fleet Expansion plan, which we see as a further source of upside once its execution becomes visible. It is mainly market-based, with the DCF used only as a cross-check:

- **Peers' Analysis.** Applying a fair EV/EBIT multiple of 7.5x to FY27E, i.e. the peer group average of 9.2x after a 20% discount, we obtain a Fair Equity Value of €23.0mn, or **€3.0 p/s**;
- **Rolling Valuation.** Using an EV/EBIT range of 6.0x–9.5x, the fair value would stand at **€2.6–3.5 p/s in FY27E, rising to €3.5–4.6 p/s by FY30E**, driven by earnings growth and cash generation;
- **DCF Cross-Check.** With a 12.15% rolling WACC and a 2.0% perpetual growth rate, the DCF points to €3.6 p/s, showing up further medium- to long-term upside, conditional on the delivery of the BP.

Two features of the IPO structure further protect minority investors. First, PAS (≥15% of pre-IPO capital) will be cancelled if FY27E EBITDA or OpFCF before capex fall short of their predefined floors. Second, the agreement with the Anchor Investors (VSL Investment & Advisory and Smart Capital) includes a drag-along clause exercisable from July 2031, which would trigger a mandatory tender offer on all listed shares.

Guidotti Ships: Multiples Sensitivity at Various Equity Values

Equity Value (€ p/s)	EV / EBITDA Adj. (x)			EV / EBIT Adj. (x)			P/E (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
2.7	7.4	4.8	3.7	9.4	6.5	4.9	16.3	11.2	9.6
2.8	7.8	5.1	4.0	9.9	6.9	5.3	16.9	11.6	10.0
2.9	8.2	5.4	4.2	10.4	7.3	5.6	17.5	12.0	10.3
3.0	8.4	5.6	4.4	10.7	7.5	5.8	17.9	12.3	10.5
3.1	9.0	6.0	4.7	11.5	8.0	6.3	18.8	12.9	11.0
3.2	9.5	6.3	5.0	12.0	8.4	6.6	19.4	13.3	11.4
3.3	9.9	6.6	5.2	12.5	8.8	6.9	20.0	13.7	11.7

Source: Value Track Analysis

Corporate Overview

Guidotti Ships S.p.A. Group is a Termoli-based maritime services operator focused on mission-critical activities in the Central Adriatic Sea. The Group combines a long-standing offshore track record with a broader service offering spanning marine survey and research, anti-pollution and firefighting, environmental monitoring, transport of specialized personnel and seasonal passenger transport. Founded in 2000 and backed by decades of family maritime heritage, Guidotti Ships operates through an integrated model built on fleet availability, operational readiness and direct control over execution, supporting both solid profitability and exposure to long-term Blue Economy growth trends.

Guidotti Ships Group @ a Glance

With FY25 Value of Production and EBITDA Adj. at ~€6.8mn and ~€3.0mn, respectively, **Guidotti Ships S.p.A. Group** (i.e., the “Group” or “Guidotti Ships”) stands out as a **specialized maritime services operator**, with a long-standing track record in **offshore support activities** across the Central Adriatic Sea.

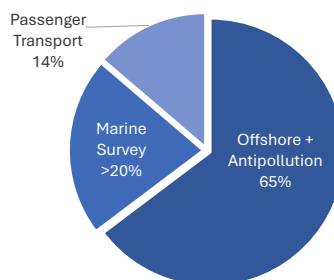
Founded in **2000**, the Company builds on **decades of family heritage in the maritime sector**. Over time, Guidotti Ships has expanded beyond its core offshore activities into adjacent services, including **transport of specialized personnel, environmental surveys and monitoring, anti-pollution and firefighting services, and seasonal passenger transport**.

The Group operates through an integrated model based on fleet availability, operational readiness and direct control over service execution, serving industrial and institutional clients through a mix of recurring contracts and spot assignments. Its positioning is supported by long-standing customer relationships, a predominantly owned fleet and SMS (Safety Management System) certification, which reinforce its operating credibility in a highly regulated and safety-critical environment.

Located in **Termoli** and with a **workforce of ~40**, key features of Guidotti Ships include:

- **Diversified service portfolio** across four business lines, namely:
 - i. *Offshore Assistance*, representing the core activity and around 65% of FY25 revenues;
 - ii. *Marine Survey / Marine Research*, accounting for more than 20% of FY25 revenues;
 - iii. *Passenger Transport*, contributing ~14% of FY25 revenues;
 - iv. *Pollution Response*, currently integrated within the offshore business and positioned as an expansion area;
- **12 owned vessels**, limiting the Company’s reliance on third-party chartering, reducing the external cost base and contributing to a **high-margin business profile**, with Adj. EBITDA Margin at around 35%-40%;
- **Integrated operating model**, combining fleet coordination, client coverage and direct service execution, which allows the Company to retain operational flexibility, react promptly in mission-critical situations and maintain tight control over service quality;
- **Established relationships with blue-chip customers**, including Energean, Eni, Saipem and Fugro, providing commercial credibility, recurring business opportunities and a solid positioning within the Central Adriatic offshore ecosystem;
- **Technology-enabled service offering**, leveraging capabilities such as ROVs, sensors and multibeam sonar, which enhances the Company’s positioning in marine survey, environmental monitoring and other higher value-added maritime services;
- **Exposure to Blue Economy growth drivers**, including offshore wind, subsea infrastructure, environmental monitoring and marine research, which should support the Company’s medium-term expansion into more specialized and higher technical-content activities.

Guidotti Ships: FY25's Revenue from Sales split by Business Lines

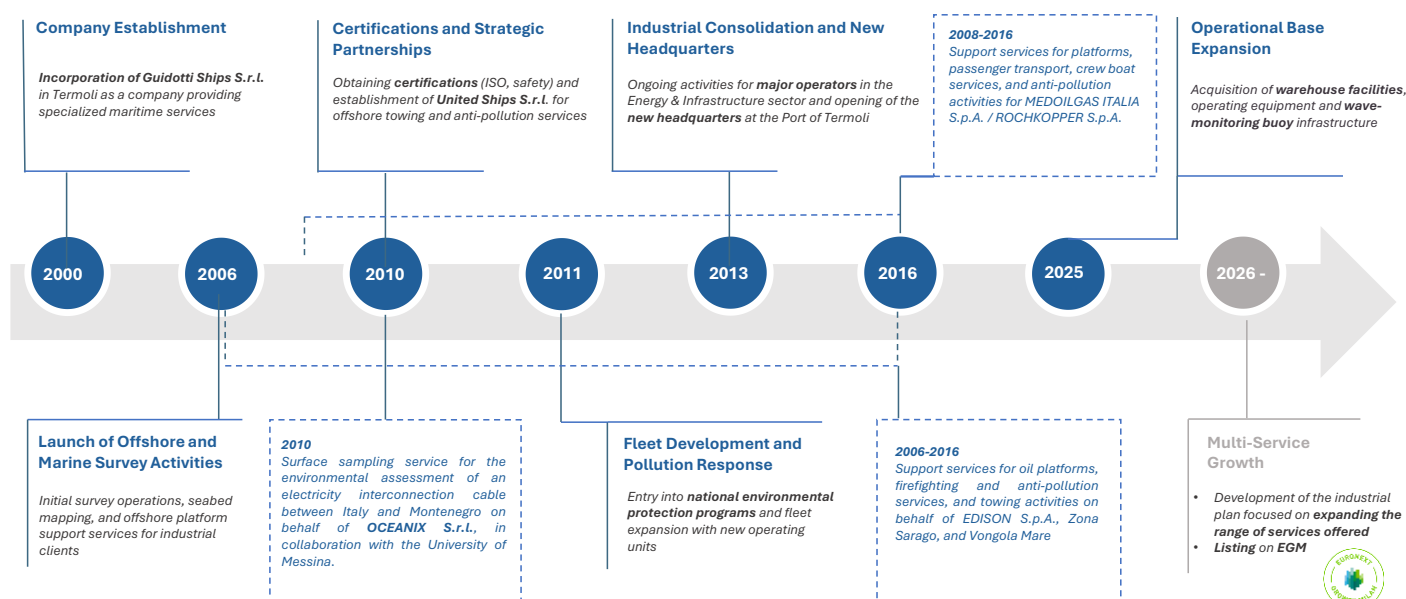


Source: Guidotti Ships, Value Track Analysis

Historical Milestones

Backed by a family maritime heritage dating back to the 1930s, Guidotti Ships was founded in 2000 by Francesco Guidotti and his son Domenico, and has since evolved from a traditional ship-owning and operating background into a specialized provider of offshore support and other high value-added maritime services in the Central Adriatic.

Guidotti Ships: Key Events since Inception

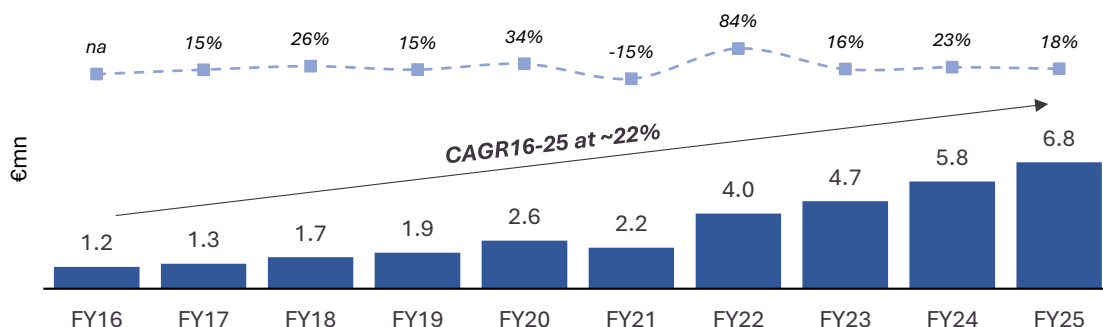


Source: Guidotti Ships, Value Track Analysis

Key Financials

Over FY16–25, Guidotti Ships posted a ~22% turnover CAGR, with the only YoY decline recorded in FY21. Thereafter, the Group returned to growth and continued its expansion path; however, FY25 should be read with some caution, as it has positively benefited from some extraordinary activity related to the main client.

Guidotti Ships: Value of Production Evolution (abs. value and YoY growth)



Source: Guidotti Ships, Value Track Analysis

Group Structure

Ownership Structure

Following the IPO, the **Guidotti family** no longer fully owns the corporate structure around Guidotti Ships S.p.A., although it retains **control of the Company through SEA Holding S.r.l.** (39.8% of capital, 50.1% of voting rights), wholly owned by Domenico Guidotti, and **New Era Holding S.r.l.** (24.4% of capital, 30.7% of voting rights), wholly owned by Elisabetta Guidotti.

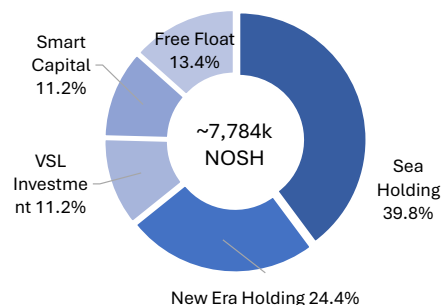
The remaining capital is held by:

- **Anchor Investors** VSL Club (through VSL Adriatica S.r.l.) and Smart Capital S.p.A., each with 11.2% of capital (6.0% of voting rights);
- **Free Float**, with 13.4% of capital (7.2% of voting rights).

The ownership structure also includes **Guidotti Research S.r.l.** (a company controlled by Guidotti Ships), which owns the whole vessel fleet, as well as Innovation Sea S.r.l., an innovative startup focused on environmental monitoring and marine anti-pollution technologies, and Franmarine S.r.l., which is active in tourism-related services linked to the Tremiti route and other nautical activities.

The consolidation perimeter comprises Guidotti Ships S.p.A. and Guidotti Research S.r.l. only.

Guidotti Ships: Board of Directors and Ownership Structure (*)



Source: Guidotti Ships, Value Track Analysis, (*) Including PAS

Related Parties

Below is an overview of the current relationships between Guidotti Ships and its main **related parties**, including their role as suppliers and/or customers and the underlying industrial rationale for such relationships.

Guidotti Ships: Related Parties and Industrial Rationale

Company	Supplier	Customer	Role	Notes
Franmarine Srl	✓		Service provider / Commercial agent	The main relationship concerns the passenger transport segment (Tremi Islands route), for which Franmarine manages ticket sales for the Zenit passenger vessel on behalf of Guidotti Ships. The two companies also share personnel with consolidated expertise in the maritime technical sector, supporting operational activities.
Innovation Sea Srl	✓	✓	Customer / Supplier	Acts as a customer as it charters vessels from Guidotti Ships to carry out specialized services supporting offshore platforms and environmental monitoring via drones and ROVs. Going forward, it will also act as a supplier for waste collection services , under an “ order retrocession ” arrangement for Guidotti Ships.

Source: Value Track Analysis

Management Team & Corporate Governance

Guidotti Ships is led by a family-driven and operationally focused management team, combining longstanding sector know-how with direct execution capabilities across offshore assistance, marine survey, pollution response and passenger transport. In particular:

- **Domenico Guidotti – Chief Executive Officer:** He holds a diploma from the Istituto Tecnico Nautico, a degree in Economics of Tourism from the Università degli Studi del Molise, and a Master’s in Law and Economics of the Sea. Building on his family’s long-standing maritime heritage, he founded Guidotti Ships and has led the Company as CEO since inception;
- **Antonino Volpe – Chief Financial Officer:** He graduated from the Università degli Studi “Gabriele d’Annunzio”, where he has also held an academic appointment (“*culture della materia*”) in Corporate Finance since 2003. He has built a long-standing career in finance, with over 15 years as a chartered accountant and around 17.5 years as CFO of Valagro, an Abruzzo-based specialty chemicals company active in biostimulants and crop nutrition. He joined Guidotti Ships in February 2026;
- **Giada Garofalo – Investor Relations Manager:** She holds a Bachelor’s degree in Business and Managerial Economics from the Università degli Studi “Gabriele d’Annunzio” and a Master’s degree in Economics from UCLouvain. She previously worked in Belgium at BNP Paribas Asset Management, Scalian and Waeg (an IBM Company), building experience across finance, business development and product management, before joining Guidotti Ships in January 2026;
- **Elisabetta Guidotti – Chief Administrative Officer:** Since the foundation of Guidotti Ships back in 2000, she has been overseeing the organization’s day-to-day operational and administrative functions.

Also, Guidotti Ships’ **Board of Directors** (chaired by **Domenico Guidotti**) includes: (i) **Elisabetta Guidotti**; (ii) **Antonio Minguzzi** (Independent Director; graduated with honours in Maritime Economics from the Istituto Universitario Navale di Napoli, chartered accountant since 1988 and statutory auditor since 1999, currently Professor of Business Economics and Management at the Università degli Studi di Napoli Parthenope); (iii) **Ciro Russo** (Director; VSL-designated, Bocconi graduate in Political Economy active since 2001 in private equity applied to shipping and logistics — Efibanca, Venice Shipping and Logistics, VSL Club and, from 1 July 2026, VSL Investment Advisory S.p.A. — and, since 2020, a holding company specialized in logistics and financial advisory); (iv) **Andrea Faraggiana** (Director; Smart Capital-designated, graduate in Economics and Management of Financial Institutions and Markets with a Master of Science in Finance from Bocconi University, former Deputy General Manager and Head of Investments at listed investment companies First Capital and TIP, since 2021 co-founder and General Manager of Smart Capital S.p.A., an industrial holding listed on EGM PRO).

Guidotti Ships Business / Operating Model

Guidotti Ships provides a wide range of value-added marine services through a proprietary fleet-based operating model centered on Offshore Assistance (around 65% of FY25 Sales) and complemented by three adjacent activities: Marine Survey (20%), Passenger Transport (~14%) and Pollution Response (currently included within Offshore Assistance).

The Group's model is built on vessel ownership, contract flexibility and direct operational management, enabling Guidotti Ships to address a broad range of industrial, institutional and consumer-facing requirements across the Central Adriatic.

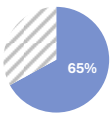
Business Lines

Guidotti Ships operates an availability-based marine services platform focused on four business lines:

- 1# Offshore Assistance** (current core business, around 65% of FY25 Revenues);
- 2# Pollution Response** (adjacent business, included in Offshore Assistance Revenues);
- 3# Marine Survey** (adjacent business, 20% of FY25 Revenues);
- 4# Passenger Transport** (adjacent business, 14% of FY25 Revenues).

The business model is built on vessel availability, contractual flexibility and integrated operations, allowing the Group to address a broad range of marine service requirements efficiently.

Guidotti Ships: Business Lines Recap

BUSINESS UNIT	FY25 REVENUE BREAKDOWN	SERVICES OFFERED	CONTRACT TYPE	DEDICATED VESSELS (as of Sept. 2026)
OFFSHORE ASSISTANCE		<i>i) Support to offshore platforms; ii) Transport of personnel and materials; iii) Operational assistance</i>	<i>i) Fixed / continuous contracts (stand-by); ii) Spot contracts for extra operations / interventions</i>	 Shark  Mimi Guidotti  Francesco Guidotti  Destriero II  Vincenzo I  Roissy  Anna Guidotti  Martina Guidotti  Fox DC13
MARINE RESEARCH		<i>i) Geophysical and environmental surveys; ii) Seabed monitoring; iii) Support for scientific campaigns</i>	<i>Spot contracts on a project basis</i>	
ANTI-POLLUTION	<i>Included in Offshore</i>	<i>i) Polluting material recovery; ii) Firefighting and emergency response; iii) Deployment of containment booms</i>	<i>i) Framework / stand-by contracts; ii) Emergency spot contracts</i>	 Anna Tn 232  Dolphin
PASSENGER TRANSPORT		<i>i) Seasonal tourist route Termoli – Tremiti Islands; ii) Seasonal tourist route Termoli – Ploče (Croatia)</i>	<i>i) Seasonal route concession; ii) Spot / charter contracts</i>	 Zenit Catamaran

Source: Guidotti Ships, Value Track Analysis

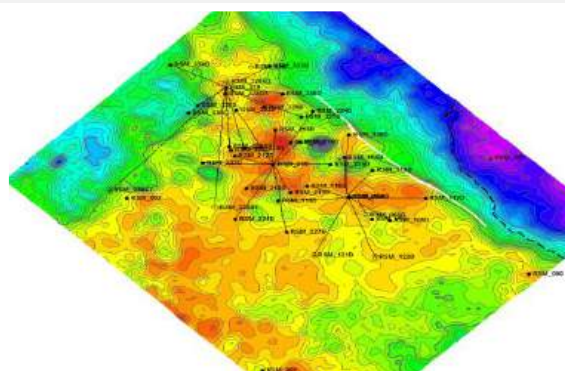
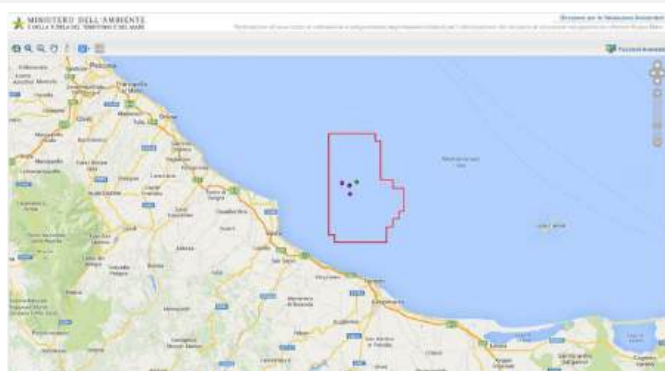
1# - Offshore Assistance (Core Business)

Accounting for ca. **65% of FY25 Sales** (including pollution response activities), Offshore Assistance is the core business of Guidotti Ships and consists of the marine logistics and technical support services required to keep offshore oil & gas platforms in the Adriatic Basin operating safely and efficiently.

The activity covers the transport of personnel, spare parts, consumables and light industrial materials between shore bases and offshore installations, as well as standby and rapid-response support when operational needs arise. As such, offshore assistance is best understood as a mission-critical enabling service: it does not directly generate hydrocarbon production, but it is essential to asset uptime, safety and continuity of operations.

The business model is built around 24/7 vessel availability and responsiveness rather than pure transportation as offshore platforms require continuous servicing, often under strict time and safety constraints.

Guidotti Ships: Offshore Assistance – Operational Presence, Vessels Used and Others



Shark



Mimi' Guidotti



Destriero li



Francesco Guidotti



Source: Value Track Analysis

The main features of the business include:

- **Mission-critical service scope:** Guidotti Ships provides crew boat services, transport of industrial materials and 24/7 technical assistance to offshore installations, acting as a local marine operator that supports platform continuity rather than as a simple transport contractor;
- **Established Adriatic footprint:** the Group operates across the Central / Southern Adriatic (activity centered around Porto San Giorgio, Civitanova Marche, Ortona and Termoli district), and with offshore coverage ranging from less than 20 miles up to around 100 miles from shore, depending on vessel size;
- **Availability-based operating model:** the service is supported by continuous standby availability, with call-out times below 60 minutes;
- **Visible contract profile:** the segment combines annual contracts on selected vessels, providing a high degree of revenue visibility, with spot contracts on other units;
- **Blue-chip client exposure:** Guidotti Ships serves E&P operators, contractors and marine services companies, with Engean (formerly Edison) as the anchor client, but also Eni, Saipem, Fugro and more.

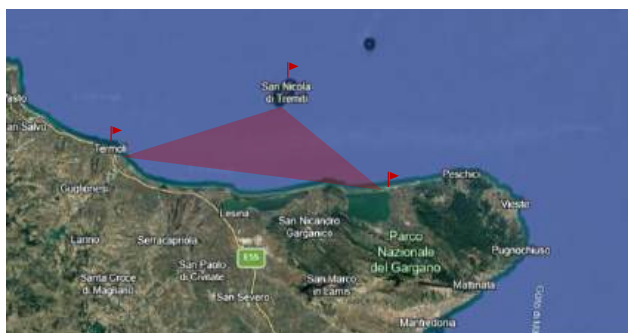
2# - Pollution Response (Adjacent Business)

The Pollution Response business line focuses on critical intervention during the release of liquid pollutants at sea. The primary objectives are to contain the spill, limit its environmental spread, maximize material recovery, and support the broader remediation process.

While Offshore Assistance is tied to the routine servicing of offshore installations, Pollution Response is inherently event-driven. Its operational logic is built upon three pillars: preparedness, specialized equipment (such as skimmers and flexible booms), and rapid mobilization.

The economic value of this segment is derived not from constant vessel utilization, but from the high-stakes readiness of assets, crews, and tools. Within this framework, customers ultimately pay for reliability, response time and technical capability in high-consequence situations.

Guidotti Ships: Pollution Response – Operational Presence, Vessels Used and Others



Fox Dc13



Destriero li



Anna Guidotti



Martina Guidotti



INNOVATION SEA

Source: Value Track Analysis

The main features of the activity include:

- **24/7 standby readiness**, with activation and departure typically within less than one hour from call-out;
- **Coverage across the Termoli, Tremiti Islands and Gargano area**, with an operating range of up to 40 nautical miles;
- A response toolkit including **skimmers, flexible booms** and **on-board storage capacity of up to 143 m³** for recovered liquid pollutants;
- **Additional support from the startup Innovation Sea** (related party belonging to Guidotti family), through thermal-camera drones for spill detection and tracking and underwater ROVs for leak inspection and preventive monitoring.

3# - Marine Survey (Adjacent Business)

Marine Survey is a high-value-added segment that utilizes vessels as specialized operating platforms for seabed mapping, environmental monitoring, underwater inspections, and technical offshore support.

Representing more than **20% of FY25 Sales**, this is Guidotti Ships’ most technically advanced adjacent activity.

The segment addresses a diverse range of use cases, from geophysical surveys and seismic monitoring to precision subsea positioning and technical assistance for research institutes.

These services are essential for any operator, contractor, or institution requiring detailed seabed data or support for complex marine campaigns using specialist equipment.

The Company’s positioning in this business is anchored by three core strengths:

- **Comprehensive Service Scope:** Expertise spanning marine and environmental research, seabed monitoring, and high-precision geophysical surveys;
- **Advanced Asset Base:** A fleet of vessels that can be equipped with multibeam echo-sounders, side-scan sonar, ROVs, and high-precision navigation systems;
- **Blue-Chip Client Base:** A diversified portfolio of industrial and institutional partners, including Fugro, Lighthouse, Nexans, ARPA Molise, and the Anton Dohrn Zoological Station.

Worthy to note, Marine Survey is, in our view, the catalyst that might transform Guidotti Ships from a traditional offshore support provider into a specialized maritime services operator with a value proposition shifting away from simple vessel chartering toward an integrated offering of marine platforms, onboard technology, and technical execution.

By increasing exposure to applications with high technical barriers to entry, this segment not only diversifies the revenue base but also aligns the Company with the long-term structural growth of the Mediterranean Blue Economy.

Guidotti Ships: Marine Survey’s Main Clients



Source: Guidotti Ships, Value Track Analysis

4# - Passenger Transport (Adjacent Business)

Passenger Transport comprises the seasonal maritime connection (mid-June to mid-September) between the port of Termoli and the Tremiti Islands.

Accounting for ca. **14% of FY25 Sales**, this B2C service is driven by tourism flows and ticket volumes. The operation is centered on the DSC Zenit vessel and marketed under the GStravel brand in cooperation with Franmarine.

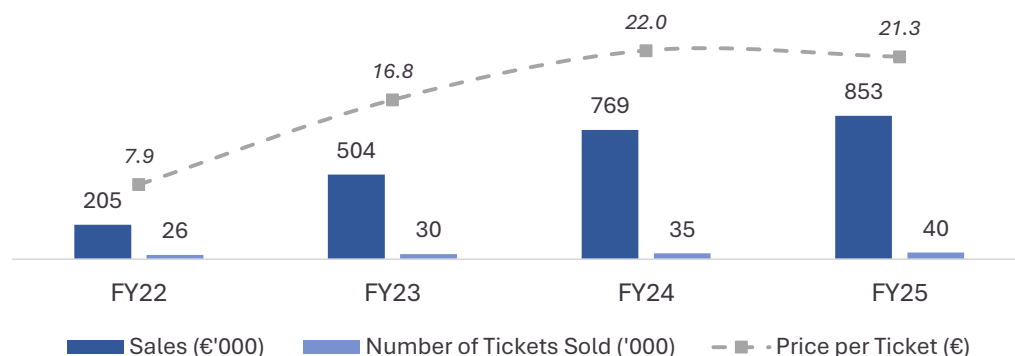
This business line introduces a distinct revenue profile to the Group, combining maritime operational expertise with a high-visibility service model. It allows Guidotti Ships to monetize its maritime capabilities in a consumer end-market, generating incremental cash flow during the peak summer period.

Key Business Features:

- **Distinctive Asset Profile:** The Zenit offers a 315-passenger capacity and a top speed of 35 knots, enabling a crossing time of approximately 50 minutes. The vessel is noted for its maneuverability, passenger comfort, and reduced wave impact;
- **Proven Scale-up Trajectory:** The segment has demonstrated significant growth, with revenues rising from €204.8k in FY22 to €853.4k in FY25. During the same period, ticket volumes increased from 26k to 40k.

We note that Passenger Transport serves as a tactical revenue stream that highlights the flexibility of the Guidotti Ships platform. While not the primary strategic pillar of the investment case, it demonstrates the Company's ability to successfully deploy operational capabilities beyond technical offshore services into a seasonal mobility business with an immediate and transparent demand profile.

Guidotti Ships: Passenger Transport – Sales Evolution and Number of Tickets Sold



Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Passenger Transport – Termoli/Tremiti Connection and Zenit Vessel



Source: Guidotti Ships, Value Track Analysis

Guidotti Ships Operating Model

Guidotti Ships’ operating model can be summarized as follows:

Multi-Channel Commercial Origination

The Company’s business is awarded through a strategic mix of **competitive tenders** and **bilateral negotiations** with E&P operators, EPC contractors, and marine service providers. Such a diversified approach leverages Guidotti Ships’ 24/7 readiness and technical expertise to serve the multi-year investment cycles of major industrial players like Energean, Fugro, and more. More in detail, commercial activity is underpinned by two primary revenue streams:

- **Recurring Agreements:** Long-term contracts that ensure high vessel utilization and revenue visibility;
- **Spot Assignments:** High-margin, rapid-response services for specialized and emergency tasks.

“Layered” Revenue Model and Pricing Structure

The Company’s revenue generation is centered on a **base day rate**, typically ranging in the **€2.5k - €3.5k** range depending on the specific vessel type. This core pricing is augmented by several high-margin or cost-recovery layers that allow Guidotti Ships to leverage its 24/7 readiness and specialized fleet to capture incremental value beyond standard time-charter rates. Examples of such price structure add-ons are:

- **Operational Premiums:** Additional upside is generated through standby rates and 24h/night availability, the latter of which incurs a specific operational surcharge;
- **Logistics & Services:** Contracts include charges for Mobilization and Demobilization (MOB/DEMOB), agency fees, and other contract-specific line items;
- **Pass-through Expenses:** Reimbursable mission-related costs—such as fuel (gasoline), meals, and other direct expenses—are billed to the client to ensure margin protection.

Scalable Cost Structure in a Vertically Integrated Operational Model

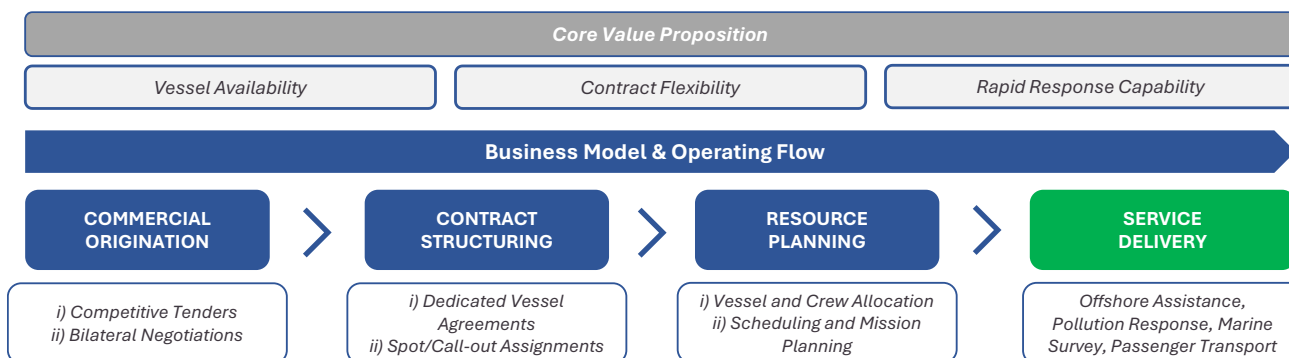
The Company’s cost **and margin logic** is built upon a clear distinction between structural overhead and project-specific expenses:

- **Fixed Costs:** Primarily driven by personnel expenses, reflecting the specialized workforce required;
- **Semi-Fixed and Variable / Activity-Driven Costs:** They include maintenance, insurance, advisory fees, RINA (Registro Italiano Navale) charges, and other general operating expenses. Worthy to note, some mission-related costs such as fuel and meals are recharged to clients, acting as pass-throughs.

As far as the Operational Model is concerned, we underline that Guidotti Ships leverages a **vertically integrated model** by combining **fleet ownership** with **direct operational management**.

By maintaining direct control over these key stages of the value chain, the Company ensures enhanced operational efficiency, streamlined coordination between technical management and client needs, superior service quality and strategic flexibility.

Guidotti Ships: End-to-End Value Proposition and Operating Model



Source: Value Track Analysis

Blue Economy Market Opportunities

Guidotti Ships is exposed to selected niches of the Mediterranean Blue Economy: offshore energy support, subsea infrastructure, environmental protection, marine survey and logistics.

These markets are supported by public and private investment programmes, including PNIEC 2024, PNRR measures and infrastructure plans announced by major Italian energy and network operators.

The link to Guidotti Ships should be read mainly as an opportunity for marine support, survey, monitoring and standby services, rather than as direct participation in large EPC contracts.

Reference Market: Italian Blue Economy and Adjacent Marine Services

Guidotti Ships' reference market is part of the Italian Blue Economy, a wide ecosystem that includes traditional maritime activities - shipping, fisheries, coastal tourism and port logistics - as well as higher value-added niches such as offshore energy, subsea infrastructure, marine research, environmental monitoring and pollution response.

According to the XIII National Report on the Maritime Economy (Unioncamere - OsserMare - Centro Studi Tagliacarne, 2025), the Italian sea economy generated direct value added of €76.6bn, up 15.9% YoY.

At European level, the EU Blue Economy Report 2024 (DG MARE) estimates the EU Blue Economy at nearly €624bn of turnover and €171bn of Gross Value Added. Italy remains one of the most relevant EU markets across fisheries, coastal tourism, shipbuilding and marine services.

Within this broad picture, the Group's addressable market sits at the intersection of **four overlapping structural drivers / phenomena**:

- (i) **Digital Revolution;**
- (ii) **Green Transition;**
- (iii) **Environmental Protection;**
- (iv) **Subsea Infrastructures.**

These drivers are supported by public and private investment plans which may translate into incremental demand for marine support, survey, monitoring and pollution-response services.

Guidotti Ships at the Intersection of Multiple Market Opportunities

1. DIGITAL REVOLUTION

- Growing need for marine data collection, seabed monitoring and underwater inspection
- Expanding role of ROVs, sensors and technical equipment
- Demand linked to subsea cables, data highways and offshore asset monitoring

2. GREEN TRANSITION

- Investments in offshore wind, CCS and energy transition-related offshore infrastructure
- Rising need for marine logistics, support, monitoring and maintenance services
- New offshore applications beyond traditional Oil & Gas

3. ENVIRONMENT – ESG

- Increasing focus on pollution response, marine protection and biodiversity monitoring
- Higher demand for prevention, emergency response and environmental services
- Greater relevance of specialized anti-pollution and survey capabilities



Guidotti Ships

4. SUBSEA INFRASTRUCTURE

- Expansion of subsea cables, pipelines and strategic underwater infrastructure
- Demand for support activities across installation, maintenance and inspection
- Long-term opportunities linked to energy security and infrastructure resilience

Source: Value Track Analysis

#1 Reference Market Growth Driver: Digital Revolution

The proliferation of **subsea cables for telecom and data transmission**, and the need for accurate seabed mapping in connection with energy and infrastructure projects are translating into rising demand for high-frequency data acquisition, real-time inspection and integrated digital reporting.

In this context, marine services providers are progressively repositioning themselves as technology-enabled operators, deploying ROVs, AUVs, multibeam echo-sounders, side-scan sonar, magnetometers and high-precision navigation systems on top of conventional vessel platforms.

A useful global proxy is the Submarine Cable Systems market. MarketsandMarkets estimates it at USD 19.95bn in 2025 and USD 33.75bn by 2030, implying an 11.1% CAGR.

Within this picture, the Mediterranean basin is a relevant corridor for new submarine cable projects. One example is the Medusa system, designed to connect Southern Europe and North Africa, with Italy among the landing points.

Such projects can generate demand for route surveys, pre-lay and post-lay inspection, environmental monitoring and standby vessel support.

Guidotti Ships: The Digital Revolution Market Opportunity



Source: Value Track Analysis

For Guidotti Ships, the digital revolution translates into several opportunities:

- Further development of the in-house Marine Survey platform, leveraging the existing fleet of Special Service-certified vessels equipped with multibeam, sonar and ROV capabilities;
- Broader role as service provider to industrial counterparties (telecom operators, utilities, EPC contractors) carrying out subsea cable inspections, asset integrity surveys and seabed monitoring campaigns;
- Integration of complementary technology layers (e.g., thermal-camera drones, underwater ROVs and sensor analytics) provided by the related-party startup Innovation Sea, which strengthens the Group's positioning at the higher end of the data-driven services value chain.

#2 Reference Market Growth Driver: Green Transition

Energy transition represents arguably the most relevant medium-term growth angle for the Italian Blue Economy, with offshore wind, floating photovoltaic and CCS-related infrastructure rapidly becoming new drivers of demand for marine logistics, support, monitoring and maintenance services.

The Italian framework is set by the **updated PNIEC (Piano Nazionale Integrato Energia e Clima)**, formally submitted by the Italian Government to the European Commission on 1 July 2024, which targets total installed renewable capacity of 131 GW by 2030 (vs. ~66 GW today) and, within the wind segment, **2.1 GW of installed offshore wind capacity by 2030**.

The Italian offshore wind pipeline materially exceeds the PNIEC target. IEA Wind reported more than 90 GW of proposed offshore wind capacity across 134 wind farms, while sector sources indicated around 2.2 GW with positive environmental authorisation as of early 2025.

Guidotti Ships: The Green Transition Market Opportunity



Source: Value Track Analysis

Among the most advanced initiatives are:

- The projects developed by GreenIT (the JV between Plenitude and CDP Equity) and Copenhagen Infrastructure Partners through the Divento platform, comprising three floating offshore wind farms in Lazio and Sardinia for a total of ~2 GW, expected to enter service between 2028 and 2031;
- The projects developed by Plenitude and Simply Blue Group in Southern Italy, namely Messapia (1.3 GW, ~30 km off Otranto, Apulia) and Krimisa (1.1 GW, ~45 km off Crotone, Calabria);
- The parallel work undertaken by Saipem (with its proprietary STAR 1 floating foundation technology) and other Italian EPC contractors active on the 7 Seas Med (Sicily) and Ichnusa Wind Power (Sardinia) projects.

Although Guidotti Ships does not operate as an EPC contractor on offshore wind projects, the build-out of the Italian floating offshore wind pipeline could generate downstream demand for marine support services, including site characterisation and metocean campaigns, geophysical and geotechnical surveys, vessel logistics and crew transfer during construction, environmental monitoring and standby coverage during installation and operation.

The Group's historical track record in offshore O&G assistance, its 24/7 standby readiness and its Marine Survey capabilities provide a credible basis to address selected offshore wind support activities, in line with the "Wind Farm assistance" new business stream highlighted by management.

#3 Reference Market Growth Driver: Environmental Protection

Demand for marine services is also supported by environmental protection, biodiversity preservation and the sustainability of port and coastal operations.

At European level, the Marine Strategy Framework Directive, the Habitats Directive and the Nature Restoration Regulation provide a stricter regulatory backdrop. At corporate level, CSRD-aligned ESG reporting is increasing pressure on industrial operators and public counterparties to document environmental impacts and strengthen monitoring, prevention and remediation processes.

In Italy, this trend is supported by the **PNRR (Piano Nazionale di Ripresa e Resilienza)**, which under the “Mare e Risorse” (MER) line of intervention earmarks substantial public funding for marine, port and offshore infrastructure projects with environmental relevance. The most directly relevant measures include:

- ~€78.3mn allocated by the Ministry of Infrastructure and Transport (MIT) for the development of offshore hubs in the ports of Augusta and Taranto, dedicated to the marine renewable energy supply chain (inter-ministerial decree of 4 July 2025);
- ~€270mn for the environmental sustainability of Italian ports, plus an incremental €700mn for shore-side electrification (cold ironing).

Guidotti Ships: The Environmental Protection Market Opportunity



Source: Value Track Analysis

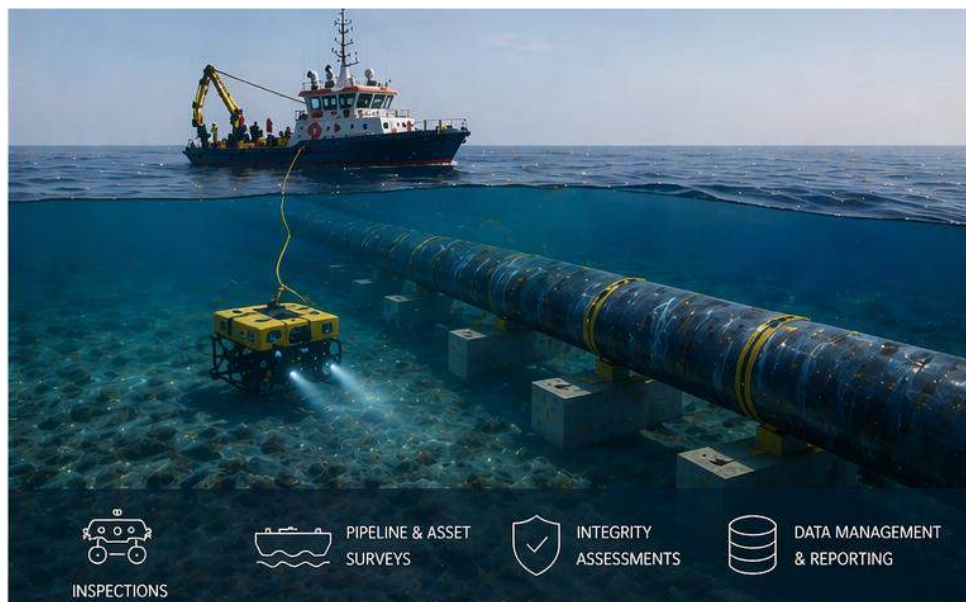
For Guidotti Ships, the ESG dimension reinforces the strategic relevance of two existing pillars:

- the Pollution Response platform in Termoli, Tremiti Islands and Gargano, providing 24/7 standby coverage with sub-one-hour intervention capability over an operating range of up to 40 nautical miles, equipped with skimmers, flexible booms and on-board storage capacity for liquid pollutants – a service set increasingly relevant in the context of stricter local environmental rules and of the elevated traffic of LNG, oil and chemical tankers in the Adriatic;
- the Marine Survey / Marine Research activities, which support biodiversity monitoring, seabed mapping and environmental campaigns carried out for institutional clients (e.g., ARPA Molise, Zoological Station Anton Dohrn) as well as private counterparties (Fugro, Lighthouse, ACSM).

#4 Reference Market Growth Driver: Subsea Infrastructures

The fourth structural growth pillar for Guidotti Ships is the **build-out of Italian and Mediterranean subsea infrastructure**, including subsea power cables, gas pipelines, LNG regasification, CCS hubs and CO₂ transport networks. These investments are supported by the long-term need to strengthen energy security, integrate renewable generation and decarbonise hard-to-abate industrial sectors, and create a multi-year demand pipeline for marine support services across installation, inspection and maintenance phases.

Guidotti Ships: The Subsea Infrastructures Market Opportunity



Source: Value Track Analysis

The most relevant investment programmes for the Italian Blue Economy are summarised below.

- **Eni – Snam: Ravenna CCS Hub.** Italy's first Carbon Capture & Storage project, included in the European list of Projects of Common Interest, leverages the depleted gas reservoirs offshore Ravenna for the permanent storage of CO₂ from hard-to-abate industrial sectors;
- **Snam: 2026-2030 Strategic Plan and LNG infrastructure.** The new industrial plan envisages about €14bn of investments by 2030. Several of Snam's initiatives directly support the medium-term opportunity set for marine assistance, vessel logistics, monitoring and standby services in the Adriatic Sea.
- **Terna: 2024-2028 Industrial Plan.** Italy's electricity TSO has updated its 2024-2028 industrial plan to €17.7bn of total investments (+7% vs. the previous plan). The plan has a relevant marine angle:
- **The Tyrrhenian Link**, the ~€3.7bn submarine HVDC cable linking Sicily to Sardinia and to Campania, with progressive entry into service expected between 2026 and 2028;
- **The Adriatic Link**, the new submarine HVDC interconnection between Abruzzo and Marche with executive design phase already started;
- **The Sa.Co.I.3 connection** between Sardinia, Corsica and the Italian peninsula and several reinforcements on the 380 kV grid in Sicily.

Taken together, the strategic plans of Eni, Snam and Terna, complemented by PNIEC and PNRR support, point to a multi-year investment cycle measured in tens of billions of euros across the Italian energy and subsea infrastructure perimeter.

This combination supports Guidotti Ships' medium-term opportunity to use its core platform - fleet flexibility, 24/7 readiness, technical know-how and relationships with industrial counterparties - across a broader set of Blue Economy services. The scale and timing of the benefit will depend on the pace of project authorisations, contract awards and the Group's ability to convert opportunities into recurring work.

Competitor Analysis

The competitive landscape is characterized by high fragmentation, with limited direct operational overlap among key players.

Guidotti Ships occupies a specific niche, with a focus on coastal near-shore and regional operations. From this point of view, Righetti Navi represents the closest comparable in terms of both operational scale and business model.

On the contrary, Next Geosolutions is a global, tech-heavy “deep offshore” contractor operating internationally on large-scale projects.

Guidotti Ships occupies a specific **market niche**, with a focus on coastal near-shore and regional operations, with a limited number of specialized players, high barriers to entry and relatively low day-to-day operational overlap. Competitors occasionally bid for the same contracts, but they generally maintain distinct technical or geographic focuses. Worthy to note, this industry often sees cooperation alongside competition. An example is United, a joint venture where Guidotti Ships (20%) and Righetti Navi (40%) collaborate to leverage shared resources and expertise.

In terms of competitors, we cluster the following:

- **Direct Competitors:** Bambini S.p.A., Righetti Navi, and Vreemar are the primary domestic peers, with Righetti Navi being the most direct comparable in terms of both operational scale and business model;
- **Listed Comparable:** Next Geosolutions (NextGeo) is to be viewed more as a financial peer rather than a direct competitor. Indeed, it operates on a global scale with a more technology-heavy business model and higher exposure to deep-offshore segments.

Guidotti Ships: Main Competitors

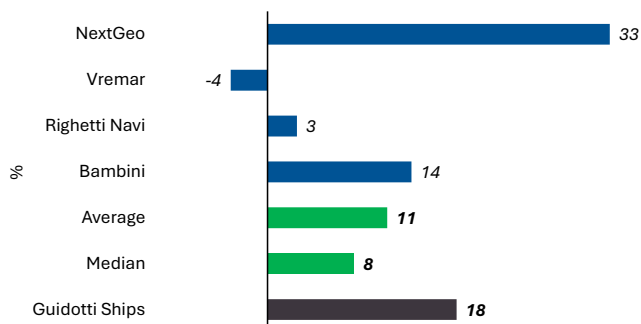
Competitor	Country	FY25 Revenue (€mn)	Specialization				# Vessels Available	Comparability
			Offshore	Anti-Pollution	Marine Research	Passenger Transport		
		39.9 (*)	✓				17	Medium
		11.5 (*)	✓				9	Medium
		3.6	✓	✓			3	Medium
		267.3	✓		✓		14	Low
		6.8	✓	✓	✓	✓	12	//

Source: FactSet, Value Track Analysis; (*) FY24

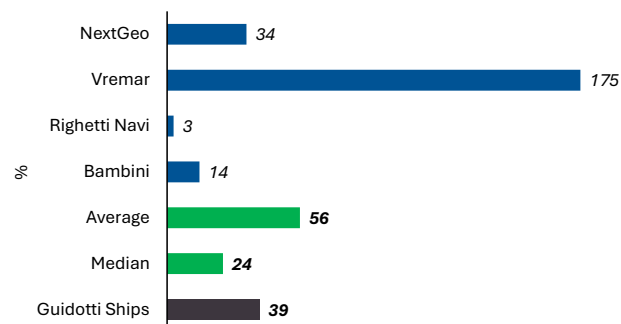
As shown in the table below, Guidotti demonstrates an outperformance relative to its competitors. This can be attributed to both its higher degree of diversification and its ability to optimize investments through operating leverage.

Guidotti Ships: Main Competitors' Key Financials

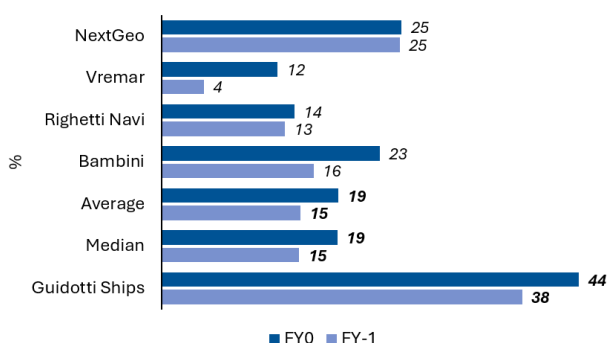
Sales YoY Growth (FY0 vs FY-1)



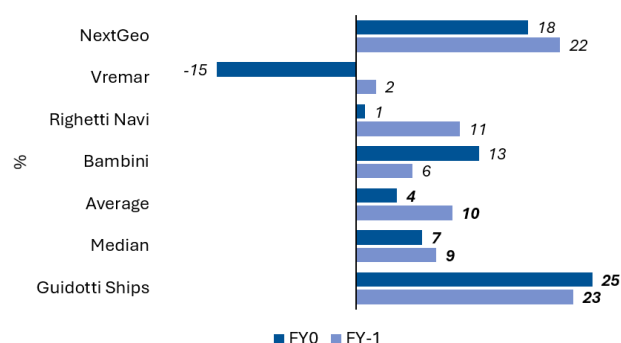
EBITDA YoY Growth (FY0 vs FY-1)



EBITDA Margin



Net Profit Margin



Source: FactSet, Value Track Analysis, (*) FY-1 and FY0 refer to FY24 and FY25 for all companies, except for Bambini and Righetti Navi, where they refer to FY23 and FY24

Guidotti Ships Key Competitive Advantages

Guidotti Ships' competitive advantages are built on a fleet-based model, a strong presence in the Central Adriatic and a diversified service portfolio across offshore assistance, marine survey, passenger transport and pollution response. The Group benefits from full fleet ownership, highly adaptable vessels, a skilled workforce ensuring 24/7 operations and long-standing relationships with key clients, local authorities and industry partners. A favorable fiscal framework adds on top, supporting strong profitability.

Guidotti Ships Group boasts, in our view, **several sustainable competitive advantages**, such as:

- 1. Fleet ownership / versatility** - A defining feature of the Group's business model is the centrality of its proprietary fleet. Vessels constitute the primary strategic asset, and value creation is driven by the ability to deploy them across different functions and sectors.
This flexibility enhances asset utilization and improves margins through operating leverage;
- 2. Highly skilled workforce** - The Group relies on a specialized and experienced workforce, characterized by a high degree of flexibility in terms of deployment, roles, and working hours, ensuring continuous 24/7 operations;
- 3. Partnerships and fiscal framework** - Guidotti benefits from strong relationships with local authorities and a first-mover advantage in emergency response scenarios.
Additionally, it operates under the Italian 30/98 fiscal regime, which offers several tax benefits to maritime players, resulting in a low tax burden.

1 - Fleet Ownership / Versatility

As of September 2026, Guidotti Ships operates a **technically agile proprietary fleet of 12 vessels**, strategically engineered to address the diversified demands of the Mediterranean Blue Economy with a high degree of operational flexibility and rapid execution of services, and granting to the Group stronger margins compared to competitors, primarily due to the absence of rental costs and the ability to fully capture operating leverage.

Guidotti Ships: Vessels Owned



Source: Guidotti Ships

Some of the **key features of the fleet** to be underlined are:

- Operational Readiness / Technical density: The fleet includes Special Service-certified vessels, some equipped with Dynamic Positioning systems, Multibeam echo-sounders, and ROV support;
- Maintenance & Modernization: The Company follows a rigorous refit program (e.g., Anna Guidotti in 2018), ensuring that older hulls meet modern technical and environmental standards;
- Specialization Over Size: Rather than large, generic ships, the fleet consists of purpose-built platforms for specific tasks such as subsea mapping, hazardous material transport, and more;

While being fit for several different use cases, each one of Guidotti Ships' vessels is mainly utilized in one or two of the above-mentioned four operational pillars:

- Offshore Assistance & Logistics: Centered on high-performance units like the Francesco Guidotti, equipped with DP1 (Dynamic Positioning), and Shark, a fast crew-boat authorized for hazardous cargo. The recently acquired Vincenzo I, sharing the same RecOil class notation, is expected to reinforce this pillar once conversion works are completed;
- Marine Survey: Featuring the Anna TN232 and Martina Guidotti, these units are technologically dense, carrying advanced ROVs, multibeam echo-sounders, and side-scan sonars;
- Pollution Response: Dedicated assets like the Mimi Guidotti and the catamaran Dolphin provide 24/7 readiness with integrated recovery plants and water cannons;
- Passenger Transport: Zenit is the high-speed (35 knots) catamaran dedicated to this business.

Guidotti Ships: Vessels Features

Boat Name	Length (mt)	Type	Max Speed (knots)	Year Built	Navigation Range	Main Use	Secondary Uses	Specialized Equipment	Additional Info
Anna Guidotti	31	Fast crew-boat	18	1979 ch	Intl. limited (100 miles)	Marine Survey	Offshore assistance	0.9t crane, Dangerous Goods Cert.	Refit in 2018; 50-person capacity.
Anna TN232	8	Research boat	//	1990	//	Antipollution	//	Multibeam, Side-scan sonar, ROV Falcon	Specialized for coastal/port research.
Destriero II	27	Utility vessel	25	1997	Intl. limited (100 miles)	Offshore assistance, Marine Survey	//	Fassi crane (995kg), 500kg lift, net winch	Aluminum hull
Dolphin	6	Ecoboat 25	15	2002	//	Antipollution	Marine Survey	ROV Falcon, MBES, SSS, water cannon	High maneuverability; catamaran hull.
Fox DC13	15	Passenger boat	26	1990	//	//	//	//	//
Francesco Guidotti	27	Rec-Oil / Tug	12	2006	Intl. 50 miles	Offshore assistance	Marine Survey	DP1 (Dynamic Positioning), 20T bollard pull	70-person capacity.
Martina Guidotti	12	Utility / Research	25	1995	Intl. 100 miles	Marine Survey	Wind Farms, Offshore assistance	Side davits (up to 350kg), ROV systems	Aluminum hull; carries 12 technicians.
Mimi Guidotti	28	Utility vessel	12	1992	Intl. 50 miles	Antipollution, Marine Survey	Offshore assistance	3000kg TCM crane, recovery plant, MBES support	Steel hull; 80 m ² clear deck space.
Roissy	18	//	14	//	//	Marine Survey	Offshore assistance	//	//
Shark	25	Fast crew-boat	23	2004	Intl. limited (100 miles)	Offshore assistance	//	Authorized carrier for hazardous items	Aluminum hull; 50-person capacity.
Zenit	36	Passenger Catamaran	35	1990	Intl. 90 Nm	Tourism & Passenger transport	//	ECDIS Transas 4000, GMDSS	Built in Norway
Vincenzo I	28	RecOil	//	//	//	Offshore Assistance	Marine Survey / Antipollution	SPS Code compliant	//

Source: Guidotti Ships

2 - Human Capital & Workforce

Guidotti Ships relies on a highly skilled workforce of approximately **40 employees**, whose deep industry experience and technical expertise form the backbone of the Group's service delivery.

This team is characterized by its **multidisciplinary versatility**, allowing for effective deployment across all operational segments, from complex Marine Surveys to emergency Pollution Response.

Key elements of the Group's human capital strategy include:

- **24/7 Readiness:** The workforce ensures continuous, round-the-clock service coverage. This permanent availability is a critical competitive advantage, enabling Guidotti to respond to client needs and maritime emergencies with industry-leading promptness;
- **Operational Flexibility:** Historically, the adaptability of the team has been a primary driver of the Group's successful expansion into adjacent business lines.
This flexibility ensures that new services remain closely integrated with the core asset base, the fleet;
- **Proven Execution:** The success of this model is evidenced by the rapid scale-up of the Passenger Transport segment and the Group's ability to quickly capture market share in high-technical-content service lines.

By combining specialized maritime know-how with an agile organizational structure, Guidotti Ships maximizes the productivity of its fleet while maintaining the high service standards required by Tier-1 industrial counterparties.

3 - Partnerships and Fiscal Framework

Guidotti Ships has built a robust business ecosystem by leveraging a broad network of strategic partnerships and capitalizing on a favorable fiscal framework.

Strategic Alliances and Reputation

- **Long-Term Client Partnerships:** The Group maintains a deep, decade-long relationship with Energean, its largest client.
This partnership serves as a cornerstone of revenue stability and a testament to Guidotti's reliability as a Tier-1 service provider;
- **Strategic "Co-opetition":** The United joint venture with Righetti Navi exemplifies the Group's ability to collaborate with direct competitors.
This partnership allows both entities to pool resources and expertise, creating shared value and addressing larger-scale projects;
- **Institutional Credibility:** A strong reputation with local maritime authorities grants Guidotti Ships a critical "first-mover" advantage, particularly in emergency response and high-consequence pollution scenarios where trust and rapid authorization are paramount.

Fiscal Efficiency and Competitive Edge

Guidotti Ships operates under a favourable fiscal framework tailored to maritime services players providing international services that provides a significant bottom-line advantage:

- **Tax Optimization:** the Group maintains a highly efficient effective tax rate at ca. 10%. This explains the narrow delta between EBITDA and Net Income, allowing for superior cash flow retention;
- **Flag Protection and Competitiveness:** This regime enables the Company to keep its vessels under the Italian Flag, benefiting from associated regulatory protections and domestic cabotage advantages while remaining price-competitive with operators using international "flags of convenience."

Growth Strategies

Guidotti Ships' strategy focuses on transitioning from a traditional marine logistics provider to a more diversified and service-oriented operator. Growth should come from better fleet utilization, targeted investments in equipment and technology, and expansion into higher-margin activities. The plan is structured around the following priorities: 1) strengthening the core offshore business, 2) scaling marine survey services, 3) expanding pollution response. Overall, the objective is to build a more flexible, scalable business with diversified and more stable revenue streams.

Strategic Plan Aimed at Profiting from Blue Economy Market Opportunities

Guidotti Ships' strategic plan for the coming years is focused on evolving **from a traditional marine logistics provider into a one-stop-shop, fully equipped technology-enabled maritime operator**.

Value creation is expected to be driven both by enhanced utilization of the fleet and by the development of technology-enabled services, while growth will be supported through fleet expansion and the integration of additional equipment and services.

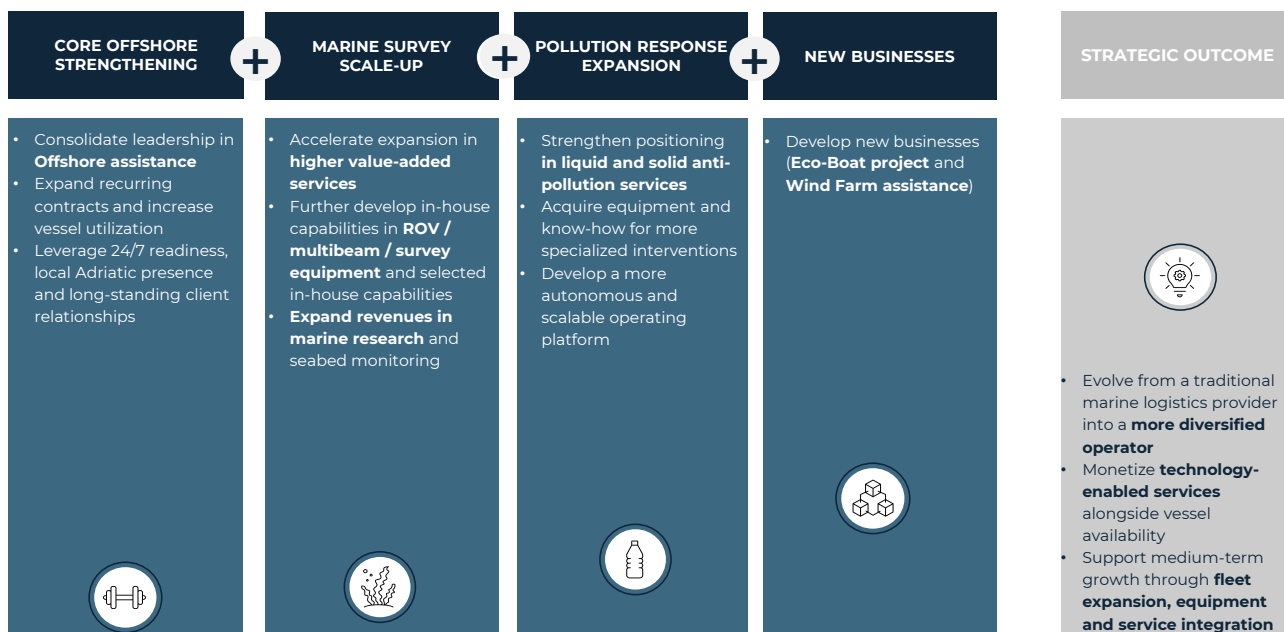
To achieve these objectives, the Group plans to strengthen its offshore wind farm support capabilities, expand into marine research and oceanographic services, enhance fleet versatility and operational efficiency, develop high-value technical capabilities, and support long-term revenue diversification and scalability.

Going into details, we mention the following key strategic priorities of the Company:

- 1#** To strengthen the core Oil&Gas Offshore Assistance business;
- 2#** To scale-up adjacent businesses such as Marine survey and Pollution response;
- 3#** To develop new business lines such as Eco-boat manufacturing / commercialization and Wind Farms Offshore Assistance.

We note that the IPO proceeds will be used to further accelerate the above-mentioned strategies thanks to the upgrade / enlargement of the fleet with the acquisition of new vessels equipped with state-of-the-art machinery / technologies. Refitting of existing vessels such as the Zenit one in order to make it suitable as Wind Farm Assistance vessel might be taken into consideration as well.

Guidotti Ships: Growth Strategies at a Glance



Source: Value Track Analysis

1# - Strengthening of Offshore Assistance Core Business

The Group is committed to reinforcing its **core Offshore Assistance business**, which remains the primary driver of revenue and cash flow.

The strategic objective is to consolidate its market leadership in offshore assistance by expanding the portfolio of **recurring contracts** and maximizing vessel utilization through the full deployment of existing fleet capacity.

This consolidation strategy is underpinned by three key pillars:

- **24/7 Operational Readiness:** Maintaining industry-leading response times to secure high-stakes standby and intervention contracts;
- **Regional Dominance:** Leveraging a deep-rooted presence in the Adriatic basin to remain the partner of choice for local infrastructure projects;
- **Relationship Continuity:** Capitalizing on long-standing partnerships with Tier-1 operators to transition from spot assignments to stable, multi-year agreements.

Greater commercial focus and operational flexibility are expected to support more stable recurring revenues, providing a solid base to finance growth in other business segments.

2# - Scale-Up of Marine Survey and of Pollution Response Businesses

As far as the Marine Survey business is concerned, it is planned to undergo a strategic transformation aimed at driving significant revenue growth and further sustainable margin expansion over the medium term.

Historically, this business has been centered on vessel chartering for third-party researchers who utilize their own equipment—a model characterized by relatively thin margins.

Guidotti Ships' objective is to pivot toward a high-value-added service model by internalizing technical capabilities and investing in proprietary technology. More in detail:

- **Proprietary Technology Suite:** Acquisition of mission-critical oceanographic research instrumentation including ROVs (Remotely Operated Vehicles), multibeam echo-sounders, and side-scan sonars;
- **Scientific Survey Capabilities:** Integration of specialized research equipment to provide "turnkey" oceanographic services;
- **Vertical Integration:** Moving from a platform provider (vessel owner) to a full-service technical operator, allowing for greater control over mission execution.

Guidotti Ships Growth Strategies: Marine Survey Scale up

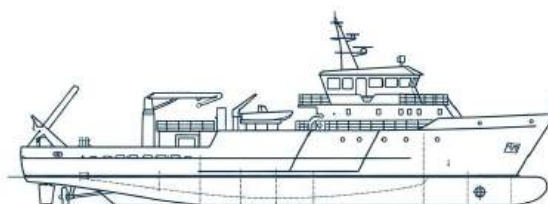
CURRENT STATE

Vessel chartering model for third-party researchers (Low Margin).

FUTURE STATE

Turnkey oceanographic services integrating proprietary technology (High Margin).

Key Investments: ROVs, multibeam echo-sounders, side-scan sonars, and internalizing scientific expertise.



Dual-Use Asset Strategy: Deploying steel-hull vessels for passenger transport in summer (3 months) and **high-margin marine research during winter/spring** (9 months).

Source: Value Track Analysis

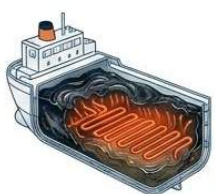
As far as the Pollution Response business is concerned, Guidotti Ships Group aims to strengthen its existing positioning, further expand its operating capabilities and support long-term growth in this segment. Key strategic initiatives include:

- **Technological Advancement:** Planned capital expenditures are directed toward acquiring next-generation specialized equipment (e.g. high-capacity skimmers and offshore containment systems);
- **Operational Autonomy:** A central objective is the transition toward a more autonomous and scalable operating platform. By internalizing critical services and reducing reliance on third-party contractors, the Group aims to protect its margins and ensure consistent service quality;
- **Structural Growth:** The development of a self-sufficient operational model is designed to support long-term scalability, allowing the Group to manage multiple, simultaneous environmental incidents.

Guidotti Ships Growth Strategies: Pollution Response Scale up

LIQUID & HIGH VISCOSITY

The Challenge:
Standard systems fail in cold water recovery of bitumen and tar.

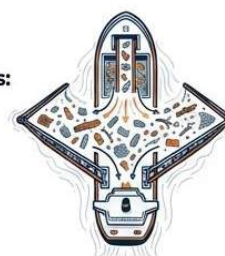


The Recoil Solution:
High-power suction pumps with specific heavy-fluid certifications.

Heating Coils:
Integrated tank heating to fluidize cargo for efficient recovery.

SOLID WASTE & ASSET PROTECTION

Mechanical Sweeper Operations:
Lateral arms funnel plastics and post-storm debris into an automated collection system.



Economic Value:
Rapid timber removal prevents catastrophic propeller damage for cruise ships and ferries.

Source: Value Track Analysis

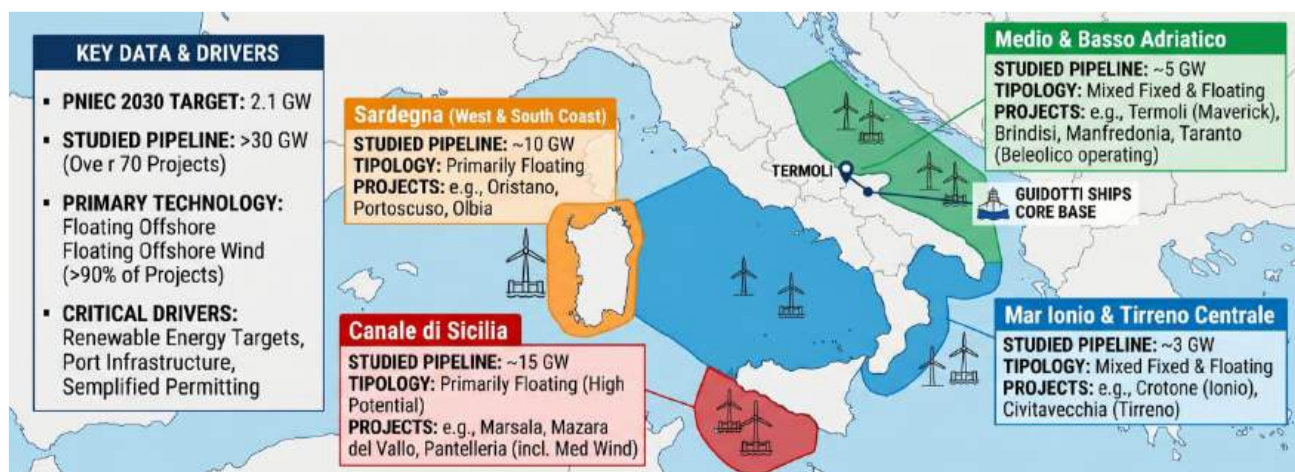
3# New Businesses: Eco-Boat, Wind Farms Offshore, Subsea Infrastructures

Guidotti Ships Group aims at expanding beyond the current operational perimeter and entering new higher-potential business lines, such as the entrance in the Wind Farms offshore assistance, in the support for subsea infrastructure, and the set-up of an internal maintenance and manufacturing facility.

Entrance in Wind Farms Offshore Assistance Business

As we saw before, there are several near shore / offshore wind farms under study around Italian sea coasts. It's not clear when these projects will start but Guidotti Ships aims at repeating in this field the success it has gained in the Oil&Gas assistance business.

Guidotti Ships Growth Strategies: Entrance in Wind Farms Offshore Assistance Business



Source: Value Track Analysis

Entrance in Support for Transmission Systems and Subsea Infrastructure

Providing Near shore / Offshore specialized marine logistics and civil engineering support for the next generation of underwater networks is another growth strategy that Guidotti Ships aims to pursue in the future.

Guidotti Ships Growth Strategies: Entrance in Subsea Infrastructure Support Business



Energy & Pipeline Infrastructure

- Carbon Capture & Storage (CCS) logistics.
- Hydrogen pipeline deployment and periodic surveying.



Subsea Logistics & Innovation

- ROV and AUV deployment (Underwater Freight).
- Subsea storage and intelligent sensor/buoy positioning.



Civil Underwater Operations

- Pre-laying environmental remediation and topography.
- Specialized shore-end cable pulling operations.

Source: Value Track Analysis

Set-up of an Internal Maintenance and Manufacturing Facility

The set-up of an internal maintenance and manufacturing facility is a growth strategy that is currently under finalization. The goals of such strategy are threefold:

- To internalize vessel maintenance activities, thus generating cost savings;
- To provide vessel maintenance activities to third parties, thus generating repeating revenue opportunities;
- To start developing, manufacturing and commercializing small eco-boats, i.e. eco-friendly service vessels, thus generating further revenue opportunities.

Guidotti Ships Growth Strategies: Set-up of an Internal Maintenance and Manufacturing Facility



Source: Value Track Analysis

Financial Profile

In FY25, VoP stood at €6.8mn, supported by some extraordinary works. EBITDA Adj. reached €3.0mn, a 44% margin, while Net Profit stood at €1.7mn after €830k of one-off costs. The Net Cash Position was €1.3mn, reflecting strong underlying cash generation. Looking ahead, after a transition year in FY26E, which will also absorb around €300k per year of listing costs, we forecast VoP at €8.4mn by FY28E (+8% CAGR FY25–FY28E). We expect EBITDA Adj. at €3.1mn (37% margin) and Net Profit at €2.2mn. Growth should further accelerate towards FY30E, with VoP at €12.8mn, EBITDA Adj. at €5.0mn (39% margin) and Net Profit at €3.3mn, thanks to the acquisition of new vessels to scale up the Group's service capacity, funded by the IPO proceeds.

Historical figures and our FY26E–FY30E forecasts have been prepared in accordance with Italian OIC accounting standards (IT GAAP). Our forecasts are based on the current consolidation perimeter, including in our Fleet Expansion Case, as new vessel acquisitions are treated as organic capex. They are presented on a post-money basis and include the recurring costs associated with the Company's listed status, while excluding any impact from potential future M&A activity.

Note that EBITDA and EBIT are shown on an adjusted basis throughout the report, i.e. excluding non-recurring items, to better reflect the Group's underlying operating profitability. From FY27E onwards, adjusted figures coincide with reported ones, as non-recurring items cannot be reliably forecast.

Historical Financials

In a nutshell, FY24-FY25 consolidated figures highlight a clear step-up in Guidotti Ships' scale and profitability, with FY25 benefiting also from some extraordinary works. In more detail:

- **Value of Production** increased by 18% YoY, reaching **€6.8mn** in FY25 vs. €5.8mn in FY24;
- **EBITDA Adj.** grew to **€3.0mn**, with Adj. EBITDA Margin at 44% from 38% in FY24;
- **EBIT Adj.** stood at **€2.7mn**, broadly in line with EBITDA Adj. thanks to a largely depreciated vessel fleet, while **Net Profit** reached **€1.7mn**, impacted by €830k of non-recurring charges (o/w €474k credit write-downs and €191k fines), partially offset by negligible financial charges and a favorable tax framework;
- **OpFCF b.t. (before development Capex) / EBITDA** stood at **above 100%**, with **Net Cash Position** at **€1.3mn**, down from €2.9mn in FY24, entirely due to €3.3mn dividend distribution. However, excluding dividends, Net Cash would have reached ~€4.6mn.

Guidotti Ships: Key Financials FY24-FY25

(IT GAAP, €mn)	FY24	FY25	YoY
Value of Production	5.8	6.8	18%
EBITDA Adj.	2.2	3.0	37%
<i>Adj. EBITDA Margin (% on VoP)</i>	<i>38%</i>	<i>44%</i>	<i>637bps</i>
EBIT Adj.	1.9	2.7	44%
<i>Adj. EBIT Margin (% on VoP)</i>	<i>33%</i>	<i>40%</i>	<i>736bps</i>
Net Profit	1.3	1.7	28%
NFP [i.e. Net Debt (-) Cash (+)]	2.9	1.3 (*)	-1.5

Source: Guidotti Ships, Value Track Analysis, (*) After €3.3mn dividends

In our view, this performance was shaped by:

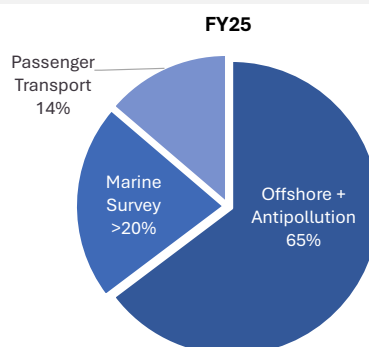
- 1# Offshore Assistance providing a high-margin and event-driven revenue base;**
- 2# Asset ownership and a largely depreciated fleet sustaining a narrow EBITDA-EBIT gap;**
- 3# Favorable fiscal framework supporting cash retention.**

Offshore Assistance providing a high-margin and event-driven revenue base

Leveraging on its established positioning in offshore marine assistance and on a highly responsive fleet model, Guidotti Ships delivered an exceptionally strong FY25 Top Line performance, with **VoP** reaching **€6.8mn**. Main dynamics include:

- **Offshore Assistance as the main revenue engine**, generating ~65% of FY25 Group Sales. Worthy to note, this figure includes ca. €1.5mn extraordinary revenue from a una tantum intervention at Rospo Mare platform that confirmed Guidotti Ships' ability to rapidly deploy vessels and crews for high-value emergency assignments, supported by an operating model that typically keeps part of the fleet available in port to address urgent requests;
- **Fleet availability supporting revenue generation**, with the Group operating 10 vessels in FY25 (eight bigger ones and two smaller units). Total boat utilization was close to 3,400 units (days + nights), with an average unit euro yield slightly above €2,000, including gasoline rebates;
- **Marine Survey and Passenger Transport enhance revenue diversification**, with Marine Survey contributing 20% of FY25 VoP, and Passenger Transport generating more than €850k, or ~14% of FY25 Sales, up from €205k in FY22, with ticket volumes increasing to 40k. These activities provide additional revenue streams beyond the core Offshore Assistance BU.

Guidotti Ships: FY25 Value of Production Breakdown



Source: Guidotti Ships, Value Track Analysis

Asset ownership and a largely depreciated fleet sustaining a narrow EBITDA-EBIT gap

FY25 marked a further step-up in Guidotti Ships' profitability, driven by stronger Offshore Assistance activity, una tantum extraordinary Rospo Mare-related works and a largely depreciated vessel fleet. In detail:

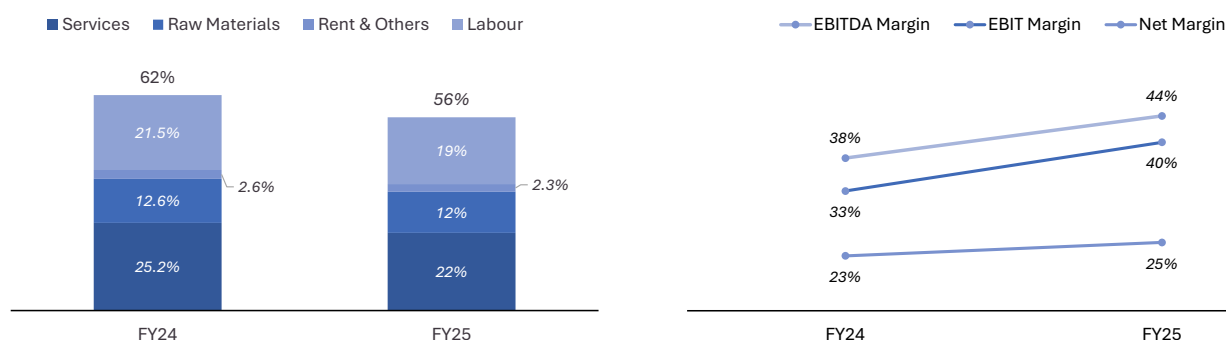
- **EBITDA Adj.** at **€3.0mn**, with margin at 44%, up from €2.2mn and 38% in FY24;
- **EBIT Adj.** at **€2.7mn**, with margin up to 40% from 33%, as the depreciation burden remained limited thanks to the Group's largely depreciated fleet;
- **Net Profit** at **€1.7mn**, vs €1.3mn in FY24, due to negligible financial charges and a favorable tax regime, and after €830k una tantum costs.

In terms of cost structure, Guidotti Ships' operating model is largely fixed-cost based, reflecting the economics of an owned-fleet marine operator. Indeed, in FY25, fixed costs accounted for ~70% of total OpEx. Particularly, we flag:

- **Raw Materials** remained under control, decreasing from 12.6% of VoP in FY24 to 11.8% in FY25. Gasoline represented the main component, i.e., 75% of Total, but is largely passed through to clients;
- **Costs of Services** declined from 25.2% of VoP in FY24 to 22.4% in FY25 as maintenance (which accounts for ca. 45% of Total) decreased from 14.0% to 10.0% of VoP. On a per-vessel basis, maintenance costs declined from ~€101k to €68k, highlighting more efficient fleet management;
- **Labour Costs** remained broadly stable in absolute terms at €1.3mn despite headcount increasing from 32 to around 40 employees. As VoP expanded, Labour Costs declined from 21.5% to 19.2% of VoP;

- **Other OpEx** remained restrained, with rental costs negligible at 0.5% of VoP, consistent with the Group's owned-fleet model, and with G&A costs flattish at around 2% of VoP.

Guidotti Ships: Costs Structure and Margins Evolution



Source: Guidotti Ships, Value Track Analysis

Below the EBITDA line, we believe it is worth highlighting:

- **D&A** remained limited and broadly stable at ~€300k (vs €287k in FY24), with **EBIT Adj.** at **€2.7mn** in FY25 vs. €1.9mn in FY24 (+44% YoY);
- **Net Financial Charges** were negligible, supported by no debt burden;
- **Non-Recurring Charges** of €830k burdened the bottom line (vs. €120k in FY24);
- **Taxes** were extremely low, supported by the favorable fiscal framework available to Italian shipping operators, including the International Register regime introduced by Law No. 30/1998.

As a result, **Net Profit** increased to **€1.7mn** in FY25, from €1.3mn in FY24 (+28% YoY). **Net Profit Margin 2025** stands at an extremely sound **25.3%** of VoP.

Guidotti Ships: P&L FY24-FY25

(IT GAAP, €mn)	FY24	FY25	YoY
Revenue from Sales	4.9	6.0	21%
Other Revenues	0.8	0.8	-5%
Value of Production	5.8	6.8	18%
Raw Materials Costs	-0.8	-0.8	6%
Δ Inventory (Raw Materials)	0.0	0.0	nm
Gross Profit	5.0	6.0	19%
Gross Margin (%)	87%	88%	126bps
Costs of Services	-1.5	-1.5	4%
Costs of Rent & Others	-0.1	-0.2	2%
Labour Costs	-1.2	-1.3	5%
EBITDA Adjusted	2.2	3.0	37%
EBITDA Margin (% on VoP)	38%	44%	637bps
D&A	-0.3	-0.3	0%
EBIT Adjusted	1.9	2.7	44%
EBIT Margin (% on VoP)	33%	40%	736bps
Interest Expenses / Other Non-Op. Items	-0.2	-0.7	299%
Pre-Tax Profit	1.7	2.0	17%
Taxes	-0.4	-0.3	-19%
Net Profit	1.3	1.7	28%

Source: Guidotti Ships, Value Track Analysis

Favorable fiscal treatment supporting cash retention

Guidotti Ships Group's business model has historically been **asset-backed and cash-generative**, supported by a mostly owned and depreciated fleet and no financial debt. Cash absorption has mainly been driven by maintenance / development capex, NWC movements and shareholder remuneration.

Key cash flow and balance sheet drivers include:

- **Capex still limited, but increasingly growth-oriented**, with FY25 capex at €1.2mn, o/w ~€560k development capex mainly related to the new internal workshop facility (€430k), photovoltaic plant (€70k) and industrial equipment (<€10k);
- **Net Working Capital broadly under control**, decreasing from €1.5mn in FY24 to €880k in FY25, with NWC intensity declining from 26% to 13% of VoP;
- **OpFCF b.t. (before Development Capex) / EBITDA** stood at **above 100%**, with **Net Cash** at **€1.3mn** in FY25 vs. €2.9mn in FY24, after €3.3mn dividends. Excluding dividends, Net Cash would have reached ~€4.6mn, confirming the Group's strong underlying cash generation.

Guidotti Ships: Balance Sheet FY24-FY25

(IT GAAP, €mn)	FY24	FY25
<i>Inventories</i>	0.0	0.0
<i>Trade Receivables</i>	3.7	2.3
<i>Other Current Assets</i>	0.7	0.8
<i>Trade Payables</i>	1.4	0.5
<i>Other Payables</i>	1.5	1.6
Net Working Capital	1.5	0.9
<i>As a % of VoP</i>	26%	13%
<i>Tangibles & Intangibles</i>	1.2	2.0
<i>Financial Assets</i>	1.1	1.1
Net Fixed Assets	2.4	3.1
<i>Provisions</i>	0.1	0.3
Total Capital Employed	3.7	3.7
Group Net Equity	6.6	5.0
NFP [i.e. Net Debt (-) Cash (+)]	2.9	1.3

Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Cash Flow Statement FY24-FY25

(IT GAAP, €mn)	FY24	FY25
EBITDA Adjusted	//	3.0
<i>Δ NWC & Provisions</i>	<i>//</i>	0.8
<i>Maintenance Capex</i>	<i>//</i>	-0.6
OpFCF b.t.	//	3.2
<i>As a % of EBITDA</i>	<i>//</i>	106%
<i>Cash Taxes</i>	<i>//</i>	-0.3
OpFCF a.t.	//	2.9
<i>Development Capex</i>	<i>//</i>	-0.6
<i>Others (incl. Financial Inv.)</i>	<i>//</i>	0.2
<i>Capital Injections</i>	<i>//</i>	0.0
<i>Dividends Paid</i>	<i>//</i>	-3.3
<i>Net Financial Charges</i>	<i>//</i>	0.1
<i>Extraordinary</i>	<i>//</i>	-0.8
Δ Net Financial Position	//	-1.5

Source: Guidotti Ships, Value Track Analysis

1H26 Financials

On 28th September, Guidotti Ships released its **1H26 results** which, as usual, are not representative of full-year performance: offshore services and passenger transport peak in the summer months, while the first half is mainly devoted to fleet maintenance and certification. The YoY comparison is further distorted by a 1H25 that benefited from non-recurring activities, and by some offshore and marine survey contracts shifting into 2H26.

Jan 2026-to-date follow-up

During the half, the Company:

- renewed its offshore contract with its main client (Energean) for a further five years, securing visibility on a significant portion of the business;
- continued building its new shipbuilding and mechanical workshop, which will bring an increasing share of fleet maintenance in-house.

After period-end, the Company:

- completed its listing on Euronext Growth Milan on 28 July, raising €6.4mn in gross proceeds;
- finalized on 27 August the acquisition of the "Vincenzo I" vessel, already announced at the time of the IPO. Once retrofitted, the vessel will be used for offshore personnel transport, pollution control and marine research.

1H26 Results

The key highlights from Guidotti Ships' 1H26 financial results are as follows:

- VoP** came in at €2.27mn (-11.1% YoY vs €2.56mn in 1H25). Revenues from Sales fell to €1.69mn (-23.1% YoY), reflecting the rescheduling of some offshore support and marine survey contracts to 2H26 and a 1H25 base boosted by one-off activities;
- EBITDA Adj.** stood at €210k (-66% YoY vs €620k in 1H25), with Adj. EBITDA Margin down ~1,510bps to 9.3% of VoP. Lower volumes weighed on a largely fixed cost base, while personnel costs rose to €750k from €640k as the workforce was expanded to bring more maintenance in-house. **Adj. EBIT** reached **€50k** (-90% YoY), and the period closed with a **Net Loss of €50k** vs a €490k profit in 1H25;
- Adj. Net Cash** declined to €200k from €1.32mn at FY25-end. The decrease reflects ~€800k of dividends and other equity movements and ~€360k of capitalized IPO costs. The figure excludes the €6.4mn of gross IPO proceeds raised in July.

Guidotti Ships: Key Financials 1H25-1H26

(€mn)	1H25	1H26	YoY
Value of Production	2.6	2.3	-11.1%
EBITDA Adjusted	0.6	0.2	-66.1%
<i>EBITDA Margin (% on VoP)</i>	<i>24%</i>	<i>9%</i>	<i>-1511bps</i>
EBIT Adjusted	0.5	0.0	-89.9%
<i>EBIT Margin (% on VoP)</i>	<i>19%</i>	<i>2%</i>	<i>-1699bps</i>
Net Profit	0.5	0.0	nm
NFP [i.e. Net Debt (-) Cash (+)]	1.3 (*)	0.2	-1.1

Source: Guidotti Ships, Value Track Analysis, (*) FY25

Key takeaways can be summarized as:

- 1# Revenue at €1.69mn (-23% YoY), with 1H seasonally weak;**
- 2# Adj. EBITDA at ~€212k, margin down to 9.3% (from 24.4%);**
- 3# Adj. Net Cash at ~€205k, before €6.4mn gross IPO proceeds.**

Revenue at €1.69mn (-23% YoY), with 1H seasonally weak

1H26 Revenues from Sales came in at €1.69mn, down 23.1% YoY (vs €2.20mn), while Value of Production declined by 11.1% YoY to €2.27mn. Going more in detail:

- Offshore support and marine survey were hit by the **rescheduling of some contracts into 2H26** and by a tough comparison with 1H25, which included non-recurring activities;
- The main offshore contract was renewed for a further five years;
- Passenger transport, whose season starts in June, grew YoY: revenues reached €159k in 1H26 (with only ~15 days of operations) vs €142k in 1H25.

In terms of outlook, 2H is the Company's busiest period. The Tremiti passenger season closed with passengers up 18% YoY, and the major 3Q26 offshore contracts have been completed.

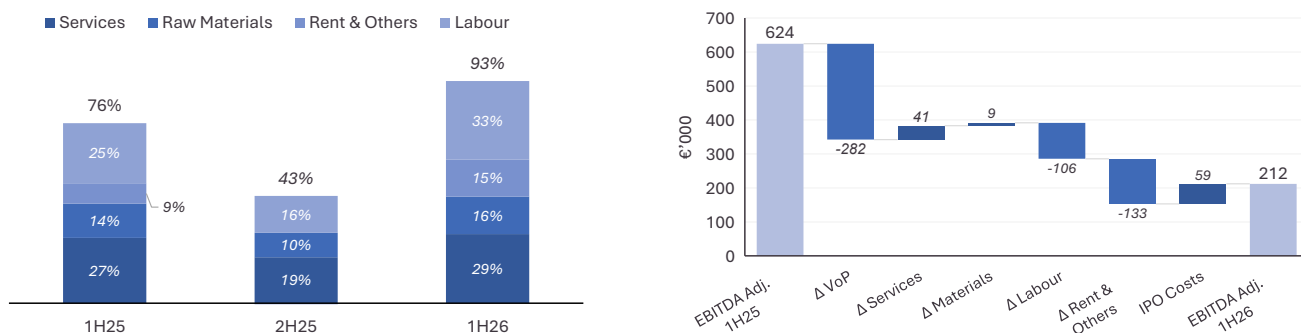
As for the other components of VoP, it posted €581k related to Other Revenues (vs €354k in 1H25), o/w €247k of rebates, €235k of contingent gains and €99k of maritime sector incentives.

Adj. EBITDA at ~€212k, margin down to 9.3% (from 24.4%)

Adj. EBITDA declined by 66.1% YoY to €212k (vs €624k in 1H25), with Adj. EBITDA Margin (on VoP) down by ~1,510bps to 9.3% (vs 24.4% in 1H25). Total OpEx grew to €2.12mn (+9.8% YoY) despite lower activity. The adjustment refers to €59k of IPO costs expensed in the P&L. Margin dynamics were driven by:

- Negative operating leverage, as lower volumes were absorbed by a largely fixed cost base. Service costs fell by only 5.9% YoY to €660k, rising to 29.0% of VoP (vs 27.4%). Raw material costs were broadly stable at €358k (15.7% of VoP vs 14.3%);
- Workforce expansion to support growth and the in-house handling of maintenance. Labour costs rose by €106k YoY to €751k (+16.5% YoY), reaching 33.0% of VoP (vs 25.2% in 1H25).

Guidotti Ships: Costs Breakdown and EBITDA Adj. Bridge 1H25-1H26



Source: Guidotti Ships, Value Track Analysis

Below EBITDA Adj., D&A was broadly flat at €132k (vs €135k), as the new workshop and the "Vincenzo I" vessel are not yet being depreciated. The line also included €31k of risk provisions. **Adj. EBIT** (excl. €59k IPO costs) **fell to €49k** (-90% YoY), with an **Adj. EBIT Margin of 2.2%** (vs 19.2%). Net financial items turned to a €30k charge (vs €89k income), alongside higher bank debt. **1H26 Net Result was a €47k loss** (vs €488k profit in 1H25), Net Margin at -2.0%, with July's €6.4mn IPO proceeds not yet reflected.

Adj. Net Cash at ~€205k, before €6.4mn gross IPO proceeds

As for the Balance Sheet / Cash Flow Statement, we note:

- Net Fixed Assets** rose to ~€3.4mn, up ~€300k vs FY25, almost entirely due to the capitalisation of €355.5k of IPO-related costs, mainly audit/advisory (€148k), legal (€130k) and transaction consultancy (€70k) fees. On the other hand, tangible capex was limited to ~€60k and more than offset by D&A, bringing tangible assets down to €1.89mn from €1.97mn;
- NWC** was broadly stable at ~€950k (+~€70k vs FY25). Lower trade receivables (€2.15mn vs €2.29mn) and higher trade payables (€960k vs €540k) were offset by a decline in other current liabilities, from €860k to €240k.

1H26 ΔNFP came in at -€1.1mn, as ~€800k of dividends and other equity movements, ~€360k of capitalised IPO costs and ~€60k of tangible capex more than offset the €150k of EBITDA Adj.. Therefore, the **Adj. Net Cash Position decreased to €200k** from €1.32mn at FY25-end. This figure includes €167k of Franmarine receivables collected in July but excludes the €6.4mn of gross IPO proceeds raised the same month.

Guidotti Ships: P&L 1H25-1H26

(€mn)	Aggregate 1H25	1H26				YoY
		Ships	Shipping	Elisions	Aggregate	
Value of Production	2.6	2.3	0.1	-0.1	2.3	-11.1%
Raw Materials Costs & Δ Inventory	-0.4	-0.4	0.0	0.0	-0.4	-2.4%
Gross Profit	2.2	1.9	0.1	//	1.9	-12.5%
Costs of Services	-0.7	-0.7	0.0	0.0	-0.7	-5.9%
Costs of Rent & Others	-0.2	-0.3	-0.1	0.1	-0.3	+33.6%
Labour Costs	-0.6	-0.8	0.0	0.0	-0.8	+16.5%
EBITDA Adj.	0.6	0.2	0.0	0.0	0.2	-66.1%
<i>EBITDA Margin (% on VoP)</i>	<i>24%</i>	<i>7%</i>	<i>34%</i>	<i>//</i>	<i>9%</i>	<i>-1511bps</i>
D&A	-0.1	-0.1	-0.1	0.0	-0.2	+20.6%
EBIT Adj.	0.5	0.1	-0.1	0.0	0.0	-89.9%
Interest Expenses / Other Non-Op. Items	0.1	-0.1	0.0	0.0	-0.1	<i>nm</i>
Taxes	-0.1	0.0	0.0	0.0	0.0	-92.1%
Net Profit	0.5	0.0	-0.1	0.0	0.0	<i>nm</i>

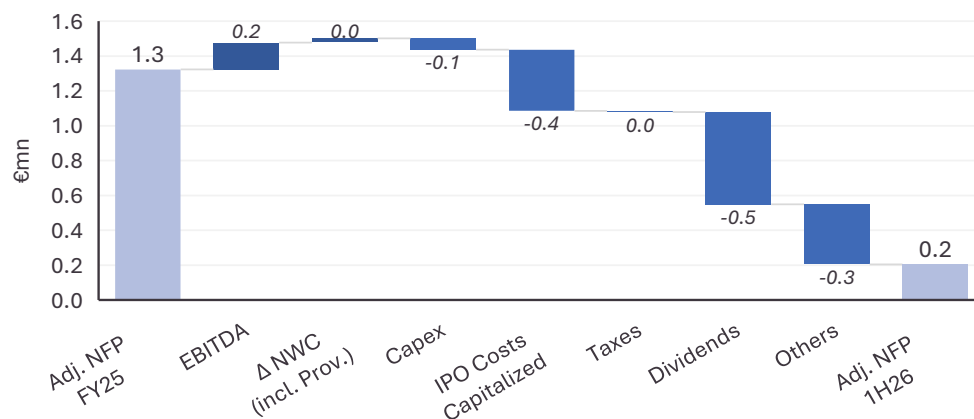
Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Balance Sheet FY25-1H26

(€mn)	FY25	1H26
Net Working Capital	0.9	0.9
Net Fixed Assets	3.1	3.4
Provisions	0.3	0.4
Total Capital Employed	3.7	4.0
Group Net Equity	5.0	4.2
Adj. NFP [i.e. Net Debt (-) Cash (+)]	1.3	0.2

Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Cash Flow Bridge 1H26



Source: Value Track Analysis

Forecasts FY26E-FY28E: Base Case

On a post IPO money basis, by FY28E we forecast Guidotti Ships to post the following results:

- **Value of Production** at **€8.4mn**, implying a +8% CAGR_{FY25-FY28E};
- **EBITDA Adj.** up to **€3.1mn**, with **Adj. EBITDA Margin** at **37%**;
- **Net Cash Position** at **€8.2mn**, after €3.1mn cumulative capex and €2.6mn cumulative dividends.

Guidotti Ships: Key Financials FY25-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Value of Production	6.8	6.4	7.4	8.4	8%
EBITDA	3.0	1.9	2.7	3.1	1%
EBITDA Margin (% on VoP)	44%	30%	36%	37%	-735bps
EBIT	2.7	1.5	2.0	2.4	-5%
EBIT Margin (% on VoP)	40%	23%	27%	28%	-1234bps
Net Profit	1.7	1.3	1.9	2.2	8%
NFP [i.e. Net Debt (-) Cash (+)]	1.3	5.8	6.9	8.2	6.8

Source: Guidotti Ships, Value Track Analysis

We see this financial trajectory supported by:

- 1# **New service lines as the main top-line engine;**
- 2# **Operating leverage and mix upgrade underpinning structurally high margins;**
- 3# **Growth investments reshaping the asset base without eroding financial flexibility.**

1# New service lines as the main top-line engine

We project Guidotti Ships' **VoP** to reach **€8.4mn** in FY28E, implying a +8% CAGR_{FY25-FY28E}, driven by a shift towards higher-value services and the ramp-up of new Blue Economy business lines. However, our estimates assume the award of part of the tenders currently underway: as such, revenues are not fully contracted yet, and the outcome of these tenders represents a key sensitivity to our forecasts. More specifically, growth should be supported by:

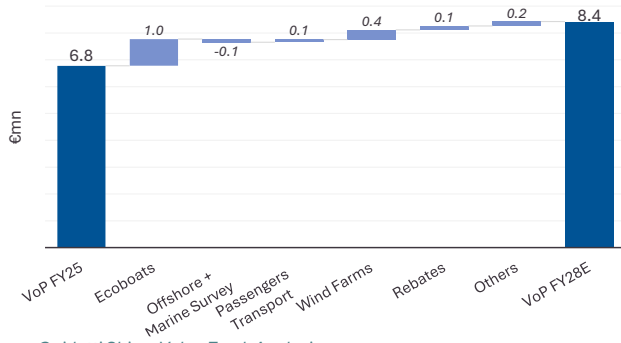
- **Marine Survey moving up the value chain.** Marine Survey revenues are expected to rise from €1.3mn in FY25 to €1.7mn in FY28E, a +10% CAGR, increasing their weight on revenues from 21% to 23%. Growth should be driven by the set-up of an oceanographic vessel in 1H27E, enabling Guidotti Ships to shift from a mainly vessel-chartering model towards a more integrated, higher-value survey offering, with greater control over mission execution and revenue quality;
- **New Blue Economy business lines reshaping the revenue mix.** Eco-boats (manufacturing and commercialization), Wind Farms and Boat Repair Services should together generate ~€1.5mn of revenues in FY28E, around 20% of the total, from a negligible base in FY25. Eco-boats should be the largest contributor, reaching €1.0mn in FY28E. Wind Farms should start contributing from FY27E and reach ~€360k in FY28E, supported by the Zenit refit and maintenance in 1H27E. Boat Repair Services should add a small but recurring revenue stream (€90/100k p.a.), while also supporting the Group's vertical integration strategy;
- **Core offshore activities preserving resilience.** Offshore Assistance, including antipollution, is expected to remain the Group's largest business line at €3.2mn in FY28E. Its weight on revenues should decline from 65% to 44% as the Group diversifies. It should continue to provide the recurring revenue base supporting expansion into adjacent services. Antipollution, in particular, should make a smaller but strategic contribution, backed by the planned strengthening of pollution response capabilities and the Group's goal of building a more autonomous, scalable environmental services platform;
- **Passenger Transport broadly stable.** Volumes should remain broadly flat, with revenues increasing to ~€1.0mn in FY28E (+3% CAGR), mainly driven by pricing.

Guidotti Ships: VoP Breakdown FY25A-FY28E

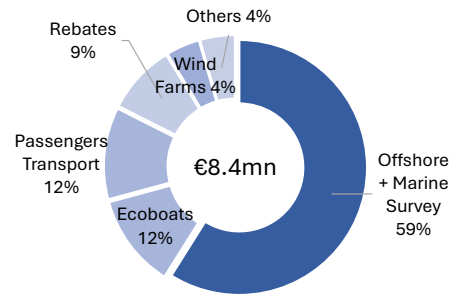
(IT GAAP, €mn)	FY25 (*)	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Offshore Assistance (incl. Antipollution)	3.9	3.0	3.3	3.2	-6%
As a % of Rev. from Sales	65%	60%	52%	44%	
Marine Survey	1.3	1.1	1.4	1.7	10%
As a % of Rev. from Sales	21%	22%	22%	23%	
Passenger Transport	0.9	0.9	1.0	1.0	3%
As a % of Rev. from Sales	14%	18%	15%	13%	
Boat Repair Services	//	0.0	0.1	0.1	nm
As a % of Rev. from Sales	//	0%	1%	1%	
Ecoboats	//	0.0	0.4	1.0	nm
As a % of Rev. from Sales	//	0%	6%	13%	
Wind Farms	//	0.0	0.1	0.4	nm
As a % of Rev. from Sales	//	0%	2%	5%	
Revenue from Sales	6.0	5.1	6.3	7.4	7%
Other (Gasoline + Other Rebates + Tax Credits)	0.8	1.3	1.1	1.0	8%
Value of Production	6.8	6.4	7.4	8.4	8%

Source: Guidotti Ships, Value Track Analysis; (*) Our estimates

Guidotti Ships: VoP Evolution FY25A-28E and Breakdown in FY28E



Source: Guidotti Ships, Value Track Analysis



2# Operating leverage and mix upgrade underpinning structurally high margins

We expect Guidotti Ships to maintain high profitability, although below FY25's exceptional levels. In FY26E, EBITDA Adj. Margin should temporarily decline to 30% from 44%. This reflects the absence of FY25 extraordinary items, start-up costs for new projects and listing costs of around €300k per year. **Margins should then recover to 36–37% in FY27E–FY28E as new initiatives ramp up and the Group gains scale,** driven by:

- **Revenue mix enhancement towards higher-margin marine services**, with Marine Survey expected to become increasingly integrated and value-added following the oceanographic vessel investment. The gradual shift from a traditional vessel-chartering model towards a broader technical service offering should support margin quality, as Marine Survey is expected to deliver above-Group-average profitability. With revenues growing at a +10% CAGR FY25–FY28E, the business should be one of the key contributors to the EBITDA recovery;
- **Operating leverage from higher scale and better fixed cost absorption**, as VoP is expected to increase from €6.8mn in FY25 to €8.4mn in FY28E. While variable costs should broadly follow revenues, the fixed cost base, including listing costs, should be increasingly diluted as new activities ramp up. This should bring EBITDA Adj. from €1.9mn in FY26E back to €3.1mn in FY28E, slightly above the FY25 level of €3.0mn;
- **Vertical integration and new business scale-up supporting margin recovery**, with the internal workshop expected to generate some maintenance cost savings from FY27E, while the Eco-boats project should contribute progressively as volumes increase.

Guidotti Ships: Margins Breakdown FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Gross Profit	6.0	5.4	6.4	7.1
Gross Margin (%)	88%	84%	86%	85%
EBITDA Adjusted	3.0	1.9	2.7	3.1
Adj. BITDA Margin (% on VoP)	44%	30%	36%	37%
EBIT Adjusted	2.7	1.5	2.0	2.4
Adj. EBIT Margin (% on VoP)	40%	23%	27%	28%
Net Profit	1.7	1.3	1.9	2.2

Source: Guidotti Ships, Value Track Analysis

Below EBITDA Adj., slightly higher D&A from the development capex plan should be more than offset by EBITDA growth, supporting bottom-line expansion. Specifically, we forecast:

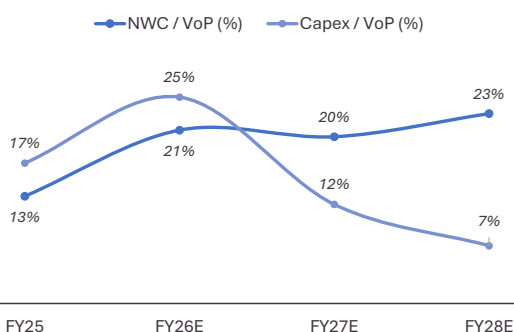
- **EBIT Adj.** at **€2.4mn** by FY28E, with EBIT Margin at ~28%, recovering from €1.5mn in FY26E but still slightly below the €2.7mn recorded in FY25;
- **Net Profit** at **€2.2mn** by FY28E, up from €1.7mn in FY25 (+8% CAGR), with a Net Margin of ~26% on VoP, supported by negligible financial charges and a favorable tax regime, driving an average effective tax rate of ~10% over the forecast period.

3# Growth investments reshaping the asset base without eroding financial flexibility

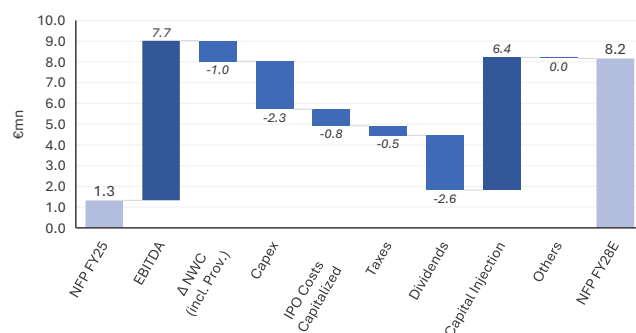
While Guidotti Ships is expected to generate solid operating cash flows over the forecast horizon, reported Free Cash Flow should be temporarily affected by a focused investment cycle aimed at accelerating the Group's transition towards higher-value marine services. We estimate **avg. OpFCF b.t. conversion before development capex at ~85% over FY26E-FY28E**; development capex should lead to some cash absorption over the period. Despite this, the Group is expected to preserve a sound financial profile, with **Net Cash at €8.2mn** in FY28E. Key drivers include:

- **A focused development capex plan**, with total development capex estimated at ca. €2.2mn over FY26E-FY28E (incl. Vincenzo I). Investments are expected to be phased across FY27E-FY28E and mainly related to Eco-boats construction on an ongoing basis, Eco-boats project and patent in 4Q26E, oceanographic vessel set-up in 1H27E, and Zenit refit / maintenance in 1H27E;
- **Controlled NWC absorption**, with NWC expected in the ca. 20%-23% of VoP range, supported by limited inventory needs and broadly balanced collection/payment assumptions. More in detail, we assume DIO at ca. 3 days, DSO slightly above 140 days and DPO in the region of ca. 75/80 days;
- **Shareholder remuneration limiting cash build-up**, based on an assumed 35% payout ratio over FY26E-FY28E, translating into cum. dividends of ~€2.6mn (o/w ~€1.53mn paid in 2026 to pre-IPO shareholders: ~€530k in 1H26 under previous resolutions and €1.0mn resolved on 29 June and paid before listing) and absorbing part of the Group's operating cash generation.

Guidotti Ships: Cash Flow Metrics and Cumulative Cash Flow FY25-FY28E



Source: Guidotti Ships, Value Track Analysis



Financial Statements FY25-FY28E

Guidotti Ships: P&L FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Revenue from Sales	6.0	5.1	6.3	7.4	7%
Other Revenues	0.8	1.3	1.1	1.0	8%
Value of Production	6.8	6.4	7.4	8.4	8%
Raw Materials Costs + Δ Inventory	-0.8	-1.0	-1.1	-1.3	18%
Gross Profit	6.0	5.4	6.4	7.1	6%
<i>Gross Margin (%)</i>	<i>88%</i>	<i>84%</i>	<i>86%</i>	<i>85%</i>	<i>-360bps</i>
Costs of Services	-1.5	-1.5	-1.6	-1.8	5%
Costs of Rent & Others	-0.2	-0.5	-0.6	-0.6	61%
Labour Costs	-1.3	-1.5	-1.5	-1.6	8%
EBITDA Adjusted	3.0	1.9	2.7	3.1	1%
<i>EBITDA Margin (% on VoP)</i>	<i>44%</i>	<i>30%</i>	<i>36%</i>	<i>37%</i>	<i>-735bps</i>
D&A	-0.3	-0.4	-0.7	-0.8	41%
EBIT Adjusted	2.7	1.5	2.0	2.4	-5%
<i>EBIT Margin (% on VoP)</i>	<i>40%</i>	<i>23%</i>	<i>27%</i>	<i>28%</i>	<i>-1234bps</i>
Interest Expenses / Other Non-Op. Items	-0.7	-0.1	0.0	0.0	-136%
Pre-Tax Profit	2.0	1.4	2.0	2.4	6%
Taxes	-0.3	-0.1	-0.1	-0.2	-12%
Net Profit	1.7	1.3	1.9	2.2	8%

Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Balance Sheet FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	0.9	1.3	1.5	1.9
Net Fixed Assets	3.1	4.3	4.5	4.4
Provisions	0.3	0.3	0.4	0.4
Total Capital Employed	3.7	5.3	5.7	5.9
Group Net Equity	5.0	11.2	12.6	14.1
NFP [i.e. Net Debt (-) Cash (+)]	1.3	5.8	6.9	8.2

Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Cash Flow Statement FY25A-FY28E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA Adj.	3.0	1.9	2.7	3.1
Δ NWC & Provisions	0.8	-0.4	-0.1	-0.4
Maintenance Capex	-0.6	0.0	0.0	-0.1
OpFCF b.t.	3.2	1.4	2.5	2.6
<i>As a % of EBITDA</i>	<i>106%</i>	<i>76%</i>	<i>94%</i>	<i>83%</i>
Cash Taxes	-0.3	-0.1	-0.1	-0.2
OpFCF a.t.	2.9	1.3	2.4	2.4
Development Capex	-0.6	-0.8	-0.9	-0.5
IPO Costs	0.0	-0.8	0.0	0.0
Capital Injections	0.0	6.4	0.0	0.0
Dividends Paid	-3.3	-1.5	-0.5	-0.7
Net Financial Charges	0.1	-0.1	0.0	0.0
Others	-0.6	0.0	0.0	0.0
Δ Net Financial Position	-1.5	4.5	1.1	1.3

Source: Guidotti Ships, Value Track Analysis

Fleet Expansion Case: How IPO Proceeds Should Shape Growth

IPO Proceeds utilization

The €6.4mn raised at IPO will be entirely used to expand the fleet and accelerate the growth strategies described above, mainly internationalization, near-shore Marine Survey and assistance to offshore Wind Farm plants. Funded by the IPO proceeds and internally generated cash flows, the capex plan includes **one new larger vessel per year over FY27E–FY29E, at €3.0mn each**. Including maintenance, cumulative capex should total ~€11.1mn over the period.

Impact of IPO money on Guidotti Ships' growth profile

We expect the fleet expansion to significantly boost organic growth, taking Value of Production from €6.8mn in FY25 to €12.8mn in FY30E, a ~14% CAGR.

Each new vessel should follow a back-loaded profile. It generates no revenues in the acquisition year, when start-up costs weigh on margins. Revenues then ramp up from year two to a maximum of ~€2.0mn at full run-rate over 5–6 years, assuming 2% annual price increases. **Each vessel should turn cash-positive from year three and pay back within five years.**

After the FY26E dip to 30%, Adj. EBITDA Margin should hold at ~35% in FY27E–FY28E as the new vessels' start-up costs weigh on profitability. It should then recover to 39% by FY30E as the fleet matures, with EBITDA Adj. reaching €5.0mn.

On the cash side, the investment phase should keep OpFCF b.t. negative over FY26E–FY29E, before it turns solidly positive in FY30E at €3.9mn, or 79% of EBITDA. The capital injection should lift the Net Cash Position from €1.3mn in FY25 to €5.8mn in FY26E, net of €1.5mn of dividends. Net Cash should then decline to €0.8mn in FY29E as capex is deployed, before rebuilding to €3.6mn in FY30E.

Guidotti Ships: P&L FY25A-FY30E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR _{FY25-30E}
Value of Production	6.8	6.4	7.4	9.1	10.7	12.8	14%
Opex (ex Labour Costs)	-2.5	-3.0	-3.3	-4.0	-4.8	-5.6	18%
Labour Costs	-1.3	-1.5	-1.6	-1.8	-2.0	-2.2	11%
EBITDA Adjusted	3.0	1.9	2.6 (*)	3.2	3.9	5.0	11%
Adj. EBITDA Margin (% on VoP)	44%	30%	35%	35%	37%	39%	-516bps
D&A	-0.3	-0.4	-0.7	-0.9	-1.1	-1.4	38%
EBIT Adjusted	2.7	1.5	1.9	2.3	2.8	3.6	6%
Adj. EBIT Margin (% on VoP)	40%	23%	26%	25%	26%	29%	-1185bps
Interest Expenses / Proceeds	0.1	0.0	0.0	0.0	0.1	0.1	-9%
Extraordinary Items	-0.8	-0.1	0.0	0.0	0.0	0.0	nm
Pre-Tax Profit	2.0	1.4	1.9	2.3	2.8	3.7	13%
Taxes	-0.3	-0.1	-0.1	-0.2	-0.4	-0.4	8%
Net Profit	1.7	1.3	1.8	2.1	2.5	3.3	14%

Source: Guidotti Ships, Value Track Analysis; (*) It remains within the 5% tolerance band on the €2.7mn PAS threshold (minimum ~€2.57mn).

Guidotti Ships: Balance Sheet FY25A-FY30E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net Working Capital	0.9	1.3	1.5	2.1	2.6	3.1
Net Fixed Assets	3.1	4.3	7.5	10.2	12.7	11.9
Provisions	0.3	0.3	0.4	0.4	0.4	0.4
Total Capital Employed	3.7	5.3	8.7	11.9	14.9	14.6
Group Net Equity	5.0	11.2	12.5	14.0	15.7	18.2
NFP [i.e. Net Debt (-) Cash (+)]	1.3	5.8	3.8	2.0	0.8	3.6

Source: Guidotti Ships, Value Track Analysis

Guidotti Ships: Cash Flow Statement FY25A-FY30E

(IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA Adjusted	3.0	1.9	2.6	3.2	3.9	5.0
Δ NWC & Provisions	0.8	-0.4	-0.1	-0.6	-0.5	-0.5
Capex	-1.2	-1.6	-3.9	-3.6	-3.6	-0.6
OpFCF b.t.	2.6	-0.2	-1.4	-1.0	-0.2	3.9
<i>As a % of EBITDA Adj.</i>	88%	-8%	-55%	-30%	-4%	79%
Cash Taxes	-0.3	-0.1	-0.1	-0.2	-0.4	-0.4
OpFCF a.t.	2.3	-0.3	-1.6	-1.2	-0.5	3.5
Capital Injection	0.0	6.4	0.0	0.0	0.0	0.0
Net Financial Charges	0.1	0.0	0.0	0.0	0.1	0.1
Dividends	-3.3	-1.5	-0.5	-0.6	-0.7	-0.9
Others	-0.7	-0.1	0.0	0.0	0.0	0.1
Δ Net Financial Position	-1.5	4.5	-2.0	-1.8	-1.2	2.8

Source: Guidotti Ships, Value Track Analysis

Valuation

Guidotti Ships was listed on EGM at a pre-money equity value of €11.5mn, raising €6.4mn through a fully primary capital increase. Our valuation is mainly based on a market approach, with the DCF used only as a cross-check, and combines two methodologies: 1) peers' multiples; 2) a rolling valuation. Together, these point to a Fair Equity Value of €23.0mn, or €3.0 p/s, rising up to €4.6 p/s by FY30E.

Guidotti Ships was admitted to EGM through a fully primary capital increase of €6.4mn, based on a pre-money valuation of €11.5mn, implying a post-money market capitalisation of €17.9mn. Our **valuation is based on our Base Case estimates and therefore excludes the Fleet Expansion plan**, which we see as a further source of upside once its execution becomes visible. Now that the Company is listed, we apply a market-based approach as our primary valuation methodology, while the DCF is used only as a cross-check, given that it points to higher medium- to long-term upside that is still subject to the delivery of the business plan:

- **Peers' Analysis.** The selected peer group currently trades at an average EV/EBIT of 9.2x FY27E. Applying a 20% discount to account for Guidotti Ships' smaller scale and lower liquidity, we obtain a fair multiple of 7.5x EV/EBIT FY27E. This implies a Fair Equity Value of €23.0mn, corresponding to **€3.0 p/s**;
- **Rolling Valuation.** Applying an EV/EBIT range of 6.0x–9.5x, the rolling valuation would support a fair value of €2.6–3.5 p/s in FY27E, rising to €3.5–4.6 p/s by FY30E;
- **DCF Cross-Check.** Based on a 12.15% rolling WACC and a 2.0% perpetual growth rate, the DCF would imply a Fair Enterprise Value of €21.0mn, corresponding to €3.6 p/s.

At our Fair Equity Value of €3.0 p/s, Guidotti Ships would trade at implied **FY27E multiples of 5.6x EV/EBITDA, 7.5x EV/EBIT and 12.3x P/E**.

The table below shows Guidotti Ships' implied valuation multiples at different share price levels.

Guidotti Ships: Multiples Sensitivity at Various Equity Values

Share Price (€ p/s)	EV / EBITDA (x)			EV / EBIT (x)			P/E (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
2.6	7.0	4.6	3.5	8.9	6.1	4.6	15.7	10.8	9.2
2.7	7.4	4.8	3.7	9.4	6.5	4.9	16.3	11.2	9.6
2.8	7.8	5.1	4.0	9.9	6.9	5.3	16.9	11.6	10.0
2.9	8.2	5.4	4.2	10.4	7.3	5.6	17.5	12.0	10.3
3.0	8.4	5.6	4.4	10.7	7.5	5.8	17.9	12.3	10.5
3.1	9.0	6.0	4.7	11.5	8.0	6.3	18.8	12.9	11.0
3.2	9.5	6.3	5.0	12.0	8.4	6.6	19.4	13.3	11.4
3.3	9.9	6.6	5.2	12.5	8.8	6.9	20.0	13.7	11.7
3.4	10.3	6.9	5.5	13.1	9.2	7.2	20.6	14.1	12.1

Source: Value Track Analysis

1# Peers Analysis

Peers Selection

The peer group consists of **nine listed operators**, mainly based in Norway, where the offshore services and support market is more developed. This allows us to identify companies that represent meaningful comparables for Guidotti Ships in terms of valuation multiples.

Overall, the selected companies are larger than Guidotti Ships, although the sample also includes similar-sized operators, such as Golden Energy Offshore Services ASA. Despite differences in scale, the peers share exposure to offshore support services, regional vessel operations and/or activities aligned with Guidotti Ships' strategic development areas.

Our valuation analysis is based on **EV/EBIT**, a multiple we consider particularly relevant for this sector: offshore operators rely on their fleets as core value-generating assets, while differing in their vessel ownership structures.

The use of EV/EBITDA could lead to distortions: companies that charter vessels record leasing costs above EBITDA, while companies that own their fleets incur higher depreciation, which affects EBIT. As a result, EV/EBIT provides a more consistent basis of comparison across companies with different asset ownership models. At the same time, P/E allows us to capture market valuation directly at the equity level.

Guidotti Ships: Peers Description

Next Geosolutions Europe SpA (NXT-IT) – Italy-based operator specializing in marine geoscience and offshore construction support services, primarily within the energy sector. Its service offering spans the entire project lifecycle, ranging from desktop studies and marine surveying to construction support, as well as inspection, repair, and maintenance activities.

DOF Group ASA (DOFG-NO) – Listed in Oslo, provides essential offshore and subsea services. The company operates through three main segments: subsea engineering and vessel ownership, vessel management, and shipowning activities.

Tidewater Inc (TDW-US) – A U.S.-listed company providing offshore marine support and transportation services to the offshore energy industry. The company is engaged in a wide range of activities, including the transportation of supplies and personnel required to sustain drilling, subsea support, and production operations, as well as the provision of specialized services such as pipe and cable laying.

Reach Subsea ASA (REACH-NO) – Listed in Oslo, is a holding company focused on the provision of subsea services, both as a subcontractor and directly to end clients. Its activities include survey, inspection, maintenance, repair, and light construction services for oil and gas companies. In addition, the company is involved in projects within the renewable energy sector, particularly in offshore wind, tidal energy, subsea mining, and seabed exploration.

Klaveness Combination Carriers ASA (KCC-NO) – A Norway-based company engaged in the operation of dry bulk vessels, combination carriers, and container vessels. The business is strongly asset-driven, with the fleet representing the primary value-generating component.

Sea1 Offshore Incorporation (SEA1-NO) – The company is engaged in the ownership and operation of support vessels for the oil and gas industry. The company provides a broad range of offshore services, with its core capabilities centered on its fleet, equipment, and experienced crew.

Golden Energy Offshore Services ASA (GEOS-NO) – It represents the closest comparable to Guidotti in terms of size, although it remains larger in scale. The company primarily owns and charters offshore vessels to oil companies. Its asset-driven business model, centered on fleet ownership and utilization, makes it a relevant comparable for Guidotti.

Solstad Offshore ASA (SOFF-NO) – It provides shipping and offshore support services to the oil and gas industry. The company's fleet represents the core of its business, comprising a large number of vessels capable of delivering specialized services to oil companies.

Eidesvik Offshore ASA (EIOF-NO) – This last comparable provides offshore logistics, seismic survey services, and subsea operations. Its fleet remains the core value-generating asset, making the company a relevant comparable within the peer group.

Source: Various, Value Track Analysis

Company-owned vessels

Ticker	Company name	Owned Vessels	Fleet size	Owned Vessels (%)
NXT-IT	Next Geosolutions Europe	7-9	14	50-65%
DOFG-NO	DOF Group ASA	65	78	83%
TDW-US	Tidewater Inc	206	231	89%
REACH-NO	Reach Subsea ASA	1	5	20%
KCC-NO	Klaveness Combination Carriers ASA	18	18	100%
SEA1-NO	Sea1 Offshore Incorporation	15	23	65%
GEOS-NO	Golden Energy Offshore Services ASA	4	//	//
SOFF-NO	Solstad Offshore ASA	8	//	//
EIOF-NO	Eidesvik Offshore ASA	20	25	80%

Source: Various, Value Track Analysis

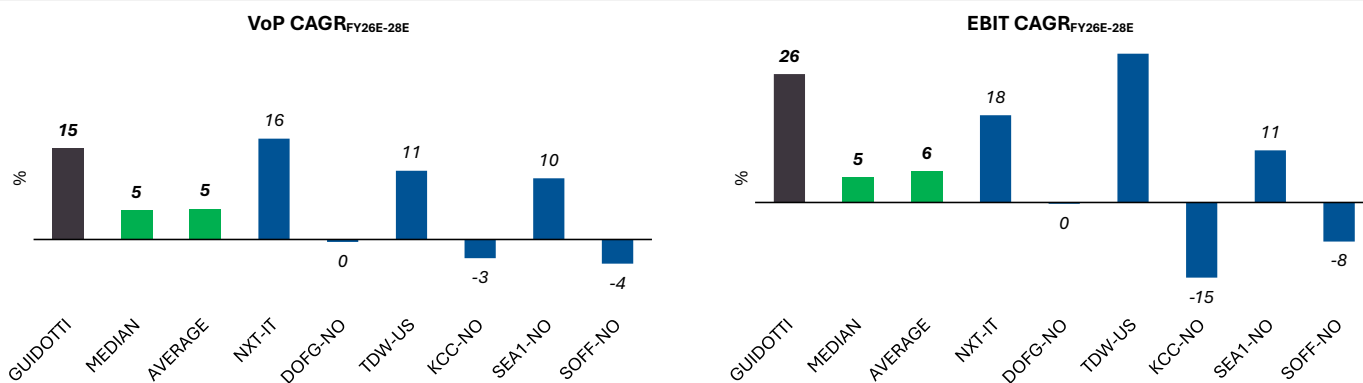
Operating Benchmark

Looking at the economic performance of Guidotti Ships compared to selected peers, we believe it is worth highlighting a few points:

- **Growth:** Guidotti is expected to deliver a 15% VoP CAGR over 2026E–28E, roughly 3x the peer average of 5%. This places the Company among the fastest-growing players in the benchmark, on a trajectory similar to that of Next Geosolutions (16%).
- **Profitability:** Guidotti's EBIT CAGR is expected at 26%, compared with a peer average of 6% and a median of 5%, pointing to strong earnings growth. Although the Company's FY26E EBIT Margin of 23.3% is below the peer average of 28.5%, we expect it to close the gap and return to peer levels by FY28E;
- **Capital Efficiency:** Guidotti stands out with a FY26E ROCE b.t. of ~33%, roughly 2x the peer average of 19% — evidence of a top-tier ability to generate returns on invested capital and of efficient use of its asset base.

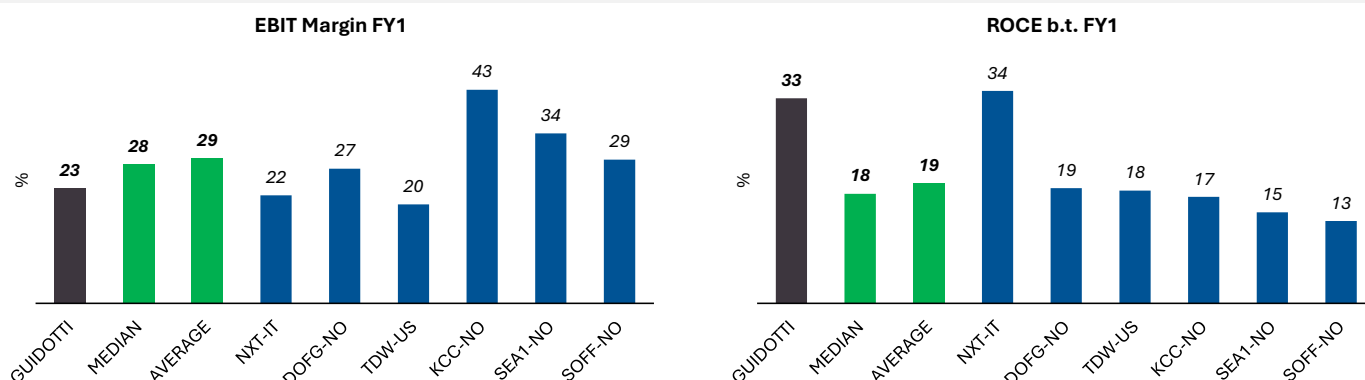
This confirms a best-in-class ability to generate returns on invested capital, underscoring Guidotti's efficient use of its asset base and strong value creation profile.

Guidotti Ships: Economic Performance compared to Peers (1/2) (*)



Source: FactSet, Value Track Analysis, (*) REACH-NO, GEOS-NO and EIOF-NO are not available

Guidotti Ships: Economic Performance compared to Peers (2/2)



Source: FactSet, Value Track Analysis

Stock Market Multiples

As mentioned above, we believe **EV/EBIT** is the most appropriate multiple to apply to the selected peer group, which currently trades at an **average of 9.2x FY27E**.

Valuation levels, however, vary considerably across the sample: DOF Group and Sea1 Offshore sit at the lower end of the range, at 7.2x and 7.7x EV/EBIT FY26E respectively, while Tidewater and Next Geosolutions sit at the upper end, at 16.4x and 10.0x.

That said, to reflect Guidotti Ships' smaller scale and lower liquidity compared with its listed peers, we apply a 20% discount to the peers' FY27E EV/EBIT multiple.

No multiples are reported for Reach Subsea, Golden Energy Offshore Services and Eidesvik Offshore, as updated consensus estimates are not currently available for these companies.

Guidotti Ships: Peers' Market Multiples (*)

Peers	Market Cap. (€mn)	EV / EBITDA (x)			EV / EBIT (x)			P/E (x)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Next Geosolutions	766	8.4	6.7	5.3	10.0	8.1	6.3	11.3	9.6	8.1
DOF Group	3,004	4.8	4.9	5.0	7.2	7.1	7.3	7.5	7.6	7.8
Tidewater	3,843	8.1	5.8	4.8	16.4	9.9	7.5	31.4	15.0	11.4
Reach Subsea	195	na	na	na	na	na	na	na	na	na
Klaveness Combination Carriers	593	6.1	6.1	6.7	8.9	10.0	11.5	7.6	9.2	11.0
Sea1 Offshore	425	5.1	5.7	4.8	7.7	9.0	7.4	5.8	7.0	5.8
Golden Energy Offshore Services	43	na	na	na	na	na	na	na	na	na
Solstad Offshore	558	6.7	6.9	5.4	9.4	11.3	9.6	nm	6.0	5.9
Eidesvik Offshore	119	na	na	na	na	na	na	na	na	na
AVERAGE	1,060	6.5	6.0	5.3	9.9	9.2	8.3	12.7	9.0	8.3
MEDIAN	558	6.4	5.9	5.2	9.2	9.5	7.5	7.6	8.4	7.9
Guidotti Ships	20.2	7.0	4.6	3.5	8.9	6.1	4.6	15.7	10.8	9.2
Discount / Premium vs Avg. (%)	nm	7%	-24%	-34%	-11%	-34%	-44%	24%	20%	11%

Source: FactSet, Value Track Analysis; (*) Stock market prices as of 12th October 2026

Relative Valuation

We value Guidotti Ships by applying a **fair EV/EBIT multiple of 7.5x** to FY27E, derived from the peer group average of 9.2x after a 20% discount to reflect the Company's smaller size and lower stock liquidity. This leads to a Fair Equity Value of **€23.0mn**, equivalent to **€3.0 p/s**.

Guidotti Ships: Fair Equity Value

	FY27E
	EV / EBIT (x)
Average Multiples (x)	9.2
Fair Multiples (x)	7.5
<i>Discount vs. Peers</i>	-20%
Enterprise Value (€mn)	14.9
Net Cash Position FY27E (€mn)	6.9
EV Adjustments (€mn)	1.1
Equity Value (€mn)	23.0
Number of Shares (mn)	7.8
Fair Equity Value p/s (€)	3.0

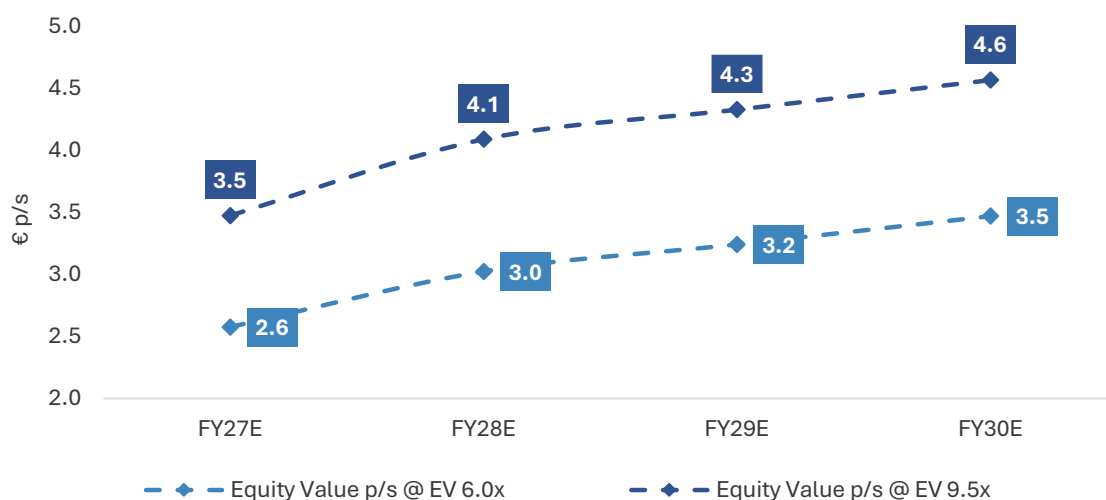
Source: FactSet, Value Track Analysis

2# Rolling Valuation Analysis

Rolling Valuation approach would allow us to estimate Guidotti Ships' Equity Value at different points in the future, based on the Company's forecasted economic-financial performance.

In order to keep the simulation simple, we would not assume any multiple rerating or derating. Therefore, assuming 6.0x and 9.5x EV/EBIT exit multiples as bottom and top of the range, Guidotti Ships' Equity Value p/s would stand at €2.6 and €3.5 in FY27E, due to grow to €3.5–€4.6 p/s in FY30E.

Guidotti Ships: Rolling Valuation Graphical Representation



Source: Value Track Analysis

Cross-Check: Discounted Cash Flow

Last but not least, we would deem it useful to cross-check the results of the previous valuation methodologies with a DCF model, as this methodology should capture the medium- and long-term valuation potential of the Company, provided that its growth path is properly achieved.

WACC Assumptions

As far as the DCF parameters are concerned, we would apply a **12.15% Rolling WACC**. The WACC calculation would be based on the following assumptions:

- 2.0% Risk-Free Rate, in line with the long-term inflation target set by the ECB;
- 4.95% Equity Risk Premium (ERP) for the Italian market;
- Unlevered Beta of 1.04, based on the European Business & Consumer Services sector (Source: *Damodaran*);
- 10.0% Tax Rate, in line with the historical one suffered by the Company;
- 5.0% Company Specific Additional Risk Premium, based on the Expanded CAPM approach, which we consider particularly appropriate when dealing with small to mid-sized companies, as it captures additional risk factors such as lower liquidity, higher earnings volatility, limited size, and execution risk, etc.;
- Resulting Cost of Equity (Ke) and Cost of Debt (Kd) equal to 13.31% and 5.40%, respectively.

The Terminal Value would be based on a 2.0% perpetual growth rate (“g”), which we consider consistent with the Company’s industry characteristics, size, and long-term prospects.

Results

Our DCF model is based on 2026E as the base year, with explicit cash flow projections covering the FY27E–FY34E period. Under the rolling valuation approach, the DCF would imply a Fair Enterprise Value of €21.0mn, corresponding to a **Fair Value of €3.6 p/s**, assuming a Terminal Value based on a 2.0% perpetual growth rate.

That said, while the DCF methodology highlights the Company’s potential for value creation over the medium to long term, we believe the Company still needs to demonstrate that it can deliver on its business plan assumptions and growth trajectory before this valuation upside can be fully reflected.

Guidotti Ships: Discounted Cash Flow

Rolling DCF (€mn)	TV @ 2.0%g
Sum of Discounted Free Cash Flow (FY27E-FY34E)	10.5
<i>As a % of Enterprise Value</i>	50%
Terminal Value	26.4
Discounted Terminal Value	10.6
<i>As a % of Enterprise Value</i>	50%
Fair Enterprise Value	21.0
Net Cash Position FY26E	5.8
EV Adjustments	1.1
Fair Equity Value	28.0
Number of Shares (mn)	7.8
Fair Equity Value p/s	3.6

Source: Value Track Analysis

1# Appendix – IPO Structure

Transaction Summary

Guidotti Ships completed admission to EGM on 28 July 2026 through a **fully primary €6.4mn capital increase**, issuing 2,784,000 new ordinary shares **at an offer price of €2.30 p/s**. The offering implied a pre-money equity value of €11.5mn and a post-money market capitalization of ~€17.9mn. Demand for the offering was strong, with the deal upsized during bookbuilding before final pricing. Smart Capital S.p.A. and VSL Club (VSL Adriatica S.r.l.), the Anchor Investors, each subscribed ~€2.0mn, with the remaining ~€2.4mn allocated to free float. All proceeds flow to the Company — there is no secondary component.

Anchor Investment Structure

Anchors subscribed at the same offer price as all other investors and act entirely independently, with no cross-liability between them. Lock-up commitments differ by shareholder class: the Company and pre-IPO shareholders (founders) are subject to an 18-month lock-up from admission, while Anchor Investors are subject to a 12-month lock-up. Smart Capital and VSL Club each designate one BoD member, and jointly designate the chairman of the Statutory Auditors, alternating the appointment each three-year mandate, with VSL Club holding the first term.

Capital Structure — Post-IPO

Guidotti Ships' post-IPO ownership structure comprises three share classes: ordinary shares, multiple-vote shares (MVS, 10x voting multiple, 15% of founders' pre-IPO capital) and Price Adjustment Shares (PAS, 15% of founders' pre-IPO capital, held in blocked position pending FY27E verification).

Guidotti Ships: Capital Structure post IPO

Shareholder	Pre-IPO ('000)	% Capital	Post-IPO ('000)	% Capital	% Voting
Sea Holding (ord. / MVS / PAS) (*)	3,100	62.0%	3,100	39.8%	50.1%
New Era Holding (ord. / MVS / PAS)	1,900	38.0%	1,900	24.4%	30.7%
VSL Investment & Advisory S.p.A.	//	//	870	11.2%	6.0%
Smart Capital S.p.A.	//	//	870	11.2%	6.0%
Free float	//	//	1,044	13.4%	7.2%
Founders Total	5,000	100%	5,000	64.2%	80.8%
Total	5,000	100%	7,784	100%	100%

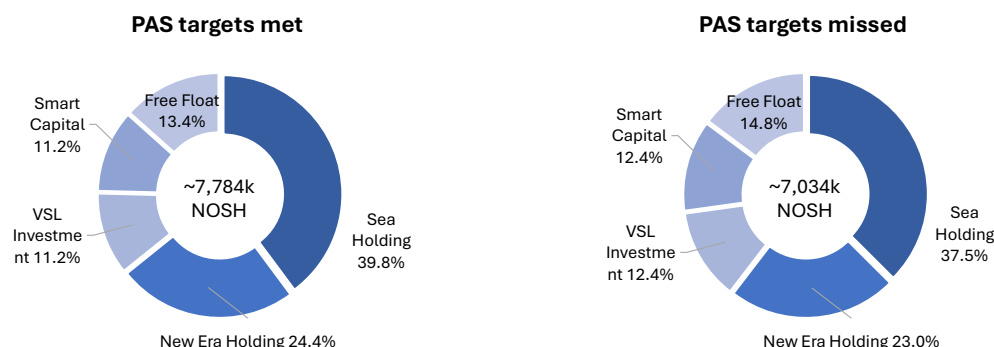
Source: Value Track Analysis, (*) MVS = Multiple Voting Shares, that concentrate voting power with founders, while PAS are held in blocked position pending FY27E verification

Price Adjustment Shares (PAS)

PAS represent the primary alignment and downside protection mechanism for investors. They account for 750k shares (Sea Holding 465k, New Era Holding 285k), equal to 15% of founders' pre-IPO capital, and their cancellation operates to the protection of all investors through dilution of the founders. Particularly, we flag:

- **Targets** (FY27E audited consolidated): EBITDA ≥ €2.7mn and OpFCF pre-Capex ≥ €2.5mn, each assessed independently with a 5% tolerance band;
- **If met**: PAS convert into ordinary shares for founders — cap table unchanged;
- **If missed**: PAS are cancelled without reimbursement; founders diluted, value accrues to anchors and market without additional outlay;
- **Normalisation**: extraordinary, non-recurring, intra-group and non-arm's length items stripped per criteria agreed in definitive documentation.

Guidotti Ships: PAS Scenarios



Source: Guidotti Ships, Value Track Analysis

Governance Framework

Post-IPO governance is structured around a five-member board with designated anchor representation and veto-equivalent reserved matters on all key strategic and financial decisions.

Guidotti Ships: Governance Structure

Board Composition	5 members: Domenico Guidotti (Chairman/CEO) and Elisabetta Guidotti (Director) as founder-side directors, Ciro Russo (designated by VSL) and Andrea Faraggiana (designated by Smart Capital); Antonio Minguzzi (Independent)
Board Remuneration	€160k/year total out of which €100k to CEO (D. Guidotti as Chairman/CEO);
Reserved Matters	M&A; statutory amendments; capital increases excluding pre-emption rights; financial indebtedness, dividends or Capex above Business Plan thresholds — all require affirmative vote of ≥1 anchor-designated director
Statutory Auditors	3-member Statutory Auditors; chairman designated by anchors alternating each 3-year mandate (VSL first); provides anchors supervisory body oversight
Dividend Policy	Minimum 30% of net profit distributed annually, subject to exceptional circumstances (liquidity needs, covenant constraints, financial stress, board discretion)
Pre-IPO Dividends	€1.53mn in total, to pre-IPO shareholders only: ~€530k paid in 1H26 under previous resolutions and €1.0mn from FY2024–FY2025 retained earnings, resolved by the Shareholders' Meeting on 29 June 2026 and paid before listing.

Source: Value Track Analysis

Exit & Liquidity Mechanisms

The Company's exit and liquidity framework reflects the expected medium-to-long-term investment horizon of the Anchor Investors. Going into details:

- **Lock-up:** 18 months from admission for the Company and pre-IPO shareholders; 12 months from admission for Anchor Investors;
- **Upgrade to Euronext Milan:** explicitly listed as a future scenario, as migration to the main market would materially improve liquidity and price discovery for all shareholders;
- **Block Sales / Stake Transfers:** material stake transfers to third parties through negotiated transactions become available from July 2029;
- **Drag-along (from year 5, July 2031):** starting as of July 2031, anchors may compel founders to sell into a bona fide third-party offer, subject to three cumulative conditions: (i) ≥2x cash-on-cash return achieved by anchors; (ii) offer covers ≥51% of voting rights; (iii) anchors still hold ≥30% of initial IPO stake at exercise. Such scenario would obviously trigger a mandatory tender offer on all listed shares.

2# Appendix – Glossary

- **BOOMS:** Floating barriers used to surround and contain a pollutant slick, limiting its spread and facilitating recovery operations.
- **CREW BOAT:** A specialized vessel used to transport personnel and small cargo to and from offshore platforms, meeting specific requirements for reliability, safety and continuity of service.
- **DAY RATE:** The daily fee payable for the use of a vessel and the associated services, as contractually agreed. It may include surcharges for night work, public holidays or emergency operations.
- **HARBOUR MASTER'S OFFICE / PORT AUTHORITY:** The maritime authority responsible for navigation safety, protection of the marine environment and coordination of maritime operations, including emergency response.
- **LAW 30/98 — OFFSHORE TAX INCENTIVES:** A preferential tax regime applicable to certain maritime activities, which may provide for reductions in the tax burden on income generated by eligible vessels, subject to specific operational and regulatory requirements.
- **LIQUID POLLUTION RESPONSE:** Activities involving the containment, recovery and storage of liquid pollutants released at sea, such as hydrocarbons, oils and fuels, using dedicated equipment, including skimmers and storage tanks.
- **MULTIBEAM:** A sonar system used for high-resolution mapping of the seabed, commonly employed in surveys, route design and marine research.
- **NEARSHORE:** Activities carried out close to the coast; in industry terminology, typically within 12 nautical miles.
- **OFFSHORE OIL & GAS:** Offshore infrastructure intended for the production, storage or transportation of hydrocarbons, such as platforms.
- **OFFSHORE:** Activities carried out in open waters or in support of marine infrastructure, such as platforms, wind farms, pipelines and cables, typically beyond 12 nautical miles.
- **RINA:** An independent third-party organization operating as a classification and certification society, active in verifying the technical and safety compliance of vessels and facilities, as well as carrying out inspections and audits.
- **ROV — REMOTELY OPERATED VEHICLE:** A remotely controlled underwater vehicle used for inspections, surveys and underwater operations on the seabed.
- **SKIMMER:** A mechanical device used to recover hydrocarbons from the sea surface, separating them from water in order to reduce the volume to be stored.
- **SLA — SERVICE LEVEL AGREEMENT:** Contractual commitments relating to the level of service, such as response times, availability and readiness to intervene.
- **SOLID POLLUTION RESPONSE:** Activities involving the collection of floating or semi-submerged solid materials, such as plastics, timber and port debris, using mechanical conveying and collection systems.
- **SPOT SERVICE:** A service provided on demand for temporary needs or emergencies, generally with lower visibility than long-term or recurring contracts.
- **STAND-BY:** A condition of operational readiness of both vessel and crew, intended to reduce mobilization and response times.
- **SUPPORT VESSEL:** A vessel used to provide operational support to offshore platforms or to other units engaged in specialized marine activities.
- **TENDER:** A call for bids or competitive procedure for the award of services.
- **TIME CHARTER — CREWED CHARTER:** A time-based charter agreement under which the shipowner provides the vessel together with its crew, while the charterer determines the commercial use of the vessel within the contractual limits.
- **TUG:** A vessel dedicated to towing operations and manoeuvring assistance for other vessels; it may operate both in port areas and offshore.

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