

Subsea 7

Solid across the board

- Q3: Solid on most parameters
- 83% '26e coverage, leases to come down in '26e
- Distributing ~17% of MCap in ~1Y: BUY, TP of NOK 235 (230)

Q3: Better margins, book-to-bill 2.05x

Subsea7's Q3 report was better than expected, driven by a Q3 margin beat, solid '25-'26 guidance, 2.05x book-to-bill and strong capex discipline. EBITDA adj. was USD 407m (22.1% margin) vs. ABGSCe/Bloomberg consensus of USD 400m (20.9%). Both segments posted higher-than-expected margins, partly offset by lower revenue, with Subsea margins >24%. Order intake reached USD 3.8bn (YTD book-to-bill 1.4x), bringing the backlog to a record high of USD 13.9bn. We lift '26e-'27e EBITDA by 5-4%.

Solid visibility, improving cash conversion

SUBC initiated '26 guidance for revenue of USD 7.0bn-7.4bn and an EBITDA margin of ~22%. The EBITDA mid-point of USD 1.58bn is 3% above the pre-report consensus of USD 1.54bn. 2026e coverage stands at 83% for the new guidance, compared to the long-term average of 67%. Management noted that high fleet bookings for next year explain the abnormally high coverage, but we still see the revenue guidance as conservative. 2027e coverage is >50%, illustrating the solid medium-term visibility. Capex guidance for '25-'26 was 16%/3% better than pre-report consensus, and management noted that lease cash expenses will come down next year as the leased-in fleet will be lowered. As such, the FCF conversion should be solid going into 2026e, and we estimate a SUBC stand-alone 2026e post-lease FCF-yield of ~12% (~14% adj. for '26e committed dividends).

Saipem7 trading at ~3x '26e EV/EBITDA

SUBC will distribute ~NOK 32/sh (~17% of market cap) to shareholders over the next 1Y+, making it one of the highest-yielding names in our coverage. On current ABGSCe/consensus for SUBC/SPM, Saipem7 is trading at ~3x '26e EV/EBITDA (~9x P/E) vs. the subsea sector at 6.2x in '05-'14 and ~4x currently. BUY, TP of NOK 235 (230).

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USDm	2023	2024	2025e	2026e	2027e
Sales	5,974	6,837	7,076	7,373	7,408
EBITDA	714	1,091	1,439	1,607	1,607
EBITDA margin (%)	11.9	16.0	20.3	21.8	21.7
EBIT adj.	128	468	757	937	933
EBIT adj. margin (%)	2.1	6.8	10.7	12.7	12.6
Pretax profit	81	368	667	886	881
EPS	0.05	0.67	1.46	1.90	1.89
EPS adj.	0.05	0.67	1.46	1.90	1.89
Sales growth (%)	16.3	14.5	3.5	4.2	0.5
EPS growth (%)	-71.6	nm	nm	30.3	-0.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY HOLD SELL

Oil & Oil Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.7	0.2	-0.5
EBIT	10.6	14.4	11.7
EPS	3.6	17.0	14.2

Source: ABG Sundal Collier

SUBC-NO/SUBC NO

Share price (NOK)	21/11/2025	191.00
Target price	(230.00)	235.00

MCap (NOKm)	57,224
MCap (EURm)	4,840
No. of shares (m)	299.6
Free float (%)	75.0
Av. daily volume (k)	921

Next event Q4 Report 26 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	12.7	9.8	9.8
P/E adj. (x)	12.7	9.8	9.8
P/BVPS (x)	1.31	1.44	1.34
EV/EBITDA (x)	4.1	3.9	3.7
EV/EBIT adj. (x)	7.9	6.7	6.3
EV/sales (x)	0.84	0.85	0.80
ROE adj. (%)	10.4	14.2	14.3
Dividend yield (%)	6.7	16.9	5.2
FCF yield (%)	15.4	16.0	15.7
Le. adj. FCF yld. (%)	10.5	11.6	11.2
Net IB debt/EBITDA (x)	0.2	0.4	0.2
Le. adj. ND/EBITDA (x)	-0.0	0.2	-0.1

Company description

Subsea 7 is a pure-play subsea company focused on the subsea installation (SURF) market. The company has a fleet of 36 active vessels, vs 39 in '14. Subsea 7 has considerable engineering/design competence and can execute a total installation from early-phase design to commissioning of the pipeline system. It has traditionally leased ~25% of its fleet to have more flexibility on fixed costs, and this has helped cost-cutting efforts during the current downturn.

[Sustainability information](#)

Risks

Subsea 7 is highly dependent on new greenfield projects, some of which are high on the oil cost curve. Should cost inflation continue while oil & gas prices fall, offshore project sanctioning could be weak and hamper Subsea 7's earnings recovery. There is a limit to how much fixed costs Subsea 7 can take out without reducing long-term earnings power, e.g. by losing personnel with key competence.

Q3'25

SUBC: Q3'25 deviation table

USDm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25a	ABGSC Q3'25e	ABGSC Dev %	Cons. Q3'25e	Cons Dev %
Income Statement										
Net sales	1,739	1,834	1,869	1,529	1,756	1,840	1,936	-5%	1,911	-4%
EBITDA	292	321	315	236	360	407	400	2%	400	2%
EBITDA margins	16.8%	17.5%	16.9%	15.4%	20.5%	22.1%	20.7%		20.9%	
EBIT	137	163	126	77	186	232	214	8%	214	8%
EBIT margins	7.9%	8.9%	6.7%	5.0%	10.6%	12.6%	11.0%			
Net profit	59	93	22	17	131	109	139	-21%	138	-21%
EPS	0.20	0.31	0.07	0.06	0.45	0.38	0.46	-18%	0.46	-17%
DPS (NOK)										
Key BS and CF figures										
NIBD	939	857	602	632	695	505	530	-5%		
OCF (SUBC def, pre interest)	187	270	487	51	339	283	352	-19%		
FCF (SUBC def)	132	138	408	-25	246	236	251	-6%		
Other key figures and assumptions										
Subsea & Conventional										
YoY revenue growth	21%	12%	4%	6%	-1%	6%	8%			
Revenues	1,434	1,434	1,444	1,261	1,418	1,513	1,548	-2%	1,549	-2%
EBITDA	247	252	239	225	301	368	338	9%	350	5%
EBITDA margin	17.2%	17.5%	16.6%	17.8%	21.2%	24.3%	21.8%		22.6%	
Renewables										
YoY revenue growth	-9%	40%	83%	37%	9%	-19%	-4%			
Revenues	281	376	398	245	307	302	360	-16%	360	-16%
EBITDA	38	62	84	25	53	52	59	-12%	58	-10%
EBITDA margin	13.6%	16.4%	21.2%	10.0%	17.4%	17.1%	16.4%		16.1%	
Corporate										
Revenues	25	25	27	24	31	25	28		26	
EBITDA	7	8	-8	-13	5	-13	3		3	
Order intake, USDm	4,000	576	2,272	879	2,494	3,779	3,620	4%		
Book-to-bill	2.30	0.31	1.22	0.58	1.42	2.05	1.87			
Order backlog, USDm	12,544	11,300	11,175	10,819	11,823	13,911	13,507	3%		

Source: ABG Sundal Collier, Bloomberg (median)

Q3 revenues were USD 1.84bn, -5%/-4% below ABGSCe USD 1.94bn and Bloomberg consensus USD 1.91bn. EBITDA came in at USD 407m (22.1% margin), vs. our estimate of USD 400m (20.7%) and consensus USD 400m (20.9%). The Subsea margin was 24.3% vs. ABGSCe 21.8% and consensus 22.6%. Renewables EBITDA was USD 52m (17.1% margin), slightly below ABGSCe USD 59m (16.4%) and consensus USD 58m (16.1%), but the margin was better. Corporate EBITDA of USD -13m (ABGSCe USD +3m) was weak, likely driven by higher M&A-related costs in the quarter. EPS was USD 0.38, vs. ABGSCe and consensus at USD 0.46. FCF (SUBC def., pre-lease) of USD 236m was below our USD 251m estimate (WC). NIBD came in at USD 505m vs. ABGSCe USD 530m.

Order intake of USD 3.8bn (book-to-bill 2.05x) came in above our USD 3.6bn estimate (book-to-bill 1.87x), and the backlog reached a new all-time high of USD 13.9bn (+18% q-o-q, +23% y-o-y). SUBC has USD 1.95bn scheduled for 2025 execution, representing 104% coverage of the 2025 revenue guidance mid-point of USD 7.0bn. 2026 coverage stands at 83% for the new guidance, compared to the long-term average of 67%. The tender pipeline was down -19% q-o-q and -9% y-o-y, following many awards in Q3.

SUBC initiated '26 guidance for revenue of USD 7.0bn-7.4bn and an EBITDA margin of ~22%. The EBITDA mid-point of USD 1.58bn is 3% above the pre-report consensus of USD 1.54bn. However, note that the coverage is 83%, i.e., the revenue guidance looks conservative despite high fleet bookings for next year. The company narrowed but reiterated the '25 revenue guidance of USD 6.9bn-7.1bn (USD 6.8bn-7.2bn), but lifted the '25e EBITDA margin to 20-21% (18-20%). The mid-point '25e EBITDA of 1.435bn is 2% above the pre-report consensus of USD 1.40bn. Capex guidance for '25e-'26e was 16%/3% better than consensus, i.e., strong capex discipline.

Estimates

We lift '26e-'27e EBITDA by 5-4%, primarily driven by higher margin assumptions in the Subsea & Conventional segment. Following management comments on the conference call, we make small positive adjustments to '26e capex, and lower lease cash expenses by >10%.

Subsea 7: Estimates

USDm	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2023	2024	2025e	2026e	2027	Cons. 2025e	Cons. 2026e	Cons. 2027e
Income Statement														
Net sales	1,834	1,869	1,529	1,756	1,840	1,951	5,974	6,837	7,076	7,373	7,408	7,134	7,314	7,503
EBITDA	321	315	236	360	407	435	714	1,091	1,439	1,607	1,607	1,401	1,544	1,556
EBITDA margins	17.5%	16.9%	15.4%	20.5%	22.1%	22.3%	11.9%	16.0%	20.3%	21.8%	21.7%	19.6%	21.1%	20.7%
EBIT	163	126	77	186	232	263	105	446	757	937	933	695	840	872
EBIT margins	8.9%	6.7%	5.0%	10.6%	12.6%	13.5%	1.8%	6.5%	10.7%	12.7%	12.6%	9.7%	11.5%	11.6%
Net profit	93	22	17	131	109	176	16	201	442	576	573	423	509	518
EPS	0.31	0.07	0.06	0.45	0.38	0.59	0.05	0.67	1.46	1.90	1.89	1.41	1.72	1.71
DPS (NOK)							3.7	5.9	13.0	31.8	9.9	12.7	11.0	8.7
Key BS and CF figures														
NIBD	857	602	632	695	505	349	552	602	349	639	306			
OCF (SUBC def, pre interest)	270	487	51	339	283	508	660	931	1,136	1,261	1,253			
FCF (SUBC def)	138	408	-25	246	236	413	79	583	870	944	928			
FCF post interest and lease	67	340	-88	166	157	327	-114	370	562	648	625			
Free cash flow/share (NOK)	2.4	12.5	-3.3	5.7	5.3	11.1	-4.0	13.3	19.5	22.0	21.2			
Other key figures and assumptions														
Subsea & Conventional														
YoY revenue growth	12%	4%	6%	-1%	6%	7%	26%	12%	4%	4%	-1%			
Revenues	1,434	1,444	1,261	1,418	1,513	1,545	4,919	5,500	5,736	5,977	5,947			
EBITDA	252	239	225	301	368	367	612	897	1,261	1,377	1,364			
EBITDA margin	17.5%	16.6%	17.8%	21.2%	24.3%	23.7%	12.4%	16.3%	22.0%	23.0%	22.9%			
Renewables														
YoY revenue growth	40%	83%	37%	9%	-19%	-4%	-14%	29%	0%	5%	5%			
Revenues	376	398	245	307	302	380	955	1,232	1,234	1,296	1,361			
EBITDA	62	84	25	53	52	68	103	185	198	210	222			
EBITDA margin	16.4%	21.2%	10.0%	17.4%	17.1%	17.9%	10.7%	15.0%	16.0%	16.2%	16.3%			
Corporate														
Revenues	25	27	24	31	25	26	100	105	105	100	100			
EBITDA	8	-8	-13	5	-13	0	-1	8	-21	21	22			
Order intake, USDm														
Order intake, USDm	576	2,272	879	2,494	3,779									
Book-to-bill														
Book-to-bill	0.31	1.22	0.58	1.42	2.05									
Order backlog, USDm														
Order backlog, USDm	11,300	11,175	10,819	11,823	13,911									

Source: ABG Sundal Collier, Company data, Bloomberg, Factset

Subsea7/Saipem merger and current valuation

We were surprised by the negative market reaction to the proposed Subsea7/Saipem merger, and think the latest share price rally is warranted. While concerns about the long timeline to closing (H2'26 indicated), synergy realisation in the out-years, Saipem's weaker operational track record, non-core segment exposures, and scrutiny over legacy projects are valid, we believe they are more than offset by: 1) SUBC receives a transaction premium of ~10% (~12% incl. asset divestment); 2) SUBC acquires Saipem at low multiples on low margins; 3) SUBC shareholders will receive >NOK 45/sh in total dividends before closing (of which ~NOK 32/sh will be paid in 2026e); 4) no synergies are priced into either SUBC or Saipem. For context, the Subsea/Acergy merger in 2010 had synergies of >USD 100m (vs. USD 300m for Saipem7) despite having a ~30% smaller vessel fleet, ~70% fewer employees, and ~85% lower backlog; 5) significant long-term margin potential from leveraging SUBC's execution platform for Saipem's offshore E&C unit; 6) Subsea7 has a clear shareholder value commitment, and we believe streamlining the business lines post-merger will be a priority after closing.

The current implied valuation of Saipem7 is ~3.0x '26e EV/EBITDA, and 9x '26e P/E, based on ABGSC/consensus estimates for SUBC/SPM. Adjusting for upcoming dividends, the '26e combined EV/EBITDA and P/E multiples are ~2.6x/7.7x. This compares to the subsea sector historical EV/EBITDA multiple of 6.2x in '05-'14, ~4x currently and Subsea7's 20Y average of ~5x. In the exercise below, we isolate the implied Saipem7 Offshore E&C valuation based on a multiple sensitivity for Onshore E&C and Drilling. Assuming 2-4x EBITDA for the non-core segments, the Saipem7 Offshore E&C unit is trading at 1.9-2.7x '26e EV/EBITDA. Note that the special dividend of EUR 450m received by SUBC shareholders before the Saipem7 closing is included in the NIBD below without adjustment.

Illustration: Saipem7 '26e EV/EBITDA, Group and Offshore E&C

USDm	SUBC (ABGSCe)	SPM (Cons)	Saipem7
Revenue '26e	7,373	17,901	25,274
EBITDA '26e	1,606	2,109	3,715
EBITDA margin	22%	12%	15%
'26 Offshore E&C Revenue	7,373	11,226	18,599
'26 Offshore E&C EBITDA	1,606	1,617	3,223
EBITDA margin	22%	14%	17%
SPM '26 Drilling EBITDA		377	
SPM '26 Energy Carriers/Onshore E&C EBITDA		179	
Share price (USD)	18.63	2.60	
# of shares	296	1,973	
Market cap	5,510	5,130	10,640
'26e NIBD	641	-186	455
'26e EV	6,151	4,944	11,094
Implied EV/EBITDA	3.8x	2.3x	3.0x
Implied EV/EBITDA divi adj.	3.2x	2.2x	2.6x
EV Drilling + Onshore E&C - 2x EBITDA		1,112	
EV Drilling + Onshore E&C - 3x EBITDA		1,668	
EV Drilling + Onshore E&C - 4x EBITDA		2,224	
Implied EV/Offshore E&C EBITDA - Non-core at 2x		2.4x	3.1x
Implied EV/Offshore E&C EBITDA - Non-core at 3x		2.0x	2.9x
Implied EV/Offshore E&C EBITDA - Non-core at 4x		1.7x	2.8x

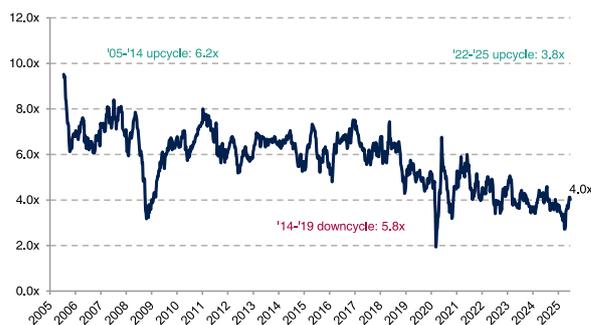
Source: ABG Sundal Collier, Company data, Factset

Subsea: EV/EBITDA 1Y forward



Source: ABG Sundal Collier, Bloomberg, Factset.

Subsea: EV/EBITDA 2Y forward



Source: ABG Sundal Collier, Bloomberg, Factset.

Saipem Q3 results

Saipem Q3 EBITDA was EUR 437m (11.6% margin), which is 2% above Bloomberg consensus of USD 427m (11.0% margin). EBIT was EUR 159m, -26% below consensus, driven by higher D&A (D&A up EUR 13m q-o-q). Cash flow was weak, and FCF (post-lease) came in at EUR -8m, which compares to EUR 185m in Q3'24 and EUR 282m in Q2'25. NIBD (incl. leases) was EUR 411m (EUR 205m at Q2'25) vs consensus EUR 226m. The deviation was primarily driven by higher leases sequentially. Orders were EUR 3.2bn (book-to-bill 0.85x), which compares to consensus EUR 3.5bn, EUR 6.4bn in Q3'24 and EUR 2.2bn in Q2'25. Book-to-bill was 1.11x in Offshore E&C, 0.33x in Onshore E&C and 1.45x in Drilling.

Asset Based Services (Offshore E&C) reported EBITDA of EUR 236m (+38% y-o-y), vs consensus of EUR 321m, with a margin of 14.9% (consensus 13.9%). Energy Carriers (Onshore E&C) delivered EBITDA of EUR 28m (EUR 14m in Q3'24) vs consensus EUR 30m, with a margin of 2.1% (consensus 2.1%). Drilling Offshore EBITDA came in at EUR 73m (-11% y-o-y) vs consensus EUR 85m.

Saipem reiterated guidance for '25e revenue/EBITDA of EUR 15bn/1.6bn. Backlog coverage for FY'25 is 98% vs guidance. The company also reiterated the '25e post-lease OCF guidance of EUR 900m, capex of EUR 500m (consensus EUR 493m), and FCF (after lease) of >EUR 500m.

Q3'25 deviation table

EURm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25a	Q3'25e	Dev.	2022	2023	2024	Cons. 2025e	Cons. 2026e	Cons. 2027e
Income Statement														
Net sales	3,371	3,712	4,419	3,518	3,693	3,771	3,865	-2%	9,980	11,874	14,549	15,259	15,639	15,503
EBITDA	297	340	424	351	413	437	427	2%	543	926	1,329	1,648	1,825	1,899
EBITDA margins	8.8%	9.2%	9.6%	10.0%	11.2%	11.6%	11.0%		5.4%	7.8%	9.1%	10.8%	11.7%	12.2%
EBIT	132	162	189	157	148	159	214	-26%	98	437	606	769	954	1,038
EBIT margins	3.9%	4.4%	4.3%	4.5%	4.0%	4.2%	5.5%		1.0%	3.7%	4.2%	5.0%	6.1%	6.7%
Net profit	61	88	100	77	63	81	122	-34%	-315	185	306	410	553	632
Key BS and CF figures														
NIBD	148	124	-23	-116	205	411	226	82%	264	261	-23	170	-185	-544
Book equity	2,419	2,539	2,524	2,710	2,608	2,637			2,068	2,394	2,524			
Operating cash flow	234	276	330	395	447	211			-477	586	1,061	1,364	1,296	1,341
FCF	136	243	243	387	379	142			-524	248	757			
FCF post lease	98	185	134	317	282	-8			-652	129	505			
Other key figures and assumptions														
Asset Based Services (Offshore E&C)														
YoY revenue growth	26%	38%	30%	20%	17%					21%	33%	10%	8%	-1%
Revenues	1,816	2,068	2,541	1,966	2,117	2,255	2,313	-2%	5,026	6,069	8,058	8,887	9,620	9,527
EBITDA adj.	211	244	319	251	288	336	321	5%	414	614	954	1,195	1,333	1,350
EBITDA adj. margin	11.6%	11.8%	12.6%	12.8%	13.6%	14.9%	13.9%		8.2%	10.1%	11.8%	13.4%	13.9%	14.2%
EBIT adj.	103	115	154	115	106	128			100	301	458			
Drilling Offshore														
YoY revenue growth	32%	26%	20%	0%	6%					32%	24%	-6%	-5%	-2%
Revenues	236	223	249	211	250	177	211	-16%	565	743	918	861	814	797
EBITDA adj.	86	82	87	82	103	73	85	-14%	174	301	335	343	319	313
EBITDA adj. margin	36.4%	36.8%	34.9%	38.9%	41.2%	41.2%	40.4%		30.8%	40.5%	36.5%	39.8%	39.2%	39.3%
EBIT adj.	46	49	41	45	42	21			102	178	180			
Energy Carriers (Onshore E&C)														
YoY revenue growth	15%	6%	21%	11%	1%					15%	10%	-1%	-6%	-8%
Revenues	1,319	1,421	1,629	1,341	1,326	1,339	1,403	-5%	4,389	5,062	5,573	5,538	5,214	4,821
EBITDA adj.	0	14	18	18	22	28	30	-5%	7	11	40	108	169	228
EBITDA adj. margin	0.0%	1.0%	1.1%	1.3%	1.7%	2.1%	2.1%		0.2%	0.2%	0.7%	2.0%	3.2%	4.7%
EBIT adj.	-17	-2	-6	-3	0	10			-52	-42	-32			
Order intake	5,085	6,436	5,290	2,124	2,177	3,209	3,528		12,941	17,659	18,812	12,830	12,786	13,011
Book-to-bill	1.51	1.73	1.20	0.60	0.59	0.85	0.91		1.30	1.49	1.29	0.84	0.82	0.84
Order backlog	30,470	33,194	34,065	32,671	31,120	30,558	31,165		24,017	29,802	34,065	31,112	27,889	25,934
Offshore E&C backlog	16,309	20,428	22,470	21,053	19,755	20,010			10,756	16,285	22,470			

Source: ABG Sundal Collier, Company data, Bloomberg/Factset

Saipem Q3 earnings call summary

Antitrust process for the Saipem7 merger: Limited incremental colour on the key topic, though the CEO commented that “everything is going basically as planned,” adding that “we submitted files, received queries, and responded to queries. The process is ongoing as expected.”

Petrofac restructuring has fallen apart: Multiple sources indicate that Petrofac’s restructuring process has effectively collapsed, driven by client contract withdrawals. This development puts the agreement between Petrofac and its JV partners (Saipem and Samsung) in the Thai Oil project arbitration at risk. As a result, we believe Saipem’s effective risk exposure to the Thai Oil arbitration has increased.

Guidance and margins: SPM management provided a notably detailed Q4 outlook across segments:

- **Offshore E&C:** Mid-to-high single-digit revenue growth q-o-q and higher margins vs. Q3.
- **Drilling:** Mid single-digit sequential growth in both revenue and EBITDA.
- **Onshore E&C:** >10% q-o-q revenue growth with flat-to-slightly higher margins.

Aggregating segment-level guidance points to Q4 EBITDA near EUR 500m, versus pre-report consensus of EUR 462m. The CFO also stated that a 15% medium-term margin for Offshore E&C is a “fair” assumption”. Further, management clarified the accounting treatment for the leased drillship DVD following the extension of the charter starting April ’25. Previously, net rig economics were booked above EBITDA; now, the rate is recognised gross as revenue with the charter-in cost reflected in depreciation. The company guides for broadly stable run-rate D&A vs. Q3, implying ~EUR 1.1bn annually vs. pre-report consensus in the high 800s.

Orders and tender pipeline: Q3 orders came in at EUR 3.2bn, slightly below consensus (EUR 3.5bn), though management expects a strong Q4 intake. The tender pipeline increased by EUR 1bn q-o-q to EUR 54bn, with a higher share of Energy Transition opportunities, while the upstream O&G pipeline was down ~2% sequentially. Importantly, the CEO noted that IOCs are delaying FIDs amid a softer oil market backdrop (with H1’26 expected to be more active), marking the first explicit acknowledgement of slipping FIDs from a major EPCI player. NOCs were said to be progressing as planned.

Backlog coverage: Execution backlog for next year is up 5% y-o-y, and coverage for ’26e is 85% (vs. pre-report consensus), which compares to 83% in Q3’24 (vs. ’25e pre-report consensus). In Offshore E&C (subsea), ’26e coverage is 94% on pre-report consensus. Saipem’s owned subsea vessel fleet is fully booked for ’25e-’26e and 2/3 of effective capacity is booked for ’27e.

Peer valuation

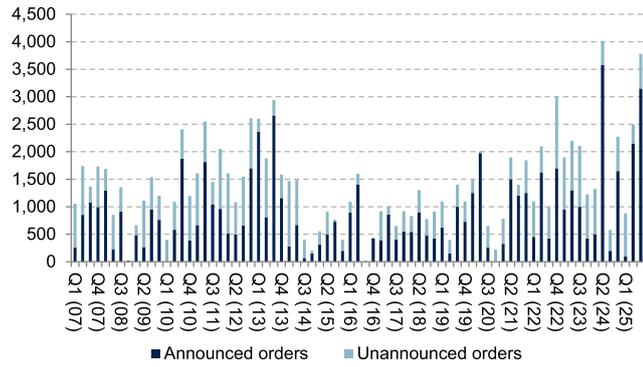
Peer valuation

FactSet cons	Mcap		EV/EBITDA			EV/EBITDA-capex-lease			EV/EBIT			P/E			Dividend yield			NIBD/EBITDA		
	USDm	USDm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Core subsea peers																				
TechnipFMC	17,856	17,254	9.5x	8.3x	7.7x	11.6x	10.1x	9.2x	12.6x	10.8x	9.7x	18.9x	16.2x	14.6x	0%	0%	1%	-0.3x	-0.3x	-0.4x
Saipem	5,190	5,132	2.7x	2.4x	2.0x	5.4x	4.1x	3.3x	6.7x	5.1x	4.0x	13.6x	9.3x	7.8x	7%	7%	7%	0.0x	-0.1x	-0.4x
DOF	2,291	3,649	4.9x	4.3x	4.4x	8.9x	6.1x	6.1x	7.3x	6.4x	6.5x	5.8x	5.6x	5.8x	0%	11%	16%	1.8x	1.6x	1.5x
Helix	946	795	3.1x	2.2x	1.4x	3.4x	2.9x	1.9x	12.8x	6.6x	3.1x	36.5x	19.9x	9.2x	0%	0%	0%	-0.6x	-1.3x	-1.5x
Oceaneering	2,410	2,285	5.7x	5.3x	4.4x	7.9x	7.8x	6.3x	7.7x	6.9x	5.6x	12.6x	13.2x	10.7x	0%	0%	0%	-0.3x	-0.6x	-1.0x
Fugro	1,059	1,313	4.2x	3.4x	2.9x	57.0x	7.1x	5.8x	13.8x	8.9x	6.9x	31.1x	10.1x	8.2x	8%	2%	3%	0.8x	0.5x	0.3x
Average			5.0x	4.3x	3.8x	15.7x	6.3x	5.4x	10.2x	7.4x	5.9x	19.7x	12.4x	9.4x	2%	3%	4%	0.2x	0.0x	-0.2x
Median			4.6x	3.9x	3.6x	8.4x	6.6x	6.0x	10.2x	6.7x	6.0x	16.2x	11.7x	8.7x	0%	1%	2%	-0.2x	-0.2x	-0.4x
Subsea 7 (ABGSCe)			4.1x	3.9x	3.7x	6.9x	6.2x	6.0x	7.8x	6.6x	6.3x	12.6x	9.7x	9.7x	7%	17%	5%	0.2x	0.4x	0.2x
Premium/(discount) to core peers			-10%	0%	1%	-18%	-6%	0%	-23%	-1%	5%	-22%	-17%	12%	-97%	-93%	-61%	n.a.	n.a.	n.a.
Premium/(discount) to FTI			-57%	-54%	-52%	-40%	-38%	-35%	-38%	-38%	-35%	-33%	-40%	-33%						
Drillers	USDm	USDm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Odfjell Drilling	1,924	2,552	5.8x	4.3x	4.4x	21.5x	4.5x	4.7x	10.0x	6.7x	7.2x	11.2x	7.5x	8.2x	3%	9%	13%	1.4x	0.6x	0.5x
Seadrill	1,881	2,068	6.1x	5.2x	3.3x	24.0x	12.9x	5.2x	18.8x	11.6x	5.3x	-44.9x	20.5x	7.1x	0%	0%	2%	0.6x	0.3x	0.0x
Northern Ocean	238	744	11.3x	7.2x	5.1x	31.2x	8.1x	5.7x	60.0x	14.3x	8.5x	-5.3x	-31.7x	9.5x	0%	0%	0%	7.7x	4.8x	3.3x
Ventura	218	318	3.6x	7.7x	2.0x	4.2x	-6.3x	2.3x	5.1x	19.9x	2.4x	5.0x	-23.1x	2.2x	0%	0%	0%	1.1x	3.4x	0.7x
Borr Drilling	883	2,671	5.8x	6.5x	5.4x	6.8x	7.5x	6.2x	8.5x	10.2x	8.1x	19.9x	#####	14.7x	n.a.	n.a.	n.a.	3.9x	4.2x	3.5x
Seadrill	1,881	2,068	6.1x	5.2x	3.3x	24.0x	12.9x	5.2x	18.8x	11.6x	5.3x	-44.9x	20.5x	7.1x	0%	0%	2%	0.6x	0.3x	0.0x
Valaris	3,768	4,256	7.0x	8.4x	5.1x	19.0x	30.8x	9.5x	9.0x	11.5x	6.2x	16.3x	15.0x	7.3x	0%	0%	1%	0.8x	0.9x	0.3x
Noble	4,777	6,264	5.7x	6.3x	4.9x	9.5x	12.2x	7.4x	12.0x	14.2x	9.0x	30.9x	25.0x	11.9x	6%	7%	7%	1.4x	1.6x	1.1x
Transocean	4,285	9,251	6.8x	6.2x	6.5x	7.4x	6.9x	7.2x	13.6x	11.1x	11.9x	n.m.	19.8x	27.9x	0%	0%	0%	3.7x	3.1x	2.9x
Average			6.5x	6.3x	4.5x	16.4x	10.0x	5.9x	17.3x	12.3x	7.1x	-1.5x	-10.1x	10.6x	1%	2%	3%	2.3x	2.1x	1.4x
Median			6.1x	6.3x	4.9x	19.0x	8.1x	5.7x	12.0x	11.6x	7.2x	8.1x	15.0x	8.2x	0%	0%	1%	1.4x	1.6x	0.7x
Oil service majors	USDm	USDm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Schlumberger	54,065	61,877	7.3x	6.9x	6.4x	9.7x	9.2x	8.5x	10.8x	10.1x	9.2x	13.0x	12.3x	11.3x	3%	3%	3%	0.9x	0.8x	0.6x
TechnipFMC	17,856	17,254	9.5x	8.3x	7.7x	11.6x	10.1x	9.2x	12.6x	10.8x	9.7x	18.9x	16.2x	14.6x	0%	0%	1%	-0.3x	-0.3x	-0.4x
Baker Hughes	48,234	50,437	10.6x	9.4x	8.3x	14.1x	12.3x	10.8x	14.1x	12.3x	10.6x	19.7x	18.5x	16.3x	2%	2%	2%	0.5x	-0.1x	-0.2x
Halliburton	21,731	27,235	6.6x	6.5x	5.9x	9.5x	8.7x	8.1x	9.2x	9.2x	7.8x	11.5x	12.1x	10.4x	3%	3%	3%	1.3x	1.1x	0.9x
Average			8.5x	7.8x	7.1x	11.2x	10.1x	9.2x	11.7x	10.6x	9.3x	15.8x	14.8x	13.1x	2%	2%	2%	0.6x	0.4x	0.2x
Median			8.4x	7.6x	7.0x	10.7x	9.6x	8.9x	11.7x	10.4x	9.4x	15.9x	14.3x	13.0x	2%	2%	2%	0.7x	0.4x	0.2x

Source: ABG Sundal Collier, Factset

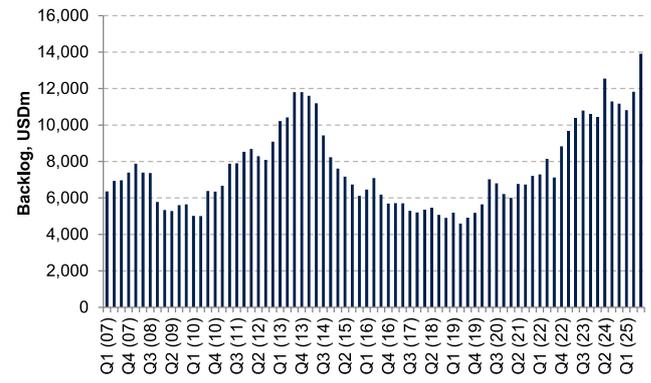
Charts

SUBC order intake



Source: ABG Sundal Collier

Backlog



Source: ABG Sundal Collier

Subsea 7

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,074	3,656	3,465	5,010	5,137	5,974	6,837	7,076	7,373	7,408
COGS	-3,403	-3,024	-3,125	-4,493	-4,575	-5,268	-5,784	-5,682	-5,813	-5,848
Gross profit	671	632	341	517	562	706	1,053	1,394	1,561	1,560
Other operating items	-3	-1	-5	4	-3	8	38	45	47	48
EBITDA	668	631	336	521	559	714	1,091	1,439	1,607	1,607
Depreciation and amortisation	-430	-484	-671	-444	-411	-586	-623	-682	-670	-674
EBITA	238	147	-335	77	149	128	468	757	937	933
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-39	-169	-699	-5	0	-23	-23	0	0	0
EBIT	200	-23	-1,034	72	149	105	446	757	937	933
Net financial items	-11	-30	-38	29	-13	-25	-77	-90	-52	-52
Pretax profit	217	-53	-1,072	101	136	81	368	667	886	881
Tax	-52	-30	-33	-64	-100	-70	-152	-235	-310	-308
Net profit	165	-82	-1,106	37	36	11	217	433	576	573
Minority interest	18	-1	12	-5	19	6	-15	9	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	183	-83	-1,093	32	55	16	201	442	576	573
EPS	0.56	-0.27	-3.59	0.10	0.19	0.05	0.67	1.46	1.90	1.89
EPS adj.	0.68	0.28	-0.98	0.12	0.19	0.05	0.67	1.46	1.90	1.89
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	-99	-135	-190	-271	-244	-252
<i>Tax rate (%)</i>	<i>24.0</i>	<i>-56.0</i>	<i>-3.1</i>	<i>63.7</i>	<i>73.3</i>	<i>86.8</i>	<i>41.2</i>	<i>35.2</i>	<i>35.0</i>	<i>35.0</i>
<i>Gross margin (%)</i>	<i>16.5</i>	<i>17.3</i>	<i>9.8</i>	<i>10.3</i>	<i>10.9</i>	<i>11.8</i>	<i>15.4</i>	<i>19.7</i>	<i>21.2</i>	<i>21.1</i>
<i>EBITDA margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>10.9</i>	<i>11.9</i>	<i>16.0</i>	<i>20.3</i>	<i>21.8</i>	<i>21.7</i>
<i>EBITA margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>10.7</i>	<i>12.7</i>	<i>12.6</i>
<i>EBIT margin (%)</i>	<i>4.9</i>	<i>-0.6</i>	<i>-29.8</i>	<i>1.4</i>	<i>2.9</i>	<i>1.8</i>	<i>6.5</i>	<i>10.7</i>	<i>12.7</i>	<i>12.6</i>
<i>Pre-tax margin (%)</i>	<i>5.3</i>	<i>-1.4</i>	<i>-30.9</i>	<i>2.0</i>	<i>2.7</i>	<i>1.4</i>	<i>5.4</i>	<i>9.4</i>	<i>12.0</i>	<i>11.9</i>
<i>Net margin (%)</i>	<i>4.0</i>	<i>-2.2</i>	<i>-31.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.2</i>	<i>3.2</i>	<i>6.1</i>	<i>7.8</i>	<i>7.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>2.2</i>	<i>-10.3</i>	<i>-5.2</i>	<i>44.6</i>	<i>2.5</i>	<i>16.3</i>	<i>14.5</i>	<i>3.5</i>	<i>4.2</i>	<i>0.5</i>
<i>EBITDA growth (%)</i>	<i>-35.4</i>	<i>-5.6</i>	<i>-46.7</i>	<i>54.9</i>	<i>7.4</i>	<i>27.6</i>	<i>52.8</i>	<i>32.0</i>	<i>11.7</i>	<i>0.0</i>
<i>EBITA growth (%)</i>	<i>-58.9</i>	<i>-38.5</i>	<i>-328.7</i>	<i>-123.0</i>	<i>93.0</i>	<i>-14.0</i>	<i>265.9</i>	<i>61.8</i>	<i>23.8</i>	<i>-0.5</i>
<i>EBIT growth (%)</i>	<i>-65.6</i>	<i>-111.5</i>	<i>nm</i>	<i>-106.9</i>	<i>nm</i>	<i>-29.6</i>	<i>nm</i>	<i>70.0</i>	<i>23.8</i>	<i>-0.5</i>
<i>Net profit growth (%)</i>	<i>-63.8</i>	<i>-149.9</i>	<i>1,244.9</i>	<i>-103.3</i>	<i>-0.5</i>	<i>-70.6</i>	<i>1,923.4</i>	<i>99.9</i>	<i>33.0</i>	<i>-0.5</i>
<i>EPS growth (%)</i>	<i>-59.4</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>81.5</i>	<i>-71.6</i>	<i>nm</i>	<i>nm</i>	<i>30.3</i>	<i>-0.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>3.2</i>	<i>-1.5</i>	<i>-22.9</i>	<i>0.8</i>	<i>1.3</i>	<i>0.4</i>	<i>4.7</i>	<i>10.4</i>	<i>14.2</i>	<i>14.3</i>
<i>ROE adj. (%)</i>	<i>3.8</i>	<i>1.6</i>	<i>-8.2</i>	<i>0.9</i>	<i>1.3</i>	<i>0.9</i>	<i>5.2</i>	<i>10.4</i>	<i>14.2</i>	<i>14.3</i>
<i>ROCE (%)</i>	<i>3.6</i>	<i>-0.7</i>	<i>-19.7</i>	<i>2.4</i>	<i>3.0</i>	<i>2.4</i>	<i>8.0</i>	<i>13.4</i>	<i>18.3</i>	<i>18.4</i>
<i>ROCE adj. (%)</i>	<i>4.1</i>	<i>2.2</i>	<i>-6.6</i>	<i>2.5</i>	<i>3.0</i>	<i>2.8</i>	<i>8.4</i>	<i>13.4</i>	<i>18.3</i>	<i>18.4</i>
<i>ROIC (%)</i>	<i>3.5</i>	<i>4.2</i>	<i>-7.1</i>	<i>0.6</i>	<i>0.9</i>	<i>0.4</i>	<i>5.6</i>	<i>10.3</i>	<i>13.3</i>	<i>13.4</i>
<i>ROIC adj. (%)</i>	<i>3.5</i>	<i>4.2</i>	<i>-7.1</i>	<i>0.6</i>	<i>0.9</i>	<i>0.4</i>	<i>5.6</i>	<i>10.3</i>	<i>13.3</i>	<i>13.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	668	631	336	521	559	714	1,091	1,439	1,607	1,607
<i>EBITDA adj. margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>10.9</i>	<i>11.9</i>	<i>16.0</i>	<i>20.3</i>	<i>21.8</i>	<i>21.7</i>
EBITDA lease adj.	668	631	336	521	460	579	901	1,169	1,363	1,355
<i>EBITDA lease adj. margin (%)</i>	<i>16.4</i>	<i>17.3</i>	<i>9.7</i>	<i>10.4</i>	<i>9.0</i>	<i>9.7</i>	<i>13.2</i>	<i>16.5</i>	<i>18.5</i>	<i>18.3</i>
EBITA adj.	238	147	-335	77	149	128	468	757	937	933
<i>EBITA adj. margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>10.7</i>	<i>12.7</i>	<i>12.6</i>
EBIT adj.	238	147	-335	77	149	128	468	757	937	933
<i>EBIT adj. margin (%)</i>	<i>5.9</i>	<i>4.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>2.9</i>	<i>2.1</i>	<i>6.8</i>	<i>10.7</i>	<i>12.7</i>	<i>12.6</i>
Pretax profit Adj.	255	117	-373	106	136	104	391	667	886	881
Net profit Adj.	203	87	-406	42	36	34	239	433	576	573
Net profit to shareholders adj.	221	86	-394	37	55	40	224	442	576	573
<i>Net adj. margin (%)</i>	<i>5.0</i>	<i>2.4</i>	<i>-11.7</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>3.5</i>	<i>6.1</i>	<i>7.8</i>	<i>7.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	668	631	336	521	559	714	1,091	1,439	1,607	1,607
Net financial items	-11	-30	-38	29	-13	-25	-77	-90	-52	-52
Paid tax	-52	-30	-33	-64	-100	-70	-152	-235	-310	-308
Non-cash items	-25	-92	-101	-28	49	-235	30	-19	0	0
Cash flow before change in WC	580	480	164	458	496	384	892	1,096	1,246	1,247
Change in working capital	-168	-105	177	-136	-22	252	-38	74	11	2
Operating cash flow	413	375	341	322	473	635	854	1,170	1,256	1,249

Subsea 7

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-238	-235	-182	-158	-231	-582	-349	-311	-364	-372
Capex intangible fixed assets	0	0	0	0	0	0	0	-	-	-
Acquisitions and Disposals	-199	-52	-1	-26	2	-155	-95	-3	0	0
Free cash flow	-24	87	157	138	244	-101	411	857	892	877
Dividend paid	-204	-53	0	-72	-32	-112	-164	-373	-938	-292
Share issues and buybacks	-93	-250	-9	-21	-44	0	-87	0	0	0
Leasing liability amortisation	0	-98	-78	-72	-99	-135	-190	-271	-244	-252
Other non-cash items	24	-293	154	-73	-3	-191	-45	24	0	0
Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	751	705	85	161	191	192	184	160	160	160
Other intangible assets	32	43	46	37	31	59	88	108	108	108
Tangible fixed assets	4,644	4,514	4,088	4,228	4,033	4,219	4,168	4,002	3,940	3,890
Right-of-use asset	0	328	213	206	242	419	400	365	365	365
Total other fixed assets	45	26	30	29	26	342	367	387	387	387
Fixed assets	5,473	5,616	4,462	4,660	4,523	5,231	5,206	5,021	4,959	4,909
Inventories	32	31	26	40	50	60	57	55	57	57
Receivables	1,299	1,175	1,298	1,690	1,726	2,054	1,841	2,713	2,828	2,844
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	765	402	511	598	646	751	575	684	394	726
Total assets	7,569	7,224	6,297	6,988	6,944	8,096	7,680	8,472	8,237	8,537
Shareholders equity	5,683	5,329	4,228	4,184	4,122	4,323	4,250	4,237	3,874	4,155
Minority	38	34	27	305	329	34	45	36	36	36
Total equity	5,722	5,363	4,255	4,489	4,451	4,357	4,295	4,273	3,911	4,192
Long-term debt	234	209	184	360	302	721	584	448	448	448
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	345	254	231	257	458	455	404	404	404
Total other long-term liabilities	213	136	138	134	156	110	137	152	152	152
Short-term debt	25	25	25	62	54	124	138	181	181	181
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	1,376	1,146	1,441	1,712	1,735	2,325	2,072	3,014	3,142	3,161
Total liabilities and equity	7,569	7,224	6,297	6,988	6,955	8,096	7,680	8,472	8,237	8,537
Net IB debt	-507	177	-48	55	-33	552	602	349	639	306
Net IB debt excl. pension debt	-507	177	-48	55	-33	552	602	349	639	306
Net IB debt excl. leasing	-507	-168	-302	-176	-290	94	147	-55	235	-97
Capital employed	5,980	5,942	4,718	5,142	5,064	5,660	5,472	5,306	4,943	5,224
Capital invested	5,215	5,540	4,207	4,544	4,408	4,909	4,897	4,622	4,550	4,498
Working capital	-45	60	-117	19	41	-211	-173	-247	-258	-260
EV breakdown	-									
Market cap. diluted (m)	6,012	5,551	5,551	5,551	5,391	5,582	5,566	5,566	5,566	5,566
Net IB debt adj.	-507	177	-48	55	-33	552	602	349	639	306
Market value of minority	38	34	27	305	329	34	45	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	5,544	5,762	5,530	5,912	5,687	6,168	6,212	5,952	6,241	5,909
Total assets turnover (%)	53.2	49.4	51.3	75.4	73.7	79.4	86.7	87.6	88.3	88.3
Working capital/sales (%)	-3.2	0.2	-0.8	-1.0	0.6	-1.4	-2.8	-3.0	-3.4	-3.5
Financial risk and debt service	-									
Net debt/equity (%)	-8.9	3.3	-1.1	1.2	-0.7	12.7	14.0	8.2	16.3	7.3
Net debt / market cap (%)	-8.4	3.2	-0.9	1.0	-0.6	9.9	10.8	6.3	11.5	5.5
Equity ratio (%)	75.6	74.2	67.6	64.2	64.1	53.8	55.9	50.4	47.5	49.1
Net IB debt adj. / equity (%)	-8.9	3.3	-1.1	1.2	-0.7	12.7	14.0	8.2	16.3	7.3
Current ratio	1.50	1.37	1.25	1.31	1.35	1.17	1.12	1.08	0.99	1.09
EBITDA/net interest	318.3	52.1	17.0	33.6	38.8	15.5	14.2	25.8	31.1	31.0
Net IB debt/EBITDA (x)	-0.8	0.3	-0.1	0.1	-0.1	0.8	0.6	0.2	0.4	0.2
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.3	-0.9	-0.3	-0.6	0.2	0.2	-0.0	0.2	-0.1
Interest coverage	113.5	12.1	16.9	5.0	10.3	2.8	6.1	13.6	18.1	18.0

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	324	299	299	299	290	300	300	300	300	300
Actual shares outstanding (avg)	324	299	299	299	290	300	300	300	300	300
All additional shares	-4	-25	0	0	-9	10	-1	0	0	0

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Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.16	0.00	0.24	0.11	0.39	0.35	0.55	1.24	3.13	0.97
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	324	299	299	299	290	300	300	300	300	300
Diluted shares adj.	324	299	299	299	290	300	300	300	300	300
EPS	0.56	-0.27	-3.59	0.10	0.19	0.05	0.67	1.46	1.90	1.89
Dividend per share	0.16	0.00	0.24	0.11	0.39	0.35	0.55	1.24	3.13	0.97
EPS adj.	0.68	0.28	-0.98	0.12	0.19	0.05	0.67	1.46	1.90	1.89
BVPS	17.56	17.83	14.15	14.00	14.21	14.39	14.19	14.14	12.93	13.87
BVPS adj.	15.14	15.33	13.71	13.34	13.44	13.55	13.28	13.25	12.04	12.98
Net IB debt/share	-1.57	0.59	-0.16	0.18	-0.11	1.84	2.01	1.17	2.13	1.02
Share price	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00
Market cap. (m)	6,012	5,551	5,551	5,551	5,391	5,582	5,566	5,566	5,566	5,566
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	32.9	nm	nm	nm	97.8	nm	27.9	12.7	9.8	9.8
EV/sales (x)	1.4	1.6	1.6	1.2	1.1	1.0	0.9	0.8	0.8	0.8
EV/EBITDA (x)	8.3	9.1	16.4	11.4	10.2	8.6	5.7	4.1	3.9	3.7
EV/EBITA (x)	23.3	39.3	-16.5	76.7	38.2	48.2	13.3	7.9	6.7	6.3
EV/EBIT (x)	27.7	-251.6	-5.3	82.3	38.2	58.9	13.9	7.9	6.7	6.3
Dividend yield (%)	0.9	0.0	1.3	0.6	2.1	1.9	2.9	6.7	16.9	5.2
FCF yield (%)	-0.4	1.6	2.8	2.5	4.5	-1.8	7.4	15.4	16.0	15.7
Le. adj. FCF yld. (%)	-0.4	-0.2	1.4	1.2	2.7	-4.2	4.0	10.5	11.6	11.2
P/BVPS (x)	1.06	1.04	1.31	1.33	1.31	1.29	1.31	1.31	1.44	1.34
P/BVPS adj. (x)	1.22	1.20	1.34	1.38	1.37	1.35	1.37	1.37	1.50	1.39
P/E adj. (x)	27.2	65.9	nm	nm	nm	nm	27.9	12.7	9.8	9.8
EV/EBITDA adj. (x)	8.3	9.1	16.4	11.4	10.2	8.6	5.7	4.1	3.9	3.7
EV/EBITA adj. (x)	23.3	39.3	-16.5	76.7	38.2	48.2	13.3	7.9	6.7	6.3
EV/EBIT adj. (x)	23.3	39.3	-16.5	76.7	38.2	48.2	13.3	7.9	6.7	6.3
EV/CE (x)	0.9	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.3	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.8	6.4	5.3	3.1	4.5	9.7	5.1	4.4	4.9	5.0
Capex/depreciation	0.6	0.5	0.3	0.4	0.6	1.0	0.6	0.5	0.5	0.6
Capex tangibles / tangible fixed assets	5.1	5.2	4.5	3.7	5.7	13.8	8.4	7.8	9.2	9.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	9.3	10.7	16.4	10.5	10.2	13.9	14.9	17.0	17.0	17.3

Source: ABG Sundal Collier, Company Data

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SELL	3.74%	0%	0.00%

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Stock price, company ratings and target price history

Company: Subsea 7

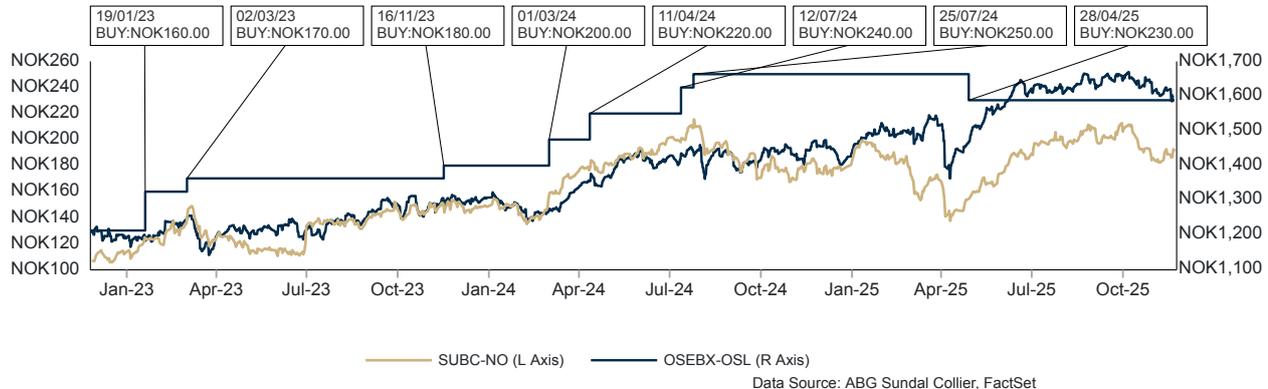
Currency: NOK

Current Recommendation: BUY

Date: 21/11/2025

Current Target price: 235.00

Current Share price: 191.00



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