# G5 Entertainment

## Estimates raised on lower costs

- We raise '27e/'28e EBIT by 7%/5%, driven by cost savings
- Positioned to increase EBIT and FCF in 2027 despite lower sales
- Trading at 9-7x P/E and 5.8-2.3x EV/EBIT adj. on '26e-'27e

### We raise earnings estimates on higher cost savings

The sales trend remained soft in Q3 as the company continued to try to stabilise its older titles. The 4% q-o-q decline was slightly higher than we expected. We reduce our '27e-'28e sales by ~6% on the lower trajectory. On the positive side, however, management declared higher-than-expected results from its cost savings programme, and now assesses ~USD 14m in run-rate savings compared to USD 11m in its previous forecast. This leads us to cut costs further than we did in our sales forecast, leading to positive EBIT revisions of 7%/5% on '27e/'28e. We think this is a prudent action from management, and follows the current trend among many of its mobile peers. While the weaker sales trend is partly to blame, we also believe that greater efficiency, enabled by the automation of repetitive content updates, has played a role.

### Cost savings driving strong cash generation in 2027

We now forecast sales to decline 8% in 2027e, but see a higher gross margin and lower opex driving 67% EBIT growth y-o-y. Even if the sales trend remains negative, we still see potential for further savings to achieve a margin of around ~10% in the medium term. As such, we forecast USD 8m EBIT and USD 10m FCF in 2027e.

### P/E of 9-7x '26e-'27e and a significant net cash position

The share reacted positively to the report, reflecting improved earnings ahead, supported by the cost savings. Based on our updated estimates, the share is trading at 9x P/E on 2026 and 7x on 2027. The net cash position was USD 24m after Q3, and we forecast USD 35m by the end of 2027. This translates into 5.8-2.3x EV/EBIT adj. 2026-2027. With the improved earnings and cash generation, we also see potential for raised dividends.

**Reason: Post-results comment**

**Commissioned research**

**Not rated**

**IT**

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | -2.2 | -6.4 | -6.4 |
| EBIT | 41.1 | 7.2 | 4.9 |
| EPS | 43.2 | 8.0 | 5.8 |

*Source: ABG Sundal Collier*

**G5EN-SE/G5EN SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 9/11/2026 | 71.00 |
| Fair value range | | 50.0-120.0 |

| | |
|---|---|
| MCap (SEKm) | 528 |
| MCap (EURm) | 48 |
| No. of shares (m) | 7.0 |
| Free float (%) | 73.0 |
| Av. daily volume (k) | 143 |

**Next event** Q4 report 12 February 2027

**Performance**




**Analyst:** simon.jonsson@abgsc.se, +46 8 566 286 89

| USDm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 107 | 96 | 80 | 74 | 71 |
| EBITDA | 24 | 12 | 15 | 18 | 18 |
| EBITDA margin (%) | 22.3 | 12.9 | 18.5 | 24.5 | 24.7 |
| EBIT adj. | 10 | 6 | 5 | 8 | 8 |
| EBIT adj. margin (%) | 9.5 | 5.9 | 5.6 | 10.8 | 10.5 |
| Pretax profit | 12 | 3 | 6 | 9 | 8 |
| EPS | 1.44 | 0.39 | 0.77 | 1.04 | 0.99 |
| EPS adj. | 1.33 | 0.86 | 0.74 | 1.04 | 0.99 |
| Sales growth (%) | -13.8 | -10.8 | -16.2 | -8.2 | -3.0 |
| EPS growth (%) | -3.3 | -73.2 | nm | 34.6 | -4.9 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 9.3 | 6.9 | 7.3 |
| P/E adj. (x) | 9.7 | 6.9 | 7.3 |
| P/BVPS (x) | 1.04 | 0.93 | 0.87 |
| EV/EBITDA (x) | 1.8 | 1.0 | 0.7 |
| EV/EBIT adj. (x) | 5.9 | 2.3 | 1.7 |
| EV/sales (x) | 0.33 | 0.25 | 0.18 |
| ROE adj. (%) | 10.9 | 14.1 | 12.3 |
| Dividend yield (%) | 4.2 | 5.5 | 5.5 |
| FCF yield (%) | 10.3 | 18.2 | 17.1 |
| Le. adj. FCF yld. (%) | 10.1 | 18.1 | 16.9 |
| Net IB debt/EBITDA (x) | -1.8 | -1.9 | -2.3 |
| Le. adj. ND/EBITDA (x) | -1.9 | -1.9 | -2.3 |

**Disclosures and analyst certifications are located on pages 8-9 of this report.**
**This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.**

## Company description

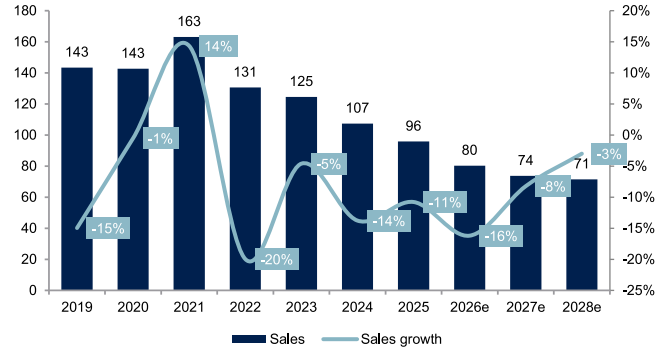
G5 Entertainment develops and publishes free-to-play games for smartphones and tablets. The games are family-friendly, easy to learn and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. In addition to its proprietary games, the company is also a publisher of games licensed by other developers, in which case a royalty is paid to the developer based on the game's sales performance.

Sustainability information

## Risks

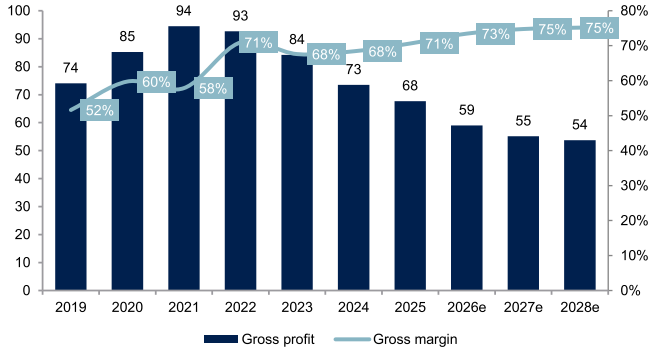
Despite the business model's stickiness, the company faces the risk that users may stop playing certain games. Risks hence arise if the main driver games, which generate most of G5's revenues, start to lose their momentum. The scenario hence requires other games to drive revenue or else a higher amount of UA costs will be necessary. Also, having its distribution through different app stores, G5 is dependent on both the relationship with the distributers as well as their standard terms and conditions.

### Sales and sales growth (USDm)



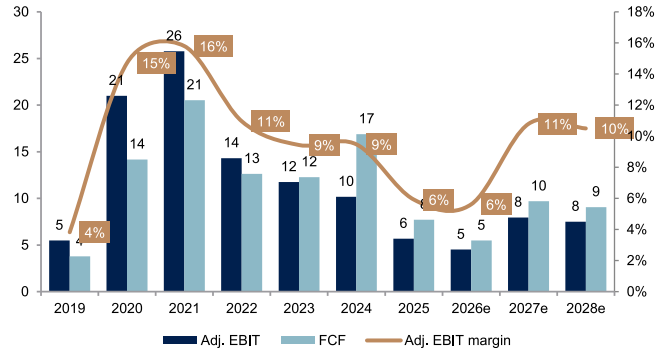

*Source: ABG Sundal Collier, company data*

### Gross profit and gross margin (USDm)



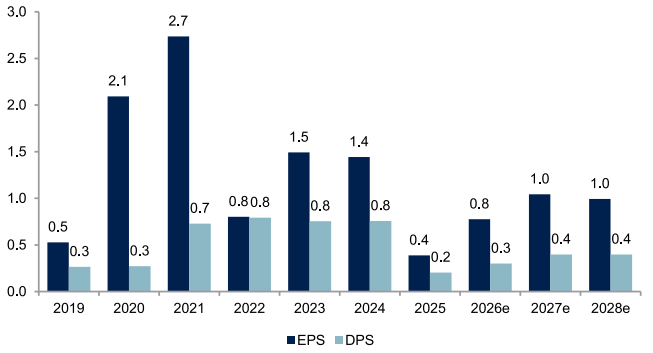

*Source: ABG Sundal Collier, company data*

### Adj. EBIT, adj, EBIT margin and FCF (USDm)



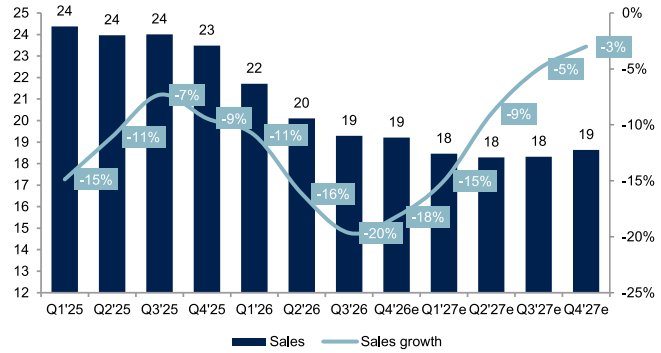

*Source: ABG Sundal Collier, company data*

### EPS and DPS (USD)



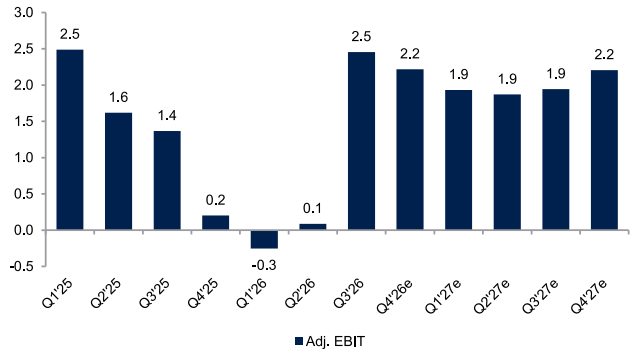

*Source: ABG Sundal Collier, company data*

### Quarterly sales and sales growth




*Source: ABG Sundal Collier, company data*

### Quarterly adj. EBIT




*Source: ABG Sundal Collier, company data*

## ABGSC estimate changes

| Estimate changes | Old | | | New | | | # | | | % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USDm | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e | 2026e | 2027e | 2028e |
| **Sales** | **82.1** | **78.7** | **76.4** | **80.3** | **73.7** | **71.5** | **-1.8** | **-5.0** | **-4.9** | **-2%** | **-6%** | **-6%** |
| Cost of goods sold | -22.3 | -20.4 | -19.7 | -21.3 | -18.6 | -17.7 | | | | | | |
| **Gross profit** | **59.8** | **58.3** | **56.6** | **59.0** | **55.1** | **53.7** | **-0.8** | **-3.2** | **-2.9** | **-1%** | **-6%** | **-5%** |
| User acquisition cost | -16.2 | -15.9 | -15.3 | -15.1 | -14.5 | -14.2 | | | | | | |
| Opex | -40.9 | -35.0 | -34.2 | -39.4 | -32.7 | -32.1 | | | | | | |
| **Adj. EBIT** | **2.7** | **7.4** | **7.2** | **4.5** | **8.0** | **7.5** | **1.8** | **0.5** | **0.4** | **67%** | **7%** | **5%** |
| IAC | 0.7 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | | | | | | |
| **EBIT** | **3.4** | **7.4** | **7.2** | **4.7** | **8.0** | **7.5** | **1.4** | **0.5** | **0.4** | **41%** | **7%** | **5%** |
| Net financials | 1.3 | 0.6 | 0.7 | 1.7 | 0.6 | 0.7 | | | | | | |
| **PTP** | **4.7** | **8.1** | **7.8** | **6.4** | **8.6** | **8.2** | **1.8** | **0.5** | **0.4** | **38%** | **7%** | **5%** |
| Taxes | -0.6 | -0.8 | -0.8 | -0.6 | -0.9 | -0.8 | | | | | | |
| **Net profit** | **4.1** | **7.3** | **7.0** | **5.8** | **7.7** | **7.4** | **1.7** | **0.5** | **0.3** | **42%** | **7%** | **5%** |
| EPS | 0.5 | 1.0 | 0.9 | 0.8 | 1.0 | 1.0 | 0.2 | 0.1 | 0.1 | 43% | 8% | 6% |
| **Growth and margins** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Sales growth** | **-14%** | **-4%** | **-3%** | **-16%** | **-8%** | **-3%** | | | | **-1.8%** | **-4.1%** | **0.0%** |
| Gross margin | 73% | 74% | 74% | 73% | 75% | 75% | | | | 0.6% | 0.7% | 1.0% |
| Gross profit growth | -12% | -2% | -3% | -13% | -7% | -2% | | | | | | |
| UAC / sales | 20% | 20% | 20% | 19% | 20% | 20% | | | | | | |
| **Adj. EBIT growth** | **-52%** | **175%** | **-4%** | **-21%** | **76%** | **-6%** | | | | **31.8%** | **-98%** | **-2.1%** |
| **Adj. EBIT margin** | **3%** | **9%** | **9%** | **6%** | **11%** | **10%** | | | | **2.3%** | **1.4%** | **1.1%** |
| EBIT growth | 48% | 120% | -4% | 109% | 67% | -6% | | | | 60.9% | -52.9% | -2.1% |
| EBIT margin | 4% | 9% | 9% | 6% | 11% | 10% | | | | 1.8% | 1.4% | 1.1% |
| EPS growth | 40% | 78% | -3% | 100% | 35% | -5% | | | | | | |

*Source: ABG Sundal Collier, company data*

## Quarterly estimates

| Quarterly | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USDm | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | Q4'26e | Q1'27e | Q2'27e | Q3'27e | Q4'27e |
| **Sales** | **28.6** | **26.9** | **25.9** | **25.9** | **24.4** | **24.0** | **24.0** | **23.5** | **21.7** | **20.1** | **19.3** | **19.2** | **18.5** | **18.3** | **18.3** | **18.6** |
| Cost of goods sold | -9.1 | -8.7 | -8.1 | -8.0 | -7.4 | -7.2 | -6.9 | -6.7 | -5.9 | -5.4 | -5.0 | -5.0 | -4.7 | -4.6 | -4.6 | -4.7 |
| **Gross profit** | **19.5** | **18.3** | **17.8** | **17.9** | **17.0** | **16.8** | **17.1** | **16.8** | **15.8** | **14.7** | **14.3** | **14.2** | **13.8** | **13.7** | **13.7** | **14.0** |
| User acquisition cost | -4.8 | -4.7 | -4.9 | -4.4 | -3.7 | -4.4 | -5.0 | -5.3 | -4.2 | -3.9 | -3.4 | -3.5 | -3.6 | -3.6 | -3.6 | -3.7 |
| Other opex | -11.8 | -11.2 | -10.7 | -10.8 | -10.8 | -10.8 | -10.8 | -11.3 | -11.8 | -10.7 | -8.4 | -8.5 | -8.3 | -8.2 | -8.1 | -8.1 |
| **Adj. EBIT** | **2.9** | **2.4** | **2.2** | **2.7** | **2.5** | **1.6** | **1.4** | **0.2** | **-0.3** | **0.1** | **2.5** | **2.2** | **1.9** | **1.9** | **1.9** | **2.2** |
| IAC | 0.9 | -0.3 | 0.0 | 0.4 | -1.5 | -1.0 | 0.0 | -0.8 | 1.1 | -0.3 | -0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT** | **3.8** | **2.0** | **2.2** | **3.1** | **1.0** | **0.6** | **1.3** | **-0.6** | **0.9** | **-0.2** | **1.9** | **2.2** | **1.9** | **1.9** | **1.9** | **2.2** |
| Net financials | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | -0.1 | 0.1 | 0.8 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| **PTP** | **4.0** | **2.3** | **2.4** | **3.3** | **1.2** | **0.8** | **1.5** | **-0.7** | **1.0** | **0.6** | **2.4** | **2.4** | **2.1** | **2.0** | **2.1** | **2.4** |
| Taxes | -0.4 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.5 | -0.2 | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 |
| **Net profit** | **3.6** | **2.2** | **2.3** | **3.1** | **1.1** | **0.7** | **1.4** | **-0.2** | **0.8** | **0.6** | **2.3** | **2.1** | **1.9** | **1.8** | **1.9** | **2.1** |
| EPS | 0.46 | 0.28 | 0.30 | 0.40 | 0.14 | 0.09 | 0.18 | -0.03 | 0.10 | 0.08 | 0.31 | 0.29 | 0.25 | 0.25 | 0.26 | 0.29 |
| **Growth and margins** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26** | **Q4'26e** | **Q1'27e** | **Q2'27e** | **Q3'27e** | **Q4'27e** |
| **Sales growth** | -14% | -14% | -14% | -13% | -15% | -11% | -7% | -9% | -11% | -16% | -20% | -18% | -15% | -9% | -5% | -3% |
| Gross margin | 68% | 68% | 69% | 69% | 70% | 70% | 71% | 72% | 73% | 73% | 74% | 74% | 75% | 75% | 75% | 75% |
| Gross profit growth | -13% | -14% | -13% | -11% | -13% | -8% | -4% | -6% | -7% | -12% | -16% | -15% | -13% | -7% | -4% | -2% |
| UAC / sales | 17% | 17% | 19% | 17% | 15% | 18% | 21% | 23% | 19% | 19% | 18% | 18% | 19% | 20% | 20% | 20% |
| **Adj. EBIT growth** | **-23%** | **-21%** | **-18%** | **17%** | **-13%** | **-31%** | **-39%** | **-93%** | **-110%** | **-95%** | **80%** | **n.m.** | **n.m.** | **n.m.** | **-21%** | **-1%** |
| **Adj. EBIT margin** | **10%** | **9%** | **9%** | **10%** | **10%** | **7%** | **6%** | **1%** | **-1%** | **0%** | **13%** | **12%** | **10%** | **10%** | **11%** | **12%** |
| EBIT growth | -1% | -45% | 5% | 214% | -74% | -71% | -39% | -121% | -12% | -138% | 42% | -446% | 121% | -924% | 3% | -1% |
| EBIT margin | 13% | 8% | 8% | 12% | 4% | 2% | 6% | -3% | 4% | -1% | 10% | 12% | 10% | 10% | 11% | 12% |
| EPS growth | -18% | -40% | -16% | 281% | -69% | -68% | -40% | -107% | -28% | -17% | 70% | n.m. | 145% | 225% | -17% | 0% |

*Source: ABG Sundal Collier, company data*

## Breakdown of estimates

| Detailed estimates<br>USDm | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | Q4'26e | Q1'27e | Q2'27e | Q3'27e | Q4'27e | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **24.4** | **24.0** | **24.0** | **23.5** | **21.7** | **20.1** | **19.3** | **19.2** | **18.5** | **18.3** | **18.3** | **18.6** | **107.4** | **95.8** | **80.3** | **73.7** | **71.5** |
| Cost of goods sold | -7.4 | -7.2 | -6.9 | -6.7 | -5.9 | -5.4 | -5.0 | -5.0 | -4.7 | -4.6 | -4.6 | -4.7 | -33.9 | -28.1 | -21.3 | -18.6 | -17.7 |
| **Gross profit** | **17.0** | **16.8** | **17.1** | **16.8** | **15.8** | **14.7** | **14.3** | **14.2** | **13.8** | **13.7** | **13.7** | **14.0** | **73.5** | **67.7** | **59.0** | **55.1** | **53.7** |
| User acquisition cost | -3.7 | -4.4 | -5.0 | -5.3 | -4.2 | -3.9 | -3.4 | -3.5 | -3.6 | -3.6 | -3.6 | -3.7 | -18.8 | -18.3 | -15.1 | -14.5 | -14.2 |
| Opex | -10.8 | -10.8 | -10.8 | -11.3 | -11.8 | -10.7 | -8.4 | -8.5 | -8.3 | -8.2 | -8.1 | -8.1 | -44.5 | -43.7 | -39.4 | -32.7 | -32.1 |
| **Adj. EBIT** | **2.5** | **1.6** | **1.4** | **0.2** | **-0.3** | **0.1** | **2.5** | **2.2** | **1.9** | **1.9** | **1.9** | **2.2** | **10.2** | **5.7** | **4.5** | **8.0** | **7.5** |
| IAC | -1.5 | -1.0 | 0.0 | -0.8 | 1.1 | -0.3 | -0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | -3.4 | 0.2 | 0.0 | 0.0 |
| **EBIT** | **1.0** | **0.6** | **1.3** | **-0.6** | **0.9** | **-0.2** | **1.9** | **2.2** | **1.9** | **1.9** | **1.9** | **2.2** | **11.1** | **2.3** | **4.7** | **8.0** | **7.5** |
| Net financials | 0.2 | 0.2 | 0.2 | -0.1 | 0.1 | 0.8 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.9 | 0.5 | 1.7 | 0.6 | 0.7 |
| **PTP** | **1.2** | **0.8** | **1.5** | **-0.7** | **1.0** | **0.6** | **2.4** | **2.4** | **2.1** | **2.0** | **2.1** | **2.4** | **11.9** | **2.8** | **6.4** | **8.6** | **8.2** |
| Taxes | -0.1 | -0.1 | -0.1 | 0.5 | -0.2 | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.7 | 0.2 | -0.6 | -0.9 | -0.8 |
| **Net profit** | **1.1** | **0.7** | **1.4** | **-0.2** | **0.8** | **0.6** | **2.3** | **2.1** | **1.9** | **1.8** | **1.9** | **2.1** | **11.3** | **3.0** | **5.8** | **7.7** | **7.4** |
| EPS | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 1.4 | 0.4 | 0.8 | 1.0 | 1.0 |
| **Growth and margins** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26** | **Q4'26e** | **Q1'27e** | **Q2'27e** | **Q3'27e** | **Q4'27e** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| **Sales growth** | -15% | -11% | -7% | -9% | -11% | -16% | -20% | -18% | -15% | -9% | -5% | -3% | -14% | -11% | -16% | -8% | -3% |
| Gross margin | 70% | 70% | 71% | 72% | 73% | 73% | 74% | 74% | 75% | 75% | 75% | 75% | 68% | 71% | 73% | 75% | 75% |
| Gross profit growth | -13% | -8% | -4% | -6% | -7% | -12% | -16% | -15% | -13% | -7% | -4% | -2% | -13% | -8% | -13% | -7% | -2% |
| UAC / sales | 15% | 18% | 21% | 23% | 19% | 19% | 18% | 18% | 19% | 20% | 20% | 20% | 17% | 19% | 19% | 20% | 20% |
| **Adj. EBIT growth** | **-13%** | **-31%** | **-39%** | **-93%** | **-110%** | **-95%** | **80%** | **n.m.** | **n.m.** | **n.m.** | **-21%** | **-1%** | **-13%** | **-44%** | **-21%** | **76%** | **-6%** |
| **Adj. EBIT margin** | **10%** | **7%** | **6%** | **1%** | **-1%** | **0%** | **13%** | **12%** | **10%** | **10%** | **11%** | **12%** | **9%** | **6%** | **6%** | **11%** | **10%** |
| EBIT growth | -74% | -71% | -39% | -121% | -12% | -138% | 42% | -446% | 121% | -924% | 3% | -1% | 5% | -79% | 109% | 67% | -6% |
| EBIT margin | 4% | 2% | 6% | -3% | 4% | -1% | 10% | 12% | 10% | 10% | 11% | 12% | 10% | 2% | 6% | 11% | 10% |
| EPS growth | -69% | -68% | -40% | -107% | -28% | -17% | 70% | n.m. | 145% | 225% | -17% | 0% | -3% | -73% | 100% | 35% | -5% |

*Source: ABG Sundal Collier, company data*

| Income Statement (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | - | - | - | - | 125 | 107 | 96 | 80 | 74 | 71 |
| COGS | - | - | - | - | -40 | -34 | -28 | -21 | -19 | -18 |
| Gross profit | 0 | 0 | 0 | 0 | 84 | 73 | 68 | 59 | 55 | 54 |
| Other operating items | 0 | 0 | 0 | 0 | -59 | -50 | -55 | -44 | -37 | -36 |
| **EBITDA** | **0** | **0** | **0** | **0** | **25** | **24** | **12** | **15** | **18** | **18** |
| Depreciation and amortisation | 0 | 0 | 0 | 0 | -15 | -13 | -10 | -10 | -10 | -10 |
| of which leasing depreciation | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITA** | **0** | **0** | **0** | **0** | **11** | **11** | **2** | **5** | **8** | **8** |
| EO Items | - | - | - | - | -1 | 1 | -3 | 0 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | 0 | -0 | -0 | 0 | 0 | 0 |
| **EBIT** | **-** | **-** | **-** | **-** | **11** | **11** | **2** | **5** | **8** | **8** |
| Net financial items | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 2 | 1 | 1 |
| **Pretax profit** | **0** | **0** | **0** | **0** | **13** | **12** | **3** | **6** | **9** | **8** |
| Tax | - | - | - | - | -1 | -1 | 0 | -1 | -1 | -1 |
| **Net profit** | **0** | **0** | **0** | **0** | **12** | **11** | **3** | **6** | **8** | **7** |
| Minority interest | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **0** | **0** | **0** | **0** | **12** | **11** | **3** | **6** | **8** | **7** |
| EPS | - | - | - | - | 1.49 | 1.44 | 0.39 | 0.77 | 1.04 | 0.99 |
| EPS adj. | - | - | - | - | 1.63 | 1.33 | 0.86 | 0.74 | 1.04 | 0.99 |
| Total extraordinary items after tax | 0 | 0 | 0 | 0 | -1 | 1 | -4 | 0 | 0 | 0 |
| Leasing payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| *Tax rate (%)* | -- | -- | -- | -- | *6.8* | *5.6* | *-6.9* | *9.8* | *10.0* | *10.0* |
| *Gross margin (%)* | -- | -- | -- | -- | *67.6* | *68.4* | *70.6* | *73.5* | *74.8* | *75.2* |
| *EBITDA margin (%)* | -- | -- | -- | -- | *20.4* | *22.3* | *12.9* | *18.5* | *24.5* | *24.7* |
| *EBITA margin (%)* | -- | -- | -- | -- | *8.5* | *10.5* | *2.5* | *5.9* | *10.8* | *10.5* |
| *EBIT margin (%)* | -- | -- | -- | -- | *8.5* | *10.3* | *2.4* | *5.9* | *10.8* | *10.5* |
| *Pre-tax margin (%)* | -- | -- | -- | -- | *10.4* | *11.1* | *2.9* | *8.0* | *11.7* | *11.4* |
| *Net margin (%)* | -- | -- | -- | -- | *9.7* | *10.5* | *3.1* | *7.2* | *10.5* | *10.3* |
| **Growth Rates y-o-y** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *Sales growth (%)* | -- | -- | -- | -- | -- | *-13.8* | *-10.8* | *-16.2* | *-8.2* | *-3.0* |
| *EBITDA growth (%)* | -- | -- | -- | -- | -- | *-5.7* | *-48.3* | *20.3* | *21.5* | *-2.5* |
| *EBITA growth (%)* | -- | -- | -- | -- | -- | *6.5* | *-78.8* | *98.3* | *67.5* | *-5.6* |
| *EBIT growth (%)* | -- | -- | -- | -- | -- | *4.6* | *-79.5* | *nm* | *67.5* | *-5.6* |
| *Net profit growth (%)* | -- | -- | -- | -- | -- | *-6.7* | *-73.3* | *92.1* | *33.9* | *-4.9* |
| *EPS growth (%)* | -- | -- | -- | -- | -- | *-3.3* | *-73.2* | *nm* | *34.6* | *-4.9* |
| **Profitability** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| *ROE (%)* | -- | -- | -- | -- | *49.4* | *22.7* | *6.0* | *11.4* | *14.1* | *12.3* |
| *ROE adj. (%)* | -- | -- | -- | -- | *53.8* | *21.0* | *13.3* | *10.9* | *14.1* | *12.3* |
| *ROCE (%)* | -- | -- | -- | -- | *53.6* | *24.1* | *6.1* | *12.6* | *15.7* | *13.7* |
| *ROCE adj. (%)* | -- | -- | -- | -- | *58.3* | *22.3* | *12.9* | *12.2* | *15.7* | *13.7* |
| *ROIC (%)* | -- | -- | -- | -- | *63.8* | *37.8* | *10.1* | *17.2* | *30.5* | *31.2* |
| *ROIC adj. (%)* | -- | -- | -- | -- | *70.7* | *34.1* | *23.9* | *16.3* | *30.5* | *31.2* |
| **Adj. earnings numbers** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| EBITDA adj. | 0 | 0 | 0 | 0 | 27 | 23 | 16 | 15 | 18 | 18 |
| *EBITDA adj. margin (%)* | -- | -- | -- | -- | *21.3* | *21.3* | *16.3* | *18.2* | *24.5* | *24.7* |
| EBITDA lease adj. | 0 | 0 | 0 | 0 | 27 | 23 | 16 | 15 | 18 | 18 |
| *EBITDA lease adj. margin (%)* | -- | -- | -- | -- | *21.3* | *21.3* | *16.3* | *18.2* | *24.5* | *24.7* |
| EBITA adj. | 0 | 0 | 0 | 0 | 12 | 10 | 6 | 5 | 8 | 8 |
| *EBITA adj. margin (%)* | -- | -- | -- | -- | *9.4* | *9.5* | *5.9* | *5.6* | *10.8* | *10.5* |
| EBIT adj. | 0 | 0 | 0 | 0 | 12 | 10 | 6 | 5 | 8 | 8 |
| *EBIT adj. margin (%)* | -- | -- | -- | -- | *9.4* | *9.5* | *5.9* | *5.6* | *10.8* | *10.5* |
| Pretax profit Adj. | 0 | 0 | 0 | 0 | 14 | 11 | 6 | 6 | 9 | 8 |
| Net profit Adj. | 0 | 0 | 0 | 0 | 13 | 10 | 7 | 6 | 8 | 7 |
| Net profit to shareholders adj. | 0 | 0 | 0 | 0 | 13 | 10 | 7 | 6 | 8 | 7 |
| *Net adj. margin (%)* | -- | -- | -- | -- | *10.6* | *9.7* | *6.9* | *6.9* | *10.5* | *10.3* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 0 | 0 | 0 | 0 | 25 | 24 | 12 | 15 | 18 | 18 |
| Net financial items | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 2 | 1 | 1 |
| Paid tax | 0 | 0 | 0 | 0 | -1 | -1 | 0 | -1 | -1 | -1 |
| Non-cash items | 0 | 0 | 0 | 0 | 0 | 0 | 6 | -1 | 0 | 0 |
| Cash flow before change in WC | 0 | 0 | 0 | 0 | 27 | 25 | 19 | 15 | 18 | 17 |
| Change in working capital | 0 | 0 | 0 | 0 | -4 | 2 | -2 | 0 | 0 | 0 |

| Cash Flow (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **-** | **-** | **-** | **-** | **23** | **27** | **17** | **15** | **18** | **17** |
| Capex tangible fixed assets | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex intangible fixed assets | - | - | - | - | -10 | -10 | -10 | -10 | -8 | -8 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **0** | **0** | **0** | **0** | **12** | **17** | **8** | **6** | **10** | **9** |
| Dividend paid | - | - | - | - | -6 | -6 | -7 | -2 | -2 | -3 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | -5 | -1 | -2 | -1 | 0 | 0 |
| Leasing liability amortisation | - | - | - | - | -0 | -0 | -0 | -0 | -0 | -0 |
| Other non-cash items | 0 | 0 | 0 | 0 | 17 | -3 | -1 | 1 | -0 | -0 |
| **Balance Sheet (USDm)** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Goodwill | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | 0 | 0 | 0 | 0 | 22 | 19 | 19 | 19 | 17 | 15 |
| Tangible fixed assets | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 0 |
| Right-of-use asset | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other fixed assets | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 3 | 3 |
| Fixed assets | 0 | 0 | 0 | 0 | 27 | 24 | 23 | 22 | 20 | 19 |
| Inventories | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | - | - | - | - | 3 | 2 | 2 | 2 | 2 | 2 |
| Other current assets | - | - | - | - | 13 | 10 | 10 | 9 | 8 | 8 |
| Cash and liquid assets | - | - | - | - | 18 | 25 | 24 | 28 | 35 | 41 |
| **Total assets** | **0** | **0** | **0** | **0** | **61** | **60** | **59** | **60** | **65** | **69** |
| Shareholders equity | 0 | 0 | 0 | 0 | 49 | 50 | 50 | 52 | 57 | 62 |
| Minority | - | - | - | - | - | - | - | - | - | - |
| **Total equity** | **0** | **0** | **0** | **0** | **49** | **50** | **50** | **52** | **57** | **62** |
| Long-term debt | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension debt | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Short-term debt | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | - | - | - | - | 4 | 4 | 4 | 3 | 3 | 3 |
| Other current liabilities | 0 | 0 | 0 | 0 | 7 | 6 | 5 | 4 | 4 | 4 |
| **Total liabilities and equity** | **0** | **0** | **0** | **0** | **61** | **60** | **59** | **60** | **65** | **69** |
| Net IB debt | 0 | 0 | 0 | 0 | -18 | -25 | -24 | -28 | -35 | -41 |
| Net IB debt excl. pension debt | 0 | 0 | 0 | 0 | -18 | -25 | -24 | -28 | -35 | -41 |
| Net IB debt excl. leasing | 0 | 0 | 0 | 0 | -18 | -25 | -24 | -28 | -35 | -41 |
| Capital employed | 0 | 0 | 0 | 0 | 49 | 50 | 50 | 52 | 58 | 62 |
| Capital invested | 0 | 0 | 0 | 0 | 31 | 25 | 25 | 24 | 23 | 21 |
| Working capital | 0 | 0 | 0 | 0 | 4 | 2 | 4 | 3 | 3 | 3 |
| **EV breakdown** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Market cap. diluted (m) | 0 | 0 | 0 | 0 | 58 | 56 | 56 | 54 | 54 | 54 |
| Net IB debt adj. | 0 | 0 | 0 | 0 | -18 | -25 | -24 | -28 | -35 | -41 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| **EV** | **0** | **0** | **0** | **0** | **40** | **32** | **32** | **27** | **19** | **13** |
| Total assets turnover (%) | -- | -- | -- | -- | 410.0 | 177.2 | 160.4 | 134.7 | 117.6 | 106.3 |
| Working capital/sales (%) | -- | -- | -- | -- | 1.8 | 3.0 | 2.9 | 4.2 | 4.3 | 4.3 |
| **Financial risk and debt service** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Net debt/equity (%) | -- | -- | -- | -- | -36.7 | -49.4 | -48.9 | -52.9 | -60.8 | -66.4 |
| Net debt / market cap (%) | -- | -- | -- | -- | -30.8 | -43.9 | -43.2 | -50.8 | -65.2 | -76.6 |
| Equity ratio (%) | -- | -- | -- | -- | 80.5 | 83.1 | 84.0 | 86.4 | 88.2 | 89.2 |
| Net IB debt adj. / equity (%) | -- | -- | -- | -- | -36.7 | -49.4 | -48.9 | -52.9 | -60.8 | -66.4 |
| Current ratio | -- | -- | -- | -- | 3.00 | 3.73 | 4.35 | 5.34 | 6.80 | 7.92 |
| EBITDA/net interest | -- | -- | -- | -- | 10.6 | 27.5 | 22.9 | 9.0 | 28.2 | 26.3 |
| Net IB debt/EBITDA (x) | -- | -- | -- | -- | -0.7 | -1.0 | -2.0 | -1.8 | -1.9 | -2.3 |
| Net IB debt/EBITDA lease adj. (x) | -- | -- | -- | -- | -0.7 | -1.1 | -1.6 | -1.9 | -1.9 | -2.3 |
| Interest coverage | -- | -- | -- | -- | 72.6 | 366.1 | 13.2 | 258.5 | 215.8 | 205.4 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | - | - | - | - | 8 | 8 | 8 | 7 | 7 | 7 |
| Actual shares outstanding (avg) | 0 | 0 | 0 | 0 | 8 | 8 | 8 | 7 | 7 | 7 |

| Share Data (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | - | - | - | - | 0.75 | 0.76 | 0.20 | 0.30 | 0.40 | 0.40 |
| Reported earnings per share | - | - | - | - | - | - | - | - | - | - |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (USDm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 0 | 0 | 0 | 0 | 8 | 8 | 8 | 7 | 7 | 7 |
| Diluted shares adj. | 0 | 0 | 0 | 0 | 8 | 8 | 8 | 7 | 7 | 7 |
| EPS | - | - | - | - | 1.49 | 1.44 | 0.39 | 0.77 | 1.04 | 0.99 |
| Dividend per share | - | - | - | - | 0.75 | 0.76 | 0.20 | 0.30 | 0.40 | 0.40 |
| EPS adj. | - | - | - | - | 1.63 | 1.33 | 0.86 | 0.74 | 1.04 | 0.99 |
| BVPS | - | - | - | - | 6.07 | 6.43 | 6.39 | 6.94 | 7.75 | 8.34 |
| BVPS adj. | - | - | - | - | 3.31 | 3.96 | 3.92 | 4.44 | 5.46 | 6.27 |
| Net IB debt/share | - | - | - | - | -2.23 | -3.18 | -3.12 | -3.67 | -4.71 | -5.54 |
| Share price | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 | 71.00 |
| Market cap. (m) | 0 | 0 | 0 | 0 | 58 | 56 | 56 | 54 | 54 | 54 |
| **Valuation** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| P/E (x) | -- | -- | -- | -- | 4.8 | 5.0 | 18.7 | 9.3 | 6.9 | 7.3 |
| EV/sales (x) | -- | -- | -- | -- | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| EV/EBITDA (x) | -- | -- | -- | -- | 1.6 | 1.3 | 2.6 | 1.8 | 1.0 | 0.7 |
| EV/EBITA (x) | -- | -- | -- | -- | 3.8 | 2.8 | 13.3 | 5.6 | 2.3 | 1.7 |
| EV/EBIT (x) | -- | -- | -- | -- | 3.8 | 2.9 | 14.0 | 5.6 | 2.3 | 1.7 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 10.4 | 10.5 | 2.8 | 4.2 | 5.5 | 5.5 |
| FCF yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 21.2 | 30.1 | 13.9 | 10.3 | 18.2 | 17.1 |
| Le. adj. FCF yld. (%) | 0.0 | 0.0 | 0.0 | 0.0 | 21.1 | 29.9 | 13.7 | 10.1 | 18.1 | 16.9 |
| P/BVPS (x) | -- | -- | -- | -- | 1.19 | 1.12 | 1.13 | 1.04 | 0.93 | 0.87 |
| P/BVPS adj. (x) | 7.23 | 7.23 | 7.23 | 7.23 | 2.18 | 1.83 | 1.84 | 1.63 | 1.32 | 1.15 |
| P/E adj. (x) | -- | -- | -- | -- | 4.4 | 5.4 | 8.4 | 9.7 | 6.9 | 7.3 |
| EV/EBITDA adj. (x) | -- | -- | -- | -- | 1.5 | 1.4 | 2.0 | 1.8 | 1.0 | 0.7 |
| EV/EBITA adj. (x) | -- | -- | -- | -- | 3.4 | 3.1 | 5.6 | 5.9 | 2.3 | 1.7 |
| EV/EBIT adj. (x) | -- | -- | -- | -- | 3.4 | 3.1 | 5.6 | 5.9 | 2.3 | 1.7 |
| EV/CE (x) | -- | -- | -- | -- | 0.8 | 0.6 | 0.6 | 0.5 | 0.3 | 0.2 |
| **Investment ratios** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Capex/sales (%) | -- | -- | -- | -- | 8.3 | 9.3 | 10.0 | 11.9 | 11.2 | 11.7 |
| Capex/depreciation | -- | -- | -- | -- | 0.7 | 0.8 | 1.0 | 0.9 | 0.8 | 0.8 |
| Capex tangibles / tangible fixed assets | -- | -- | -- | -- | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capex intangibles / definite intangibles | -- | -- | -- | -- | 46.8 | 51.5 | 50.2 | 50.9 | 48.5 | 54.3 |
| Depreciation on intang / def. intang | -- | -- | -- | -- | 63.7 | 63.7 | 50.8 | 52.6 | 57.8 | 63.9 |
| Depreciation on tangibles / tangibles | -- | -- | -- | -- | 48.7 | 42.8 | 34.0 | 46.2 | 53.0 | 61.3 |

*Source: ABG Sundal Collier, Company Data*

## Analyst Certification

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Production of report: 11/10/2026 10:47.

All prices are as of market close on 9 November, 2026 unless otherwise noted.

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**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00

**USA**
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0

**Denmark**
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

**United Kingdom**
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39