

G5 Entertainment

Not a clear trend shift in sight yet

- Negative trend sustained, but there are a few growth options in H2
- We cut adj. EBIT 12-8% on 2025e-2027e
- Trading at 5x EV/FCF '25e; half of market cap in net cash

Organic growth improving, but slower than expected

The organic growth improved somewhat q-o-q but at a lower rate than we expected, from -15% to -11% y-o-y (vs. ABGSC -5%). There were some positive aspects of the report, including the biggest title, Sherlock, growing q-o-q (+2%) and continued high growth for G5 Store (+39% y-o-y and +8% q-o-q measured in USD). The conversion of sales through G5 Store gives a higher gross margin. G5 Store now comprises 23% of sales (15%), and we expect it will continue to increase. Interestingly, management said it will open up G5 Store to external developers, which could add another high-margin revenue stream with revenues potentially starting already in 2025. This, combined with a positive trend for Sherlock and the new release of Twilight Land in H2, we think could significantly improve the organic growth trend, although we expect the core portfolio to continue declining near-term.

Mid-single-digit org. decline in H2e

We expect more negative organic growth in H2 (-7% in Q3 and -3% in Q4) but see potential for growth to flatten even more (and potentially turn positive) in H1'26, depending on the release of Twilight Land. Lower Q2 sales (-5% vs ABGSCe, -8% vs FactSet cons.) was the sole driver of the miss on adj. EBIT (-27% vs ABGSC, -28% vs. cons.), and we cut '25e-'27e sales by 5% as a result, leading to a 12-8% cut to adj. EBIT.

Almost half of market cap in net cash

In Q2, the net cash position including investments was SEK 288m and the lease adj. FCF was SEK 26m. We predict SEK 82m FCF in 2025, corresponding to a valuation of 5x EV/FCF. Excluding the cash position, the share is trading at 8.6x FCF (12% yield, of which 9% is the dividend yield). In addition to the aforementioned potential operational triggers in H2, we also think it is likely that management will resume share buybacks.

Analyst(s): simon.jonsson@abgsc.se, +46 8 566 286 89
oscar.ronnkvist@abgsc.se, +46 8 566 286 41

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,320	1,135	962	944	947
EBITDA	268	253	158	193	196
EBITDA margin (%)	20.3	22.3	16.4	20.4	20.7
EBIT adj.	124	107	84	93	97
EBIT adj. margin (%)	9.4	9.5	8.8	9.9	10.2
Pretax profit	137	126	68	102	107
EPS	16.07	15.25	7.84	11.82	12.30
EPS adj.	16.07	15.25	7.84	11.82	12.30
Sales growth (%)	-5.7	-14.0	-15.2	-1.9	0.3
EPS growth (%)	99.7	-5.1	-48.6	50.7	4.0

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-4.8	-5.0	-5.0
EBIT	-26.8	-7.8	-7.7
EPS	-23.1	-7.1	-7.1

Source: ABG Sundal Collier

G5EN-SE/G5EN SS

Share price (SEK)	7/8/2025	92.00
Fair value range		90.0-180.0

MCap (SEKm)	771
MCap (EURm)	69
No. of shares (m)	8.4
Free float (%)	68.7
Av. daily volume (k)	143

Next event Q3 Report 5 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	11.7	7.8	7.5
P/E adj. (x)	11.7	7.8	7.5
P/BVPS (x)	1.23	1.17	1.10
EV/EBITDA (x)	2.5	1.9	1.6
EV/EBIT adj. (x)	4.6	3.8	3.3
EV/sales (x)	0.40	0.38	0.34
ROE adj. (%)	14.9	15.4	15.1
Dividend yield (%)	8.7	9.1	9.1
FCF yield (%)	11.7	13.4	14.0
Le. adj. FCF yld. (%)	11.6	13.2	13.9
Net IB debt/EBITDA (x)	-2.1	-1.9	-2.0
Le. adj. ND/EBITDA (x)	-1.9	-2.0	-2.2

Disclosures and analyst certifications are located on pages 9-10 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

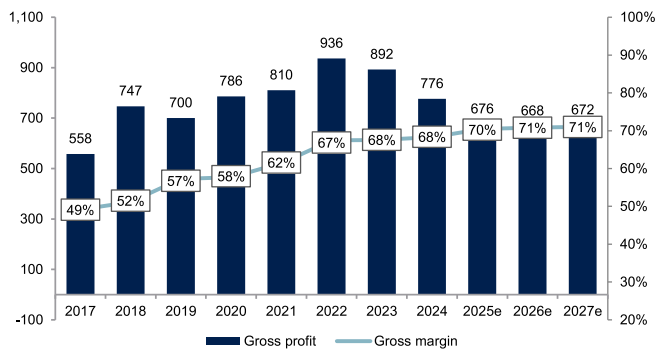
G5 Entertainment develops and publishes free-to-play games for smartphones and tablets. The games are family-friendly, easy to learn and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. 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

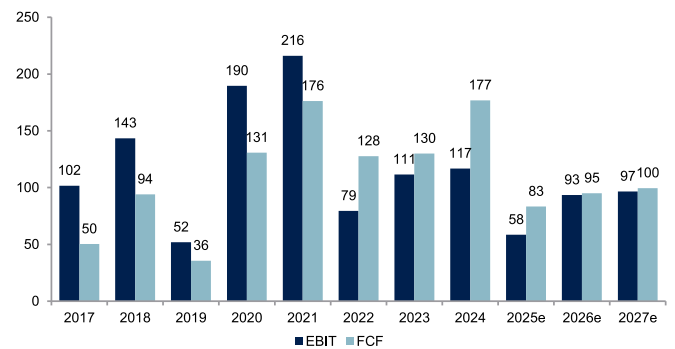
Despite the business model's stickiness, the company faces the risk that users may stop playing certain games. Risks hence arise if the main driver games, which generate most of G5's revenues, start to lose their momentum. The scenario hence requires other games to drive revenue or else a higher amount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

Gross profit & gross margin



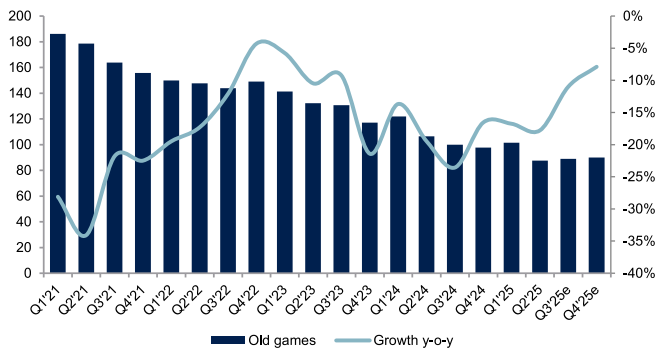
Source: ABG Sundal Collier, Company data

Solid cash conversion (EBIT & FCF), SEKm



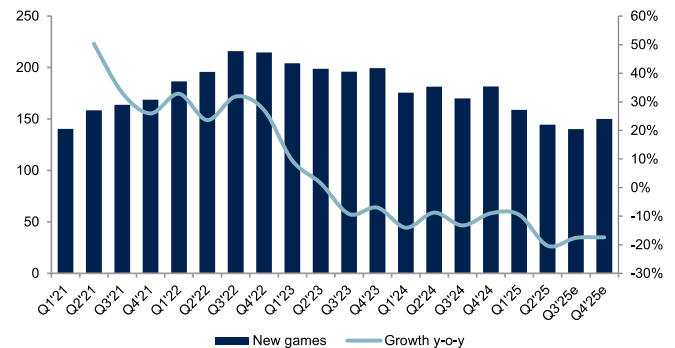
Source: ABG Sundal Collier, Company data

Old games segment sales, SEKm



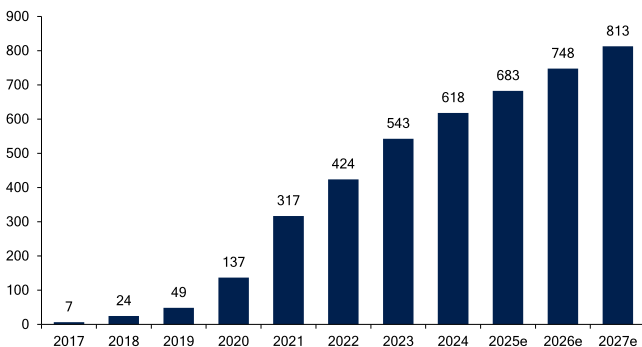
Source: ABG Sundal Collier, Company data

New games segment sales, SEKm



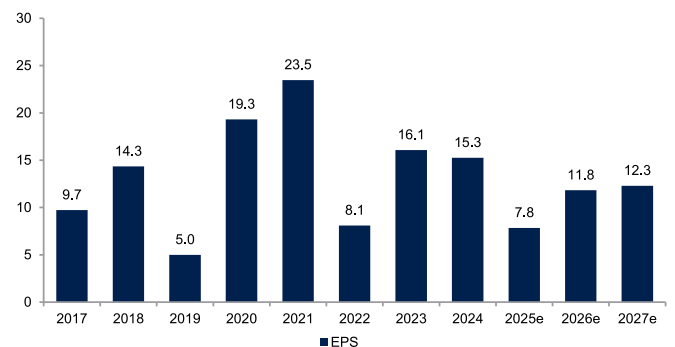
Source: ABG Sundal Collier, Company data

Cumulative capital returned to shareholders, SEKm



Source: ABG Sundal Collier, Company data

EPS



Source: ABG Sundal Collier, Company data

Deviation table

Deviation to estimates (SEKm)	2024	2025	ABGSC	Deviation		Consensus	Deviation	
	Q2	Q2	Q2e	SEKm	%	Q2e	SEKm	%
Net sales	288	232	245	-13	-5.3%	252	-20	-8.1%
COGS	-93	-69	-72	3	-3.8%			
of which Direct costs	-63	-46	-48	2	-4.2%			
of which Royalties	-29	-23	-24	1	-3.0%			
Gross Profit	195	162	173	-10	-6.0%			
Operational costs	-173	-157	-151	-6	3.7%			
of which User Acquisition	-50	-42	-39	-3	7.9%			
EBITDA	58	29	49	-20	-40.4%			
Depreciation & amortization	-36	-24	-27	4	-			
Adj. EBIT	25	16	22	-6	-27.3%	22	-6	-28.8%
EO items	-3	-10	0	-10	n.a.			
Net financials	3	2	2	0	n.a.			
EBT	24	8	24	-16	-66.6%	24	-16	-67.3%
Taxes	-1	-1	-2	1	-			
Net profit	24	7	21	-14	-67.6%	21	-14	-67.3%
EPS Basic (SEK)	3.02	0.88	2.72	-1.8	-67.6%			
EPS Diluted (SEK)	3.02	0.88	2.72	-1.8	-67.6%			
Assumptions	Q2	Q2	Q2	Percentage point		Q2e	Percentage point	
Net sales growth y-o-y	-13.1%	-19.5%	-15.0%	-4.5 pp		-12.5%	-7.1 pp	
Commissions/Sales	-22.1%	-20.0%	-19.8%	-0.2 pp				
Royalties/Sales	-10.2%	-9.9%	-9.7%	-0.2 pp				
Gross margin	67.8%	70.0%	70.5%	-0.5 pp				
UA/Sales	-17.4%	-18.2%	-16.0%	-2.2 pp				
Adj. EBITDA margin	20.1%	12.6%	20.0%	-7.4 pp				
Adj EBIT margin	8.8%	6.8%	8.8%	-2.0 pp		8.7%	-2.0 pp	
Tax rate	-3.5%	-12.7%	-10.0%	-2.7 pp				
Net margin	8.2%	3.0%	8.7%	-5.7 pp				

Source: ABG Sundal Collier, company data, FactSet

ABGSC estimate changes

Estimate changes (SEKm)	Old forecast			New forecast			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	1,010	993	997	962	944	947	-4.8%	-5.0%	-5.0%
COGS	-299	-290	-289	-286	-276	-275	-4.6%	-5.0%	-5.0%
of which Direct costs	-200	-195	-193	-191	-185	-184	-4.5%	-5.0%	-5.0%
of which Royalties	-99	-95	-96	-95	-91	-91	-4.7%	-5.0%	-5.0%
Gross Profit	711	703	708	676	668	672	-4.9%	-5.0%	-5.0%
Operational costs	-631	-602	-603	-617	-575	-576	-2.2%	-4.5%	-4.6%
of which User Acquisition	-170	-179	-182	-169	-170	-173	-0.5%	-5.0%	-5.0%
EBITDA	191	211	214	158	193	196	-17.4%	-8.6%	-8.6%
Depreciation & amortization	-111	-109	-110	-99	-99	-99	-10.7%	-9.3%	-9.4%
Adj. EBIT	96	101	105	84	93	97	-11.9%	-7.8%	-7.7%
EBIT	80	101	105	58	93	97	-26.8%	-7.8%	-7.7%
Net financials	8	9	10	9	9	10	15.0%	0.0%	0.0%
EBT	88	110	115	68	102	107	-22.9%	-7.1%	-7.1%
Taxes	-8	-11	-11	-7	-10	-11	-21.5%	-7.1%	-7.1%
Net profit	80	99	103	61	92	96	-23.1%	-7.1%	-7.1%
EPS Basic (SEK)	10.2	12.7	13.2	7.8	11.8	12.3	-23.1%	-7.1%	-7.1%
EPS Diluted (SEK)	10.2	12.7	13.2	7.8	11.8	12.3	-23.1%	-7.1%	-7.1%
Assumptions	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales growth y-o-y	-11%	-2%	0%	-15%	-2%	0%	-4.3 pp	-0.1 pp	-0.1 pp
Organic (USD growth)	-4%	1%	0%	-8%	1%	0%	-4.3 pp	-0.1 pp	-0.1 pp
Direct costs/Sales	-20%	-20%	-19%	-20%	-20%	-19%	-0.1 pp	0.0 pp	0.0 pp
Royalties/Sales	-10%	-10%	-10%	-10%	-10%	-10%	0.0 pp	0.0 pp	0.0 pp
Gross margin	70%	71%	71%	70%	71%	71%	-0.1 pp	0.0 pp	0.0 pp
UA/Sales	-17%	-18%	-18%	-18%	-18%	-18%	-0.8 pp	0.0 pp	0.0 pp
EBITDA margin	19%	21%	22%	16%	20%	21%	-2.5 pp	0.0 pp	0.0 pp
Adj. EBIT margin	9%	10%	11%	9%	10%	10%	-0.7 pp	0.0 pp	0.0 pp
EBIT margin	8%	10%	11%	6%	10%	10%	-1.8 pp	0.0 pp	0.0 pp
Tax rate	-10%	-10%	-10%	-10%	-10%	-10%	-0.2 pp	0.0 pp	0.0 pp
Net margin	8%	10%	10%	6%	10%	10%	-1.5 pp	0.0 pp	0.0 pp

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly overview (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net Sales	345	331	327	317	297	288	270	279	260	232	229	240
COGS	-113	-108	-104	-103	-95	-93	-84	-86	-79	-69	-67	-70
Of which Direct costs	-77.2	-74.9	-72.4	-70.5	-64.7	-63.5	-58.6	-59.1	-52.0	-46.4	-45.2	-47.3
% of sales	-22%	-23%	-22%	-22%	-22%	-22%	-22%	-21%	-20%	-20%	-20%	-20%
Of which Royalties	-35	-33	-32	-32	-30	-29	-26	-27	-27	-23	-22	-23
% of sales	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%
Gross profit	233	223	222	214	202	195	186	193	182	162	162	170
Operational costs	-193	-185	-200	-203	-163	-173	-163	-160	-171	-157	-142	-148
Of which User Acquisition	-61	-62	-63	-60	-50	-50	-51	-47	-39	-42	-41	-46
% of sales	-18%	-19%	-19%	-19%	-17%	-17%	-19%	-17%	-15%	-18%	-18%	-19%
D&A	-39	-39	-40	-39	-38	-36	-32	-30	-28	-24	-24	-24
EBITDA	79	78	62	49	77	58	55	63	38	29	44	46
EBIT	40	39	22	10	39	22	23	33	11	6	20	22
Non-recurring items	1	7	-7	-14	9	-3	0	4	-16	-10	0	0
Adj. EBIT	39	31	29	25	30	25	23	29	27	16	20	22
Net financials	10	6	9	0	2	3	2	2	0	2	3	3
EBT	50	45	31	10	42	24	25	35	13	8	22	25
Taxes	-2.1	-5.2	-0.5	-1.4	-4.1	-0.9	-0.6	-1.4	-0.8	-1.0	-2.2	-2.5
Tax rate	-4%	-11%	-1%	-13%	-10%	-4%	-2%	-4%	-7%	-13%	-10%	-10%
Net profit	48	40	31	9	37	24	24	33	12	7	20	22
EPS Basic (SEK)	5.85	4.96	3.83	1.12	4.76	3.02	3.14	4.29	1.53	0.88	2.57	2.87
EPS Diluted (SEK)	5.82	4.96	3.83	1.12	4.76	3.02	3.14	4.29	1.53	0.88	2.57	2.87
Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales q-o-q	-5%	-4%	-1%	-3%	-6%	-3%	-6%	3%	-7%	-11%	-1%	5%
Sales y-o-y	4%	-4%	-9%	-13%	-14%	-13%	-17%	-12%	-12%	-20%	-15%	-14%
Organic growth in USD	-7%	-10%	-10%	-12%	-14%	-14%	-14%	-12%	-15%	-11%	-7%	-3%
EBITDA y-o-y	-10%	-1%	-21%	-20%	56%	-25%	-6%	15%	-39%	-24%	50%	6%
EBIT y-o-y	-26%	3802%	-198%	-78%	-2%	-44%	3%	214%	-73%	-74%	-14%	-32%
Net profit q-o-q	4%	-16%	-23%	-71%	320%	-37%	4%	37%	-64%	-43%	192%	12%
Margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Gross margin	67%	67%	68%	68%	68%	68%	69%	69%	70%	70%	71%	71%
EBITDA margin	23%	24%	19%	16%	26%	20%	20%	23%	15%	13%	19%	19%
EBIT margin	12%	12%	7%	3%	13%	8%	8%	12%	4%	2%	9%	9%
Net margin	14%	12%	9%	3%	13%	8%	9%	12%	5%	3%	9%	9%
Gaming metrics	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Monthly Average Users (m)	5.7	5.2	4.9	4.8	5.1	4.7	4.5	4.3	4.2	3.8		
Monthly Unique Payers (thousands)	177.6	168.0	154.4	152.4	147.4	137.2	129.5	128.2	121.7	113.8		
Monthly Unique Users (m)	4.2	3.9	3.5	3.5	3.7	3.5	3.3	3.1	3.0	2.7		
Monthly Average Gross Revenue Per User (USD)	61.8	62.0	63.2	63.2	63.5	63.7	64.9	65.7	65.4	68.9		
Daily Average Users (m)	1.7	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.2		
% Paying customers	3.1%	3.2%	3.2%	3.2%	2.9%	2.9%	2.9%	3.0%	2.9%	3.0%		
Stickiness	29.8%	28.8%	30.6%	31.3%	29.4%	29.8%	28.9%	30.2%	31.0%	31.6%		

Source: ABG Sundal Collier, Company data

Annual estimate

Annual overview (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net Sales	1,450	1,233	1,356	1,316	1,400	1,320	1,135	962	944	947
COGS	-703	-533	-570	-505	-464	-428	-358	-286	-276	-275
Of which Direct costs	-439	-375	-396	-349	-321	-295	-246	-191	-185	-184
% of sales	-30%	-30%	-29%	-27%	-23%	-22%	-22%	-20%	-20%	-19%
Of which Royalties	-264	-158	-174	-156	-143	-133	-112	-95	-91	-91
% of sales	-18%	-13%	-13%	-12%	-10%	-10%	-10%	-10%	-10%	-10%
Gross profit	747	700	786	810	936	892	776	676	668	672
Operational costs	-604	-648	-597	-594	-857	-781	-659	-617	-575	-576
Of which User Acquisition	-378	-356	-294	-265	-335	-246	-198	-169	-170	-173
% of sales	-26%	-29%	-22%	-20%	-24%	-19%	-17%	-18%	-18%	-18%
D&A	-94	-114	-122	-133	-151	-157	-136	-99	-99	-99
EBITDA	237	166	311	349	306	268	253	158	193	196
EBIT	143	52	190	216	79	111	117	58	93	97
Non-recurring items	0	0	-4	-5	-65	-12	9	-26	0	0
Adj. EBIT	143	52	194	221	145	124	107	84	93	97
Net financials	0	0	-1	-7	-4	25	9	9	9	10
EBT	144	52	189	209	76	137	126	68	102	107
Taxes	-15	-7	-22	-11	-9	-9	-7	-7	-10	-11
Tax rate	-10%	-13%	-11%	-5%	-11%	-7%	-6%	-10%	-10%	-10%
Net profit	129	45	167	198	67	128	119	61	92	96
EPS Basic (SEK)	14.3	5.0	19.3	23.5	8.1	16.1	15.3	7.8	11.8	12.3
EPS Diluted (SEK)	14.3	5.0	19.3	23.5	8.1	16.1	15.3	7.8	11.8	12.3
Growth	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales y-o-y	28%	-15%	10%	-3%	6%	-6%	-14%	-15%	-2%	0%
Currency adjusted growth				2%	-9%	-10%	-13%	-8%	1%	0%
EBITDA y-o-y	53%	-30%	88%	12%	-12%	-12%	-6%	-38%	22%	2%
EBIT y-o-y	41%	-64%	266%	14%	-63%	40%	5%	-50%	60%	3%
Net profit y-o-y	44%	-65%	270%	18%	-66%	91%	-7%	-49%	51%	4%
Margins	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	52%	57%	58%	62%	67%	68%	68%	70%	71%	71%
EBITDA margin	16%	13%	23%	27%	22%	20%	22%	16%	20%	21%
EBIT margin	10%	4%	14%	16%	6%	8%	10%	6%	10%	10%
Net margin	9%	4%	12%	15%	5%	10%	10%	6%	10%	10%
Other metrics	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ND/EBITDA	-0.6x	-0.8x	-0.6x	-0.5x	-0.7x	-0.8x	-1.2x	-2.1x	-1.9x	-2.0x
NWC/Sales	-1%	-1%	0%	-1%	-3%	-1%	-2%	-2%	-2%	-2%
ROA	30%	10%	33%	35%	12%	18%	18%	9%	13%	13%
ROE	45%	12%	41%	43%	13%	26%	23%	11%	15%	15%
ROIC	68%	21%	75%	80%	26%	44%	51%	26%	40%	41%
ROCE	69%	21%	75%	62%	24%	59%	56%	31%	44%	45%
FCF yield								12%	13%	14%
FCF/IC	50%	17%	58%	69%	48%	55%	82%	41%	45%	47%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,450	1,233	1,356	1,316	1,400	1,320	1,135	962	944	947
COGS	-703	-533	-570	-505	-464	-428	-358	-286	-276	-275
Gross profit	747	700	786	810	936	892	776	676	668	672
Other operating items	-510	-534	-475	-461	-706	-624	-524	-518	-476	-476
EBITDA	237	166	311	349	231	268	253	158	193	196
Depreciation and amortisation	-94	-114	-122	-133	-151	-157	-136	-99	-99	-99
of which leasing depreciation	0	-12	-12	-14	-12	-12	-12	-12	-12	-12
EBITA	143	52	190	216	79	111	117	58	93	97
EO Items	0	0	-4	-5	-65	-12	9	-26	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	143	52	190	216	79	111	117	58	93	97
Net financial items	0	0	-1	-7	-4	25	9	9	9	10
Pretax profit	144	52	189	209	76	137	126	68	102	107
Tax	-15	-7	-22	-11	-9	-9	-7	-7	-10	-11
Net profit	129	45	167	198	67	128	119	61	92	96
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	129	45	167	198	67	128	119	61	92	96
EPS	14.34	4.96	19.31	23.47	8.05	16.07	15.25	7.84	11.82	12.30
EPS adj.	14.34	4.96	19.72	24.04	15.00	16.07	15.25	7.84	11.82	12.30
Total extraordinary items after tax	0	0	-4	-5	-58	-12	9	-23	0	0
Leasing payments	0	-12	-12	-14	-12	-12	-12	-12	-12	-12
<i>Tax rate (%)</i>	<i>10.3</i>	<i>12.9</i>	<i>11.4</i>	<i>5.2</i>	<i>11.5</i>	<i>6.7</i>	<i>5.6</i>	<i>9.7</i>	<i>10.0</i>	<i>10.0</i>
<i>Gross margin (%)</i>	<i>51.5</i>	<i>56.8</i>	<i>58.0</i>	<i>61.6</i>	<i>66.9</i>	<i>67.6</i>	<i>68.4</i>	<i>70.3</i>	<i>70.8</i>	<i>71.0</i>
<i>EBITDA margin (%)</i>	<i>16.3</i>	<i>13.4</i>	<i>23.0</i>	<i>26.6</i>	<i>16.5</i>	<i>20.3</i>	<i>22.3</i>	<i>16.4</i>	<i>20.4</i>	<i>20.7</i>
<i>EBITA margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.0</i>	<i>16.4</i>	<i>5.7</i>	<i>8.4</i>	<i>10.3</i>	<i>6.1</i>	<i>9.9</i>	<i>10.2</i>
<i>EBIT margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.0</i>	<i>16.4</i>	<i>5.7</i>	<i>8.4</i>	<i>10.3</i>	<i>6.1</i>	<i>9.9</i>	<i>10.2</i>
<i>Pre-tax margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>13.9</i>	<i>15.9</i>	<i>5.4</i>	<i>10.4</i>	<i>11.1</i>	<i>7.0</i>	<i>10.9</i>	<i>11.3</i>
<i>Net margin (%)</i>	<i>8.9</i>	<i>3.7</i>	<i>12.3</i>	<i>15.1</i>	<i>4.8</i>	<i>9.7</i>	<i>10.5</i>	<i>6.4</i>	<i>9.8</i>	<i>10.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>27.7</i>	<i>-15.0</i>	<i>10.0</i>	<i>-3.0</i>	<i>6.4</i>	<i>-5.7</i>	<i>-14.0</i>	<i>-15.2</i>	<i>-1.9</i>	<i>0.3</i>
<i>EBITDA growth (%)</i>	<i>53.0</i>	<i>-30.1</i>	<i>87.9</i>	<i>12.2</i>	<i>-34.0</i>	<i>16.3</i>	<i>-5.8</i>	<i>-37.5</i>	<i>22.1</i>	<i>1.8</i>
<i>EBITA growth (%)</i>	<i>41.0</i>	<i>-63.9</i>	<i>265.8</i>	<i>14.0</i>	<i>-63.2</i>	<i>40.3</i>	<i>4.8</i>	<i>-50.0</i>	<i>59.9</i>	<i>3.4</i>
<i>EBIT growth (%)</i>	<i>41.0</i>	<i>-63.9</i>	<i>nm</i>	<i>14.0</i>	<i>-63.2</i>	<i>40.3</i>	<i>4.8</i>	<i>-50.0</i>	<i>59.9</i>	<i>3.4</i>
<i>Net profit growth (%)</i>	<i>44.2</i>	<i>-64.9</i>	<i>269.8</i>	<i>18.4</i>	<i>-66.2</i>	<i>90.6</i>	<i>-6.8</i>	<i>-48.6</i>	<i>50.7</i>	<i>4.0</i>
<i>EPS growth (%)</i>	<i>53.6</i>	<i>-65.4</i>	<i>nm</i>	<i>21.6</i>	<i>-65.7</i>	<i>99.7</i>	<i>-5.1</i>	<i>-48.6</i>	<i>50.7</i>	<i>4.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>44.6</i>	<i>12.3</i>	<i>41.0</i>	<i>42.9</i>	<i>13.5</i>	<i>25.7</i>	<i>22.8</i>	<i>10.8</i>	<i>15.4</i>	<i>15.1</i>
<i>ROE adj. (%)</i>	<i>44.6</i>	<i>12.3</i>	<i>41.8</i>	<i>43.9</i>	<i>25.1</i>	<i>28.1</i>	<i>21.1</i>	<i>14.9</i>	<i>15.4</i>	<i>15.1</i>
<i>ROCE (%)</i>	<i>49.7</i>	<i>13.9</i>	<i>45.1</i>	<i>44.3</i>	<i>15.0</i>	<i>27.5</i>	<i>24.0</i>	<i>11.9</i>	<i>17.1</i>	<i>16.8</i>
<i>ROCE adj. (%)</i>	<i>49.7</i>	<i>13.9</i>	<i>46.0</i>	<i>45.4</i>	<i>28.0</i>	<i>29.9</i>	<i>22.2</i>	<i>16.4</i>	<i>17.1</i>	<i>16.8</i>
<i>ROIC (%)</i>	<i>99.8</i>	<i>25.4</i>	<i>83.4</i>	<i>77.5</i>	<i>21.8</i>	<i>35.5</i>	<i>42.4</i>	<i>21.3</i>	<i>33.2</i>	<i>33.9</i>
<i>ROIC adj. (%)</i>	<i>99.8</i>	<i>25.4</i>	<i>85.2</i>	<i>79.3</i>	<i>39.7</i>	<i>39.5</i>	<i>39.0</i>	<i>30.8</i>	<i>33.2</i>	<i>33.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	237	166	315	354	296	281	243	184	193	196
<i>EBITDA adj. margin (%)</i>	<i>16.3</i>	<i>13.4</i>	<i>23.3</i>	<i>26.9</i>	<i>21.1</i>	<i>21.3</i>	<i>21.4</i>	<i>19.1</i>	<i>20.4</i>	<i>20.7</i>
EBITDA lease adj.	237	154	303	340	284	269	231	172	181	184
<i>EBITDA lease adj. margin (%)</i>	<i>16.3</i>	<i>12.5</i>	<i>22.4</i>	<i>25.9</i>	<i>20.3</i>	<i>20.4</i>	<i>20.4</i>	<i>17.9</i>	<i>19.1</i>	<i>19.4</i>
EBITA adj.	143	52	194	221	145	124	107	84	93	97
<i>EBITA adj. margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.3</i>	<i>16.8</i>	<i>10.3</i>	<i>9.4</i>	<i>9.5</i>	<i>8.8</i>	<i>9.9</i>	<i>10.2</i>
EBIT adj.	143	52	194	221	145	124	107	84	93	97
<i>EBIT adj. margin (%)</i>	<i>9.9</i>	<i>4.2</i>	<i>14.3</i>	<i>16.8</i>	<i>10.3</i>	<i>9.4</i>	<i>9.5</i>	<i>8.8</i>	<i>9.9</i>	<i>10.2</i>
Pretax profit Adj.	144	52	193	214	141	149	117	94	102	107
Net profit Adj.	129	45	171	203	125	139	110	85	92	96
Net profit to shareholders adj.	129	45	171	203	125	139	110	85	92	96
<i>Net adj. margin (%)</i>	<i>8.9</i>	<i>3.7</i>	<i>12.6</i>	<i>15.4</i>	<i>8.9</i>	<i>10.5</i>	<i>9.7</i>	<i>8.8</i>	<i>9.8</i>	<i>10.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	237	166	311	349	231	268	253	158	193	196
Net financial items	0	0	-1	-7	-4	25	9	9	9	10
Paid tax	-15	-7	-22	-11	-9	-9	-7	-7	-10	-11
Non-cash items	5	20	8	15	75	-7	10	26	0	0
Cash flow before change in WC	227	179	298	346	293	278	265	186	191	195
Change in working capital	-10	-15	-29	14	11	-37	19	-7	-1	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	218	163	269	361	305	241	283	180	191	195
Capex tangible fixed assets	-7	-8	-2	-10	-8	-4	-1	-4	-4	-4
Capex intangible fixed assets	-135	-116	-127	-163	-167	-106	-104	-91	-91	-91
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	75	39	140	188	129	131	178	84	96	101
Dividend paid	-22	-22	-22	-54	-59	-65	-62	-62	-65	-65
Share issues and buybacks	0	0	-66	-126	-48	-54	-13	-2	0	0
Leasing liability amortisation	0	-5	-10	-12	-1	-1	-1	-1	-1	-1
Other non-cash items	41	-39	22	-80	14	10	-3	1	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	198	211	205	275	273	223	213	214	218	221
Tangible fixed assets	11	11	5	26	17	13	9	8	7	6
Right-of-use asset	0	21	11	0	0	0	0	0	0	0
Total other fixed assets	64	38	58	18	17	34	38	37	37	37
Fixed assets	274	280	278	319	306	270	260	260	263	265
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	18	14	12	15	15	33	22	22	22	22
Other current assets	103	102	115	142	159	125	109	109	109	109
Cash and liquid assets	139	152	188	150	177	182	276	294	324	359
Total assets	533	548	593	626	658	610	667	686	718	755
Shareholders equity	347	386	432	492	500	491	554	582	615	652
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	347	386	432	492	500	491	554	582	615	652
Long-term debt	0	0	0	0	0	0	0	0	0	0
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	15	6	12	3	2	2	2	2	2
Total other long-term liabilities	0	0	1	0	1	4	1	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	26	27	13	24	61	39	44	38	37	37
Other current liabilities	160	121	142	96	93	74	65	65	65	65
Total liabilities and equity	533	548	593	626	658	610	667	686	718	755
Net IB debt	-203	-175	-240	-156	-191	-215	-311	-330	-360	-395
Net IB debt excl. pension debt	-203	-175	-240	-156	-191	-215	-311	-330	-360	-395
Net IB debt excl. leasing	-203	-190	-246	-168	-194	-216	-313	-332	-362	-396
Capital employed	347	400	438	505	503	493	556	583	617	654
Capital invested	145	210	192	337	308	277	243	252	255	257
Working capital	-65	-32	-27	36	20	44	22	29	30	30
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	827	840	798	777	765	730	718	718	718	718
Net IB debt adj.	-203	-175	-240	-156	-191	-215	-311	-330	-360	-395
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	624	665	558	621	574	516	406	388	358	323
Total assets turnover (%)	303.0	228.0	237.6	215.9	218.1	208.2	177.7	142.2	134.4	128.5
Working capital/sales (%)	-2.3	-3.9	-2.2	0.3	2.0	2.4	2.9	2.7	3.1	3.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-58.4	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-56.7	-58.6	-60.5
Net debt / market cap (%)	-24.6	-21.0	-30.1	-20.1	-25.1	-29.4	-43.4	-46.0	-50.2	-55.0
Equity ratio (%)	65.1	70.3	72.8	78.7	76.0	80.5	83.1	84.8	85.6	86.3
Net IB debt adj. / equity (%)	-58.4	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-56.7	-58.6	-60.5
Current ratio	1.40	1.81	2.04	2.54	2.28	3.00	3.73	4.16	4.48	4.82
EBITDA/net interest	1,499.8	1,381.0	508.7	49.7	60.0	10.6	27.5	17.0	21.4	19.6
Net IB debt/EBITDA (x)	-0.9	-1.1	-0.8	-0.4	-0.8	-0.8	-1.2	-2.1	-1.9	-2.0
Net IB debt/EBITDA lease adj. (x)	-0.9	-1.2	-0.8	-0.5	-0.7	-0.8	-1.4	-1.9	-2.0	-2.2
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	9	9	9	8	8	8	8	8	8	8
Actual shares outstanding (avg)	9	9	9	8	8	8	8	8	8	8

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	2.50	2.41	6.24	7.00	7.80	7.86	8.00	8.00	8.33	8.33
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	9	9	9	8	8	8	8	8	8	8
Diluted shares adj.	9	9	9	8	8	8	8	8	8	8
EPS	14.34	4.96	19.31	23.47	8.05	16.07	15.25	7.84	11.82	12.30
Dividend per share	2.50	2.41	6.24	7.00	7.80	7.86	8.00	8.00	8.33	8.33
EPS adj.	14.34	4.96	19.72	24.04	15.00	16.07	15.25	7.84	11.82	12.30
BVPS	38.68	42.23	49.80	58.31	60.08	61.91	71.08	74.57	78.83	83.56
BVPS adj.	16.63	19.08	26.20	25.78	27.25	33.81	43.76	47.08	50.89	55.17
Net IB debt/share	-22.59	-19.18	-27.65	-18.45	-22.99	-27.04	-39.92	-42.31	-46.16	-50.59
Share price	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00
Market cap. (m)	827	834	798	777	761	730	718	718	718	718
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	6.4	18.6	4.8	3.9	11.4	5.7	6.0	11.7	7.8	7.5
EV/sales (x)	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x)	2.6	4.0	1.8	1.8	2.5	1.9	1.6	2.5	1.9	1.6
EV/EBITA (x)	4.3	12.8	2.9	2.9	7.2	4.6	3.5	6.6	3.8	3.3
EV/EBIT (x)	4.3	12.8	2.9	2.9	7.2	4.6	3.5	6.6	3.8	3.3
Dividend yield (%)	2.7	2.6	6.8	7.6	8.5	8.5	8.7	8.7	9.1	9.1
FCF yield (%)	9.0	4.6	17.6	24.3	16.9	17.9	24.8	11.7	13.4	14.0
Le. adj. FCF yld. (%)	9.0	4.0	16.4	22.7	16.7	17.8	24.7	11.6	13.2	13.9
P/BVPS (x)	2.38	2.18	1.85	1.58	1.53	1.49	1.29	1.23	1.17	1.10
P/BVPS adj. (x)	5.53	4.79	3.51	3.57	3.36	2.72	2.10	1.95	1.81	1.67
P/E adj. (x)	6.4	18.6	4.7	3.8	6.1	5.7	6.0	11.7	7.8	7.5
EV/EBITDA adj. (x)	2.6	4.0	1.8	1.8	1.9	1.8	1.7	2.1	1.9	1.6
EV/EBITA adj. (x)	4.3	12.8	2.9	2.8	4.0	4.2	3.8	4.6	3.8	3.3
EV/EBIT adj. (x)	4.3	12.8	2.9	2.8	4.0	4.2	3.8	4.6	3.8	3.3
EV/CE (x)	1.8	1.7	1.3	1.2	1.1	1.0	0.7	0.7	0.6	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	9.8	10.1	9.5	13.1	12.5	8.4	9.3	9.9	10.0	10.0
Capex/depreciation	1.5	1.2	1.2	1.4	1.3	0.8	0.8	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	66.4	77.2	46.7	37.3	50.5	31.3	14.8	49.1	55.9	65.0
Capex intangibles / definite intangibles	68.3	54.9	61.8	59.2	61.2	47.7	48.7	42.6	41.6	41.0
Depreciation on intang / def. intang	47.2	48.2	53.7	43.4	51.0	64.9	58.1	40.7	40.0	39.5
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Simon Jönsson and Oscar Rönkvist, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 8/10/2025 21:13.

All prices are as of market close on 7 August, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

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

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

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

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

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