Donkey Republic

Reason: Post-results comment

Riding with high cadence

- Q2 growth and profitability much better than expected
- We remain in the top end of raised guidance
- FVR of DKK 8.0-11.0 reiterated

Solid Q2 triggering a raise to guidance

DONKEY delivered solid +19% revenue growth in Q2'26, driven by +4% fleet growth and a strong +14% improvement in revenue/bike, while rider and trip frequencies also showed healthy trends, up +9% and +6% y-o-y, respectively. EBITDA for the quarter reached DKK 21.5m, significantly above our estimate of DKK 17.0m, and showing strong early benefits from recent efficiency initiatives, proving the operating scale in DONKEY's business model.

'26e/'27e/'28e EBITDA raised by 2%/1%/1%

We extrapolate the stronger-than-expected profitability in Q2, raising '26e/'27e/'28e EBITDA by 2%/1%/1%. Although H1 trends and historical seasonality may make the FY guidance look overly conservative on an isolated basis, we are mindful of likely higher costs associated with the German rollouts in H2 as well as a likely dilution in revenue per bike in H2e. We also understand these are the company's own key guidance variables for the rest of the year. We expect FY'26 figures at the upper end of guidance, forecasting revenues of DKK 193m (vs. guidance of DKK 184m-194m), EBITDA of DKK 43m (guidance 38m-45m) and EBIT of DKK 9m (guidance DKK 4m-9m).

FVR of DKK 8.0-11.0 reiterated

We continue to see DONKEY offering attractive fundamentals (helped by a solid competitive edge with market tailwinds coupled with a solid pipeline), and forecast a revenue CAGR of 20% in '25-'28e (vs. 35% in '18-'25). With improving operating leverage, we model adj. EBITDA increasing from DKK 30m in '25 to DKK 86m in '28e and adj. EBIT reaching DKK 41m. We reiterate our fair value range to DKK 8.0-11.0/share.

Commissioned research

Not rated

Shipping & Transport

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	0.2	0.2
EBIT	0.8	0.9	1.4
EPS	2.3	0.9	1.3

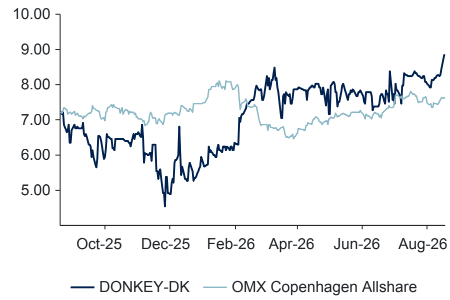
Source: ABG Sundal Collier

DONKEY-DK/DONKEY DC

Share price (DKK)	17/8/2026	8.85
Fair value range		8.0-11.0

MCap (DKKm)	359
MCap (EURm)	48
No. of shares (m)	40.5
Av. daily volume (k)	0

Performance



Analyst: mikkel.rasmussen@abgsc.no, +47 480 16 165

DKKm	2024	2025	2026e	2027e	2028e
Sales	146	166	193	246	290
EBITDA	25	26	43	68	86
EBITDA margin (%)	17.0	15.7	22.5	27.4	29.9
EBIT adj.	1	1	9	28	41
EBIT adj. margin (%)	0.7	0.9	4.5	11.4	14.1
Pretax profit	-9	-10	-1	23	37
EPS	-0.38	-0.38	-0.03	0.53	0.86
EPS adj.	-0.38	-0.25	-0.03	0.53	0.86
Sales growth (%)	27.2	13.2	16.3	27.6	17.6
EPS growth (%)	-71.5	-0.1	-91.0	nm	60.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	16.5	10.3
P/E adj. (x)	nm	16.5	10.3
P/BVPS (x)	2.12	2.16	1.79
EV/EBITDA (x)	7.4	5.3	3.8
EV/EBIT adj. (x)	37.2	12.8	8.1
EV/sales (x)	1.67	1.46	1.14
ROE adj. (%)	-1.1	14.0	18.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-7.2	6.0	9.1
Le. adj. FCF yld. (%)	-7.2	6.0	9.1
Net IB debt/EBITDA (x)	0.0	-0.2	-0.5
Le. adj. ND/EBITDA (x)	0.0	-0.3	-0.5

Company description

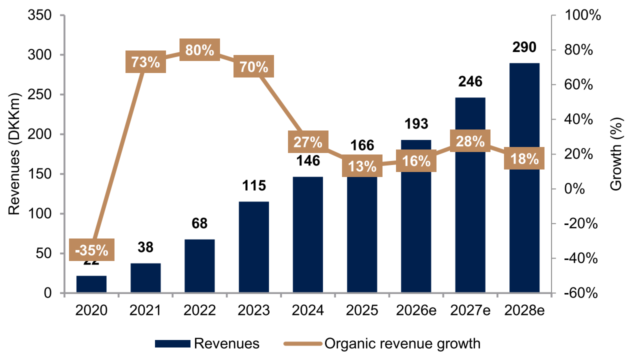
DONKEY is a Danish bike-sharing operator, listed in 2021 and competing in the European micromobility market. Founded in 2014, it now has a fleet of ~24k bikes (of which ~20% are e-bikes) and is present in +60 European cities, municipalities and regions. Key markets include Denmark, Finland, Germany, Switzerland, the Netherlands and Belgium. The company has grown revenues organically by a CAGR of +35% from '18-'25, and its targets imply another +19-24% toward '30, coupled with significantly improving profitability.

[Sustainability information]

Risks

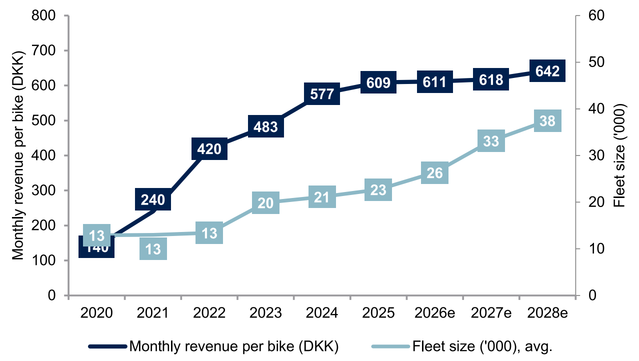
Key risks for DONKEY include the fierce competitive landscape, an inability to renew licences and tenders, regulatory headwinds, heavy precipitation, software breakdowns, and deteriorating quality, theft and vandalism. The asset-heavy business model combined with frequent needs for funding related to new tender roll-outs also exposes the company to risks from funding constraints and dilution of existing shareholders, albeit we believe the recent DKK 75m equity raise significantly reduces the need for further external capital.

Revenues and organic revenue growth



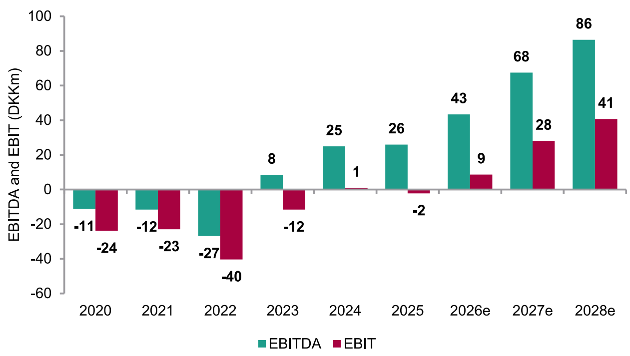
Source: ABG Sundal Collier, company data

Monthly revenue per bike and fleet size



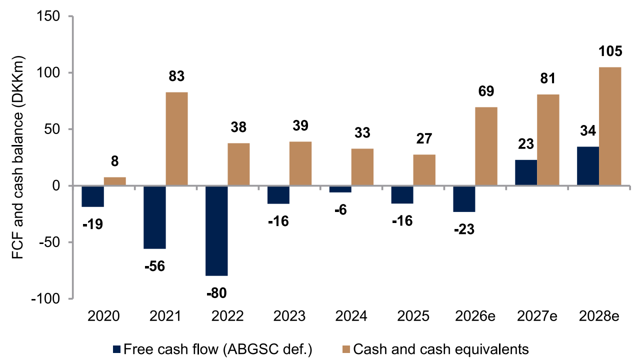
Source: ABG Sundal Collier, company data

EBITDA and EBIT



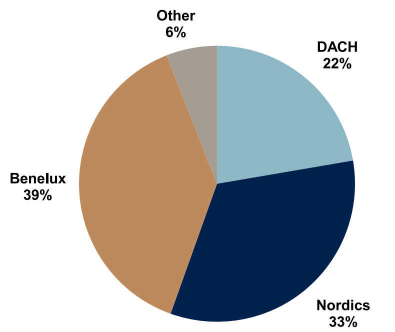
Source: ABG Sundal Collier, company data

FCF and cash balance



Source: ABG Sundal Collier, company data

Revenue by geography



Source: ABG Sundal Collier, company data

Estimate revisions

Estimate revisions

Estimate revisions	New estimates			Old estimates			Estimate change (%)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue model									
Monthly revenue per bike (DKK)	**611**	**618**	**642**	**599**	**617**	**642**	**2%**	**0%**	**0%**
Growth	*0%*	*1%*	*4%*	*-2%*	*3%*	*4%*	*2.0pp*	*-2.0pp*	*0.0pp*
Fleet size ('000, year avg.)	**26**	**33**	**38**	**27**	**33**	**37**	**-1%**	**0%**	**0%**
Growth	*16%*	*26%*	*13%*	*18%*	*24%*	*13%*	*-1.5pp*	*1.7pp*	*0.0pp*
Key P&L items									
Revenues	**193**	**246**	**290**	**193**	**246**	**289**	**0%**	**0%**	**0%**
Reported revenue growth	*16%*	*28%*	*18%*	*16%*	*28%*	*18%*	*0.3pp*	*-0.1pp*	*0.0pp*
Organic revenue growth	***16%***	***28%***	***18%***	***16%***	***28%***	***18%***	***0.3pp***	***-0.1pp***	***0.0pp***
Gross profit	162	207	244	162	207	243	0%	0%	0%
Gross margin	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*	*0.2pp*	*0.0pp*	*0.0pp*
EBITDA	**43**	**68**	**86**	**42**	**67**	**85**	**2%**	**1%**	**1%**
EBITDA margin	***22%***	***27%***	***30%***	***22%***	***27%***	***30%***	***0.4pp***	***0.3pp***	***0.4pp***
Adj. EBITDA	43	68	86	42	67	85	2%	1%	1%
Adj. EBITDA margin	*22%*	*27%*	*30%*	*22%*	*27%*	*30%*	*0.4pp*	*0.3pp*	*0.4pp*
EBIT	**9**	**28**	**41**	**9**	**28**	**40**	**1%**	**1%**	**1%**
EBIT margin	***4%***	***11%***	***14%***	***4%***	***11%***	***14%***	***0.0pp***	***0.1pp***	***0.2pp***
Adj. EBIT	9	28	41	9	28	40	1%	1%	1%
Adj. EBIT margin	*4%*	*11%*	*14%*	*4%*	*11%*	*14%*	*0.0pp*	*0.1pp*	*0.2pp*
Diluted EPS	**0.0**	**0.5**	**0.9**	**0.0**	**0.5**	**0.8**	**2%**	**1%**	**1%**
Adj. diluted EPS	0.0	0.5	0.9	0.0	0.5	0.8	2%	1%	1%

Source: ABG Sundal Collier

ABGSCe vs. guidance

ABGSCe vs. FY'26 guidance

FY'26 guidance DKKm	Guidance	ABGSCe
Sales	184 - 194	193
EBITDA	38 - 45	43
EBIT	4 - 9	9

Source: ABG Sundal Collier, company data

Estimate tables

Quarterly P&L

Quarterly figures and estimates	2024				2025				2026e			
DKKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
P&L												
Revenues	**21**	**39**	**51**	**34**	**26**	**49**	**55**	**36**	**29**	**58**	**63**	**43**
EBITDA	**-7**	**9**	**18**	**3**	**-6**	**11**	**21**	**0**	**-1**	**22**	**21**	**2**
Reported revenue growth	*19%*	*16%*	*25%*	*46%*	*28%*	*24%*	*8%*	*6%*	*10%*	*19%*	*15%*	*21%*
EBITDA margin	***-32%***	***24%***	***35%***	***8%***	***-24%***	***23%***	***38%***	***0%***	***-4%***	***37%***	***33%***	***5%***

Source: ABG Sundal Collier, company data

Half-yearly P&L

Half-yearly figures and estimates	2021		2022		2023		2024		2025		2026e	
DKKm	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24	H1'25	H2'25	H1'26	H2'26e
P&L												
Revenues	**12**	**25**	**23**	**44**	**51**	**64**	**60**	**87**	**75**	**91**	**87**	**106**
Cost of sales	-6	-1	-6	-16	-10	-11	-13	-14	-14	-13	-16	-15
Gross profit	**6**	**24**	**17**	**28**	**42**	**53**	**47**	**73**	**61**	**78**	**71**	**91**
Other external expenses	-4	-11	-16	-16	-13	-14	-9	-14	-13	-19	-14	-19
Staff costs (net of own work capitalised)	-9	-14	-18	-28	-27	-32	-35	-37	-44	-39	-37	-50
Other operating income	1	0	0	6	0	-1	0	0	0	1	1	0
Other operating expenses	-5	0	0	0	0	0	0	0	0	0	0	0
EBITDA	**-10**	**-1**	**-16**	**-11**	**2**	**7**	**3**	**22**	**5**	**21**	**20**	**23**
D&A and impairments	-6	-5	-4	-9	-9	-11	-10	-14	-13	-15	-16	-19
EBIT	**-17**	**-6**	**-20**	**-20**	**-8**	**-4**	**-7**	**8**	**-8**	**6**	**5**	**4**
Financial income	0	0	1	2	0	0	0	0	0	0	0	0
Financial expenses	-1	-2	-3	-5	-5	-6	-6	-5	-5	-4	-4	-6
Pre-tax profit	**-18**	**-7**	**-22**	**-23**	**-13**	**-10**	**-13**	**4**	**-12**	**2**	**0**	**-1**
Tax expense	0	1	2	0	1	-1	0	0	0	0	0	0
Net profit	**-18**	**-6**	**-20**	**-23**	**-12**	**-11**	**-13**	**3**	**-13**	**2**	**0**	**-1**
Contribution profit	**n.a.**	**n.a.**	**7**	**15**	**26**	**34**	**28**	**48**	**34**	**48**	**45**	**n.a.**
Reported revenue growth	*0%*	*0%*	*88%*	*76%*	*117%*	*45%*	*17%*	*35%*	*25%*	*5%*	*16%*	*17%*
Contribution margin	***n.a.***	***n.a.***	***29%***	***33%***	***52%***	***53%***	***48%***	***55%***	***45%***	***53%***	***52%***	***n.a.***
Gross margin	*52%*	*94%*	*73%*	*63%*	*81%*	*83%*	*79%*	*84%*	*81%*	*86%*	*82%*	*86%*
EBITDA margin	***-83%***	***-5%***	***-69%***	***-24%***	***3%***	***11%***	***5%***	***26%***	***7%***	***23%***	***23%***	***22%***
EBIT margin	***-135%***	***-24%***	***-86%***	***-46%***	***-15%***	***-6%***	***-12%***	***10%***	***-11%***	***7%***	***5%***	***4%***
Pre-tax profit margin	***-145%***	***-29%***	***-94%***	***-52%***	***-25%***	***-15%***	***-22%***	***4%***	***-17%***	***2%***	***1%***	***-1%***
Net profit margin	*-144%*	*-25%*	*-85%*	*-53%*	*-24%*	*-17%*	*-22%*	*4%*	*-17%*	*2%*	*0%*	*-1%*

Source: ABG Sundal Collier, company data

Annual P&L

Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
P&L								
Revenues	**38**	**68**	**115**	**146**	**166**	**193**	**246**	**290**
Cost of sales	-7	-23	-21	-26	-27	-30	-39	-46
Gross profit	**30**	**45**	**94**	**120**	**139**	**162**	**207**	**244**
Adj. gross profit	**30**	**45**	**94**	**120**	**139**	**162**	**207**	**244**
Other external expenses	-15	-31	-27	-23	-32	-33	-41	-47
Staff costs (net of own work capitalised)	-23	-46	-59	-73	-83	-87	-99	-110
Other operating income	1	6	0	0	2	1	0	1
Other operating expenses	-5	0	0	0	0	0	0	0
EBITDA	**-12**	**-27**	**8**	**25**	**26**	**43**	**68**	**86**
Adj. EBITDA	**-12**	**-27**	**8**	**25**	**30**	**43**	**68**	**86**
D&A and impairments	-11	-13	-20	-24	-28	-35	-39	-46
EBIT	**-23**	**-40**	**-12**	**1**	**-2**	**9**	**28**	**41**
Adj. EBIT	**-23**	**-40**	**-12**	**1**	**1**	**9**	**28**	**41**
Financial income	1	3	0	0	1	0	1	1
Financial expenses	-3	-8	-11	-11	-9	-10	-6	-5
Pre-tax profit	**-25**	**-45**	**-23**	**-9**	**-10**	**-1**	**23**	**37**
Adj. pre-tax profit	**-25**	**-45**	**-23**	**-9**	**-7**	**-1**	**23**	**37**
Tax expense	1	2	0	0	-1	0	0	0
Net profit	**-24**	**-43**	**-23**	**-10**	**-11**	**-1**	**23**	**37**
Adj. net profit	**-24**	**-43**	**-23**	**-10**	**-7**	**-1**	**23**	**37**
Special items	0	0	0	0	-4	0	0	0
Contribution profit	**13**	**22**	**60**	**77**	**82**	**n.a.**	**n.a.**	**n.a.**
Reported revenue growth	*73%*	*80%*	*70%*	*27%*	*13%*	*16%*	*28%*	*18%*
Organic revenue growth	***73%***	***80%***	***70%***	***27%***	***13%***	***16%***	***28%***	***18%***
Contribution margin	***35%***	***32%***	***52%***	***52%***	***49%***	***n.a.***	***n.a.***	***n.a.***
Gross margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
Adj. gross margin	*80%*	*66%*	*82%*	*82%*	*84%*	*84%*	*84%*	*84%*
EBITDA margin	***-31%***	***-40%***	***7%***	***17%***	***16%***	***22%***	***27%***	***30%***
Adj. EBITDA margin	*-31%*	*-40%*	*7%*	*17%*	*18%*	*22%*	*27%*	*30%*
EBIT margin	***-61%***	***-60%***	***-10%***	***1%***	***-1%***	***4%***	***11%***	***14%***
Adj. EBIT margin	*-61%*	*-60%*	*-10%*	*1%*	*1%*	*4%*	*11%*	*14%*
Pre-tax profit margin	*-68%*	*-66%*	*-20%*	*-6%*	*-6%*	*-1%*	*9%*	*13%*
Adj. pre-tax profit margin	*-68%*	*-66%*	*-20%*	*-6%*	*-4%*	*-1%*	*9%*	*13%*
Net profit margin	*-65%*	*-64%*	*-20%*	*-7%*	*-7%*	*-1%*	*9%*	*13%*
Adj. net profit margin	*-65%*	*-64%*	*-20%*	*-7%*	*-4%*	*-1%*	*9%*	*13%*
Average diluted share count (m)	13	17	17	26	29	36	43	43
Reported EPS	**-2.1**	**-2.8**	**-1.5**	**-0.4**	**-0.4**	**0.0**	**0.6**	**0.9**
Diluted EPS	**-1.9**	**-2.6**	**-1.3**	**-0.4**	**-0.4**	**0.0**	**0.5**	**0.9**
Adj. diluted EPS	**-1.9**	**-2.6**	**-1.3**	**-0.4**	**-0.2**	**0.0**	**0.5**	**0.9**
Revenue model								
Monthly revenue per bike (DKK)	**240**	**420**	**483**	**577**	**609**	**611**	**618**	**642**
Growth	*71%*	*75%*	*15%*	*19%*	*6%*	*0%*	*1%*	*4%*
Fleet size ('000, year avg.)	**13**	**13**	**20**	**21**	**23**	**26**	**33**	**38**
Growth	*1%*	*3%*	*48%*	*6%*	*7%*	*16%*	*26%*	*13%*

Source: ABG Sundal Collier, company data

Annual cash flow

Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash flow								
EBIT	-23	-40	-12	1	-2	9	28	41
Depreciation and amortisation	11	13	20	24	28	35	39	46
Accrual for provision	0	4	-1	-1	-1	0	0	0
Corporate tax paid	1	1	2	0	-1	0	0	0
Change in inventory	0	-1	-2	-2	1	0	-2	-1
Change in receivables	-11	4	5	1	0	-4	-5	-4
Change in current liabilities	3	16	-9	-1	1	5	6	6
Other	-3	-9	0	0	0	-3	0	0
Operating cash flow	**-21**	**-12**	**3**	**23**	**26**	**41**	**67**	**88**
Purchase of intangible assets	-4	-8	-6	-11	-15	-4	-4	-9
Purchase of property, plant and equipment	-31	-44	-8	-13	-27	-56	-34	-37
Purchase of financial assets	-1	0	0	0	0	0	0	0
Purchase of other fittings, tools and equipment un	0	-16	-5	-4	0	-5	-6	-8
Cash flows from investing	**-36**	**-68**	**-19**	**-29**	**-42**	**-65**	**-45**	**-53**
Free cash flow (ABGSC def.)	**-56**	**-80**	**-16**	**-6**	**-16**	**-23**	**23**	**34**
Capital increase	111	0	30	36	8	75	0	0
Proceeds from non-current borrowings	24	40	5	5	12	3	2	2
Installment on loans	-3	0	-6	-31	-1	-3	-8	-8
Interest and foreign exchange	0	-5	-11	-10	-8	-10	-5	-4
Other	0	0	0	0	0	0	0	0
Cash flows from financing	**132**	**36**	**18**	**0**	**11**	**65**	**-11**	**-10**
Net cash flow	**76**	**-44**	**1**	**-6**	**-5**	**42**	**11**	**24**
Beginning cash balance	8	82	38	39	33	27	69	81
FX	0	-1	0	0	0	0	0	0
Ending cash balance	**83**	**38**	**39**	**33**	**27**	**69**	**81**	**105**

Source: ABG Sundal Collier, company data

Annual balance sheet and leverage

Annual figures and estimates DKKm	2021	2022	2023	2024	2025	2026e	2027e	2028e
Balance sheet								
Development projects completed	8	15	14	17	27	19	10	4
Development projects in progress	3	0	1	3	0	0	0	0
Prepayments for intangible assets	0	0	0	0	1	1	1	1
Other fixtures/fittings/tools/equipment	15	53	69	71	92	130	144	158
Leased assets	0	0	0	0	1	1	1	1
Leasehold improvements	0	0	0	0	0	0	0	0
Prepayments for tangible assets	29	25	2	7	0	0	0	0
Other fixtures/fittings/tools under contruction	4	19	24	17	9	9	9	9
Investments in group enterprises	0	0	0	0	0	0	0	0
Deposits	1	1	2	2	2	2	2	3
Total non-current assets	**60**	**113**	**113**	**117**	**132**	**162**	**167**	**175**
Inventories	0	2	4	6	5	6	7	9
Trade receivables	13	9	8	8	9	12	15	17
Receivables from group enterprises	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0
Other receivables	2	10	6	4	2	4	5	6
Income tax receivables	1	2	0	0	0	0	0	0
Prepayments	1	2	2	1	2	2	2	3
Cash and cash equivalents	83	38	39	33	27	69	81	105
Total current assets	**99**	**62**	**59**	**52**	**46**	**93**	**110**	**140**
Total assets	**160**	**175**	**171**	**170**	**178**	**254**	**277**	**314**
Contributed capital	2	2	2	3	3	3	3	3
Reserve for development costs	0	0	0	0	0	0	0	0
Foreign current translation reserve	0	-1	-1	-1	-1	-1	-1	-1
Retained earnings	93	50	56	82	79	150	173	209
Total equity	**95**	**50**	**57**	**83**	**81**	**152**	**175**	**211**
Provisions	0	4	2	2	1	1	1	1
Bank debt	0	0	0	0	5	5	5	5
Leasing liability	0	0	0	0	0	0	0	0
Debt to other credit institutions	35	72	54	32	40	40	34	28
Other non-current payables	1	0	0	0	0	0	0	0
Total non-current liabilities	**36**	**76**	**56**	**34**	**46**	**46**	**40**	**34**
Current portion of non-current liabilities	10	14	31	27	25	25	25	25
Bank debt	0	0	0	0	0	0	0	0
Trade payables	8	12	4	5	6	6	7	9
Payables to group enterprises	0	0	0	0	0	0	0	0
Corporate tax payable	0	0	0	0	0	0	0	0
Other payables current	4	10	6	7	10	12	15	17
Deferred income	7	12	16	13	10	14	15	17
Total current liabilities	**29**	**49**	**58**	**52**	**51**	**56**	**62**	**68**
Total liabilities	**65**	**125**	**114**	**86**	**97**	**102**	**102**	**103**
Total equity and liabilities	**160**	**175**	**171**	**170**	**178**	**254**	**277**	**314**
Equity ratio (%)	*59%*	*29%*	*33%*	*49%*	*45%*	*60%*	*63%*	*67%*
Group NIBD and leverage								
Cash and cash equivalents	83	38	39	33	27	69	81	105
Debt to other credit institutions	35	72	54	32	40	40	34	28
Current portion of non-current liabilities	10	14	31	27	25	25	25	25
Bank debt	0	0	0	0	5	5	5	5
Lease liabilities	0	0	0	0	0	0	0	0
NIBD	**-38**	**49**	**46**	**26**	**43**	**1**	**-17**	**-47**
NIBD/adj. EBITDA	**3.3x**	**-1.8x**	**5.4x**	**1.1x**	**1.4x**	**0.0x**	**-0.2x**	**-0.5x**

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	22	38	68	115	146	166	193	246	290
COGS	0	-8	-7	-23	-21	-26	-27	-30	-39	-46
Gross profit	0	14	30	45	94	120	139	162	207	244
Other operating items	0	-25	-42	-72	-86	-95	-113	-119	-140	-157
EBITDA	**0**	**-11**	**-12**	**-27**	**8**	**25**	**26**	**43**	**68**	**86**
Depreciation and amortisation	0	-13	-11	-13	-20	-24	-28	-35	-39	-46
of which leasing depreciation	0	0	0	0	0	0	-0	0	0	0
EBITA	**0**	**-24**	**-23**	**-40**	**-12**	**1**	**-2**	**9**	**28**	**41**
EO Items	0	0	0	0	0	0	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**-24**	**-23**	**-40**	**-12**	**1**	**-2**	**9**	**28**	**41**
Net financial items	0	-3	-2	-5	-11	-10	-8	-10	-5	-4
Pretax profit	**0**	**-27**	**-25**	**-45**	**-23**	**-9**	**-10**	**-1**	**23**	**37**
Tax	0	1	1	2	-0	-0	-1	-0	0	0
Net profit	**0**	**-26**	**-24**	**-43**	**-23**	**-10**	**-11**	**-1**	**23**	**37**
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	**0**	**-26**	**-24**	**-43**	**-23**	**-10**	**-11**	**-1**	**23**	**37**
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.03	0.53	0.86
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.03	0.53	0.86
Total extraordinary items after tax	0	0	0	0	0	0	-4	0	0	0
Leasing payments	0	0	0	0	0	0	-0	0	0	0
Tax rate (%)	--	*2.4*	*3.8*	*3.9*	*-1.7*	*-5.0*	*-6.1*	*-25.0*	*0.0*	*0.0*
Gross margin (%)	--	*63.0*	*80.2*	*66.4*	*82.0*	*82.0*	*83.8*	*84.2*	*84.1*	*84.2*
EBITDA margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*15.7*	*22.5*	*27.4*	*29.9*
EBITA margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*-1.3*	*4.5*	*11.4*	*14.1*
EBIT margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*-1.3*	*4.5*	*11.4*	*14.1*
Pre-tax margin (%)	--	*-123.7*	*-67.5*	*-66.5*	*-19.7*	*-6.3*	*-6.3*	*-0.5*	*9.3*	*12.6*
Net margin (%)	--	*-120.7*	*-65.0*	*-63.9*	*-20.0*	*-6.7*	*-6.6*	*-0.6*	*9.3*	*12.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*73.3*	*80.2*	*70.5*	*27.2*	*13.2*	*16.3*	*27.6*	*17.6*
EBITDA growth (%)	--	--	*3.7*	*132.5*	*-131.6*	*194.0*	*4.1*	*67.0*	*55.5*	*28.1*
EBITA growth (%)	--	--	*-4.1*	*76.2*	*-71.3*	*-108.4*	*-321.1*	*-500.7*	*224.2*	*45.0*
EBIT growth (%)	--	--	*-4.1*	*76.2*	*-71.3*	*-108.4*	*-321.1*	*-500.7*	*nm*	*45.0*
Net profit growth (%)	--	--	*-6.7*	*77.2*	*-46.5*	*-57.8*	*12.9*	*-88.6*	*-1,923.9*	*60.2*
EPS growth (%)	--	--	*-6.7*	*33.3*	*-48.1*	*-71.5*	*-0.1*	*-91.0*	*nm*	*60.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-653.4*	*-47.5*	*-59.7*	*-43.0*	*-13.9*	*-13.4*	*-1.1*	*14.0*	*18.9*
ROE adj. (%)	--	*-653.4*	*-47.5*	*-59.7*	*-43.0*	*-13.9*	*-8.8*	*-1.1*	*14.0*	*18.9*
ROCE (%)	--	*-203.2*	*-27.5*	*-26.7*	*-8.1*	*1.0*	*-1.1*	*4.8*	*12.5*	*16.3*
ROCE adj. (%)	--	*-203.2*	*-27.5*	*-26.7*	*-8.1*	*1.0*	*1.4*	*4.8*	*12.5*	*16.3*
ROIC (%)	--	*-294.3*	*-60.7*	*-49.8*	*-11.6*	*1.0*	*-2.0*	*7.9*	*18.1*	*25.3*
ROIC adj. (%)	--	*-294.3*	*-60.7*	*-49.8*	*-11.6*	*1.0*	*1.3*	*7.9*	*18.1*	*25.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-11	-12	-27	8	25	30	43	68	86
EBITDA adj. margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*17.8*	*22.5*	*27.4*	*29.9*
EBITDA lease adj.	0	-11	-12	-27	8	25	30	43	68	86
EBITDA lease adj. margin (%)	--	*-51.6*	*-30.8*	*-39.8*	*7.4*	*17.0*	*17.8*	*22.5*	*27.4*	*29.9*
EBITA adj.	0	-24	-23	-40	-12	1	1	9	28	41
EBITA adj. margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*0.9*	*4.5*	*11.4*	*14.1*
EBIT adj.	0	-24	-23	-40	-12	1	1	9	28	41
EBIT adj. margin (%)	--	*-110.2*	*-61.0*	*-59.7*	*-10.1*	*0.7*	*0.9*	*4.5*	*11.4*	*14.1*
Pretax profit Adj.	0	-27	-25	-45	-23	-9	-7	-1	23	37
Net profit Adj.	0	-26	-24	-43	-23	-10	-7	-1	23	37
Net profit to shareholders adj.	0	-26	-24	-43	-23	-10	-7	-1	23	37
Net adj. margin (%)	--	*-120.7*	*-65.0*	*-63.9*	*-20.0*	*-6.7*	*-4.3*	*-0.6*	*9.3*	*12.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	-11	-12	-27	8	25	26	43	68	86
Net financial items	0	-3	-2	-5	-11	-10	-8	-10	-5	-4
Paid tax	0	1	1	1	2	-0	-1	-0	0	0
Non-cash items	0	-0	-0	-1	10	10	7	7	5	4
Cash flow before change in WC	0	-13	-13	-31	9	24	25	41	68	86
Change in working capital	0	-1	-8	19	-6	-1	2	0	-0	1

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**0**	**-14**	**-21**	**-12**	**3**	**23**	**26**	**41**	**67**	**88**
Capex tangible fixed assets	0	-0	-31	-60	-13	-17	-27	-61	-40	-45
Capex intangible fixed assets	0	-4	-4	-8	-6	-11	-15	-4	-4	-9
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**0**	**-19**	**-56**	**-80**	**-16**	**-6**	**-16**	**-23**	**23**	**34**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	111	0	30	36	8	75	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	-3	3	-9	-10	-10	-8	-10	-5	-4

Balance Sheet (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	10	11	16	16	20	28	20	11	5
Tangible fixed assets	0	21	48	96	95	96	101	139	153	167
Right-of-use asset	0	0	0	0	0	0	1	1	1	1
Total other fixed assets	0	1	1	1	2	2	2	2	2	3
Fixed assets	0	32	60	113	113	117	132	162	167	175
Inventories	0	4	0	2	4	6	5	6	7	9
Receivables	0	3	13	9	8	8	9	12	15	17
Other current assets	0	3	4	13	7	5	4	6	7	9
Cash and liquid assets	0	8	83	38	39	33	27	69	81	105
Total assets	**0**	**49**	**160**	**175**	**171**	**170**	**178**	**254**	**277**	**314**
Shareholders equity	0	8	95	50	57	83	81	152	175	211
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**8**	**95**	**50**	**57**	**83**	**81**	**152**	**175**	**211**
Long-term debt	0	5	35	72	54	32	45	45	39	33
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	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	14	1	4	2	2	1	1	1	1
Short-term debt	0	10	10	14	31	27	25	25	25	25
Accounts payable	0	4	8	12	4	5	6	6	7	9
Other current liabilities	0	8	11	23	22	20	20	26	30	35
Total liabilities and equity	**0**	**49**	**160**	**175**	**171**	**170**	**178**	**254**	**277**	**314**
Net IB debt	0	8	-38	49	46	26	43	1	-17	-47
Net IB debt excl. pension debt	0	8	-38	49	46	26	43	1	-17	-47
Net IB debt excl. leasing	0	8	-38	49	46	26	42	0	-17	-47
Capital employed	0	23	139	137	142	143	151	222	239	269
Capital invested	0	16	57	99	103	110	123	153	158	164
Working capital	0	-2	-2	-11	-7	-6	-8	-8	-8	-9
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	112	112	148	153	226	256	322	377	377
Net IB debt adj.	0	8	-38	49	46	26	43	1	-17	-47
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**	**119**	**74**	**197**	**199**	**253**	**298**	**322**	**360**	**330**
Total assets turnover (%)	--	88.3	36.0	40.4	66.5	85.9	95.4	89.3	92.7	97.9
Working capital/sales (%)	--	-4.8	-5.8	-9.7	-7.8	-4.3	-4.0	-4.1	-3.2	-2.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	0.4	-9.6	-22.2
Net debt / market cap (%)	--	7.6	-36.5	35.6	33.8	12.7	18.0	0.2	-4.7	-13.1
Equity ratio (%)	--	16.3	59.2	28.6	33.3	49.2	45.3	59.7	63.0	67.2
Net IB debt adj. / equity (%)	--	97.9	-40.0	97.1	80.9	31.8	52.7	0.4	-9.6	-22.2
Current ratio	--	0.79	3.45	1.26	1.01	1.00	0.91	1.66	1.78	2.04
EBITDA/net interest	--	3.8	4.7	5.8	0.8	2.4	3.2	4.5	12.7	20.4
Net IB debt/EBITDA (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.6	0.0	-0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	--	-0.7	3.3	-1.8	5.4	1.1	1.4	0.0	-0.3	-0.5
Interest coverage	--	7.8	7.5	4.6	1.0	0.1	0.2	0.9	4.9	8.5

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	12	12	15	15	24	27	34	41	41
Actual shares outstanding (avg)	0	12	12	15	15	24	27	34	41	41

Share Data (DKKm)	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	1	1	1	2	2	2	2	2	2
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	-2.23	-2.08	-2.79	-1.49	-0.41	-0.41	-0.04	0.56	0.90

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	12	12	15	15	24	27	34	41	41
Diluted shares adj.	0	13	13	17	17	26	29	36	43	43
EPS	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.38	-0.03	0.53	0.86
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	-2.07	-1.93	-2.58	-1.34	-0.38	-0.25	-0.03	0.53	0.86
BVPS	0.00	0.63	7.49	2.99	3.31	3.26	2.79	4.18	4.10	4.96
BVPS adj.	0.00	-0.16	6.63	2.07	2.40	2.49	1.83	3.64	3.84	4.85
Net IB debt/share	0.00	0.62	-3.00	2.91	2.68	1.04	1.47	0.02	-0.39	-1.10
Share price	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85
Market cap. (m)	0	104	104	137	137	209	237	303	359	359
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	16.5	10.3
EV/sales (x)	--	5.5	2.0	2.9	1.7	1.7	1.8	1.7	1.5	1.1
EV/EBITDA (x)	--	-10.7	-6.4	-7.3	23.4	10.1	11.5	7.4	5.3	3.8
EV/EBITA (x)	--	-5.0	-3.2	-4.9	-17.2	258.2	-137.8	37.2	12.8	8.1
EV/EBIT (x)	--	-5.0	-3.2	-4.9	-17.2	258.2	-137.8	37.2	12.8	8.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-16.8	-50.0	-53.7	-10.5	-2.6	-6.2	-7.2	6.0	9.1
Le. adj. FCF yld. (%)	0.0	-16.8	-50.0	-53.7	-10.5	-2.6	-6.2	-7.2	6.0	9.1
P/BVPS (x)	--	13.96	1.18	2.96	2.67	2.71	3.17	2.12	2.16	1.79
P/BVPS adj. (x)	8.85	-52.31	1.24	3.95	3.31	3.27	4.47	2.29	2.19	1.74
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	16.5	10.3
EV/EBITDA adj. (x)	--	-10.7	-6.4	-7.3	23.4	10.1	10.1	7.4	5.3	3.8
EV/EBITA adj. (x)	--	-5.0	-3.2	-4.9	-17.2	258.2	207.6	37.2	12.8	8.1
EV/EBIT adj. (x)	--	-5.0	-3.2	-4.9	-17.2	258.2	207.6	37.2	12.8	8.1
EV/CE (x)	--	5.1	0.5	1.4	1.4	1.8	2.0	1.5	1.5	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	22.7	92.8	100.4	16.6	19.5	25.4	33.4	18.0	18.4
Capex/depreciation	--	0.4	3.1	5.1	1.0	1.2	1.5	1.9	1.1	1.2
Capex tangibles / tangible fixed assets	--	2.1	64.1	62.3	13.8	18.2	26.5	43.5	26.2	26.8
Capex intangibles / definite intangibles	--	44.8	37.2	50.3	37.6	57.0	55.2	19.7	40.4	188.4
Depreciation on intang / def. intang	--	30.2	29.4	20.1	36.5	33.0	25.9	49.2	96.4	263.8
Depreciation on tangibles / tangibles	--	45.8	16.9	10.7	15.0	18.3	20.6	18.0	18.9	20.2

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Mikkel Kousgaard Rasmussen and ABGSC Shipping & Transport Research, 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 not withstanding 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.

Within the last 12 months, ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB has received compensation for Corporate Finance services from Donkey Republic.

ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB has managed or co-managed a public or Rule 144A offering for Donkey Republic in the last 12 months.

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: 8/18/2026 06:10.

All prices are as of market close on 17 August, 2026 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.

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.

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