Equity Research - 21 July 2026 16:48 CEST

Eltel

Reason: Post-results comment

Commissioned research

Not rated

Earnings improve, but less than we hoped

- Earnings improved materially y-o-y, but less than we estimated
- We cut EBITA estimates by EUR 3m for '26e, EUR 1m for '27e-'28e
- Share trading at 12-9x '26e-'27e EV/EBITA (adj.)

Earnings improvement, but not as much as we hoped

Eltel reported Q2 net sales of EUR 200m, down 1% y-o-y, with organic growth of -2%. On a sequential basis, emerging services took a step back to 14% of sales compared to a very strong Q1 at 23%, which was driven by strong deliveries to larger solar projects. However, the strong backlog of emerging service contracts suggests that from a mid- to long-term perspective the strong growth should continue. Adj. EBITA amounted to EUR 5.5m, a clear improvement compared to EUR 2.5m in Q2'25, but below our estimate of EUR 8.4m, and it resulted in a margin of 2.8%. Finland and Denmark in particular saw weaker sales than expected, which also trickled down to profitability, and in Denmark Eltel decided to take some restructuring measures as a result. On a positive note, Norway delivered a sharp uplift in margins, showcasing both the internal efficiency measures taken by Eltel in the region, and improved end-market demand.

Adj. EBITA cuts of EUR 3m for '26e and EUR 1m for '27e-'28e

We lower our EBITA estimates by EUR 3m for '26e, followed by EUR 1m per year for '27e-'28e. Our cuts stem mainly from the Denmark & Germany segment, and are partly offset by estimate upgrades in Norway, which we now take a more positive view on following the larger-than-expected margin uplift in Q2.

Share trading at 12-9x '26e-'27e EV/EBITA (adj.)

The share is now trading at 12x '26e EV/EBITA (adj.), and we model an adj. EBITA CAGR of 22% for '26e-'28e, mainly driven by continued margin improvements. At the end of the quarter, r12m net debt/EBITDA (lease adj.) stood at 2.2x, and we model this going to 1.7x by year-end. As such, we think this may put Eltel in a position where it can start paying out dividends, something that the balance sheet has not supported in recent years.

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.2	-1.2	-1.2
EBIT	-13.9	-3.5	-2.6
EPS	-38.5	-5.7	-3.7

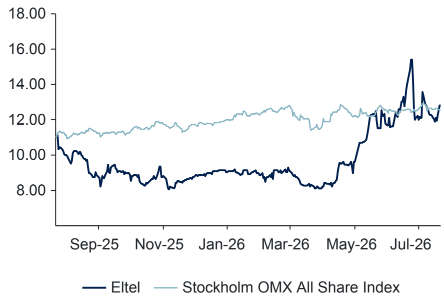
Source: ABG Sundal Collier

ELTEL-SE/ELTEL SS

Share price (SEK)	20/7/2026	12.45
MCap (SEKm)		1,951
MCap (EURm)		177
No. of shares (m)		156.7
Free float (%)		33.9
Av. daily volume (k)		55

Next event Q3 report 29 October 2026

Performance



Analyst: adrian.gilani@abgsc.se, +46 8 566 286 92

EURm	2024	2025	2026e	2027e	2028e
Sales	829	818	865	902	934
EBITA adj.	11	21	29	37	43
EBITA adj. marg. (%)	1.3	2.5	3.3	4.1	4.6
EBIT adj.	11	21	28	36	42
EBIT adj. marg. (%)	1.3	2.5	3.3	4.0	4.5
Pretax profit	-31	5	11	22	30
EPS	-0.19	0.01	0.04	0.11	0.15
EPS adj.	-0.02	0.02	0.05	0.12	0.15
Sales growth (%)	-2.5	-1.3	5.7	4.4	3.5
EPS adj. growth (%)	-45.8	-211.2	163.4	130.1	33.3
DPS	0.00	0.00	0.01	0.04	0.06

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	26.6	10.2	7.5
P/E adj. (x)	22.5	9.8	7.3
EV/EBIT (x)	12.6	9.0	7.5
EV/EBIT adj. (x)	12.0	9.0	7.5
EV/EBITA adj. (x)	11.8	8.8	7.3
EV/sales (x)	0.39	0.36	0.33
Le. adj. FCF yld. (%)	-0.1	10.0	13.3
Dividend yield (%)	0.9	3.5	5.3
ROCE adj. (%)	7.7	9.2	10.1
ROE adj. (%)	4.9	10.5	12.8
Net IB debt/EBITDA (x)	2.6	2.1	1.7
Le. adj. ND/EBITDA (x)	2.9	2.1	1.5

Company description

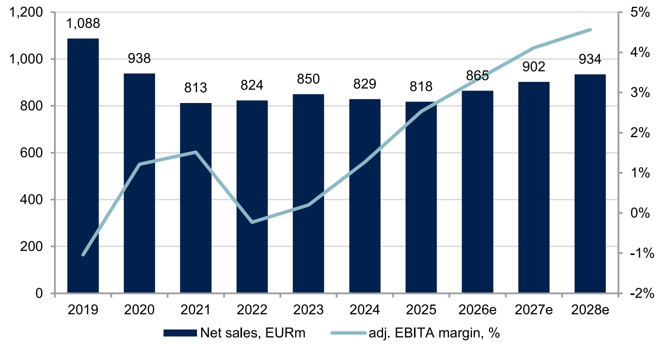
Eltel is a leading Nordic field service provider for critical power and communication networks – infranets. The company builds, maintains and upgrades these essential lifelines for national network operators and owners. For example, Eltel provides infrastructure that allows renewable energy generation, electric vehicle charging and high-capacity communication networks. Eltel has divided its business operations into two business areas: Power and Communication. Meanwhile, the company has divided its business segments into four different geographical areas: Finland, Sweden, Norway and Denmark.

Sustainability information

Risks

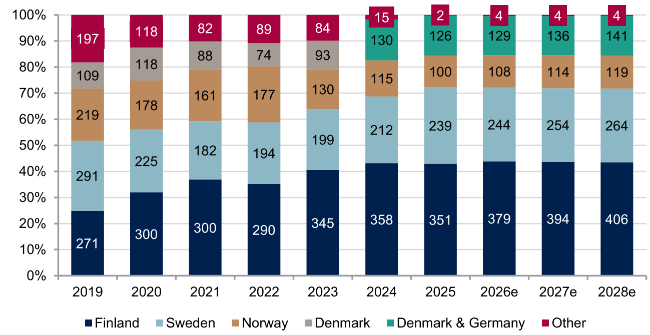
There are many competitors but few customers in Eltel's markets. Thus the company is exposed to fierce price competition and substantial customer dependency. In 2020, the two largest customers accounted for 37% of sales. If one or several customers were to reduce their investment levels, the impact on Eltel would be notable. Furthermore, the business model is highly seasonal and weather-sensitive, meaning that abnormal weather conditions may affect the company's results.

Sales and adj. EBITA margin



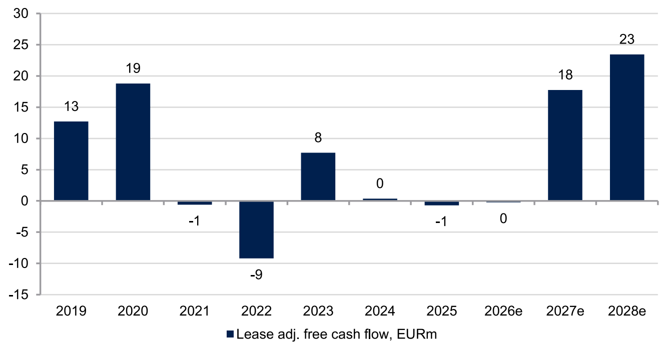
Source: ABG Sundal Collier estimates, company data

Regional sales split



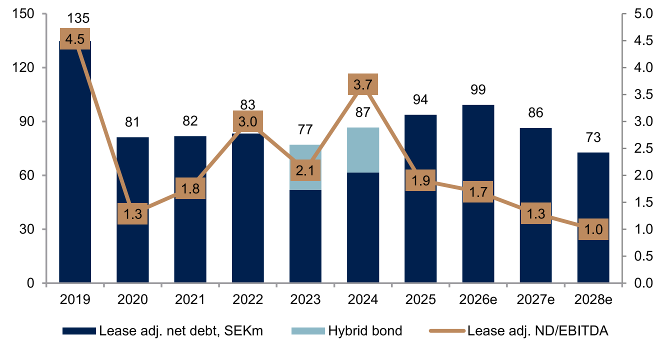
Source: ABG Sundal Collier estimates, company data

Lease adj. free cash flow



Source: ABG Sundal Collier estimates, company data

Lease adj. net debt and hybrid securities



Source: ABG Sundal Collier estimates, company data

Deviation table

Income statement	Last yr. Q2'25	Actual Q2'26	ABGSCe Q2'26e	Dev, %	Actual y-o-y	ABGSCe y-o-y
Net sales	**201**	**200**	**211**	**-6%**	**-1%**	**5%**
Organic	-5.4%	-1.7%	4.0%	-5.7pp	3.7pp	9.4pp
Gross profit	**22.5**	**24.7**	**27.2**	-9%	10%	21%
margin (%)	11.2%	12.4%	13.5%	-1.2bp	1.2pp	2.3pp
Adj. EBITA	**2.5**	**5.5**	**8.4**	**-34%**	**120%**	**235%**
margin (%)	1.2%	2.8%	4.2%	-1.4bp	1.5pp	2.9pp
EBIT	**2.0**	**4.2**	**8.2**	**-49%**	**110%**	**308%**
margin (%)	1.0%	2.1%	4.1%	-2.0bp	1.1pp	3.1pp
Net income to shareholders	**-0.9**	**-0.6**	**3.2**			
margin (%)	-0.4%	-0.3%	1.6%	-1.9bp	0.1pp	2.1pp
Sales breakdown	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev, %**		
Finland, sales	85.0	83.0	90.1	-8%	-2%	6%
Sweden, sales	58.3	58.5	58.9	-1%	0%	1%
Norway, sales	25.8	27.5	28.1	-2%	7%	9%
Denmark & Germany, sales	31.4	29.7	33.2	-11%	-5%	6%
Total other, sales	0.6	0.9	1.0			
EBITA breakdown	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev, %**		
Finland, EBITA	3.5	5.1	5.9	-13%	46%	67%
Sweden, EBITA	1.3	1.7	2.7	-36%	31%	104%
Norway, EBITA	-0.4	1.4	0.7	99%	-450%	-276%
Denmark & Germany, EBITA	1.5	0.3	2.2	-86%		
Group functions, EBITA	-3.4	-3.0	-3.0	0%	-12%	-12%
EBITA margin breakdown	**Q2'25**	**Q2'26**	**Q2'26e**	**Dev, %**		
Finland, EBITA margin	4.1%	6.1%	6.5%	-0.4pp	2.0pp	2.4pp
Sweden, EBITA margin	2.2%	2.9%	4.5%	-1.6bp	0.7pp	2.3pp
Norway, EBITA margin	-1.6%	5.1%	2.5%	2.6bp	6.6pp	4.1pp
Denmark & Germany, EBITA margin	4.8%	1.0%	6.5%	-5.5bp	-3.8pp	

Source: ABG Sundal Collier estimates, company data

Estimate changes

	Old estimates			New estimates			% change			Change (EURm)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	**875**	**913**	**946**	**865**	**902**	**934**	**-1%**	**-1%**	**-1%**	**-10.6**	**-11.0**	**-11.4**
COGS	-763	-799	-826	-755	-790	-816	-1%	-1%	-1%	7.9	9.7	10.3
SG&A	-81	-77	-77	-83	-77	-77	2%	0%	0%	-1.7	0.0	0.0
EBITDA	63	68	74	58	67	72	-7%	-2%	-2%	-4.7	-1.3	-1.1
Adj. EBITA	**32**	**38**	**44**	**29**	**37**	**43**	**-10%**	**-3%**	**-3%**	**-3.2**	**-1.3**	**-1.1**
D&A	-32	-31	-31	-32	-31	-31	-1%	0%	0%	0.4	0.0	0.0
EBIT	**31**	**38**	**43**	**27**	**36**	**42**	**-14%**	**-4%**	**-3%**	**-4.3**	**-1.3**	**-1.1**
Net financials	-16	-14	-12	-16	-14	-12	-1%	0%	0%	0.1	0.0	0.0
Tax	-4	-5	-6	-4	-4	-6	-3%	-6%	-4%	0.1	0.3	0.2
Net income to shareholders	**11**	**18**	**24**	**7**	**17**	**23**	**-38%**	**-6%**	**-4%**	**-4.2**	**-1.1**	**-0.9**
Diluted EPS	**0.07**	**0.12**	**0.16**	**0.04**	**0.11**	**0.15**	**-38%**	**-6%**	**-4%**	**-0.03**	**-0.01**	**-0.01**
Growth & margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Gross margin	12.9%	12.5%	12.6%	12.7%	12.5%	12.7%	-0.2pp	0.0pp	0.0pp			
EBITDA margin	7.2%	7.5%	7.8%	6.8%	7.4%	7.7%	-0.5pp	-0.1pp	0.0pp			
Adj. EBITA margin	**3.7%**	**4.2%**	**4.6%**	**3.3%**	**4.1%**	**4.6%**	**-0.3pp**	**-0.1pp**	**-0.1pp**			
EBIT margin	3.6%	4.1%	4.5%	3.1%	4.0%	4.5%	-0.5pp	-0.1pp	-0.1pp			
Sales growth (y-o-y)	7.0%	4.4%	3.5%	5.7%	4.4%	3.5%	-1.3pp	0.0pp	0.0pp			
Adj. EBITA growth (y-o-y)	54.3%	20.3%	13.9%	38.9%	29.1%	14.9%	-15.4pp	8.8pp	1.0pp			
Divisional sales	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Finland	386	402	414	379	394	406	-2%	-2%	-2%	-7.1	-7.4	-7.6
Sweden	245	254	265	244	254	264	0%	0%	0%	-0.2	-0.2	-0.2
Norway	107	114	118	108	114	119	0%	0%	0%	0.4	0.4	0.4
Denmark & Germany	133	140	145	129	136	141	-3%	-3%	-3%	-3.5	-3.7	-3.9
Other	4	4	4	4	4	4	-3%	-3%	-3%	-0.1	-0.1	-0.1
Divisional adj. EBITA	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Finland	25	27	29	24	26	28	-3%	-2%	-2%	-0.8	-0.5	-0.5
Sweden	10	11	13	8	11	13	-16%	0%	0%	-1.6	0.0	0.0
Norway	2	3	4	4	5	6	108%	51%	43%	2.3	1.7	1.8
Denmark & Germany	7	9	9	4	6	7	-45%	-29%	-25%	-3.1	-2.5	-2.4
Group functions	-12	-12	-12	-12	-12	-12	0%	0%	0%	0.0	0.0	0.0

Source: ABG Sundal Collier estimates, company data

Key figures, quarterly

Income statement (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	**176**	**216**	**210**	**226**	**170**	**201**	**208**	**239**	**191**	**200**	**221**	**252**
COGS	-158	-194	-186	-199	-147	-179	-180	-206	-168	-175	-191	-220
Gross profit	**19**	**22**	**24**	**28**	**22**	**23**	**28**	**33**	**23**	**25**	**30**	**33**
SG&A	-46	-21	-20	-23	-22	-21	-19	-24	-20	-21	-20	-23
EBITDA	**-19.6**	**8.4**	**15.2**	**12.6**	**7.2**	**9.8**	**16.1**	**16.0**	**10.4**	**11.4**	**17.8**	**18.9**
Depreciation	-7.6	-7.9	-10.7	-8.4	-6.9	-7.8	-7.3	-7.7	-7.3	-7.2	-7.7	-8.8
EBITA	**-27.2**	**0.5**	**4.5**	**4.2**	**0.3**	**2.0**	**8.8**	**8.3**	**3.1**	**4.2**	**10.1**	**10.1**
Items affecting comparability	-23.2	0.0	-3.8	-1.6	-0.6	-0.5	-0.3	0.0	0.0	-1.4	0.0	0.0
Adj. EBITA	**-4.0**	**0.5**	**8.2**	**5.7**	**0.9**	**2.5**	**9.1**	**8.3**	**3.1**	**5.5**	**10.1**	**10.1**
Amortization	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**-0.3**
EBIT	**-27.2**	**0.5**	**4.5**	**4.2**	**0.3**	**2.0**	**8.8**	**8.3**	**3.1**	**4.2**	**9.9**	**9.8**
Net financials	-3.0	-2.8	-3.7	-3.3	-2.4	-2.6	-4.9	-4.3	-4.4	-3.9	-4.0	-4.0
PTP	**-30.2**	**-2.3**	**0.8**	**0.9**	**-2.1**	**-0.6**	**3.9**	**4.0**	**-1.3**	**0.3**	**5.9**	**5.8**
Tax	-0.3	-0.4	-0.6	2.9	-0.6	-0.1	-0.9	-0.4	-0.4	-0.8	-1.2	-1.2
Net income to shareholders	**-30.5**	**-2.8**	**-0.1**	**3.8**	**-2.8**	**-0.9**	**2.6**	**3.3**	**-1.8**	**-0.6**	**4.6**	**4.6**
Margin and growth metrics	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Sales growth	**-6%**	**4%**	**-1%**	**-6%**	**-4%**	**-7%**	**-1%**	**6%**	**13%**	**-1%**	**6%**	**6%**
EBITDA growth	430%	50%	20%	22%	-137%	17%	6%	27%	44%	16%	11%	18%
EBITA growth	134%	-133%	-11%	43%	-101%	300%	97%	100%	933%	108%	14%	21%
Adj. EBITA growth	**-27%**	**-133%**	**39%**	**105%**	**-123%**	**400%**	**11%**	**45%**	**244%**	**121%**	**11%**	**21%**
EBIT growth	134%	-133%	-10%	45%	-101%	300%	96%	98%	933%	110%	12%	18%
Gross margin	10.6%	10.0%	11.4%	12.2%	13.1%	11.2%	13.4%	13.7%	12.0%	12.4%	13.5%	12.9%
EBITDA margin	-11.1%	3.9%	7.2%	5.6%	4.2%	4.9%	7.7%	6.7%	5.4%	5.7%	8.1%	7.5%
Adj. EBITA margin	**-2.3%**	**0.2%**	**3.9%**	**2.5%**	**0.5%**	**1.2%**	**4.4%**	**3.5%**	**1.6%**	**2.8%**	**4.6%**	**4.0%**
EBITA margin	-15.4%	0.2%	2.1%	1.8%	0.2%	1.0%	4.2%	3.5%	1.6%	2.1%	4.6%	4.0%
EBIT margin	-15.4%	0.2%	2.1%	1.9%	0.2%	1.0%	4.2%	3.5%	1.6%	2.1%	4.5%	3.9%
Segment data	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net sales												
Finland	62	93	101	101	62	85	102	102	80	83	108	109
Sweden	50	51	52	60	53	58	53	75	54	59	55	76
Norway	26	32	28	30	23	26	24	27	24	28	27	29
Denmark & Germany									32	30	30	37
Total other	17	16	10	10	1	1	1	0	1	1	1	1
Group	**176**	**216**	**210**	**226**	**170**	**201**	**208**	**239**	**191**	**200**	**221**	**252**
Adj. EBITA												
Finland	-0.3	2.4	7.3	6.3	1.7	3.5	8.8	6.4	2.7	5.1	8.6	7.6
Sweden	0.5	1.0	2.2	2.5	1.5	1.3	1.0	3.9	1.8	1.7	2.2	2.7
Norway	-1.7	-1.0	-0.7	-2.3	-1.8	-0.4	0.4	0.0	0.3	1.4	1.4	1.3
Denmark & Germany									1.1	0.3	0.9	1.5
Group functions	-2.8	-2.6	-2.0	-3.9	-2.9	-3.4	-2.2	-2.9	-2.8	-3.0	-3.0	-3.0
Group	**-4.0**	**0.5**	**8.2**	**5.7**	**0.9**	**2.5**	**9.1**	**8.3**	**3.1**	**5.5**	**10.1**	**10.1**

Source: ABG Sundal Collier estimates, company data

Key figures, annual

Income statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**1,330**	**1,189**	**1,088**	**938**	**813**	**824**	**850**	**829**	**818**	**865**	**902**	**934**
COGS	-1,235	-1,081	-1,005	-839	-725	-749	-775	-737	-713	-755	-790	-816
Gross profit	**95**	**108**	**83**	**99**	**88**	**75**	**76**	**92**	**105**	**110**	**113**	**118**
SG&A	-122	-116	-94	-75	-74	-77	-81	-110	-86	-83	-77	-77
EBITDA	**-13**	**5**	**30**	**63**	**47**	**28**	**25**	**17**	**49**	**58**	**67**	**72**
Depreciation	-13	-12	-39	-38	-32	-30	-30	-35	-30	-31	-30	-30
EBITA	**-27**	**-7**	**-10**	**26**	**15**	**-2**	**-5**	**-18**	**19**	**27**	**37**	**43**
Items affecting comparability	-1	-5	2	14	2	0	-7	-29	-1	-1	0	0
Adj. EBITA	**-26**	**-2**	**-11**	**11**	**12**	**-2**	**2**	**11**	**21**	**29**	**37**	**43**
Amortization	-158	-2	-2	-1	0	0	0	0	0	0	-1	-1
EBIT	**-185**	**-9**	**-11**	**25**	**15**	**-2**	**-5**	**-18**	**19**	**27**	**36**	**42**
Net financials	-12	-9	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
PTP	**-197**	**-18**	**-23**	**15**	**9**	**-11**	**-18**	**-31**	**5**	**11**	**22**	**30**
Tax	-8	-4	-3	-10	-4	-4	10	2	-2	-4	-4	-6
Net income to shareholders	**-205**	**-23**	**-26**	**5**	**4**	**-15**	**-8**	**-30**	**2**	**7**	**17**	**23**
Margin and growth metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth (y-o-y)	-5%	-11%	-9%	-14%	-13%	1%	3%	-3%	-1%	6%	4%	4%
EBITDA growth (y-o-y)	-189%	-138%	482%	112%	-26%	-40%	-10%	-33%	194%	19%	14%	8%
EBITA growth (y-o-y)	-1371%	-73%	37%	-363%	-42%	-113%	179%	240%	-207%	42%	36%	15%
Adj. EBITA growth (y-o-y)	**-1314%**	**-91%**	**391%**	**-201%**	**8%**	**-115%**	**-189%**	**518%**	**97%**	**39%**	**29%**	**15%**
EBIT growth (y-o-y)	174%	-95%	22%	-321%	-42%	-114%	165%	240%	-208%	39%	35%	15%
Gross margin	7.2%	9.1%	7.6%	10.6%	10.8%	9.1%	8.9%	11.1%	12.9%	12.7%	12.5%	12.7%
EBITDA margin	-1.0%	0.4%	2.7%	6.7%	5.7%	3.4%	2.9%	2.0%	6.0%	6.8%	7.4%	7.7%
Adj. EBITA margin	**-1.9%**	**-0.2%**	**-1.0%**	**1.2%**	**1.5%**	**-0.2%**	**0.2%**	**1.3%**	**2.5%**	**3.3%**	**4.1%**	**4.6%**
EBITA margin	-2.0%	-0.6%	-0.9%	2.7%	1.8%	-0.2%	-0.6%	-2.2%	2.4%	3.2%	4.1%	4.6%
EBIT margin	-13.9%	-0.8%	-1.0%	2.6%	1.8%	-0.2%	-0.6%	-2.2%	2.4%	3.1%	4.0%	4.5%
Segment data	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales												
Finland	302	306	273	271	300	300	290	345	358	351	379	394
Sweden	431	412	357	291	225	182	194	199	212	239	244	254
Norway	263	279	262	219	178	161	177	130	115	100	108	114
Denmark & Germany										126	129	136
Total other	251	309	239	190	197	118	82	89	84	15	2	4
Group	**1,330**	**1,189**	**1,088**	**938**	**813**	**824**	**850**	**829**	**818**	**865**	**902**	**934**
Adj. EBITA												
Finland				7	13	8	7	16	20	24	26	28
Sweden				-4	-2	-1	3	6	8	8	11	13
Norway				14	9	2	-3	-6	-2	4	5	6
Denmark & Germany										4	6	7
Group functions				-8	-8	-8	-9	-12	-11	-12	-12	-12
Group	**-26**	**-2**	**-11**	**11**	**12**	**-2**	**2**	**11**	**21**	**29**	**37**	**43**

Source: ABG Sundal Collier estimates, company data

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,088	938	813	824	850	829	818	865	902	934
COGS	-1,005	-839	-725	-749	-775	-737	-713	-755	-790	-816
Gross profit	83	99	88	75	76	92	105	110	113	118
Other operating items	-53	-36	-42	-47	-51	-75	-56	-51	-46	-46
EBITDA	**30**	**63**	**47**	**28**	**25**	**17**	**49**	**58**	**67**	**72**
Depreciation and amortisation	-39	-38	-32	-30	-30	-35	-30	-31	-30	-30
of which leasing depreciation	-28	-27	-30	-29	-29	-29	-22	-25	-26	-26
EBITA	**-10**	**26**	**15**	**-2**	**-5**	**-18**	**19**	**27**	**37**	**43**
EO Items	2	14	2	0	-7	-29	-1	-1	0	0
Impairment and PPA amortisation	-2	-1	-0	-0	0	0	0	-0	-1	-1
EBIT	**-11**	**25**	**15**	**-2**	**-5**	**-18**	**19**	**27**	**36**	**42**
Net financial items	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
Pretax profit	**-23**	**15**	**9**	**-11**	**-18**	**-31**	**5**	**11**	**22**	**30**
Tax	-3	-10	-4	-4	10	2	-2	-4	-4	-6
Net profit	**-25**	**5**	**5**	**-15**	**-8**	**-29**	**3**	**7**	**18**	**24**
Minority interest	-1	-1	-1	-0	-0	-1	-1	-0	-0	-0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-26**	**5**	**4**	**-15**	**-8**	**-30**	**2**	**7**	**17**	**23**
EPS	-0.17	0.03	0.03	-0.10	-0.05	-0.19	0.01	0.04	0.11	0.15
EPS adj.	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	0.02	0.05	0.12	0.15
Total extraordinary items after tax	2	5	1	0	-3	-27	-1	-1	0	0
Leasing payments	-28	-27	-30	-29	-29	-29	-22	-25	-26	-26
Tax rate (%)	*-11.9*	*64.7*	*43.2*	*-31.2*	*57.4*	*5.2*	*39.6*	*33.5*	*20.0*	*20.0*
Gross margin (%)	*7.6*	*10.6*	*10.8*	*9.1*	*8.9*	*11.1*	*12.9*	*12.7*	*12.5*	*12.7*
EBITDA margin (%)	*2.7*	*6.7*	*5.7*	*3.4*	*2.9*	*2.0*	*6.0*	*6.8*	*7.4*	*7.7*
EBITA margin (%)	*-0.9*	*2.7*	*1.8*	*-0.2*	*-0.6*	*-2.2*	*2.4*	*3.2*	*4.1*	*4.6*
EBIT margin (%)	*-1.0*	*2.6*	*1.8*	*-0.2*	*-0.6*	*-2.2*	*2.4*	*3.1*	*4.0*	*4.5*
Pre-tax margin (%)	*-2.1*	*1.6*	*1.1*	*-1.4*	*-2.1*	*-3.7*	*0.6*	*1.2*	*2.5*	*3.2*
Net margin (%)	*-2.3*	*0.6*	*0.6*	*-1.8*	*-0.9*	*-3.5*	*0.4*	*0.8*	*2.0*	*2.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-8.5*	*-13.8*	*-13.4*	*1.4*	*3.2*	*-2.5*	*-1.3*	*5.7*	*4.4*	*3.5*
EBITDA growth (%)	*471.2*	*112.1*	*-26.0*	*-40.6*	*-10.5*	*-33.2*	*195.9*	*19.3*	*14.4*	*8.3*
EBITA growth (%)	*38.6*	*-362.9*	*-42.0*	*-112.2*	*194.4*	*240.4*	*-207.0*	*41.9*	*35.5*	*14.9*
EBIT growth (%)	*21.7*	*-321.4*	*-41.5*	*-113.8*	*nm*	*nm*	*-207.8*	*38.7*	*34.8*	*15.3*
Net profit growth (%)	*14.9*	*-120.9*	*-5.7*	*-397.2*	*-48.6*	*280.9*	*-111.0*	*119.8*	*153.2*	*33.9*
EPS growth (%)	*11.1*	*nm*	*-6.4*	*nm*	*-46.9*	*nm*	*nm*	*nm*	*nm*	*34.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-11.5*	*2.2*	*2.0*	*-7.1*	*-3.8*	*-14.9*	*1.3*	*4.1*	*10.0*	*12.3*
ROE adj. (%)	*-11.6*	*0.2*	*1.5*	*-7.0*	*-2.4*	*-1.4*	*1.7*	*4.9*	*10.5*	*12.8*
ROCE (%)	*-2.2*	*5.7*	*3.7*	*-0.5*	*-1.1*	*-5.0*	*5.8*	*7.2*	*9.0*	*9.9*
ROCE adj. (%)	*-2.3*	*2.7*	*3.2*	*-0.4*	*0.8*	*3.4*	*6.2*	*7.7*	*9.2*	*10.1*
ROIC (%)	*-2.6*	*2.3*	*2.3*	*-0.7*	*-0.7*	*-5.3*	*3.7*	*5.6*	*9.0*	*10.3*
ROIC adj. (%)	*-3.0*	*1.0*	*1.9*	*-0.7*	*0.2*	*3.1*	*4.0*	*5.9*	*9.0*	*10.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	28	49	44	28	32	45	50	60	67	72
EBITDA adj. margin (%)	*2.6*	*5.2*	*5.4*	*3.4*	*3.7*	*5.4*	*6.2*	*6.9*	*7.4*	*7.7*
EBITDA lease adj.	-0	22	15	-2	3	16	28	35	41	47
EBITDA lease adj. margin (%)	*-0.0*	*2.4*	*1.8*	*-0.2*	*0.3*	*1.9*	*3.5*	*4.0*	*4.6*	*5.0*
EBITA adj.	-11	11	12	-2	2	11	21	29	37	43
EBITA adj. margin (%)	*-1.0*	*1.2*	*1.5*	*-0.2*	*0.2*	*1.3*	*2.5*	*3.3*	*4.1*	*4.6*
EBIT adj.	-13	11	12	-2	2	11	21	28	36	42
EBIT adj. margin (%)	*-1.2*	*1.1*	*1.5*	*-0.2*	*0.2*	*1.3*	*2.5*	*3.3*	*4.0*	*4.5*
Pretax profit Adj.	-23	2	7	-11	-11	-2	7	12	23	31
Net profit Adj.	-26	1	4	-15	-5	-2	4	8	19	25
Net profit to shareholders adj.	-26	0	3	-15	-5	-3	3	8	18	24
Net adj. margin (%)	*-2.4*	*0.1*	*0.5*	*-1.8*	*-0.5*	*-0.3*	*0.5*	*1.0*	*2.1*	*2.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	30	63	47	28	25	17	49	58	67	72
Net financial items	-12	-10	-6	-9	-13	-13	-14	-16	-14	-12
Paid tax	1	-4	-3	-5	-3	-1	-2	-4	-4	-6
Non-cash items	-5	-16	-8	-4	-5	27	1	2	0	0
Cash flow before change in WC	14	33	31	10	4	30	34	41	48	54
Change in working capital	38	16	-8	6	30	-2	-2	-9	3	4

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**51**	**49**	**22**	**16**	**34**	**28**	**32**	**32**	**51**	**58**
Capex tangible fixed assets	-12	-4	1	-4	-4	-2	-5	-6	-5	-5
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	10	38	-4	0	0	-5	0	0	0	0
Free cash flow	**49**	**83**	**19**	**12**	**30**	**21**	**27**	**26**	**46**	**53**
Dividend paid	-1	-1	-0	-0	0	-0	-1	-1	-2	-6
Share issues and buybacks	0	0	0	0	23	0	0	0	0	0
Leasing liability amortisation	-27	-26	-24	-22	-22	-25	-28	-27	-28	-30
Other non-cash items	-104	51	11	16	-8	-42	-16	0	-3	-3

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	264	265	265	256	254	249	254	254	254	254
Other intangible assets	41	38	40	35	33	30	32	31	30	29
Tangible fixed assets	28	20	12	11	11	6	6	5	9	13
Right-of-use asset	77	59	53	47	52	54	53	55	57	62
Total other fixed assets	87	20	20	23	38	41	43	40	40	40
Fixed assets	497	402	389	372	387	380	387	385	391	398
Inventories	15	12	17	25	17	19	38	26	27	28
Receivables	230	202	192	177	196	165	187	177	183	187
Other current assets	0	35	0	0	0	0	0	0	0	0
Cash and liquid assets	65	26	32	48	25	21	44	65	81	98
Total assets	**807**	**677**	**631**	**622**	**624**	**585**	**656**	**653**	**682**	**711**
Shareholders equity	213	212	220	204	216	182	160	166	182	199
Minority	8	8	8	7	8	8	8	8	8	8
Total equity	**221**	**219**	**228**	**211**	**224**	**190**	**169**	**175**	**190**	**208**
Long-term debt	76	28	26	35	21	16	128	130	133	136
Pension debt	15	17	14	6	6	7	7	9	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	79	61	54	48	54	59	56	54	54	54
Total other long-term liabilities	50	14	14	14	15	47	35	32	32	32
Short-term debt	109	62	74	90	50	61	3	25	25	25
Accounts payable	202	197	179	164	192	152	173	156	162	168
Other current liabilities	56	79	42	54	63	55	86	73	76	78
Total liabilities and equity	**807**	**677**	**631**	**622**	**624**	**585**	**656**	**653**	**682**	**711**
Net IB debt	213	142	136	131	106	120	149	153	140	127
Net IB debt excl. pension debt	199	125	122	125	100	114	142	144	131	117
Net IB debt excl. leasing	135	81	82	83	52	62	94	99	86	73
Capital employed	499	387	396	390	354	331	362	393	412	433
Capital invested	434	361	364	342	329	310	318	328	331	334
Working capital	-13	-27	-11	-16	-42	-22	-34	-25	-28	-31
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	177	177	177	177	177	177	177	177	177	177
Net IB debt adj.	213	142	136	131	106	120	149	153	140	127
Market value of minority	8	8	8	7	8	8	8	8	8	8
Reversal of shares and participations	-1	0	-1	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**397**	**326**	**320**	**315**	**290**	**305**	**335**	**338**	**326**	**312**
Total assets turnover (%)	132.9	126.4	124.2	131.5	136.5	137.0	131.8	132.1	135.2	134.2
Working capital/sales (%)	1.4	-2.1	-2.3	-1.6	-3.4	-3.9	-3.4	-3.4	-2.9	-3.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	96.6	64.8	59.8	62.0	47.3	63.4	88.4	87.8	73.7	61.0
Net debt / market cap (%)	120.5	80.3	77.0	74.1	59.9	68.0	84.4	86.7	79.4	71.6
Equity ratio (%)	27.3	32.4	36.1	34.0	35.8	32.4	25.8	26.7	27.9	29.2
Net IB debt adj. / equity (%)	96.6	64.8	59.8	62.0	47.3	63.4	88.4	87.8	73.7	61.0
Current ratio	0.85	0.81	0.82	0.81	0.78	0.77	1.03	1.06	1.11	1.15
EBITDA/net interest	2.6	6.4	8.2	3.0	2.0	1.3	3.5	3.6	4.8	6.0
Net IB debt/EBITDA (x)	7.2	2.3	2.9	4.7	4.3	7.3	3.0	2.6	2.1	1.7
Net IB debt/EBITDA lease adj. (x)	-449.0	3.7	5.6	-48.9	20.0	3.9	3.3	2.9	2.1	1.5
Interest coverage	0.8	2.5	2.6	0.2	0.3	1.2	1.4	1.7	2.7	3.6

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	157	157	157	157	157	157	157	157	157	157
Actual shares outstanding (avg)	157	157	157	157	157	157	157	157	157	157

Share Data (EURm)	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.06
Reported earnings per share	-0.17	0.03	0.03	-0.10	-0.05	-0.19	0.01	0.04	0.11	0.15

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	157	157	157	157	157	157	157	157	157	157
Diluted shares adj.	157	157	157	157	157	157	157	157	157	157
EPS	-0.17	0.03	0.03	-0.10	-0.05	-0.19	0.01	0.04	0.11	0.15
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.06
EPS adj.	-0.17	-0.00	0.02	-0.09	-0.03	-0.02	0.02	0.05	0.12	0.15
BVPS	1.36	1.35	1.40	1.30	1.38	1.16	1.02	1.06	1.16	1.27
BVPS adj.	-0.59	-0.58	-0.54	-0.56	-0.45	-0.63	-0.80	-0.76	-0.65	-0.54
Net IB debt/share	1.36	0.91	0.87	0.84	0.68	0.77	0.95	0.98	0.90	0.81
Share price	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45
Market cap. (m)	177	177	177	177	177	177	177	177	177	177
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	37.6	40.2	nm	nm	nm	80.4	26.6	10.2	7.5
EV/sales (x)	0.4	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x)	13.4	5.2	6.9	11.4	11.7	18.4	6.8	5.8	4.9	4.3
EV/EBITA (x)	-40.9	12.8	21.6	-175.1	-54.8	-16.9	17.3	12.4	8.8	7.3
EV/EBIT (x)	-35.4	13.2	22.1	-157.6	-54.8	-16.9	17.2	12.6	9.0	7.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.5	5.3
FCF yield (%)	27.8	46.9	11.0	7.0	16.9	11.9	15.3	14.9	25.9	30.2
Le. adj. FCF yld. (%)	12.6	32.1	-2.5	-5.2	4.4	-2.4	-0.4	-0.1	10.0	13.3
P/BVPS (x)	0.83	0.83	0.80	0.87	0.82	0.97	1.10	1.06	0.97	0.89
P/BVPS adj. (x)	-3.48	-3.32	-3.95	-3.40	-4.70	-2.61	-1.90	-2.02	-2.46	-3.24
P/E adj. (x)	nm	nm	55.1	nm	nm	nm	59.2	22.5	9.8	7.3
EV/EBITDA adj. (x)	14.1	6.7	7.2	11.4	9.1	6.8	6.6	5.7	4.9	4.3
EV/EBITA adj. (x)	-35.1	28.6	25.8	-175.1	170.7	29.1	16.2	11.8	8.8	7.3
EV/EBIT adj. (x)	-31.0	30.5	26.4	-157.6	170.7	28.9	16.1	12.0	9.0	7.5
EV/CE (x)	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	0.5	0.1	0.5	0.5	0.2	0.6	0.6	0.6	0.5
Capex/depreciation	1.1	0.4	-0.4	39.0	4.8	0.4	0.6	0.9	1.3	1.1
Capex tangibles / tangible fixed assets	42.5	22.0	7.8	36.4	41.0	33.9	89.8	105.6	57.4	36.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	40.0	54.0	19.0	0.9	8.6	91.5	138.2	111.3	45.1	33.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Adrian Gilani and ABGSC Capital Goods 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.

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: 7/21/2026 15:48.

All prices are as of market close on 20 July, 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
Fax: +47 22 01 60 60

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

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

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

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

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

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