

StrongPoint

Slow and steady

- More of the same
- Pricer transition a temporary drag, offset by Vusion momentum
- Fair value range of NOK 8-18 per share

More of the same

Q4'25 saw flat revenues (+1% y-o-y) and adjusted EBITDA of ~NOK 2m (NOK -5m reported, including NOK 7m in M&A costs). For Q1'26, we expect more of the same with no major surprises. On revenues, we pencil in NOK 356m, up 3% y-o-y. StrongPoint delivered a strong 43% gross margin in '25, but we model this slightly lower at ~42% for Q1'26, yielding NOK 150m in gross profit (+2% y-o-y). On costs, '25 saw clean opex grow 7% y-o-y - a trend we expect to continue through Q1'26 and FY'26. This brings our Q1'26 clean EBITDA estimate to NOK 4m. We make limited estimate revisions ahead of the Q1 report, and our focus will be on comments regarding UK, order picking and the Vusion partnership.

Pricer transition temporary drag, offset by Vusion momentum

The phase-out of Pricer-related recurring revenue (NOK 52m in 2025) will weigh on near-term financials through 2026. However, the Vusion partnership has already delivered NOK 90m in installation revenue and NOK 19m gross profit in 2025, partially offsetting the ~NOK 26m gross profit lost from Pricer. Management views the transition as strategically positive, expanding the addressable market beyond traditional ESLs to include battery-less labels, shelf-edge cameras and retail media infrastructure, while enabling cross-selling and integrated picking solutions leveraging Vusion's capabilities.

Fair value range of NOK 8-18 per share

The past few years have not been smooth sailing, as project delays and long decision cycles have hampered momentum. However, StrongPoint delivered improved EBITDA and recurring revenue in FY25, pointing to strengthening core fundamentals. Over the medium to long term, we expect grocery retailers to increase technology investments. Our DCF indicates an equity value of ~NOK 600m, and we see a fair value range of NOK 8-18 per share.

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NOKm	2024	2025	2026e	2027e	2028e
Sales	1,309	1,359	1,502	1,637	1,719
EBITDA	2	26	34	58	66
EBITDA margin (%)	0.2	1.9	2.3	3.5	3.9
EBIT adj.	-29	-10	-12	12	20
EBIT adj. margin (%)	-2.2	-0.7	-0.8	0.7	1.1
Pretax profit	-47	-15	-20	3	11
EPS	-0.71	-0.11	-0.35	0.06	0.19
EPS adj.	-0.53	0.01	-0.35	0.06	0.19
Sales growth (%)	-2.5	3.8	10.5	9.0	5.0
EPS growth (%)	-6.9	-84.4	nm	nm	nm

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

STRO-NO/STRONG NO

Share price (NOK) 20/4/2026 10.45
Fair value range 8.0-18.0

MCap (NOKm) 469
MCap (EURm) 43
No. of shares (m) 44.9
Free float (%) 99.2
Av. daily volume (k) 25

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	54.9
P/E adj. (x)	nm	nm	54.9
P/BVPS (x)	1.02	1.01	0.99
EV/EBITDA (x)	16.2	9.4	8.1
EV/EBIT adj. (x)	-47.4	46.3	27.5
EV/sales (x)	0.36	0.33	0.31
ROE adj. (%)	-3.3	0.5	1.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.7	6.0	6.8
Le. adj. FCF yld. (%)	-1.7	6.0	6.8
Net IB debt/EBITDA (x)	2.3	1.3	1.0
Le. adj. ND/EBITDA (x)	-0.1	-0.1	-0.3

Disclosures and analyst certifications are located on pages 8-9 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

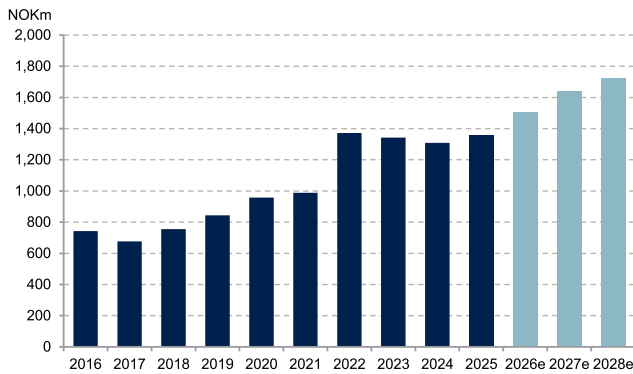
StrongPoint is a retail technology company that sells a wide variety of technology solutions that save costs, increase productivity, reduce theft or facilitate e-commerce sales for retailers. Its product portfolio includes electronic shelf labels, cash management systems, self-checkout terminals, click & collect lockers and digital e-commerce solutions. In addition, it holds strong positions in security cases for cash-in-transit and in adhesive labels. The company has strong positions in Norway, Sweden and the Baltics and is targeting to grow significantly in Spain.

[Sustainability Information](#)

Risks

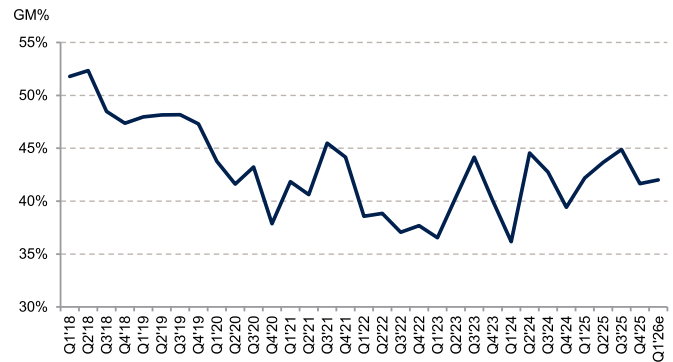
StrongPoint's earnings are to some degree dependent on large product orders. If StrongPoint is unable to win large contracts from new or existing customers, it could pose a risk to its future sales and earnings growth. The Nordic grocery retail market is highly concentrated and several of these large chains are StrongPoint customers. Losing one of these customers could result in a significant loss of repeat business for StrongPoint. As there are some competing products, StrongPoint could be exposed to price pressure from new or existing competitors. Other risk factors include FX, macroeconomy, warranty issues and regulatory risks.

Revenue forecasts



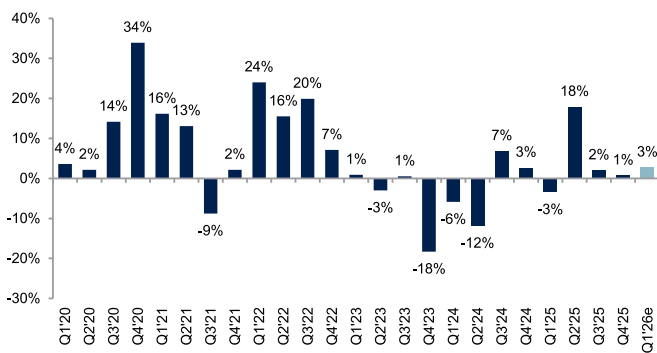
Source: ABG Sundal Collier, StrongPoint

Gross margin (%)



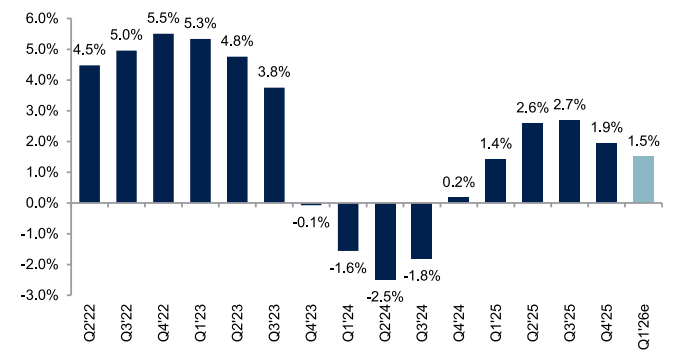
Source: ABG Sundal Collier, StrongPoint

Revenue y-o-y%



Source: ABG Sundal Collier, company data

EBITDA margin LTM (%)



Source: ABG Sundal Collier, company data

Estimates and estimate changes

Estimate changes

P&L NOKm	Old				New				Old				New			
	2026e	2026e	%	Δ	2027e	2027e	%	Δ	2028e	2028e	%	Δ	2028e	2028e	%	Δ
Revenues	1,502	1,502	0%	0	1,638	1,637	0%	0	1,719	1,719	0%	0	1,719	1,719	0%	0
COGS	-871	-871	0%	0	-958	-958	0%	0	-1,006	-1,005	0%	0	-1,006	-1,005	0%	0
Gross profit	631	631	0%	0	680	680	0%	0	714	714	0%	0	714	714	0%	0
Adj. EBITDA	34	34	-1%	0	58	58	0%	0	66	66	0%	0	66	66	0%	0
Non-rec. costs	0	0	N.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0
EBITDA	34	34	-1%	0	58	58	0%	0	66	66	0%	0	66	66	0%	0
D&A	-45	-45	0%	0	-46	-46	0%	0	-47	-47	0%	0	-47	-47	0%	0
EBIT	-11	-12	-2%	0	12	12	-1%	0	20	20	-1%	0	20	20	-1%	0
Net financials	-9	-9	0%	0	-9	-9	0%	0	-9	-9	0%	0	-9	-9	0%	0
Pre tax profit	-20	-20	1%	0	3	3	-3%	0	11	11	-1%	0	11	11	-1%	0
EPS	-0.35	-0.35	1%	0.00	0.06	0.06	-3%	0.00	0.19	0.19	-1%	0.00	0.19	0.19	-1%	0.00
Adj. EPS	-0.35	-0.35	1%	0.00	0.06	0.06	-3%	0.00	0.19	0.19	-1%	0.00	0.19	0.19	-1%	0.00
Gross margin %	42.0%	42.0%	0.0%	-	41.5%	41.5%	0.0%	-	41.5%	41.5%	0.0%	-	41.5%	41.5%	0.0%	-
Clean opex/sales %	-39.7%	-39.7%	0.0%	-	-38.0%	-38.0%	0.0%	-	-37.7%	-37.7%	0.0%	-	-37.7%	-37.7%	0.0%	-
Adj EBITDA margin %	2.3%	2.3%	0.0%	-	3.5%	3.5%	0.0%	-	3.9%	3.9%	0.0%	-	3.9%	3.9%	0.0%	-

Source: ABG Sundal Collier

Annual estimates

Below, we show both historical figures and our annual estimates. Note that we have used reported figures for all historical periods, and 2017-20 has not been restated. Historical figures therefore include both the Labels and Cash Security businesses and are not directly comparable with our estimates.

Annual estimates

P&L, NOKm	Not restated, incl. divested units										
	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	1,068	1,112	1,127	981	1,372	1,343	1,309	1,359	1,502	1,637	1,719
COGS	-535	-579	-639	-546	-851	-805	-779	-774	-871	-958	-1,005
Gross profit	533	532	488	435	521	537	530	585	631	680	714
Clean opex	-466	-434	-389	-368	-442	-517	-518	-552	-597	-622	-648
Adj. EBITDA	67	98	99	68	80	20	12	33	34	58	66
Non-rec. items	0	0	53	-14	-4	-21	-10	-7	0	0	0
EBITDA	67	98	152	54	76	-1	2	26	34	58	66
D&A	-38	-53	-63	-26	-38	-38	-42	-43	-45	-46	-47
Impairments	0	0	-3	0	0	0	0	0	0	0	0
EBIT	30	45	87	28	37	-39	-39	-17	-12	12	20
Net financials	-4	-2	-9	-2	1	-6	-7	1	-9	-9	-9
PTP	26	43	78	26	38	-45	-47	-15	-20	3	11
Taxes	-13	-11	-19	-4	-9	11	15	10	4	-1	-2
Net profit	13	32	98	191	29	-34	-32	-5	-16	2	9
Adj. net profit	13	32	35	36	37	-11	-24	0	-16	2	9
EPS	0.30	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.35	0.06	0.19
Adj. EPS	0.30	0.72	0.80	0.82	0.83	-0.25	-0.53	0.01	-0.35	0.06	0.19
DPS	0.55	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
Growth	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue growth	12%	4%	1%	n.a.	40%	-2%	-2%	4%	11%	9%	5%
Gross profit	11%	0%	-8%	n.a.	20%	3%	-1%	10%	8%	8%	5%
Clean opex	9%	-7%	-10%	n.a.	20%	17%	0%	7%	8%	4%	4%
Adj. EBITDA	29%	46%	1%	n.a.	18%	-75%	-39%	175%	1%	71%	15%
Adj. Net profit	34%	137%	11%	n.a.	2%	-131%	110%	-102%	3304%	-116%	245%
Margins	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross profit	49.9%	47.9%	43.3%	44.4%	38.0%	40.0%	40.5%	43.1%	42.0%	41.5%	41.5%
chg. y-o-y	-0.5%	-2.0%	-4.6%	n.a.	-6.4%	2.0%	0.5%	2.6%	-1.1%	-0.5%	0.0%
Clean opex % of sales	-43.6%	-39.0%	-34.5%	-37.5%	-32.2%	-38.5%	-39.6%	-40.6%	-39.7%	-38.0%	-37.7%
chg. y-o-y	1.3%	4.6%	4.5%	n.a.	5.3%	-6.3%	-1.0%	-1.0%	0.9%	1.8%	0.3%
Adj. EBITDA	6.3%	8.8%	8.8%	6.9%	5.8%	1.5%	0.9%	2.5%	2.3%	3.5%	3.9%
chg. y-o-y	0.8%	2.5%	0.0%	n.a.	-1.1%	-4.3%	-0.6%	1.5%	-0.2%	1.3%	0.3%

Source: ABG Sundal Collier (estimates and calculations), company data (historical figures)

Valuation

DCF valuation

Our discounted cash flow (DCF) valuation returns a share price range of NOK 8-26 for StrongPoint. We have assumed the following in our DCF calculation:

- ABGSC estimates for 2026e-28e.
- Annual growth of 5% for 2029e-31e.
- EBITDA margin of ~8% for 2029e-31e
- Weighted average tax rate of 22%.
- Long-term terminal growth rate of 2%.
- A weighted average cost of capital (WACC) of ~10%.

DCF valuation

DCF model							Terminal value		
					Extrapolated				
NOKm	2026	2027	2028	2029	2030	2031	NOKm	2031	2032
Revenues	1,502	1,638	1,719	1,805	1,896	1,990	Revenues	1,990	2,030
Sales growth	11%	9%	5%	5%	5%	5%	Sales growth	5%	2%
EBITDA	34	58	66	135	142	149	EBITDA	149	152
EBITDA margin	2%	4%	4%	8%	8%	8%	EBITDA margin	8%	8%
Free cash flow after leases	-28	3	5	57	61	65	Free cash flow	57	71
Discounted free cash flow	-28	2	4	44	43	41	Terminal value	546	

Valuation summary	NOKm
Stage 1: '26e-'28e	-22
Stage 2: '29e-'31e	128
Terminal value	546
Enterprise value	652
Net debt excl. Leases	47
Equity value	605

Key assumptions	
Growth '29e-'31e	5.0%
EBITDA margin, '29e-	8%
Tax rate	22%
Terminal growth	2.0%
WACC	10%

Source: ABG Sundal Collier, Company data

Share price given WACC and terminal growth

WACC	Terminal sales growth						
	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
8%	18	19	20	22	24	26	
9%	15	16	17	17	19	20	
10%	13	13	14	14	15	16	
11%	11	11	12	12	13	13	
12%	10	10	10	10	11	11	
13%	8	9	9	9	9	9	

Source: ABG Sundal Collier

Share price given terminal growth and margin

EBITDA margin	Terminal sales growth						
	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
7.0%	11	12	12	13	13	14	
7.5%	13	13	14	14	15	16	
8.0%	14	15	16	16	17	18	
8.5%	16	17	17	18	19	20	
9.0%	17	18	19	20	21	22	
9.5%	19	20	21	22	23	24	

Source: ABG Sundal Collier

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,112	1,183	981	1,372	1,343	1,309	1,359	1,502	1,637	1,719
COGS	-579	-639	-560	-851	-805	-779	-774	-871	-958	-1,005
Gross profit	532	544	421	521	537	530	585	631	680	714
Other operating items	-439	-394	-369	-446	-538	-528	-559	-597	-622	-648
EBITDA	93	150	53	76	-1	2	26	34	58	66
Depreciation and amortisation	-48	-63	-25	-32	-35	-41	-43	-45	-46	-47
of which leasing depreciation	-26	-47	-13	-19	-21	-22	-23	-24	-25	-25
EBITA	45	87	28	44	-31	-39	-17	-12	12	20
EO Items	0	53	-14	-4	-21	-10	-7	0	0	0
Impairment and PPA amortisation	0	0	0	-6	-8	0	0	0	0	0
EBIT	45	87	28	37	-39	-39	-17	-12	12	20
Net financial items	-2	-9	-2	1	-6	-7	1	-9	-9	-9
Pretax profit	43	78	26	38	-45	-47	-15	-20	3	11
Tax	-11	-19	-4	-9	11	15	10	4	-1	-2
Net profit	32	59	22	29	-34	-32	-5	-16	2	9
EPS	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.35	0.06	0.19
EPS adj.	0.72	0.80	0.82	0.83	-0.25	-0.53	0.01	-0.35	0.06	0.19
Total extraordinary items after tax	0	40	-12	-3	-16	-7	-2	0	0	0
Leasing payments	-26	-47	-13	-19	-21	-22	-23	-24	-25	-25
Tax rate (%)	26.1	24.2	13.7	23.7	24.2	31.8	67.6	22.0	22.0	22.0
Gross margin (%)	47.9	46.0	42.9	38.0	40.0	40.5	43.1	42.0	41.5	41.5
EBITDA margin (%)	8.4	12.6	5.4	5.5	-0.1	0.2	1.9	2.3	3.5	3.9
EBITA margin (%)	4.1	7.3	2.8	3.2	-2.3	-3.0	-1.2	-0.8	0.7	1.1
EBIT margin (%)	4.1	7.3	2.8	2.7	-2.9	-3.0	-1.2	-0.8	0.7	1.1
Pre-tax margin (%)	3.9	6.6	2.6	2.8	-3.4	-3.6	-1.1	-1.3	0.2	0.6
Net margin (%)	2.9	5.0	2.3	2.1	-2.5	-2.4	-0.4	-1.0	0.2	0.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	4.1	6.4	-17.0	39.8	-2.2	-2.5	3.8	10.5	9.0	5.0
EBITDA growth (%)	--	60.4	-64.8	43.4	-101.3	-315.0	1,117.1	27.8	71.0	14.5
EBITA growth (%)	--	90.7	-68.2	59.0	-170.9	26.9	-57.3	-31.2	-201.7	66.3
EBIT growth (%)	51.9	90.7	-68.2	35.8	-204.7	0.6	-57.3	-31.2	-201.7	66.3
Net profit growth (%)	137.0	84.5	-62.0	30.2	-217.4	-6.9	-84.4	215.9	-115.8	245.1
EPS growth (%)	nm	nm	95.3	-84.9	nm	-6.9	-84.4	nm	nm	nm
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	12.0	31.0	44.1	5.8	-7.0	-6.8	-1.1	-3.3	0.5	1.8
ROE adj. (%)	12.0	18.2	46.9	7.7	-2.1	-5.3	-0.6	-3.3	0.5	1.8
ROCE (%)	12.1	19.6	5.3	6.6	-6.0	-5.7	-2.0	-1.7	1.7	2.8
ROCE adj. (%)	12.1	7.6	8.0	8.1	-1.5	-4.3	-1.4	-1.7	1.7	2.8
ROIC (%)	9.8	17.1	6.1	6.9	-3.9	-4.4	-1.0	-1.7	1.7	2.8
ROIC adj. (%)	9.8	6.6	9.2	7.6	-1.2	-3.3	-0.6	-1.7	1.7	2.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	93	96	67	80	20	12	33	34	58	66
EBITDA adj. margin (%)	8.4	8.1	6.8	5.8	1.5	0.9	2.5	2.3	3.5	3.9
EBITDA lease adj.	68	50	54	61	-1	-10	10	9	33	41
EBITDA lease adj. margin (%)	6.1	4.2	5.5	4.4	-0.1	-0.8	0.8	0.6	2.0	2.4
EBITA adj.	45	33	42	48	-10	-29	-10	-12	12	20
EBITA adj. margin (%)	4.1	2.8	4.2	3.5	-0.7	-2.2	-0.7	-0.8	0.7	1.1
EBIT adj.	45	33	42	41	-18	-29	-10	-12	12	20
EBIT adj. margin (%)	4.1	2.8	4.2	3.0	-1.3	-2.2	-0.7	-0.8	0.7	1.1
Pretax profit Adj.	43	24	40	49	-16	-37	-8	-20	3	11
Net profit Adj.	32	18	34	39	-10	-25	-3	-16	2	9
Net profit to shareholders adj.	32	57	203	39	-10	-25	-3	-16	2	9
Net adj. margin (%)	2.9	1.6	3.5	2.8	-0.8	-1.9	-0.2	-1.0	0.2	0.5

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	93	150	53	76	-1	2	26	34	58	66
Net financial items	-2	-9	-2	1	-6	-7	1	-9	-9	-9
Paid tax	-11	-19	-4	-9	11	15	10	4	-1	-2
Non-cash items	-0	31	228	23	5	-26	-59	-1	1	2
Cash flow before change in WC	80	152	276	91	9	-16	-20	28	49	58
Change in working capital	1	-21	-50	-74	17	110	74	-28	-13	-17
Operating cash flow	81	132	225	17	25	93	54	1	37	41
Capex tangible fixed assets	-15	-7	-9	-9	-15	-15	-9	-8	-9	-9
Capex intangible fixed assets	0	0	0	0	-12	-26	-33	0	0	0

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquisitions and Disposals	0	0	197	-66	-2	0	27	0	0	0
Free cash flow	66	125	414	-58	-3	53	39	-8	28	32
Dividend paid	-24	-27	-31	-35	-40	0	0	0	0	0
Share issues and buybacks	-1	1	-14	-3	2	2	1	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-73	-35	-220	-103	-52	1	33	-27	-25	-25
Balance Sheet (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	138	152	125	160	174	180	187	187	187	187
Other intangible assets	47	42	30	83	125	152	172	160	147	135
Tangible fixed assets	32	24	19	24	30	30	27	27	27	27
Right-of-use asset	81	68	43	83	100	97	82	82	82	82
Total other fixed assets	7	37	38	41	37	52	56	61	60	58
Fixed assets	306	322	255	390	467	510	525	517	503	488
Inventories	138	145	211	232	230	173	155	171	180	191
Receivables	180	217	176	274	241	223	196	223	238	257
Other current assets	27	27	31	42	37	39	35	35	35	35
Cash and liquid assets	39	75	174	47	39	112	182	146	149	156
Total assets	691	786	847	986	1,014	1,058	1,091	1,092	1,105	1,127
Shareholders equity	264	366	498	507	475	465	478	462	464	473
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	264	366	498	507	475	465	478	462	464	473
Long-term debt	11	0	11	8	5	1	100	100	100	100
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	81	67	42	81	98	95	80	80	80	80
Total other long-term liabilities	4	8	9	21	20	17	13	13	13	13
Short-term debt	50	42	5	30	102	128	45	45	45	45
Accounts payable	108	143	114	159	160	141	124	144	154	168
Other current liabilities	173	161	168	180	155	210	251	248	248	248
Total liabilities and equity	691	786	847	986	1,014	1,058	1,091	1,092	1,105	1,127
Net IB debt	103	34	-116	72	166	112	44	79	76	69
Net IB debt excl. pension debt	103	34	-116	72	166	112	44	79	76	69
Net IB debt excl. leasing	22	-33	-158	-9	68	17	-36	-1	-4	-11
Capital employed	406	475	556	626	680	690	703	687	690	698
Capital invested	367	400	382	579	640	577	521	541	541	542
Working capital	65	86	136	210	193	84	10	38	50	67
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	464	464	464	469	469	469	469	469	469	469
Net IB debt adj.	103	34	-116	72	166	112	44	79	76	69
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-1	-1	-5	-5	-5	-5	-1	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	566	497	343	536	630	576	512	547	544	537
Total assets turnover (%)	165.2	160.2	120.2	149.8	134.3	126.4	126.5	137.6	149.1	154.0
Working capital/sales (%)	5.9	6.4	11.3	12.6	15.0	10.6	3.5	1.6	2.7	3.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	39.0	9.3	-23.3	14.1	34.9	24.0	9.2	17.2	16.4	14.7
Net debt / market cap (%)	22.2	7.4	-25.0	15.3	35.3	23.8	9.4	16.9	16.2	14.8
Equity ratio (%)	38.2	46.6	58.9	51.5	46.8	44.0	43.8	42.3	42.0	42.0
Net IB debt adj. / equity (%)	39.0	9.3	-23.3	14.1	34.9	24.0	9.2	17.2	16.4	14.7
Current ratio	1.16	1.34	2.07	1.62	1.31	1.14	1.35	1.32	1.35	1.39
EBITDA/net interest	41.0	16.7	32.8	92.2	0.2	0.3	18.0	3.9	6.7	7.7
Net IB debt/EBITDA (x)	1.1	0.2	-2.2	0.9	-163.8	51.4	1.7	2.3	1.3	1.0
Net IB debt/EBITDA lease adj. (x)	0.3	-0.7	-2.9	-0.2	-74.5	-1.7	-3.6	-0.1	-0.1	-0.3
Interest coverage	20.0	9.6	17.1	53.4	5.2	5.4	11.4	1.3	1.4	2.3

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	44	44	44	45	45	45	45	45	45	45
Actual shares outstanding (avg)	44	44	44	45	45	45	45	45	45	45
All additional shares	0	0	0	1	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

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	44	44	44	45	45	45	45	45	45	45
Diluted shares adj.	44	44	44	45	45	45	45	45	45	45
EPS	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.35	0.06	0.19
Dividend per share	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.72	0.80	0.82	0.83	-0.25	-0.53	0.01	-0.35	0.06	0.19
BVPS	5.95	8.25	11.23	11.30	10.58	10.36	10.64	10.29	10.35	10.54
BVPS adj.	1.79	3.89	7.73	5.90	3.90	2.96	2.64	2.57	2.91	3.38
Net IB debt/share	2.32	0.77	-2.62	1.60	3.69	2.49	0.98	1.77	1.70	1.54
Share price	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Market cap. (m)	464	464	464	469	469	469	469	469	469	469
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.5	4.7	2.4	16.1	nm	nm	nm	nm	nm	54.9
EV/sales (x)	0.5	0.4	0.3	0.4	0.5	0.4	0.4	0.4	0.3	0.3
EV/EBITDA (x)	6.1	3.3	6.5	7.1	-623.0	265.0	19.3	16.2	9.4	8.1
EV/EBITA (x)	12.5	5.7	12.5	12.3	-20.3	-14.6	-30.5	-47.4	46.3	27.5
EV/EBIT (x)	12.5	5.7	12.5	14.3	-16.1	-14.6	-30.5	-47.4	46.3	27.5
Dividend yield (%)	5.7	6.7	7.7	8.6	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	14.3	27.0	89.2	-12.5	-0.7	11.4	8.3	-1.7	6.0	6.8
Le. adj. FCF yld. (%)	14.3	27.0	89.2	-12.5	-0.7	11.4	8.3	-1.7	6.0	6.8
P/BVPS (x)	1.76	1.27	0.93	0.92	0.99	1.01	0.98	1.02	1.01	0.99
P/BVPS adj. (x)	5.85	2.69	1.35	1.77	2.68	3.53	3.95	4.07	3.60	3.09
P/E adj. (x)	14.5	13.1	12.8	12.6	nm	nm	nm	nm	nm	54.9
EV/EBITDA adj. (x)	6.1	5.2	5.1	6.7	31.5	47.3	15.3	16.2	9.4	8.1
EV/EBITA adj. (x)	12.5	14.9	8.3	11.2	-63.0	-19.6	-52.3	-47.4	46.3	27.5
EV/EBIT adj. (x)	12.5	14.9	8.3	13.0	-34.8	-19.6	-52.3	-47.4	46.3	27.5
EV/CE (x)	1.4	1.0	0.6	0.9	0.9	0.8	0.7	0.8	0.8	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	0.6	0.9	0.7	2.0	3.1	3.0	0.6	0.5	0.5
Capex/depreciation	0.7	0.4	0.7	0.7	1.9	2.1	2.1	0.4	0.4	0.4
Capex tangibles / tangible fixed assets	45.1	27.2	46.2	39.4	48.1	48.8	31.3	31.0	31.5	32.0
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	9.5	16.8	18.9	0.0	0.0	0.0
Depreciation on intang / def. intang	28.7	22.3	24.9	8.2	5.7	7.9	7.1	7.7	8.5	9.4
Depreciation on tangibles / tangibles	27.1	28.9	24.2	26.8	21.7	24.2	28.4	31.0	31.5	32.0

Source: ABG Sundal Collier, Company Data

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