ABG SUNDAL COLLIER

# StrongPoint

Reason: Post-results comment

## The American dream

Commissioned research

**Not rated**

- A stable quarter with solid EBITDA
- One step back at Sainsbury's, a leap into the US
- Fair value range of NOK 8-18 per share

### A stable quarter with solid EBITDA

Q2 delivered revenues of NOK 342m, -2% y-o-y (ABGSCe NOK 343m). Growth was strong in UK & Ireland (+25% y-o-y) and Spain (+35%), while the Nordics fell 22% on the ESL partner transition. GM came in at 42.7% vs. our 44%, yielding gross profit ~3% below us. EBITDA landed at NOK 5m (ABGSCe NOK 3m), but note that this includes a NOK 4m one-off, i.e adj. EBITDA was NOK 9m and the adj. margin 2.6% (vs. ABGSCe 0.9%). Clean opex was ~7% better than forecast, which we view as impressive. Disposable funds increased to NOK 98m on stronger cash flows and net debt fell to NOK 57m (NOK 91m in Q1).

### One step back at Sainsbury's, a leap into the US

Order Picking performance remains mixed: Sainsbury's is rolling out slower than planned, and the two sides have agreed a temporary cut to the volume commitment, which weighs on near-term licence revenue. Against this, StrongPoint has got its first taste of the American dream with its first US Order Picking customer, marking a breakthrough into the largest Western grocery market. Focus lies on cost savings initiatives and converting signed Order Picking agreements into recurring revenue. The Pricer recurring run-off will remain a headwind through '26: the rolling 12-month ESL licence and service base will fall from NOK 52m at end-2025 to zero by end-2026, with the Vusion offset building over time.

### Fair value range of NOK 8-18 per share

Q2 was a stable quarter, with flattish revenue and an EBITDA beat on lower opex. The pipeline is building - Meijer, Coop Estonia, AutoStore contracts and a new CashGuard Connect pilot in Spain. The path to sustained profitability will have ups and downs, but the overall direction is positive. Our DCF indicates an equity value of ~NOK 650m, and we see a fair value range of NOK 8-18.

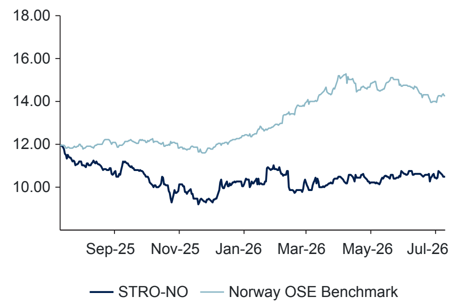
**IT**

**STRO-NO/STRONG NO**

| | | |
|---|---|---|
| **Share price (NOK)** | 9/7/2026 | 10.50 |
| Fair value range | | 8.0-18.0 |
| MCap (NOKm) | | 471 |
| MCap (EURm) | | 42 |
| No. of shares (m) | | 44.9 |
| Free float (%) | | 99.2 |
| Av. daily volume (k) | | 25 |

**Next event** Q3 report 28 October 2026

**Performance**

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| NOKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 1,309 | 1,359 | 1,411 | 1,590 | 1,669 |
| EBITDA | 2 | 26 | 31 | 57 | 68 |
| EBITDA margin (%) | 0.2 | 1.9 | 2.2 | 3.6 | 4.1 |
| EBIT adj. | -29 | -10 | -8 | 13 | 23 |
| EBIT adj. margin (%) | -2.2 | -0.7 | -0.6 | 0.8 | 1.4 |
| Pretax profit | -47 | -15 | -32 | 5 | 15 |
| EPS | -0.71 | -0.11 | -0.54 | 0.09 | 0.26 |
| EPS adj. | -0.53 | 0.01 | -0.47 | 0.09 | 0.26 |
| Sales growth (%) | -2.5 | 3.8 | 3.9 | 12.6 | 5.0 |
| EPS growth (%) | -6.9 | -84.4 | nm | nm | nm |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | nm | nm | 39.7 |
| P/E adj. (x) | nm | nm | 39.7 |
| P/BVPS (x) | 1.10 | 1.09 | 1.06 |
| EV/EBITDA (x) | 16.7 | 9.1 | 7.5 |
| EV/EBIT adj. (x) | -61.9 | 39.9 | 22.1 |
| EV/sales (x) | 0.37 | 0.33 | 0.31 |
| ROE adj. (%) | -4.7 | 0.9 | 2.7 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 5.2 | 4.4 | 7.3 |
| Le. adj. FCF yld. (%) | 5.2 | 4.4 | 7.3 |
| Net IB debt/EBITDA (x) | 1.5 | 0.9 | 0.6 |
| Le. adj. ND/EBITDA (x) | -2.1 | -0.6 | -0.7 |

## Company description

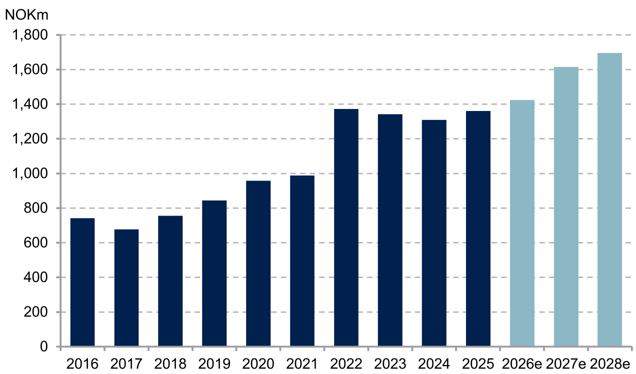
StrongPoint is a retail technology company that sells a wide variety of technology solutions that save costs, increase productivity, reduce theft or facilitate e-commerce sales for retailers. Its product portfolio includes electronic shelf labels, cash management systems, self-checkout terminals, click & 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

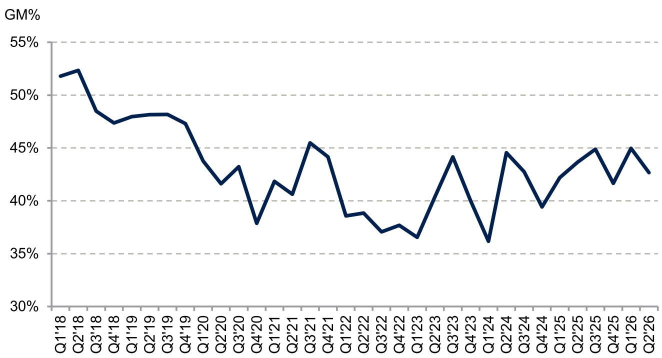
StrongPoint's earnings are to some degree dependent on large product orders. If StrongPoint is unable to win large contracts from new or existing customers, it could pose a risk to its future sales and earnings growth. The Nordic grocery retail market is highly concentrated and several of these large 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



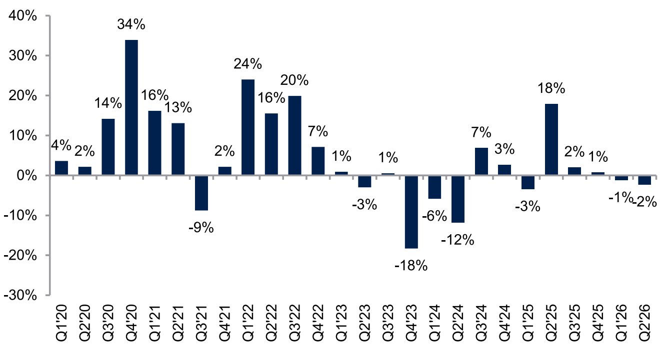

*Source: ABG Sundal Collier, StrongPoint*

### Gross margin (%)



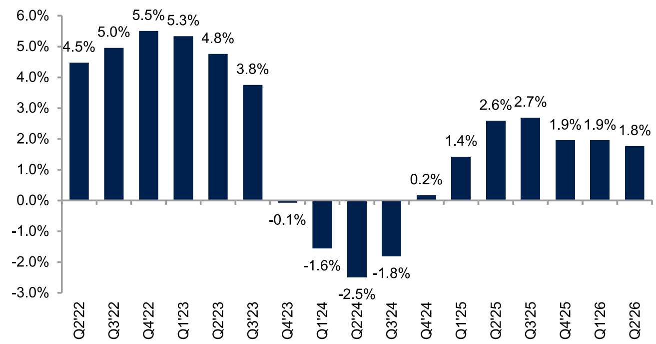

*Source: ABG Sundal Collier, StrongPoint*

### 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<br>NOKm | Old<br>2026e | New<br>2026e | % | Δ | Old<br>2027e | New<br>2027e | % | Δ | Old<br>2028e | New<br>2028e | % | Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **1,422** | **1,411** | **-1%** | **-11** | **1,605** | **1,590** | **-1%** | **-15** | **1,685** | **1,669** | **-1%** | **-16** |
| COGS | -808 | -808 | 0% | 1 | -931 | -922 | 1% | 9 | -977 | -968 | 1% | 9 |
| **Gross profit** | **613** | **604** | **-2%** | **-10** | **674** | **668** | **-1%** | **-6** | **708** | **701** | **-1%** | **-7** |
| **Adj. EBITDA** | **31** | **35** | **11%** | **3** | **57** | **57** | **0%** | **0** | **68** | **68** | **0%** | **0** |
| Non-rec. costs | 0 | -4 | N.a. | -4 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. | 0 |
| EBITDA | 31 | 31 | -2% | -1 | 57 | 57 | 0% | 0 | 68 | 68 | 0% | 0 |
| D&A | -44 | -43 | 2% | 1 | -45 | -44 | -1% | 1 | -45 | -45 | -1% | 1 |
| **EBIT** | **-12** | **-12** | **1%** | **0** | **12** | **13** | **5%** | **1** | **23** | **23** | **1%** | **0** |
| Net financials | -17 | -20 | 14% | -2 | -8 | -8 | -4% | 0 | -8 | -8 | -4% | 0 |
| **Pre tax profit** | **-30** | **-32** | **-8%** | **-2** | **4** | **5** | **21%** | **1** | **15** | **15** | **4%** | **1** |
| **EPS** | **-0.50** | **-0.54** | **-8%** | **-0.04** | **0.07** | **0.09** | **21%** | **0.02** | **0.25** | **0.26** | **4%** | **0.01** |
| **Adj. EPS** | **-0.50** | **-0.47** | **6%** | **0.03** | **0.07** | **0.09** | **21%** | **0.02** | **0.25** | **0.26** | **4%** | **0.01** |
| | | | | | | | | | | | | |
| Gross margin % | 43.1% | 42.8% | -0.4% | - | 42.0% | 42.0% | 0.0% | - | 42.0% | 42.0% | 0.0% | - |
| Clean opex/sales % | -40.9% | -40.3% | 0.6% | - | -38.4% | -38.4% | 0.0% | - | -38.0% | -37.9% | 0.0% | - |
| Adj EBITDA margin % | 2.2% | 2.5% | 0.3% | - | 3.6% | 3.6% | 0.0% | - | 4.0% | 4.1% | 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

| | *Not restated, incl. divested units* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **P&L, NOKm** | **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 | 1,411 | 1,590 | 1,669 |
| COGS | -535 | -579 | -639 | -546 | -851 | -805 | -779 | -774 | -808 | -922 | -968 |
| **Gross profit** | **533** | **532** | **488** | **435** | **521** | **537** | **530** | **585** | **604** | **668** | **701** |
| Clean opex | -466 | -434 | -389 | -368 | -442 | -517 | -518 | -552 | -569 | -611 | -633 |
| **Adj. EBITDA** | **67** | **98** | **99** | **68** | **80** | **20** | **12** | **33** | **35** | **57** | **68** |
| Non-rec. items | 0 | 0 | 53 | -14 | -4 | -21 | -10 | -7 | -4 | 0 | 0 |
| EBITDA | 67 | 98 | 152 | 54 | 76 | -1 | 2 | 26 | 31 | 57 | 68 |
| D&A | -38 | -53 | -63 | -26 | -38 | -38 | -42 | -43 | -43 | -44 | -45 |
| Impairments | 0 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 30 | 45 | 87 | 28 | 37 | -39 | -39 | -17 | -12 | 13 | 23 |
| Net financials | -4 | -2 | -9 | -2 | 1 | -6 | -7 | 1 | -20 | -8 | -8 |
| PTP | 26 | 43 | 78 | 26 | 38 | -45 | -47 | -15 | -32 | 5 | 15 |
| Taxes | -13 | -11 | -19 | -4 | -9 | 11 | 15 | 10 | 8 | -1 | -3 |
| Net profit | 13 | 32 | 98 | 191 | 29 | -34 | -32 | -5 | -24 | 4 | 12 |
| **Adj. net profit** | **13** | **32** | **35** | **36** | **37** | **-11** | **-24** | **0** | **-21** | **4** | **12** |
| | | | | | | | | | | | |
| EPS | 0.30 | 0.72 | 2.20 | 4.30 | 0.65 | -0.76 | -0.71 | -0.11 | -0.54 | 0.09 | 0.26 |
| **Adj. EPS** | **0.30** | **0.72** | **0.80** | **0.82** | **0.83** | **-0.25** | **-0.53** | **0.01** | **-0.47** | **0.09** | **0.26** |
| 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% | 4% | 13% | 5% |
| Gross profit | 11% | 0% | -8% | n.a. | 20% | 3% | -1% | 10% | 3% | 11% | 5% |
| Clean opex | 9% | -7% | -10% | n.a. | 20% | 17% | 0% | 7% | 3% | 7% | 4% |
| Adj. EBITDA | 29% | 46% | 1% | n.a. | 18% | -75% | -39% | 175% | 4% | 64% | 19% |
| Adj. Net profit | 34% | 137% | 11% | n.a. | 2% | -131% | 110% | -102% | 4424% | -119% | 199% |
| | | | | | | | | | | | |
| **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% | 42.8% | 42.0% | 42.0% |
| chg. y-o-y | -0.5% | -2.0% | -4.6% | n.a. | -6.4% | 2.0% | 0.5% | 2.6% | -0.3% | -0.8% | 0.0% |
| Clean opex % of sales | -43.6% | -39.0% | -34.5% | -37.5% | -32.2% | -38.5% | -39.6% | -40.6% | -40.3% | -38.4% | -37.9% |
| chg. y-o-y | 1.3% | 4.6% | 4.5% | n.a. | 5.3% | -6.3% | -1.0% | -1.0% | 0.3% | 1.9% | 0.5% |
| **Adj. EBITDA** | **6.3%** | **8.8%** | **8.8%** | **6.9%** | **5.8%** | **1.5%** | **0.9%** | **2.5%** | **2.5%** | **3.6%** | **4.1%** |
| chg. y-o-y | 0.8% | 2.5% | 0.0% | n.a. | -1.1% | -4.3% | -0.6% | 1.5% | 0.0% | 1.1% | 0.5% |

*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 8-27 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 2.5%.
- A weighted average cost of capital (WACC) of ~10%.

### DCF valuation

| DCF model | | | | Extrapolated | | |
|---|---|---|---|---|---|---|
| *NOKm* | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| **Revenues** | 1,411 | 1,590 | 1,669 | 1,748 | 1,830 | 1,916 |
| *Sales growth* | 4% | 13% | 5% | 5% | 5% | 5% |
| **EBITDA** | 31 | 57 | 68 | 140 | 146 | 153 |
| *EBITDA margin* | 2% | 4% | 4% | 8% | 8% | 8% |
| **Free cash flow after leases** | -8 | 1 | 12 | 67 | 70 | 74 |
| **Discounted free cash flow** | -8 | 1 | 10 | 49 | 47 | 45 |

| Terminal value | | |
|---|---|---|
| *NOKm* | 2031 | 2032 |
| **Revenues** | 1,916 | 1,963 |
| *Sales growth* | 5% | 2% |
| **EBITDA** | 153 | 157 |
| *EBITDA margin* | 8% | 8% |
| **Free cash flow** | 74 | 82 |
| **Terminal value** | | 560 |

| Valuation summary | NOKm |
|---|---|
| Stage 1: '26e-'28e | 3 |
| Stage 2: '29e-'31e | 142 |
| Terminal value | 560 |
| **Enterprise value** | **705** |
| Net debt excl. Leases | 47 |
| **Equity value** | **659** |

| Key assumptions | |
|---|---|
| Growth '29e-'31e | 5% |
| EBITDA margin, '29e- | 8% |
| Tax rate | 22% |
| Terminal growth | 2.5% |
| 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 | 20 | 21 | 23 | 25 | 27 |
| 9% | 15 | 16 | 17 | 18 | 19 | 21 |
| 10% | 13 | 13 | 14 | 14 | 15 | 16 |
| 11% | 11 | 11 | 11 | 12 | 12 | 13 |
| 12% | 9 | 9 | 10 | 10 | 10 | 11 |
| 13% | 8 | 8 | 8 | 8 | 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% | 10 | 10 | 10 | 11 | 11 | 12 |
| 7.5% | 11 | 12 | 12 | 13 | 13 | 14 |
| 8.0% | 13 | 13 | 14 | 14 | 15 | 16 |
| 8.5% | 14 | 15 | 15 | 16 | 17 | 18 |
| 9.0% | 16 | 16 | 17 | 18 | 19 | 20 |
| 9.5% | 17 | 18 | 19 | 20 | 21 | 22 |

*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 | 1,411 | 1,590 | 1,669 |
| COGS | -579 | -639 | -560 | -851 | -805 | -779 | -774 | -808 | -922 | -968 |
| Gross profit | 532 | 544 | 421 | 521 | 537 | 530 | 585 | 604 | 668 | 701 |
| Other operating items | -439 | -394 | -369 | -446 | -538 | -528 | -559 | -573 | -611 | -633 |
| **EBITDA** | **93** | **150** | **53** | **76** | **-1** | **2** | **26** | **31** | **57** | **68** |
| Depreciation and amortisation | -48 | -63 | -25 | -32 | -35 | -41 | -43 | -43 | -44 | -45 |
| of which leasing depreciation | -26 | -47 | -13 | -19 | -21 | -22 | -23 | -24 | -24 | -25 |
| **EBITA** | **45** | **87** | **28** | **44** | **-31** | **-39** | **-17** | **-12** | **13** | **23** |
| EO Items | 0 | 53 | -14 | -4 | -21 | -10 | -7 | -4 | 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** | **13** | **23** |
| Net financial items | -2 | -9 | -2 | 1 | -6 | -7 | 1 | -20 | -8 | -8 |
| **Pretax profit** | **43** | **78** | **26** | **38** | **-45** | **-47** | **-15** | **-32** | **5** | **15** |
| Tax | -11 | -19 | -4 | -9 | 11 | 15 | 10 | 8 | -1 | -3 |
| **Net profit** | **32** | **59** | **22** | **29** | **-34** | **-32** | **-5** | **-24** | **4** | **12** |
| EPS | 0.72 | 2.20 | 4.30 | 0.65 | -0.76 | -0.71 | -0.11 | -0.54 | 0.09 | 0.26 |
| EPS adj. | 0.72 | 0.80 | 0.82 | 0.83 | -0.25 | -0.53 | 0.01 | -0.47 | 0.09 | 0.26 |
| Total extraordinary items after tax | 0 | 40 | -12 | -3 | -16 | -7 | -2 | -3 | 0 | 0 |
| Leasing payments | -26 | -47 | -13 | -19 | -21 | -22 | -23 | -24 | -24 | -25 |
| *Tax rate (%)* | *26.1* | *24.2* | *13.7* | *23.7* | *24.2* | *31.8* | *67.6* | *24.6* | *22.0* | *22.0* |
| *Gross margin (%)* | *47.9* | *46.0* | *42.9* | *38.0* | *40.0* | *40.5* | *43.1* | *42.8* | *42.0* | *42.0* |
| *EBITDA margin (%)* | *8.4* | *12.6* | *5.4* | *5.5* | *-0.1* | *0.2* | *1.9* | *2.2* | *3.6* | *4.1* |
| *EBITA margin (%)* | *4.1* | *7.3* | *2.8* | *3.2* | *-2.3* | *-3.0* | *-1.2* | *-0.9* | *0.8* | *1.4* |
| *EBIT margin (%)* | *4.1* | *7.3* | *2.8* | *2.7* | *-2.9* | *-3.0* | *-1.2* | *-0.9* | *0.8* | *1.4* |
| *Pre-tax margin (%)* | *3.9* | *6.6* | *2.6* | *2.8* | *-3.4* | *-3.6* | *-1.1* | *-2.3* | *0.3* | *0.9* |
| *Net margin (%)* | *2.9* | *5.0* | *2.3* | *2.1* | *-2.5* | *-2.4* | *-0.4* | *-1.7* | *0.2* | *0.7* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *4.1* | *6.4* | *-17.0* | *39.8* | *-2.2* | *-2.5* | *3.8* | *3.9* | *12.6* | *5.0* |
| *EBITDA growth (%)* | *--* | *60.4* | *-64.8* | *43.4* | *-101.3* | *-315.0* | *1,117.1* | *16.7* | *84.8* | *19.1* |
| *EBITA growth (%)* | *--* | *90.7* | *-68.2* | *59.0* | *-170.9* | *26.9* | *-57.3* | *-26.5* | *-205.6* | *77.7* |
| *EBIT growth (%)* | *51.9* | *90.7* | *-68.2* | *35.8* | *-204.7* | *0.6* | *-57.3* | *-26.5* | *-205.6* | *77.7* |
| *Net profit growth (%)* | *137.0* | *84.5* | *-62.0* | *30.2* | *-217.4* | *-6.9* | *-84.4* | *389.1* | *-116.3* | *198.9* |
| *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* | *-5.4* | *0.9* | *2.7* |
| *ROE adj. (%)* | *12.0* | *18.2* | *46.9* | *7.7* | *-2.1* | *-5.3* | *-0.6* | *-4.7* | *0.9* | *2.7* |
| *ROCE (%)* | *12.1* | *19.6* | *5.3* | *6.6* | *-6.0* | *-5.7* | *-2.0* | *-1.8* | *2.0* | *3.6* |
| *ROCE adj. (%)* | *12.1* | *7.6* | *8.0* | *8.1* | *-1.5* | *-4.3* | *-1.4* | *-1.2* | *2.0* | *3.6* |
| *ROIC (%)* | *9.8* | *17.1* | *6.1* | *6.9* | *-3.9* | *-4.4* | *-1.0* | *-1.9* | *2.1* | *3.7* |
| *ROIC adj. (%)* | *9.8* | *6.6* | *9.2* | *7.6* | *-1.2* | *-3.3* | *-0.6* | *-1.3* | *2.1* | *3.7* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 93 | 96 | 67 | 80 | 20 | 12 | 33 | 35 | 57 | 68 |
| *EBITDA adj. margin (%)* | *8.4* | *8.1* | *6.8* | *5.8* | *1.5* | *0.9* | *2.5* | *2.5* | *3.6* | *4.1* |
| EBITDA lease adj. | 68 | 50 | 54 | 61 | -1 | -10 | 10 | 11 | 33 | 43 |
| *EBITDA lease adj. margin (%)* | *6.1* | *4.2* | *5.5* | *4.4* | *-0.1* | *-0.8* | *0.8* | *0.8* | *2.1* | *2.6* |
| EBITA adj. | 45 | 33 | 42 | 48 | -10 | -29 | -10 | -8 | 13 | 23 |
| *EBITA adj. margin (%)* | *4.1* | *2.8* | *4.2* | *3.5* | *-0.7* | *-2.2* | *-0.7* | *-0.6* | *0.8* | *1.4* |
| EBIT adj. | 45 | 33 | 42 | 41 | -18 | -29 | -10 | -8 | 13 | 23 |
| *EBIT adj. margin (%)* | *4.1* | *2.8* | *4.2* | *3.0* | *-1.3* | *-2.2* | *-0.7* | *-0.6* | *0.8* | *1.4* |
| Pretax profit Adj. | 43 | 24 | 40 | 49 | -16 | -37 | -8 | -28 | 5 | 15 |
| Net profit Adj. | 32 | 18 | 34 | 39 | -10 | -25 | -3 | -21 | 4 | 12 |
| Net profit to shareholders adj. | 32 | 57 | 203 | 39 | -10 | -25 | -3 | -21 | 4 | 12 |
| *Net adj. margin (%)* | *2.9* | *1.6* | *3.5* | *2.8* | *-0.8* | *-1.9* | *-0.2* | *-1.5* | *0.2* | *0.7* |

*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 | 31 | 57 | 68 |
| Net financial items | -2 | -9 | -2 | 1 | -6 | -7 | 1 | -20 | -8 | -8 |
| Paid tax | -11 | -19 | -4 | -9 | 11 | 15 | 10 | 8 | -1 | -3 |
| Non-cash items | -0 | 31 | 228 | 23 | 5 | -26 | -59 | 4 | 1 | 3 |
| Cash flow before change in WC | 80 | 152 | 276 | 91 | 9 | -16 | -20 | 23 | 49 | 60 |
| Change in working capital | 1 | -21 | -50 | -74 | 17 | 110 | 74 | 22 | -13 | -10 |
| **Operating cash flow** | **81** | **132** | **225** | **17** | **25** | **93** | **54** | **45** | **36** | **50** |
| Capex tangible fixed assets | -15 | -7 | -9 | -9 | -15 | -15 | -9 | -10 | -8 | -8 |
| Capex intangible fixed assets | 0 | 0 | 0 | 0 | -12 | -26 | -33 | -11 | -7 | -7 |

| 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** | **24** | **21** | **34** |
| Dividend paid | -24 | -27 | -31 | -35 | -40 | 0 | 0 | 0 | 0 | 0 |
| Share issues and buybacks | -1 | 1 | -14 | -3 | 2 | 2 | 1 | 1 | 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 | -24 | -25 |
| **Balance Sheet (NOKm)** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Goodwill | 138 | 152 | 125 | 160 | 174 | 180 | 187 | 176 | 176 | 176 |
| Other intangible assets | 47 | 42 | 30 | 83 | 125 | 152 | 172 | 164 | 160 | 155 |
| Tangible fixed assets | 32 | 24 | 19 | 24 | 30 | 30 | 27 | 25 | 25 | 25 |
| Right-of-use asset | 81 | 68 | 43 | 83 | 100 | 97 | 82 | 71 | 71 | 71 |
| Total other fixed assets | 7 | 37 | 38 | 41 | 37 | 52 | 56 | 63 | 62 | 58 |
| Fixed assets | 306 | 322 | 255 | 390 | 467 | 510 | 525 | 499 | 494 | 486 |
| Inventories | 138 | 145 | 211 | 232 | 230 | 173 | 155 | 144 | 155 | 164 |
| Receivables | 180 | 217 | 176 | 274 | 241 | 223 | 196 | 206 | 227 | 244 |
| Other current assets | 27 | 27 | 31 | 42 | 37 | 39 | 35 | 43 | 43 | 43 |
| Cash and liquid assets | 39 | 75 | 174 | 47 | 39 | 112 | 182 | 165 | 161 | 171 |
| **Total assets** | **691** | **786** | **847** | **986** | **1,014** | **1,058** | **1,091** | **1,057** | **1,080** | **1,107** |
| Shareholders equity | 264 | 366 | 498 | 507 | 475 | 465 | 478 | 427 | 431 | 443 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **264** | **366** | **498** | **507** | **475** | **465** | **478** | **427** | **431** | **443** |
| Long-term debt | 11 | 0 | 11 | 8 | 5 | 1 | 100 | 1 | 1 | 1 |
| 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 | 70 | 70 | 70 |
| 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 | 140 | 140 | 140 |
| Accounts payable | 108 | 143 | 114 | 159 | 160 | 141 | 124 | 170 | 189 | 204 |
| Other current liabilities | 173 | 161 | 168 | 180 | 155 | 210 | 251 | 235 | 235 | 235 |
| **Total liabilities and equity** | **691** | **786** | **847** | **986** | **1,014** | **1,058** | **1,091** | **1,057** | **1,080** | **1,107** |
| Net IB debt | 103 | 34 | -116 | 72 | 166 | 112 | 44 | 46 | 50 | 41 |
| Net IB debt excl. pension debt | 103 | 34 | -116 | 72 | 166 | 112 | 44 | 46 | 50 | 41 |
| Net IB debt excl. leasing | 22 | -33 | -158 | -9 | 68 | 17 | -36 | -23 | -20 | -29 |
| Capital employed | 406 | 475 | 556 | 626 | 680 | 690 | 703 | 639 | 643 | 654 |
| Capital invested | 367 | 400 | 382 | 579 | 640 | 577 | 521 | 474 | 481 | 484 |
| Working capital | 65 | 86 | 136 | 210 | 193 | 84 | 10 | -12 | 1 | 11 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 466 | 466 | 466 | 471 | 471 | 471 | 471 | 471 | 471 | 471 |
| Net IB debt adj. | 103 | 34 | -116 | 72 | 166 | 112 | 44 | 46 | 50 | 41 |
| 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** | **568** | **499** | **345** | **538** | **632** | **578** | **514** | **517** | **520** | **511** |
| Total assets turnover (%) | 165.2 | 160.2 | 120.2 | 149.8 | 134.3 | 126.4 | 126.5 | 131.4 | 148.8 | 152.7 |
| Working capital/sales (%) | 5.9 | 6.4 | 11.3 | 12.6 | 15.0 | 10.6 | 3.5 | -0.1 | -0.4 | 0.4 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 39.0 | 9.3 | -23.3 | 14.1 | 34.9 | 24.0 | 9.2 | 10.8 | 11.6 | 9.2 |
| Net debt / market cap (%) | 22.1 | 7.3 | -24.9 | 15.2 | 35.1 | 23.7 | 9.3 | 9.8 | 10.6 | 8.6 |
| Equity ratio (%) | 38.2 | 46.6 | 58.9 | 51.5 | 46.8 | 44.0 | 43.8 | 40.4 | 39.9 | 40.0 |
| Net IB debt adj. / equity (%) | 39.0 | 9.3 | -23.3 | 14.1 | 34.9 | 24.0 | 9.2 | 10.8 | 11.6 | 9.2 |
| Current ratio | 1.16 | 1.34 | 2.07 | 1.62 | 1.31 | 1.14 | 1.35 | 1.02 | 1.04 | 1.07 |
| EBITDA/net interest | 41.0 | 16.7 | 32.8 | 92.2 | 0.2 | 0.3 | 18.0 | 1.6 | 7.2 | 8.5 |
| Net IB debt/EBITDA (x) | 1.1 | 0.2 | -2.2 | 0.9 | -163.8 | 51.4 | 1.7 | 1.5 | 0.9 | 0.6 |
| Net IB debt/EBITDA lease adj. (x) | 0.3 | -0.7 | -2.9 | -0.2 | -74.5 | -1.7 | -3.6 | -2.1 | -0.6 | -0.7 |
| Interest coverage | 20.0 | 9.6 | 17.1 | 53.4 | 5.2 | 5.4 | 11.4 | 0.6 | 1.6 | 2.9 |

*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 | -0.54 | 0.09 | 0.26 |
| 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 | -0.47 | 0.09 | 0.26 |
| BVPS | 5.95 | 8.25 | 11.23 | 11.30 | 10.58 | 10.36 | 10.64 | 9.52 | 9.61 | 9.87 |
| BVPS adj. | 1.79 | 3.89 | 7.73 | 5.90 | 3.90 | 2.96 | 2.64 | 1.96 | 2.14 | 2.50 |
| Net IB debt/share | 2.32 | 0.77 | -2.62 | 1.60 | 3.69 | 2.49 | 0.98 | 1.03 | 1.11 | 0.90 |
| Share price | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 |
| Market cap. (m) | 466 | 466 | 466 | 471 | 471 | 471 | 471 | 471 | 471 | 471 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 14.6 | 4.8 | 2.4 | 16.2 | nm | nm | nm | nm | nm | 39.7 |
| EV/sales (x) | 0.5 | 0.4 | 0.4 | 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 | -625.2 | 266.0 | 19.4 | 16.7 | 9.1 | 7.5 |
| EV/EBITA (x) | 12.5 | 5.8 | 12.5 | 12.3 | -20.4 | -14.7 | -30.6 | -41.9 | 39.9 | 22.1 |
| EV/EBIT (x) | 12.5 | 5.8 | 12.5 | 14.4 | -16.2 | -14.7 | -30.6 | -41.9 | 39.9 | 22.1 |
| Dividend yield (%) | 5.7 | 6.7 | 7.6 | 8.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 14.2 | 26.9 | 88.8 | -12.4 | -0.7 | 11.3 | 8.3 | 5.2 | 4.4 | 7.3 |
| Le. adj. FCF yld. (%) | 14.2 | 26.9 | 88.8 | -12.4 | -0.7 | 11.3 | 8.3 | 5.2 | 4.4 | 7.3 |
| P/BVPS (x) | 1.77 | 1.27 | 0.94 | 0.93 | 0.99 | 1.01 | 0.99 | 1.10 | 1.09 | 1.06 |
| P/BVPS adj. (x) | 5.88 | 2.70 | 1.36 | 1.78 | 2.69 | 3.54 | 3.97 | 5.36 | 4.90 | 4.19 |
| P/E adj. (x) | 14.6 | 13.1 | 12.8 | 12.7 | nm | nm | nm | nm | nm | 39.7 |
| EV/EBITDA adj. (x) | 6.1 | 5.2 | 5.2 | 6.8 | 31.6 | 47.5 | 15.4 | 14.8 | 9.1 | 7.5 |
| EV/EBITA adj. (x) | 12.5 | 15.0 | 8.3 | 11.3 | -63.3 | -19.7 | -52.5 | -61.9 | 39.9 | 22.1 |
| EV/EBIT adj. (x) | 12.5 | 15.0 | 8.3 | 13.0 | -34.9 | -19.7 | -52.5 | -61.9 | 39.9 | 22.1 |
| EV/CE (x) | 1.4 | 1.1 | 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 | 1.5 | 1.0 | 0.9 |
| Capex/depreciation | 0.7 | 0.4 | 0.7 | 0.7 | 1.9 | 2.1 | 2.1 | 1.1 | 0.8 | 0.8 |
| Capex tangibles / tangible fixed assets | 45.1 | 27.2 | 46.2 | 39.4 | 48.1 | 48.8 | 31.3 | 39.6 | 31.4 | 31.9 |
| Capex intangibles / definite intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 9.5 | 16.8 | 18.9 | 6.5 | 4.6 | 4.8 |
| Depreciation on intang / def. intang | 28.7 | 22.3 | 24.9 | 8.2 | 5.7 | 7.9 | 7.1 | 7.0 | 7.3 | 7.6 |
| Depreciation on tangibles / tangibles | 27.1 | 28.9 | 24.2 | 26.8 | 21.7 | 24.2 | 28.4 | 30.9 | 31.4 | 31.9 |

*Source: ABG Sundal Collier, Company Data*

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