Petrolia Noco

Reason: Post-results comment

Brage shutdown masked by price and liftings

- Q2 EBITDA NOK 100m vs. ABGSCe NOK 85m on overlift
- Limited underlying long-term production changes
- Fair value range NOK 1.5-4.5

Q2 production 1.88 kboe/d, impacted by Brage shutdown

Q2'26 production of 1.88 kboe/d came in marginally below ABGSCe of 1.96 kboe/d, with the quarter down 1.46 kboe/d q-o-q on a five-week planned maintenance shutdown at Brage. The production shortfall was offset by strong realised prices of USD 105.8/bbl, driving revenues to NOK 218m vs. ABGSCe NOK 171m. The revenue beat was almost entirely driven by an overlift, and EBITDA landed at NOK 100m vs. ABGSCe NOK 85m. Adjusting for lifting effects, all underlying operational metrics were in line with our estimates. Petrolia Noco repaid NOK 48.3m of debt in Q2 and still grew its cash pile from NOK 98m to NOK 145m, cutting gross debt to NOK 187m. We estimate a cash position of NOK 200m by end-Q3.

Minor H2'26e tweaks and Q2 beat prompts '26e EBITDA up 7%

The somewhat lower production was partly pre-flagged; we track monthly data from Lime Petroleum (34% interest in Brage), which showed April below expectations and May fully shut in, with maintenance running longer than initially scheduled. Production restarted on 3 June, and the July update from Lime confirms output has returned to more normalised levels. Minor moving parts in our H2'26 modelling net to an unchanged '26e production figure. The stronger Q2 numbers drives our '26e EBITDA up 7%, while our '27e-'28e estimates are broadly untouched. Talisker (H2 2027 start-up target) provides the next production step-up, though we await more details before including it in our estimates. Our oil price deck is unchanged; we reiterate USD 75/bbl from '27e.

Fair value range of NOK 1.5-4.5/sh

Assuming a long-term Brent price of USD 50-85/bbl, we estimate a NAV of NOK 1.5-4.5/sh for Petrolia. Using a 13% WACC, the current share price implies a discounted oil price of USD 60/bbl on ABGSC estimates.

Commissioned research

Not rated

Oil & Oil Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	6.6	0.0	0.0
EBIT	16.4	0.7	1.1
EPS	11.0	0.1	0.0

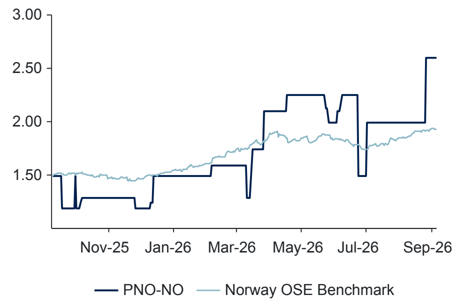
Source: ABG Sundal Collier

PNO-NO/PNO NO

Share price (NOK)	4/9/2026	2.60
Fair value range		1.5-4.5

MCap (NOKm)	494
MCap (EURm)	46
No. of shares (m)	190.0
Free float (%)	69.5
Av. daily volume (k)	0

Performance



Analyst(s): henrik.bartnes@abgsc.no, +47 22 01 61 90
john.olaisen@abgsc.no, +47 22 01 61 87

NOKm	2024	2025	2026e	2027e	2028e
Sales	714	635	833	600	454
EBITDA	262	306	490	388	257
EBITDA margin (%)	36.8	48.2	58.8	64.6	56.5
EBIT adj.	47	100	280	180	113
EBIT adj. margin (%)	6.6	15.7	33.6	29.9	24.8
Pretax profit	1	42	228	143	85
EPS	-0.02	-0.06	0.21	0.17	0.10
EPS adj.	-0.02	-0.06	0.21	0.17	0.10
Sales growth (%)	7,174.3	-11.0	31.3	-28.0	-24.3
EPS growth (%)	-88.2	nm	nm	-22.5	-40.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	12.2	15.7	26.5
P/E adj. (x)	12.2	15.7	26.5
P/BVPS (x)	11.83	6.74	5.37
EV/EBITDA (x)	0.7	0.1	1.5
EV/EBIT adj. (x)	1.3	0.3	3.4
EV/sales (x)	0.42	0.09	0.84
ROE adj. (%)	193.9	54.8	22.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	44.4	60.3	-66.2
Le. adj. FCF yld. (%)	44.4	60.3	-66.2
Net IB debt/EBITDA (x)	-0.3	-1.1	-0.4
Le. adj. ND/EBITDA (x)	-0.3	-1.1	-0.4

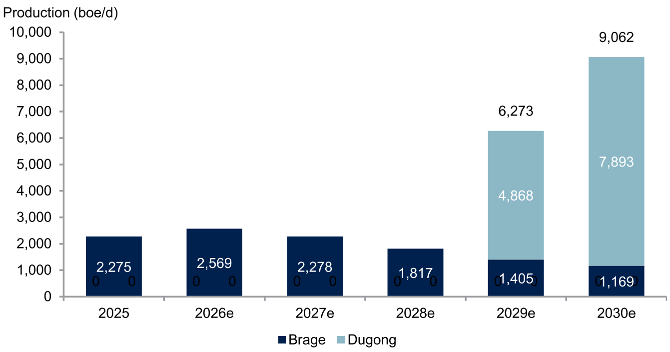
Company description

Petrolia Noco is an NCS oil and gas exploration and production (E&P) company. Its primary activity in the oil and gas life cycle is the exploration phase, in particular in near-field exploration. The company's main assets are the 20% partnered stake in the Dugong discovery and a 12.3% stake in the producing Brage field.

Risks

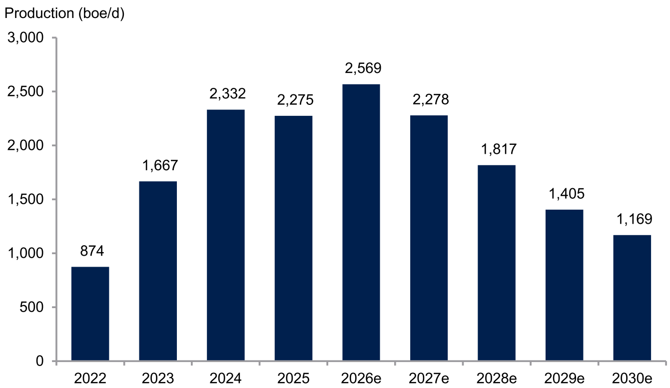
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Total net production estimates



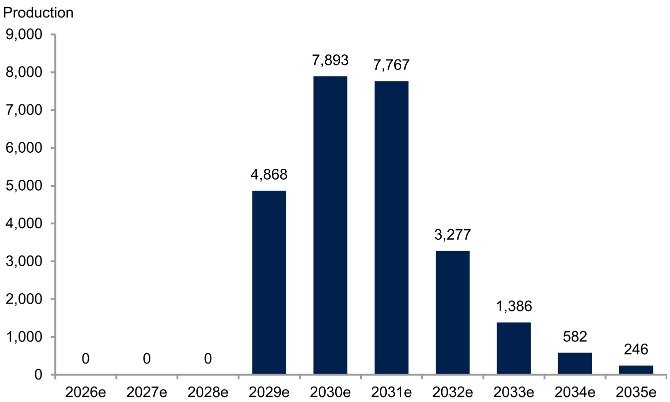
Source: ABG Sundal Collier, company data

Brage net production estimates



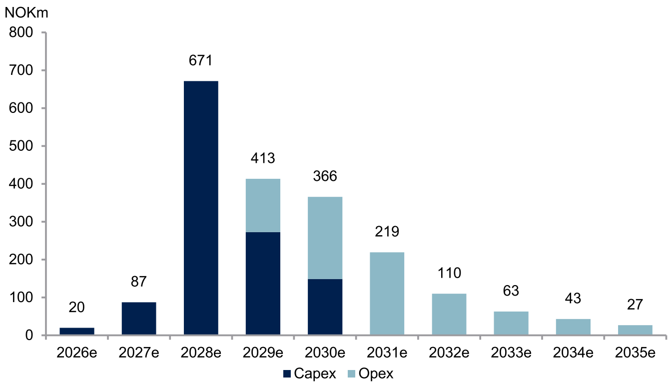
Source: ABG Sundal Collier, company data

Dugong net production estimates



Source: ABG Sundal Collier, company data, Rystad Energy

Dugong net capex and opex estimates (pre-tax)



Source: ABG Sundal Collier, company data, Rystad Energy

Valuation

Petrolia Noco: SOTP valuation

Petrolia Noco NAV YE 2026e									ABGSCe		USD 50	USD 60	USD 70	USD 80	USD 90	USD 100
Field	License	Operator	Gross unrisked MMboe	Petrolia Noco share	Net unrisked MMboe	USD/boe	Net unrsiked USDm	Prob	USDm	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Brage 2P	PL 055	OKEA	17	12.3%	2.0	9.8	20	100%	20	1.0	0.3	0.7	0.9	1.1	1.4	1.6
Producing assets					**2.0**	**9.8**	**20**	**100%**	**20**	**1.0**	**0.3**	**0.7**	**0.9**	**1.1**	**1.4**	**1.6**
Brage 2C	PL 055	OKEA	68	12.3%	8.3	4.0	33	75%	25	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Talisker Statfjord and Cook uplift	PL 055	OKEA	9	12.3%	1.1	5.0	6	90%	5	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Knockando Fensfjord discovery	PL 055	OKEA	5	12.3%	0.6	4.5	3	80%	2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Dugong	PL 882	Vår Energi	46	20.0%	9.2	5.8	54	50%	27	1.4	0.5	1.0	1.3	1.6	1.9	2.2
Under development + contingent					**19.2**	**4.9**	**95**	**62%**	**59**	**3.1**	**2.2**	**2.7**	**2.9**	**3.2**	**3.5**	**3.8**
GAV					**21.2**	**5.4**	**115**	**69%**	**79**	**4.1**	**2.5**	**3.3**	**3.8**	**4.4**	**4.9**	**5.5**
NPV of SG&A									-9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
NPV of tax shield									3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
EV									**73**	**3.8**	**2.2**	**3.0**	**3.5**	**4.1**	**4.6**	**5.1**
Debt									-19	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Cash									23	1.2	0.3	0.7	0.9	1.2	1.4	1.6
NAV									**77**	**4.0**	**1.5**	**2.7**	**3.5**	**4.2**	**5.0**	**5.8**

Source: ABG Sundal Collier, company data

The 2P reserves and 2C resources for Brage outlined above are as stated in OKEA's 2025 Annual Statement of Reserves and Resources. The implied net 2P reserves to Petrolia Noco on Brage are 2.0 mmboe, compared with the 4.9 mmboe reported in Petrolia's 2025 Annual Report. We believe the difference reflects Petrolia maturing additional resources to reserves related to the planned Talisker drilling programme, which we expect to commence in H1'27, with first production in H2'27.

However, given the uncertainty surrounding the volumes, we are excluding these from our current estimates, although we are including them in our SOTP valuation under Brage 2C resources. This is in addition to the Statfjord and Cook resources uplift announced on 25 March and the Knockando Fensfjord discovery announced on 28 January.

Estimates

Petrolia Noco: Key estimates

Petrolia Noco									New estimates			
NOKm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Income Statement												
Net sales	**181**	**136**	**169**	**149**	**244**	**218**	**200**	**171**	**635**	**833**	**600**	**454**
EBITDAX	118	73	132	62	180	126	138	118	385	562	388	257
EBITDA	**109**	**31**	**122**	**44**	**167**	**100**	**121**	**102**	**306**	**490**	**388**	**257**
EBITDA margins	*60%*	*23%*	*72%*	*30%*	*68%*	*46%*	*60%*	*59%*	*48%*	*59%*	*65%*	*56%*
Depreciation	-58	-59	-58	-31	-59	-34	-62	-55	-206	-210	-208	-144
EBIT	**51**	**-28**	**64**	**12**	**108**	**66**	**59**	**47**	**100**	**280**	**180**	**113**
EBIT margins	*28%*	*n.a.*	*38%*	*8%*	*44%*	*30%*	*29%*	*27%*	*16%*	*34%*	*30%*	*25%*
PTP	**34**	**-44**	**51**	**1**	**91**	**54**	**47**	**36**	**42**	**228**	**143**	**85**
Tax	-33	23	-44	-1	-77	-45	-37	-28	-54	-187	-112	-66
Net profit	**1**	**-21**	**8**	**0**	**14**	**9**	**10**	**8**	**-12**	**41**	**31**	**19**
# avg. shares	190	190	190	190	190	190	190	190	190	190	190	190
EPS (NOK)	**0.01**	**-0.11**	**0.04**	**0.00**	**0.07**	**0.04**	**0.05**	**0.04**	**-0.06**	**0.21**	**0.17**	**0.10**
Key BS and CF figures												
Gross interest bearing debt	236	236	251	236	236	187	187	187	236	187	187	187
Gross cash	15	26	22	74	98	145	215	241	74	241	539	212
NIBD	**221**	**210**	**228**	**162**	**138**	**42**	**-28**	**-54**	**162**	**-54**	**-351**	**-24**
NIBD/share (NOK)	1	1	1	1	1	0	0	0	1	0	-2	0
Book equity	14	-7	0	0	15	23	34	42	0	42	73	92
Book equity/share (NOK)	0	0	0	0	0	0	0	0	0	0	0	0
Operating cash flow	52	70	42	64	38	114	116	72	228	340	589	449
Free cash flow	**-10**	**11**	**-18**	**68**	**25**	**98**	**70**	**26**	**51**	**219**	**298**	**-327**
Free cash flow/share (NOK)	-0.1	0.1	-0.1	0.4	0.1	0.5	0.4	0.1	0.3	1.2	1.6	-1.7
Other key figures and assumptions												
Brent	76	68	69	64	85	106	80	75	69	86	75	75
NOK/USD	10.1	10.4	10.1	10.1	9.7	9.4	10.0	10.0	10.2	9.8	10.0	10.0
Field-by-field production (boe/d):												
Brage	2,150	1,951	2,914	2,084	3,337	1,850	2,697	2,391	2,275	2,569	2,278	1,817
Dugong	0	0	0	0	0	0	0	0	0	0	0	0
Total production	**2,150**	**1,951**	**2,914**	**2,084**	**3,337**	**1,850**	**2,697**	**2,391**	**2,275**	**2,569**	**2,278**	**1,817**
Of which is gas	9%	9%	19%	21%	21%	21%	21%	21%	15%	21%	28%	31%
Other key figures:												
Unit production costs/boe (USD)	-24	-25	-9	-36	-17	-53	-21	-20	-22	-25	-18	-21
Depreciation cost/boe (USD)	-29	-32	-22	-16	-20	-21	-25	-25	-24	-23	-25	-22
Capex (NOKm)	-62	-58	-60	0	-13	-16	-23	-23	-181	-76	-291	-776
Exploration spending (NOKm)	-23	-24	-24	-26	-13	-25	-22	-22	-97	-83	0	0

Source: ABG Sundal Collier, company data

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	19	4	4	34	10	714	635	833	600	454
COGS	-104	-78	-210	-139	-101	-451	-329	-344	-213	-198
Gross profit	-85	-74	-206	-104	-91	262	306	490	388	257
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	**-85**	**-74**	**-206**	**-104**	**-91**	**262**	**306**	**490**	**388**	**257**
Depreciation and amortisation	-3	-4	-5	-3	-1	-215	-206	-210	-208	-144
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**280**	**180**	**113**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**280**	**180**	**113**
Net financial items	-5	-8	-10	-16	-18	-46	-58	-52	-37	-28
Pretax profit	**-93**	**-87**	**-221**	**-124**	**-110**	**1**	**42**	**228**	**143**	**85**
Tax	71	60	160	87	76	-5	-54	-187	-112	-66
Net profit	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**41**	**31**	**19**
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	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**41**	**31**	**19**
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.21	0.17	0.10
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.21	0.17	0.10
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*76.0*	*68.9*	*72.5*	*70.3*	*68.8*	*735.8*	*129.3*	*82.2*	*78.0*	*78.0*
Gross margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.8*	*64.6*	*56.5*
EBITDA margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.8*	*64.6*	*56.5*
EBITA margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*33.6*	*29.9*	*24.8*
EBIT margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*33.6*	*29.9*	*24.8*
Pre-tax margin (%)	*-482.3*	*-2,223.1*	*-5,503.2*	*-361.3*	*-1,123.6*	*0.1*	*6.6*	*27.3*	*23.9*	*18.7*
Net margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*4.9*	*5.2*	*4.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	*-79.9*	*3.2*	*751.3*	*-71.3*	*7,174.3*	*-11.0*	*31.3*	*-28.0*	*-24.3*
EBITDA growth (%)	--	*-12.7*	*177.1*	*-49.3*	*-12.9*	*-388.6*	*16.6*	*60.1*	*-20.9*	*-33.8*
EBITA growth (%)	--	*-11.0*	*168.5*	*-49.2*	*-14.2*	*-151.0*	*112.5*	*180.2*	*-35.8*	*-37.3*
EBIT growth (%)	--	*-11.0*	*nm*	*-49.2*	*-14.2*	*-151.0*	*nm*	*nm*	*-35.8*	*-37.3*
Net profit growth (%)	--	*19.8*	*125.9*	*-39.7*	*-6.1*	*-88.2*	*201.4*	*-433.0*	*-22.5*	*-40.7*
EPS growth (%)	--	*9.2*	*nm*	*-45.4*	*-11.7*	*-88.2*	*nm*	*nm*	*-22.5*	*-40.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*193.9*	*54.8*	*22.6*
ROE adj. (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*193.9*	*54.8*	*22.6*
ROCE (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*116.0*	*68.3*	*39.5*
ROCE adj. (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*116.0*	*68.3*	*39.5*
ROIC (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*-406.5*	*-16.9*	*-12.8*
ROIC adj. (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*-406.5*	*-16.9*	*-12.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-85	-74	-206	-104	-91	262	306	490	388	257
EBITDA adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.8*	*64.6*	*56.5*
EBITDA lease adj.	-85	-74	-206	-104	-91	262	306	490	388	257
EBITDA lease adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.8*	*64.6*	*56.5*
EBITA adj.	-88	-79	-211	-107	-92	47	100	280	180	113
EBITA adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*33.6*	*29.9*	*24.8*
EBIT adj.	-88	-79	-211	-107	-92	47	100	280	180	113
EBIT adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*33.6*	*29.9*	*24.8*
Pretax profit Adj.	-93	-87	-221	-124	-110	1	42	228	143	85
Net profit Adj.	-22	-27	-61	-37	-34	-4	-12	41	31	19
Net profit to shareholders adj.	-22	-27	-61	-37	-34	-4	-12	41	31	19
Net adj. margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*4.9*	*5.2*	*4.1*

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-85	-74	-206	-104	-91	262	306	490	388	257
Net financial items	-5	-8	-10	-16	-18	-46	-58	-52	-37	-28
Paid tax	0	48	318	-30	88	49	28	-78	237	220
Non-cash items	-25	44	-180	-64	-67	-224	-103	-51	0	0
Cash flow before change in WC	-115	10	-77	-214	-88	41	174	308	589	449
Change in working capital	73	57	166	114	66	143	55	32	0	0

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-43**	**67**	**89**	**-100**	**-22**	**184**	**228**	**340**	**589**	**449**
Capex tangible fixed assets	-2	-69	-100	12	-5	-141	-188	-121	-291	-776
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	-149	-20	11	0	0	0
Free cash flow	**-45**	**-2**	**-11**	**-88**	**-176**	**23**	**51**	**219**	**298**	**-327**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	41	2	20	0	20	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-29	0	-77	8	-493	36	36	-12	0	0

Balance Sheet (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	152	146	146	146	146	146
Other intangible assets	0	0	0	0	2	1	9	8	8	8
Tangible fixed assets	1	8	4	2	340	264	190	57	140	772
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	33	74	174	152	389	405	459	537	537	537
Fixed assets	33	82	177	154	883	816	804	748	831	1,463
Inventories	20	30	59	17	111	134	106	168	168	168
Receivables	0	0	0	0	0	0	0	0	0	0
Other current assets	71	42	0	88	69	33	0	0	0	0
Cash and liquid assets	21	18	82	55	30	25	74	241	539	212
Total assets	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,157**	**1,538**	**1,842**
Shareholders equity	27	42	23	13	-4	-8	0	42	73	92
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**27**	**42**	**23**	**13**	**-4**	**-8**	**0**	**42**	**73**	**92**
Long-term debt	95	55	91	148	206	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	4	41	116	112	676	643	609	620	620	620
Short-term debt	0	0	0	0	76	256	236	187	187	187
Accounts payable	7	3	13	24	9	16	12	18	18	18
Other current liabilities	12	30	76	17	130	101	128	289	639	925
Total liabilities and equity	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,157**	**1,538**	**1,842**
Net IB debt	70	35	7	90	175	149	76	-143	-440	-113
Net IB debt excl. pension debt	70	35	7	90	175	149	76	-143	-440	-113
Net IB debt excl. leasing	70	35	7	90	175	149	76	-143	-440	-113
Capital employed	122	96	113	161	278	248	236	229	261	279
Capital invested	98	76	30	102	171	141	76	-101	-367	-21
Working capital	72	38	-30	64	41	50	-33	-140	-489	-775
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	316	347	377	416	442	442	494	494	494	494
Net IB debt adj.	70	35	7	90	175	149	76	-143	-440	-113
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	**386**	**381**	**384**	**506**	**617**	**591**	**570**	**351**	**54**	**381**
Total assets turnover (%)	26.8	2.5	1.6	10.8	1.4	67.9	63.7	77.9	44.5	26.9
Working capital/sales (%)	184.9	1,408.2	98.3	49.5	535.7	6.4	1.3	-10.4	-52.3	-139.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	258.7	83.5	32.5	714.5	-4,883.6	-1,954.5	46,367.1	-341.2	-600.9	-123.0
Net debt / market cap (%)	22.3	10.0	2.0	21.6	39.5	33.7	15.4	-28.9	-89.1	-22.9
Equity ratio (%)	18.8	24.3	7.1	4.0	-0.3	-0.8	0.0	3.6	4.8	5.0
Net IB debt adj. / equity (%)	258.7	83.5	32.5	714.5	-4,883.6	-1,954.5	46,367.1	-341.2	-600.9	-123.0
Current ratio	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.83	0.84	0.34
EBITDA/net interest	16.6	9.4	20.7	6.4	5.0	5.7	5.3	11.7	16.1	11.7
Net IB debt/EBITDA (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.3	-1.1	-0.4
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.3	-1.1	-0.4
Interest coverage	17.2	9.9	21.3	6.6	5.1	1.0	1.7	6.7	7.5	5.2

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	121	133	145	160	170	170	190	190	190	190
Actual shares outstanding (avg)	121	133	145	160	170	170	190	190	190	190

Share Data (NOKm)	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	0.00	0.00	0.00
Reported earnings per share	-1.63	-1.95	-3.04	-1.76	-0.48	0.81	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	121	133	145	160	170	170	190	190	190	190
Diluted shares adj.	121	133	145	160	170	170	190	190	190	190
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.21	0.17	0.10
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.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.21	0.17	0.10
BVPS	0.22	0.31	0.16	0.08	-0.02	-0.04	0.00	0.22	0.39	0.48
BVPS adj.	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.81	-0.59	-0.42	-0.33
Net IB debt/share	0.58	0.26	0.05	0.56	1.03	0.88	0.40	-0.75	-2.32	-0.59
Share price	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Market cap. (m)	316	347	377	416	442	442	494	494	494	494
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	12.2	15.7	26.5
EV/sales (x)	19.9	98.0	95.7	14.8	62.8	0.8	0.9	0.4	0.1	0.8
EV/EBITDA (x)	-4.5	-5.1	-1.9	-4.8	-6.8	2.3	1.9	0.7	0.1	1.5
EV/EBITA (x)	-4.4	-4.9	-1.8	-4.7	-6.7	12.6	5.7	1.3	0.3	3.4
EV/EBIT (x)	-4.4	-4.9	-1.8	-4.7	-6.7	12.6	5.7	1.3	0.3	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-14.1	-0.7	-3.0	-21.2	-39.8	5.2	10.4	44.4	60.3	-66.2
Le. adj. FCF yld. (%)	-14.1	-0.7	-3.0	-21.2	-39.8	5.2	10.4	44.4	60.3	-66.2
P/BVPS (x)	11.62	8.32	16.61	33.07	-123.67	-57.94	3,012.20	11.83	6.74	5.37
P/BVPS adj. (x)	11.62	8.32	16.61	33.07	-2.83	-2.87	-3.38	-4.73	-6.77	-9.10
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	12.2	15.7	26.5
EV/EBITDA adj. (x)	-4.5	-5.1	-1.9	-4.8	-6.8	2.3	1.9	0.7	0.1	1.5
EV/EBITA adj. (x)	-4.4	-4.9	-1.8	-4.7	-6.7	12.6	5.7	1.3	0.3	3.4
EV/EBIT adj. (x)	-4.4	-4.9	-1.8	-4.7	-6.7	12.6	5.7	1.3	0.3	3.4
EV/CE (x)	3.2	4.0	3.4	3.1	2.2	2.4	2.4	1.5	0.2	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.3	1,780.4	2,484.4	35.9	50.4	19.8	29.6	14.5	48.5	170.8
Capex/depreciation	0.6	15.9	18.8	-4.3	4.3	0.7	0.9	0.6	1.4	5.4
Capex tangibles / tangible fixed assets	218.7	897.0	2,843.3	671.1	1.5	53.5	98.9	211.8	207.7	100.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	363.9	56.6	151.6	157.5	0.3	81.6	108.4	368.1	148.5	18.6

Source: ABG Sundal Collier, Company Data

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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