Green Landscaping

Reason: Preview of results

Commissioned research

Not rated

Services

Feeling the weight of the North

- Q3 report on Thursday, 23 October at 12:00 CET
- '25e-'27e adj. EBITA down 9-7%; 4% CAGR in '24-'27e
- 10-7x EBITA in '25e-'27e, 11-19% FCF yields

No help from the Norwegian market

We expect a weak third quarter in Norway and Sweden, partly offset by Rest of Europe. In Norway, we expect the market to remain tough, with high competition. Meanwhile, in Sweden, the divestment of units has reduced sales, but it should mean higher margins. In Q3, Green announced the second acquisition of the year. However, it has to pick up the pace to reach its target of SEK 80-100m in acquired EBITA per year. However, we think the M&A story is still intact. With ND/EBITDA at 2.7x, cash flow of 40-80% of EBITA, and higher earnings supporting the guidance of SEK 80-100m in acquired EBITA per year, we could see an increase of 10-40% to '26e-'27e EBITA. For Q3, we estimate announced M&A will add 6% to sales and with -1% from FX and -2.5% organic growth, we estimate sales of SEK 1,574m, +2.3% y-o-y. We forecast adj. EBITA of SEK 140m, +2% y-o-y, for a margin of 8.9%, flat y-o-y.

Estimate changes

We lower '25e-'27e EBITA by 9-7% on the tougher market in Norway and units not performing in Sweden. Our estimates are also held back by FX. We now forecast -6% '25 adj. EBITA growth, rising to 14-6% in '26e-'27e (4% '24-'27e CAGR) as margins improve from 8.6% in '24 to 9.0% in '27e.

Glitch in the curve but M&A story continues

We believe GLG should be in a good position to grow organically over time given its exposure to stable markets and high exposure to public customers (~70%). This should also be supported by M&A and an improving margin (currently at ~8% vs. ~5% in '17-'20). In addition, GLG acts in local markets that — together with the large share of public funding — should leave it fairly insulated from tariff uncertainty. For '24-'27e, we expect GLG to deliver growth, ROCE and FCF in line with peers. The share is currently trading at 10-7x EBITA (12x L5Y) with 11-19% FCF yields.

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-2.6	-2.7
EBIT	-11.6	-10.0	-8.4
EPS	-16.3	-11.9	-9.2

Source: ABG Sundal Collier

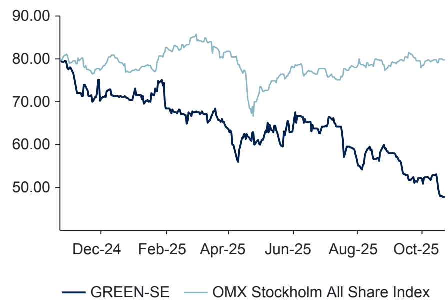
GREEN-SE/GREEN SS

Share price (SEK)	21/10/2025	47.85
Fair value range		48.0-89.0

MCap (SEKm)	2,718
MCap (EURm)	249
No. of shares (m)	56.8
Free float (%)	48.2
Av. daily volume (k)	10

Next event Q3 Report 23 October 2025

Performance



Analyst(s): julia.sundvall@abgsc.se, +46 8 566 294 99
karl.bokvist@abgsc.se, +46 8 566 286 33

SEKm	2023	2024	2025e	2026e	2027e
Sales	5,831	6,353	6,247	6,640	6,907
EBITDA	739	801	806	900	953
EBITDA margin (%)	12.7	12.6	12.9	13.5	13.8
EBIT adj.	404	440	398	453	491
EBIT adj. margin (%)	6.9	6.9	6.4	6.8	7.1
Pretax profit	292	271	262	372	446
EPS	3.78	3.44	3.48	4.91	5.89
EPS adj.	5.45	5.09	5.14	6.66	7.63
Sales growth (%)	21.2	9.0	-1.7	6.3	4.0
EPS growth (%)	11.2	-9.1	1.1	41.3	19.8

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	13.8	9.7	8.1
P/E adj. (x)	9.3	7.2	6.3
P/BVPS (x)	1.46	1.27	1.10
EV/EBITDA (x)	6.4	5.3	4.4
EV/EBIT adj. (x)	12.9	10.5	8.6
EV/sales (x)	0.82	0.72	0.61
ROE adj. (%)	18.2	20.5	20.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	9.7	20.4	27.8
Le. adj. FCF yld. (%)	2.0	12.3	19.6
Net IB debt/EBITDA (x)	3.0	2.2	1.6
Le. adj. ND/EBITDA (x)	2.7	1.9	1.1

Company description

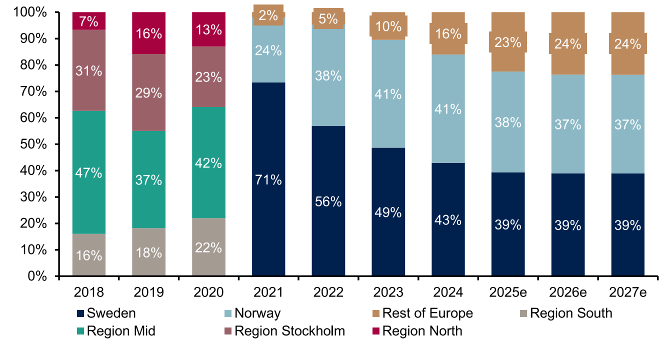
Green Landscaping Group is a Nordic company that has established itself, primarily through M&A, as a leading player (~5% market share) in the fragmented and steadily growing market for the landscaping and maintenance of outdoor environments. Most of the customers are city councils and local municipalities (i.e. government-backed). The contracts are often small (SEK 0.5m-5m), but generally last for 3-5 years. The business is divided into three segments: Sweden (43% of sales in '24), Norway (41%) and Rest of Europe (16%).

[Sustainability information](#)

Risks

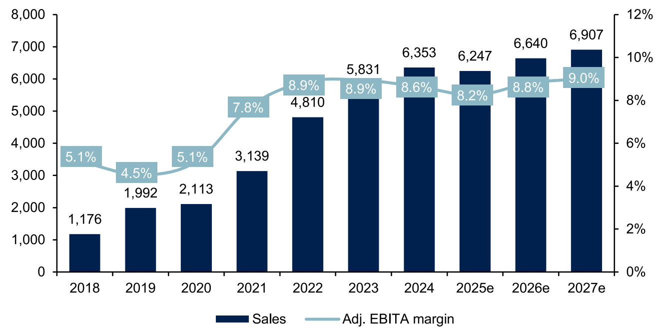
M&A execution, performance of acquired units post-acquisition, working capital discipline, contract/price calculations on undertaken projects, cost inflation, heightened competition on price in tender processes

Sales split per region



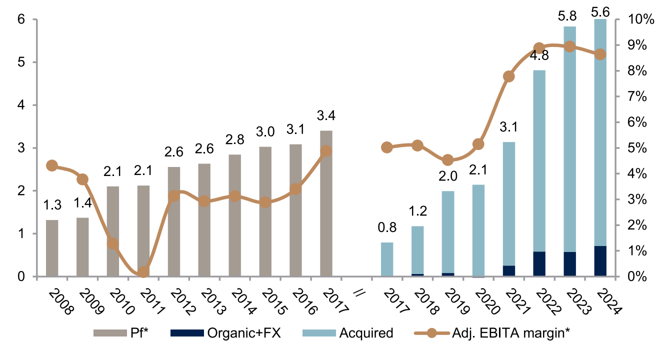
Source: ABG Sundal Collier, company data

Group sales and adj. earnings*



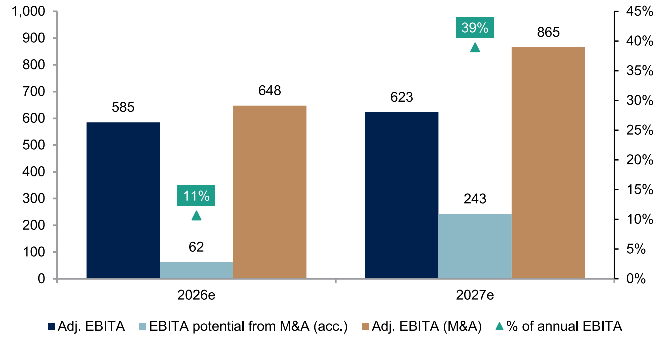
*Source: ABG Sundal Collier, company data, *ABGSCe adj. for acq and IPO cost*

ABGSCe pf+historical sales and EBIT/A*



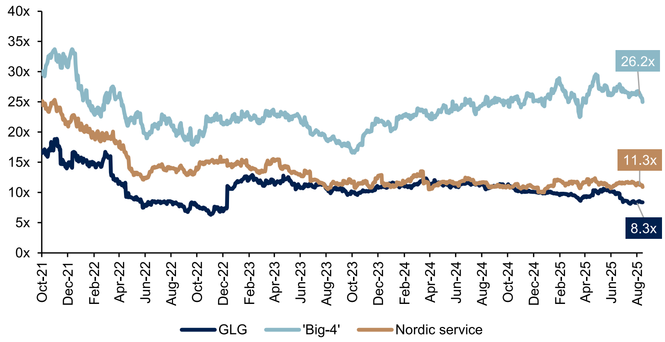
*Source: ABG Sundal Collier, company data, Valu8, *ABGSCe excl. IACs such as acq cost and IPO cost*

Estimated M&A headroom to EBITA



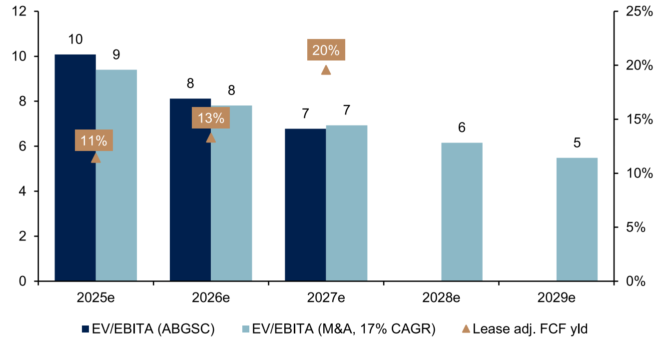
Source: ABG Sundal Collier, company data

F12m EV/EBITA vs, peers



Source: ABG Sundal Collier, FactSet

ABGSC M&A scenario valuation



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes	Old			New			% change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**6,381**	**6,820**	**7,097**	**6,247**	**6,640**	**6,907**	**-2%**	**-3%**	**-3%**
Adj. EBITA (ABGSCe)	**566**	**636**	**668**	**515**	**585**	**623**	**-9%**	**-8%**	**-7%**
ABGSCe IAC (acq cost, etc)	-8	0	0	-8	0	0			
EBITA	**558**	**636**	**668**	**507**	**585**	**623**	**-9%**	**-8%**	**-7%**
PPA amortisation	-117	-132	-132	-117	-132	-132			
EBIT	**441**	**504**	**536**	**390**	**453**	**491**	**-12%**	**-10%**	**-8%**
Net financials	-128	-81	-45	-128	-81	-45			
PTP	**313**	**423**	**491**	**262**	**372**	**446**	**-16%**	**-12%**	**-9%**
Taxes	-77	-106	-123	-65	-93	-111			
NCI, disc	0	0	0	0	0	0			
Net profit	**236**	**317**	**368**	**198**	**279**	**334**	**-16%**	**-12%**	**-9%**
Growth and margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth	**0%**	**7%**	**4%**	**-2%**	**6%**	**4%**			
Organic	-5%	5%	4%	-7%	5%	4%			
FX	0%	0%	0%	0%	0%	0%			
Structure	6%	2%	0%	6%	2%	0%			
Adj. EBITA growth	**3%**	**12%**	**5%**	**-6%**	**14%**	**6%**			
Adj. EBITA margin	**8.9%**	**9.3%**	**9.4%**	**8.2%**	**8.8%**	**9.0%**	**-0.6%**	**-0.5%**	**-0.4%**
EBITA margin	**8.8%**	**9.3%**	**9.4%**	**8.1%**	**8.8%**	**9.0%**	**-0.6%**	**-0.5%**	**-0.4%**
EBIT margin	6.9%	7.4%	7.5%	6.2%	6.8%	7.1%	-0.7%	-0.6%	-0.4%
Sales per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	2,569	2,698	2,805	2,462	2,585	2,689	-4%	-4%	-4%
Norway	2,411	2,546	2,648	2,382	2,481	2,575	-1%	-3%	-3%
Rest of Europe	1,407	1,576	1,644	1,409	1,574	1,643	0%	0%	0%
Central	-6	0	0	-6	0	0			
Group	**6,381**	**6,820**	**7,097**	**6,247**	**6,640**	**6,907**	**-2%**	**-3%**	**-3%**
EBITA per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	164	193	215	123	159	187	-25%	-18%	-13%
Norway	188	218	231	174	198	211	-8%	-9%	-9%
Rest of Europe	249	271	274	252	274	277	1%	1%	1%
Central	-42	-46	-52	-42	-46	-52			
Group	**558**	**636**	**668**	**507**	**585**	**623**	**-9%**	**-8%**	**-7%**
Margins per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	6.4%	7.1%	7.7%	5.0%	6.1%	6.9%	-1.4%	-1.0%	-0.7%
Norway	7.8%	8.6%	8.7%	7.3%	8.0%	8.2%	-0.5%	-0.6%	-0.5%
Rest of Europe	17.7%	17.2%	16.7%	17.9%	17.4%	16.9%	0.2%	0.2%	0.2%
Group	**8.8%**	**9.3%**	**9.4%**	**8.1%**	**8.8%**	**9.0%**	**-0.6%**	**-0.5%**	**-0.4%**

Source: ABG Sundal Collier, company data

ABGSC vs. consensus

ABGSC vs. Consensus	ABGSC			Consensus			% change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**6,247**	**6,640**	**6,907**	**6,292**	**6,717**	**6,954**	**-1%**	**-1%**	**-1%**
Adj. EBITA (ABGSCe)	**515**	**585**	**623**	**522**	**605**	**638**	**-1%**	**-3%**	**-2%**
ABGSCe IAC (acq cost, etc)	-8	0	0	0	0	0			
EBITA	**507**	**585**	**623**	**522**	**605**	**638**	**-3%**	**-3%**	**-2%**
PPA amortisation	-117	-132	-132	-111	-131	-131			
EBIT	**390**	**453**	**491**	**411**	**474**	**507**	**-5%**	**-4%**	**-3%**
Net financials	-128	-81	-45	-131	-119	-102			
PTP	**262**	**372**	**446**	**280**	**355**	**405**	**-6%**	**5%**	**10%**
Taxes	-65	-93	-111	-69	-86	-98			
NCI, disc	0	0	0						
Net profit	**198**	**279**	**334**	**211**	**269**	**307**	**-6%**	**4%**	**9%**
Growth and margins	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales growth	**-2%**	**6%**	**4%**	**-1%**	**7%**	**4%**			
Organic	-7%	5%	4%	-7%	5%	4%			
FX	0%	0%	0%	0%	0%	0%			
Structure	6%	2%	0%	6%	2%	0%			
Adj. EBITA growth	**-6%**	**14%**	**6%**	**0%**	**16%**	**5%**			
Adj. EBITA margin	**8.2%**	**8.8%**	**9.0%**	**8.3%**	**9.0%**	**9.2%**	**-0.1%**	**-0.2%**	**-0.2%**
EBITA margin	**8.1%**	**8.8%**	**9.0%**	**8.3%**	**9.0%**	**9.2%**	**-0.2%**	**-0.2%**	**-0.2%**
EBIT margin	6.2%	6.8%	7.1%	6.5%	7.1%	7.3%	-0.3%	-0.2%	-0.2%
Sales per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	2,462	2,585	2,689	2,509	2,669	2,767	-2%	-3%	-3%
Norway	2,382	2,481	2,575	2,369	2,491	2,586	1%	0%	0%
Rest of Europe	1,409	1,574	1,643	1,399	1,586	1,651	1%	-1%	0%
Central	-6	0	0						
Group	**6,247**	**6,640**	**6,907**	**6,292**	**6,717**	**6,954**	**-1%**	**-1%**	**-1%**
EBITA per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	123	159	187	144	173	191	-14%	-8%	-2%
Norway	174	198	211	180	218	234	-3%	-9%	-10%
Rest of Europe	252	274	277	248	264	267	2%	4%	4%
Central	-42	-46	-52						
Group	**507**	**585**	**623**	**522**	**605**	**638**	**-3%**	**-3%**	**-2%**
Margins per segment	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	5.0%	6.1%	6.9%	5.7%	6.5%	6.9%	-0.7%	-0.3%	0.0%
Norway	7.3%	8.0%	8.2%	7.6%	8.8%	9.0%	-0.3%	-0.8%	-0.8%
Rest of Europe	17.9%	17.4%	16.9%	17.7%	16.6%	16.2%	0.2%	0.8%	0.7%
Group	**8.1%**	**8.8%**	**9.0%**	**8.3%**	**9.0%**	**9.2%**	**-0.2%**	**-0.2%**	**-0.2%**

Source: ABG Sundal Collier, company data, FactSet

Quarterly overview

Quarterly												
SEKm	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net sales	**1,250**	**1,495**	**1,430**	**1,656**	**1,383**	**1,657**	**1,539**	**1,774**	**1,223**	**1,610**	**1,574**	**1,840**
Adj. EBITA (ABGSCe)	**86**	**141**	**129**	**165**	**92**	**150**	**137**	**169**	**44**	**149**	**140**	**182**
ABGSCe IAC (acq cost, etc)	0	-3	-1	-6	-2	-7	-7	-5	-4	-4	0	0
EBITA	**86**	**138**	**128**	**159**	**90**	**143**	**130**	**164**	**40**	**145**	**140**	**182**
PPA amortisation	-30	-30	-31	-27	-25	-24	-26	-33	-27	-24	-33	-33
EBIT	**56**	**108**	**97**	**132**	**65**	**119**	**104**	**131**	**13**	**121**	**107**	**149**
Net financials	-11	-56	-31	-5	-35	-40	-31	-42	-38	-36	-28	-26
PTP	**45**	**53**	**67**	**127**	**30**	**79**	**73**	**89**	**-25**	**85**	**79**	**123**
Taxes	-11	-14	-19	-32	-8	-21	-19	-27	6	-20	-20	-31
NCI, disc	0	0	-1	-1	0	0	0	-1	0	0	0	0
Net profit	**34**	**39**	**48**	**94**	**22**	**59**	**54**	**61**	**-19**	**65**	**59**	**92**
Growth and margins	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sales growth	**43%**	**32%**	**22%**	**2%**	**11%**	**11%**	**8%**	**7%**	**-12%**	**-3%**	**2%**	**4%**
Organic	12%	4%	0%	-6%	8%	5%	3%	-6%	-18%	-9%	-2%	-2%
FX	-2%	0%	-1%	-2%	-1%	0%	0%	2%	2%	2%	-1%	-2%
Structure	33%	28%	23%	10%	4%	6%	5%	11%	4%	4%	6%	8%
Adj. EBITA growth	**34%**	**52%**	**36%**	**-6%**	**7%**	**7%**	**6%**	**2%**	**-52%**	**-1%**	**2%**	**8%**
Adj. EBITA margin	**6.9%**	**9.4%**	**9.0%**	**10.0%**	**6.7%**	**9.1%**	**8.9%**	**9.5%**	**3.6%**	**9.3%**	**8.9%**	**9.9%**
EBITA margin	**6.9%**	**9.2%**	**9.0%**	**9.6%**	**6.5%**	**8.7%**	**8.4%**	**9.2%**	**3.3%**	**9.0%**	**8.9%**	**9.9%**
EBIT margin	4.5%	7.2%	6.8%	8.0%	4.7%	7.2%	6.8%	7.4%	1.1%	7.5%	6.8%	8.1%
Sales per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	703	725	610	800	729	707	621	670	582	644	593	643
Norway	500	608	598	679	549	683	605	770	449	636	567	730
Rest of Europe	47	162	222	179	105	268	314	333	195	333	414	467
Central/corporate	0	0	0	-2	1	-1	-1	1	-3	-3	0	0
Group	**1,250**	**1,495**	**1,430**	**1,656**	**1,383**	**1,657**	**1,539**	**1,774**	**1,223**	**1,610**	**1,574**	**1,840**
EBITA per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	57	39	21	57	59	40	17	21	36	36	24	28
Norway	37	66	57	82	48	61	59	89	-8	53	50	79
Rest of Europe	-5	44	56	45	-7	59	69	70	23	65	78	86
Central/corporate	-3	-11	-6	-25	-10	-17	-15	-16	-11	-9	-11	-11
Group	**86**	**138**	**128**	**159**	**90**	**143**	**130**	**164**	**40**	**145**	**140**	**182**
Margins per segment	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Sweden	8.1%	5.4%	3.4%	7.1%	8.1%	5.7%	2.7%	3.1%	6.2%	5.6%	4.0%	4.3%
Norway	7.4%	10.9%	9.5%	12.0%	8.8%	8.9%	9.8%	11.6%	-1.8%	8.3%	8.8%	10.8%
Rest of Europe	-9.8%	27.2%	25.2%	25.3%	-6.6%	22.1%	22.0%	21.0%	11.8%	19.5%	18.8%	18.5%
Group	**6.9%**	**9.2%**	**9.0%**	**9.6%**	**6.5%**	**8.7%**	**8.4%**	**9.2%**	**3.3%**	**9.0%**	**8.9%**	**9.9%**

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	**797**	**1,176**	**1,992**	**2,113**	**3,139**	**4,810**	**5,831**	**6,353**	**6,247**	**6,640**	**6,907**
Adj. EBITA (ABGSCe)	**40**	**60**	**90**	**109**	**244**	**427**	**521**	**548**	**515**	**585**	**623**
ABGSCe IAC (acq cost, etc)	-10	-42	-33	-8	-12	-19	-10	-21	-8	0	0
EBITA	**30**	**18**	**57**	**101**	**232**	**408**	**511**	**527**	**507**	**585**	**623**
PPA amortisation	-13	-14	-29	-43	-76	-100	-117	-108	-117	-132	-132
EBIT	**17**	**4**	**29**	**59**	**156**	**308**	**394**	**419**	**390**	**453**	**491**
Net financials	-17	-16	-19	-9	-34	-58	-102	-148	-128	-81	-45
PTP	**0**	**-12**	**9**	**49**	**122**	**250**	**292**	**271**	**262**	**372**	**446**
Taxes	-4	6	-2	-12	-30	-67	-76	-75	-65	-93	-111
NCI, disc	0	0	0	0	0	0	-2	-1	0	0	0
Net profit	**-4**	**-6**	**7**	**37**	**92**	**183**	**215**	**196**	**198**	**279**	**334**
Growth and margins	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales growth	**18%**	**48%**	**69%**	**6%**	**49%**	**53%**	**21%**	**9%**	**-2%**	**6%**	**4%**
Organic	1%	8%	2%	-6%	13%	9%	1%	2%	-7%	5%	4%
FX	0%	0%	0%	0%	1%	2%	-1%	0%	0%	0%	0%
Structure	18%	40%	68%	12%	35%	43%	21%	7%	6%	2%	0%
Adj. EBITA growth	**50%**	**50%**	**51%**	**21%**	**124%**	**75%**	**22%**	**5%**	**-6%**	**14%**	**6%**
Adj. EBITA margin	**5.0%**	**5.1%**	**4.5%**	**5.1%**	**7.8%**	**8.9%**	**8.9%**	**8.6%**	**8.2%**	**8.8%**	**9.0%**
EBITA margin	**3.8%**	**1.5%**	**2.9%**	**4.8%**	**7.4%**	**8.5%**	**8.8%**	**8.3%**	**8.1%**	**8.8%**	**9.0%**
EBIT margin	2.1%	0.3%	1.4%	2.8%	5.0%	6.4%	6.8%	6.6%	6.2%	6.8%	7.1%
Sales per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden		1,216	2,042	2,239	2,311	2,742	2,838	2,727	2,462	2,585	2,689
Norway					773	1,851	2,385	2,607	2,382	2,481	2,575
Rest of Europe					65	227	610	1,020	1,409	1,574	1,643
Central/corporate		-40	-50	-126	-10	-10	-2	-1	-6	0	0
Group	**797**	**1,176**	**1,992**	**2,113**	**3,139**	**4,810**	**5,831**	**6,353**	**6,247**	**6,640**	**6,907**
EBITA per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden		55	90	111	105	191	174	137	123	159	187
Norway					124	249	242	257	174	198	211
Rest of Europe					10	23	141	191	252	274	277
Central/corporate		-37	-33	-10	-7	-55	-45	-58	-42	-46	-52
Group	**30**	**18**	**57**	**101**	**232**	**408**	**511**	**527**	**507**	**585**	**623**
Margins per segment	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sweden		4.5%	4.4%	5.0%	4.6%	7.0%	6.1%	5.0%	5.0%	6.1%	6.9%
Norway		n.a.	n.a.	n.a.	16.1%	13.4%	10.1%	9.9%	7.3%	8.0%	8.2%
Rest of Europe		n.a.	n.a.	n.a.	15.0%	10.1%	23.1%	18.8%	17.9%	17.4%	16.9%
Group	**3.8%**	**1.5%**	**2.9%**	**4.8%**	**7.4%**	**8.5%**	**8.8%**	**8.3%**	**8.1%**	**8.8%**	**9.0%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,176	1,992	2,113	3,139	4,810	5,831	6,353	6,247	6,640	6,907
COGS	-587	-851	-892	-1,395	-2,263	-2,624	-2,829	-2,612	-2,885	-2,983
Gross profit	590	1,142	1,221	1,744	2,547	3,208	3,524	3,635	3,755	3,924
Other operating items	-534	-978	-1,019	-1,400	-1,978	-2,469	-2,723	-2,830	-2,855	-2,971
EBITDA	**55**	**164**	**201**	**345**	**569**	**739**	**801**	**806**	**900**	**953**
Depreciation and amortisation	-37	-107	-100	-113	-161	-228	-274	-299	-315	-331
of which leasing depreciation	0	-86	-74	-80	-107	-161	-161	-167	-179	-191
EBITA	**18**	**57**	**101**	**231**	**408**	**511**	**527**	**507**	**585**	**623**
EO Items	-42	-33	-8	-12	-19	-10	-21	-8	0	0
Impairment and PPA amortisation	-14	-29	-43	-76	-100	-117	-108	-117	-132	-132
EBIT	**4**	**29**	**59**	**156**	**308**	**394**	**419**	**390**	**453**	**491**
Net financial items	-16	-19	-9	-34	-58	-102	-148	-128	-81	-45
Pretax profit	**-12**	**9**	**49**	**122**	**250**	**292**	**271**	**262**	**372**	**446**
Tax	6	-2	-12	-30	-67	-76	-75	-65	-93	-111
Net profit	**-6**	**7**	**37**	**92**	**183**	**216**	**197**	**198**	**279**	**334**
Minority interest	0	0	0	0	0	-2	-1	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-6**	**7**	**37**	**92**	**183**	**215**	**196**	**198**	**279**	**334**
EPS	-0.04	0.04	0.18	1.82	3.40	3.78	3.44	3.48	4.91	5.89
EPS adj.	0.14	0.30	0.36	3.12	5.02	5.45	5.09	5.14	6.66	7.63
Total extraordinary items after tax	-20	-25	-6	-9	-14	-7	-15	-6	0	0
Leasing payments	0	-86	-74	-80	-107	-161	-161	-167	-179	-191
Tax rate (%)	*52.9*	*24.5*	*24.1*	*24.6*	*26.8*	*25.9*	*27.5*	*24.6*	*25.0*	*25.0*
Gross margin (%)	*50.1*	*57.3*	*57.8*	*55.6*	*53.0*	*55.0*	*55.5*	*58.2*	*56.5*	*56.8*
EBITDA margin (%)	*4.7*	*8.2*	*9.5*	*11.0*	*11.8*	*12.7*	*12.6*	*12.9*	*13.5*	*13.8*
EBITA margin (%)	*1.5*	*2.9*	*4.8*	*7.4*	*8.5*	*8.8*	*8.3*	*8.1*	*8.8*	*9.0*
EBIT margin (%)	*0.3*	*1.4*	*2.8*	*5.0*	*6.4*	*6.8*	*6.6*	*6.2*	*6.8*	*7.1*
Pre-tax margin (%)	*-1.0*	*0.5*	*2.3*	*3.9*	*5.2*	*5.0*	*4.3*	*4.2*	*5.6*	*6.5*
Net margin (%)	*-0.5*	*0.4*	*1.8*	*2.9*	*3.8*	*3.7*	*3.1*	*3.2*	*4.2*	*4.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*47.6*	*69.4*	*6.1*	*48.6*	*53.2*	*21.2*	*9.0*	*-1.7*	*6.3*	*4.0*
EBITDA growth (%)	*-1.0*	*195.8*	*22.8*	*71.2*	*65.1*	*29.9*	*8.4*	*0.5*	*11.7*	*6.0*
EBITA growth (%)	*-39.9*	*218.3*	*76.4*	*128.9*	*76.3*	*25.2*	*3.2*	*-3.8*	*15.4*	*6.4*
EBIT growth (%)	*-78.2*	*nm*	*nm*	*nm*	*98.1*	*27.6*	*6.5*	*-6.9*	*16.2*	*8.3*
Net profit growth (%)	*48.2*	*-224.6*	*426.8*	*146.3*	*99.1*	*17.8*	*-9.0*	*0.6*	*41.3*	*19.8*
EPS growth (%)	*--*	*nm*	*nm*	*nm*	*87.5*	*11.2*	*-9.1*	*1.1*	*41.3*	*19.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-4.8*	*3.4*	*10.9*	*13.5*	*16.7*	*15.4*	*12.4*	*11.2*	*13.9*	*14.5*
ROE adj. (%)	*23.9*	*28.7*	*25.0*	*25.9*	*27.0*	*24.4*	*20.3*	*18.2*	*20.5*	*20.2*
ROCE (%)	*0.7*	*3.2*	*4.9*	*8.1*	*10.0*	*10.0*	*9.4*	*7.9*	*9.2*	*10.4*
ROCE adj. (%)	*11.4*	*10.0*	*9.1*	*12.7*	*13.8*	*13.3*	*12.3*	*10.5*	*11.9*	*13.2*
ROIC (%)	*1.8*	*5.2*	*6.8*	*10.3*	*11.1*	*10.9*	*9.8*	*9.1*	*10.4*	*11.4*
ROIC adj. (%)	*6.1*	*8.2*	*7.3*	*10.8*	*11.7*	*11.1*	*10.2*	*9.2*	*10.4*	*11.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	97	197	209	357	588	749	822	814	900	953
EBITDA adj. margin (%)	*8.3*	*9.9*	*9.9*	*11.4*	*12.2*	*12.8*	*12.9*	*13.0*	*13.5*	*13.8*
EBITDA lease adj.	97	111	135	277	481	588	661	647	721	762
EBITDA lease adj. margin (%)	*8.3*	*5.6*	*6.4*	*8.8*	*10.0*	*10.1*	*10.4*	*10.4*	*10.9*	*11.0*
EBITA adj.	60	90	109	243	427	521	548	515	585	623
EBITA adj. margin (%)	*5.1*	*4.5*	*5.1*	*7.8*	*8.9*	*8.9*	*8.6*	*8.2*	*8.8*	*9.0*
EBIT adj.	46	62	66	168	327	404	440	398	453	491
EBIT adj. margin (%)	*3.9*	*3.1*	*3.1*	*5.3*	*6.8*	*6.9*	*6.9*	*6.4*	*6.8*	*7.1*
Pretax profit Adj.	44	71	100	210	369	419	400	387	504	578
Net profit Adj.	28	61	86	177	297	341	320	321	411	466
Net profit to shareholders adj.	28	61	86	177	297	339	319	321	411	466
Net adj. margin (%)	*2.4*	*3.0*	*4.1*	*5.6*	*6.2*	*5.8*	*5.0*	*5.1*	*6.2*	*6.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	55	164	201	345	569	739	801	806	900	953
Net financial items	-16	-19	-9	-34	-58	-102	-148	-128	-81	-45
Paid tax	-3	-11	1	-42	-82	-102	-94	-65	-93	-111
Non-cash items	-7	-4	-7	-2	8	-13	-15	0	0	0
Cash flow before change in WC	30	130	186	267	437	522	544	613	726	797
Change in working capital	-27	-31	7	-93	-6	-143	57	26	-10	99

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**3**	**98**	**193**	**174**	**431**	**379**	**601**	**639**	**715**	**896**
Capex tangible fixed assets	-45	-16	-47	-21	-80	-59	-67	-112	-126	-131
Capex intangible fixed assets	-3	-7	-7	-11	-3	-1	-1	-7	-8	-8
Acquisitions and Disposals	-213	-15	-364	-433	-728	-220	-327	-256	-26	0
Free cash flow	**-257**	**60**	**-226**	**-291**	**-380**	**100**	**206**	**264**	**555**	**756**
Dividend paid	0	0	0	0	0	0	-6	0	0	0
Share issues and buybacks	75	0	149	163	-15	4	-58	0	0	0
Leasing liability amortisation	0	-87	-77	-103	-137	-188	-206	-210	-220	-225
Other non-cash items	-203	-129	-132	31	-529	-123	-364	26	26	-0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	419	436	748	1,130	1,771	1,888	2,192	2,330	2,330	2,330
Other intangible assets	139	130	230	364	618	538	564	477	353	229
Tangible fixed assets	187	74	200	259	322	368	469	519	509	501
Right-of-use asset	0	236	184	267	558	653	722	765	806	840
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	744	876	1,363	2,020	3,269	3,447	3,947	4,091	3,998	3,900
Inventories	24	26	28	39	67	80	87	86	91	95
Receivables	372	347	433	722	1,083	1,202	1,083	1,137	1,162	1,174
Other current assets	42	71	72	39	128	220	235	281	266	276
Cash and liquid assets	96	45	95	352	476	416	688	742	677	609
Total assets	**1,278**	**1,365**	**1,991**	**3,171**	**5,023**	**5,364**	**6,041**	**6,336**	**6,194**	**6,054**
Shareholders equity	203	219	468	896	1,301	1,479	1,664	1,862	2,141	2,475
Minority	0	0	0	0	36	34	19	19	19	19
Total equity	**203**	**219**	**468**	**896**	**1,337**	**1,513**	**1,683**	**1,881**	**2,160**	**2,494**
Long-term debt	454	430	568	1,043	1,747	1,756	2,149	2,149	1,749	1,149
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	113	233	185	266	445	539	635	635	635	635
Total other long-term liabilities	39	56	144	82	302	361	462	462	462	462
Short-term debt	77	68	225	189	270	254	364	338	312	312
Accounts payable	170	161	173	226	370	393	314	431	425	483
Other current liabilities	223	198	227	470	553	548	434	441	452	519
Total liabilities and equity	**1,278**	**1,365**	**1,991**	**3,171**	**5,023**	**5,364**	**6,041**	**6,336**	**6,194**	**6,054**
Net IB debt	547	685	883	1,146	1,986	2,133	2,460	2,380	2,019	1,487
Net IB debt excl. pension debt	547	685	883	1,146	1,986	2,133	2,460	2,380	2,019	1,487
Net IB debt excl. leasing	434	453	697	880	1,541	1,594	1,825	1,745	1,384	852
Capital employed	846	949	1,447	2,393	3,799	4,062	4,831	5,002	4,855	4,590
Capital invested	750	905	1,351	2,041	3,322	3,646	4,143	4,260	4,178	3,981
Working capital	45	85	133	103	356	560	658	632	642	543
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	7,054	8,661	10,045	2,427	2,578	2,712	2,718	2,718	2,718	2,718
Net IB debt adj.	547	685	883	1,146	1,986	2,133	2,460	2,380	2,019	1,487
Market value of minority	0	0	0	0	36	34	19	19	19	19
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**7,601**	**9,346**	**10,928**	**3,573**	**4,599**	**4,879**	**5,197**	**5,117**	**4,755**	**4,224**
Total assets turnover (%)	125.8	150.8	125.9	121.6	117.4	112.3	111.4	100.9	106.0	112.8
Working capital/sales (%)	0.1	3.3	5.1	3.8	4.8	7.9	9.6	10.3	9.6	8.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	269.7	312.5	188.5	127.9	148.5	141.0	146.2	126.5	93.5	59.6
Net debt / market cap (%)	7.8	7.9	8.8	47.2	77.0	78.7	90.5	87.6	74.3	54.7
Equity ratio (%)	15.9	16.1	23.5	28.2	26.6	28.2	27.9	29.7	34.9	41.2
Net IB debt adj. / equity (%)	269.7	312.5	188.5	127.9	148.5	141.0	146.2	126.5	93.5	59.6
Current ratio	1.14	1.14	1.00	1.30	1.47	1.60	1.88	1.86	1.85	1.64
EBITDA/net interest	3.5	8.5	21.9	10.3	9.8	7.2	5.4	6.3	11.1	21.2
Net IB debt/EBITDA (x)	9.9	4.2	4.4	3.3	3.5	2.9	3.1	3.0	2.2	1.6
Net IB debt/EBITDA lease adj. (x)	4.5	4.1	5.2	3.2	3.2	2.7	2.8	2.7	1.9	1.1
Interest coverage	1.1	3.0	11.0	6.9	7.0	5.0	3.6	4.0	7.2	13.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	29	36	42	51	54	57	57	57	57	57
Actual shares outstanding (avg)	29	36	42	51	54	57	57	57	57	57

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
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	5.0	5.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-0.19	0.20	0.89	1.81	3.41	3.78	3.44	3.48	4.91	5.89

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	147	181	210	51	54	57	57	57	57	57
Diluted shares adj.	147	181	210	51	54	57	57	57	57	57
EPS	-0.04	0.04	0.18	1.82	3.40	3.78	3.44	3.48	4.91	5.89
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.	0.14	0.30	0.36	3.12	5.02	5.45	5.09	5.14	6.66	7.63
BVPS	1.38	1.21	2.23	17.66	24.15	26.10	29.30	32.78	37.69	43.58
BVPS adj.	-2.41	-1.92	-2.43	-11.79	-20.20	-16.71	-19.23	-16.64	-9.55	-1.48
Net IB debt/share	3.71	3.79	4.21	22.58	36.86	37.64	43.31	41.90	35.54	26.18
Share price	47.85	47.85	47.85	47.85	47.85	47.85	47.85	47.85	47.85	47.85
Market cap. (m)	7,054	8,661	10,045	2,427	2,578	2,712	2,718	2,718	2,718	2,718
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	26.4	14.1	12.6	13.9	13.8	9.7	8.1
EV/sales (x)	6.5	4.7	5.2	1.1	1.0	0.8	0.8	0.8	0.7	0.6
EV/EBITDA (x)	137.2	57.0	54.3	10.4	8.1	6.6	6.5	6.4	5.3	4.4
EV/EBITA (x)	422.3	163.1	108.1	15.4	11.3	9.5	9.9	10.1	8.1	6.8
EV/EBIT (x)	2,054.2	325.7	186.8	22.9	14.9	12.4	12.4	13.1	10.5	8.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-3.6	0.7	-2.2	-12.0	-14.7	3.7	7.6	9.7	20.4	27.8
Le. adj. FCF yld. (%)	-3.6	-0.3	-3.0	-16.2	-20.0	-3.2	0.0	2.0	12.3	19.6
P/BVPS (x)	34.78	39.49	21.45	2.71	1.98	1.83	1.63	1.46	1.27	1.10
P/BVPS adj. (x)	-19.89	-24.94	-19.69	-4.06	-2.37	-2.86	-2.49	-2.87	-5.01	-32.39
P/E adj. (x)	nm	nm	nm	15.3	9.5	8.8	9.4	9.3	7.2	6.3
EV/EBITDA adj. (x)	78.1	47.5	52.3	10.0	7.8	6.5	6.3	6.3	5.3	4.4
EV/EBITA adj. (x)	126.9	103.6	100.4	14.7	10.8	9.4	9.5	9.9	8.1	6.8
EV/EBIT adj. (x)	166.7	151.7	165.1	21.3	14.0	12.1	11.8	12.9	10.5	8.6
EV/CE (x)	9.0	9.8	7.6	1.5	1.2	1.2	1.1	1.0	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.1	1.1	2.6	1.0	1.7	1.0	1.1	1.9	2.0	2.0
Capex/depreciation	1.3	1.1	2.1	0.9	1.5	0.9	0.6	0.9	1.0	1.0
Capex tangibles / tangible fixed assets	24.1	21.7	23.7	8.1	24.8	16.0	14.3	21.7	24.8	26.2
Capex intangibles / definite intangibles	2.1	5.2	3.1	3.0	0.5	0.2	0.2	1.5	2.3	3.5
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	20.0	27.6	13.0	13.0	16.8	18.2	24.1	25.3	26.6	27.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Services Research, Julia Sundvall and Karl Bokvist, 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: 10/22/2025 07:03.

All prices are as of market close on 21 October, 2025 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