StrongPoint

Reason: Post-results comment

Signs of improvement

- Q3 EBITDA of NOK 14m
- Signs of improvement
- Limited underlying estimate changes - DCF NOK 15/sh

Q3 EBITDA of NOK 14m

StrongPoint delivered a decent Q3, with revenue up +2% y-o-y (NOK 320m vs. NOK 313m in Q3'24) and EBITDA at NOK 14m vs. ABGSCe NOK 9m. This translated into an EBITDA margin of 4.3%, up from 3.9% in Q3'24. The top-line growth was solely driven by UK & Ireland, which was up 127% y-o-y (AutoStore implementation and ESL installations). The revenues in the Nordics declined 12%, driven by lower product sales of low-margin ESL hardware and hard comps as several large rollouts were completed last year. Note that the gross margin increased by 2.2pp y-o-y, driven by a higher share of services (ESL and AutoStore installations). StrongPoint reiterated its long-term ambitions (EBITDA margin >10% and "healthy" revenue growth), and while not there yet, the YTD margin of 3.1% is +3.4pp from the same period last year, i.e. slow and steady improvements.

Signs of improvement

The past few years have been challenging for StrongPoint, but 2025 indicates a recovery, with YTD EBITDA at NOK 31m, vs. NOK -3m in the same period last year (reported figures). Further, recurring revenue continues to grow, +12% y-o-y in Q3'25, driven by a 27% increase in licence revenue. We understand that some of the improvements stem from StrongPoint delivering on its Order Picking solution, so we find it encouraging that a leading retailer, MC (Portugal's top grocery retailer), chose the StrongPoint solution to replace its existing solution, i.e. we see this as a proof-of-concept for the StrongPoint Order Picking solution.

Limited underlying estimate changes – DCF NOK 15/sh

We make limited changes to our underlying estimates, and with Sainsbury's and MC Order Picking rollouts expected by summer '26, we see potential for a stronger '26e. Our DCF points to NOK 15/sh (fair value range of NOK 8-18/sh).

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Commissioned research

Not rated

IT

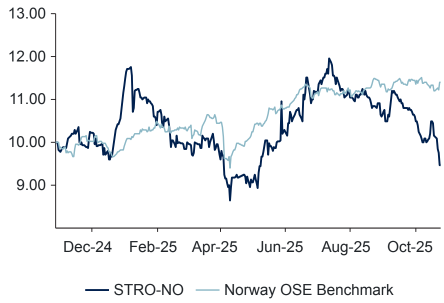
STRO-NO/STRONG NO

Share price (NOK)	24/10/2025	9.30
Fair value range		8.0-18.0

MCap (NOKm)	417
MCap (EURm)	36
No. of shares (m)	44.9
Free float (%)	46.0
Av. daily volume (k)	25

Next event Q4 Report 12 February 2026

Performance



NOKm	2023	2024	2025e	2026e	2027e
Sales	1,343	1,309	1,367	1,521	1,718
EBITDA	-1	2	36	59	93
EBITDA margin (%)	-0.1	0.2	2.7	3.9	5.4
EBIT adj.	-18	-29	-6	16	49
EBIT adj. margin (%)	-1.3	-2.2	-0.4	1.0	2.9
Pretax profit	-45	-47	-6	7	41
EPS	-0.76	-0.71	-0.02	0.12	0.71
EPS adj.	-0.25	-0.53	-0.02	0.12	0.71
Sales growth (%)	-2.2	-2.5	4.4	11.3	13.0
EPS growth (%)	nm	-6.9	-97.4	nm	nm

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	74.7	13.1
P/E adj. (x)	nm	74.7	13.1
P/BVPS (x)	0.89	0.88	0.82
EV/EBITDA (x)	12.9	8.5	5.3
EV/EBIT adj. (x)	-83.3	31.8	9.9
EV/sales (x)	0.34	0.33	0.28
ROE adj. (%)	-0.2	1.2	6.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	7.3	-1.8	8.3
Le. adj. FCF yld. (%)	7.3	-1.8	8.3
Net IB debt/EBITDA (x)	1.4	1.4	0.8
Le. adj. ND/EBITDA (x)	-2.3	0.1	-0.1

Disclosures and analyst certifications are located on pages 9-10 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

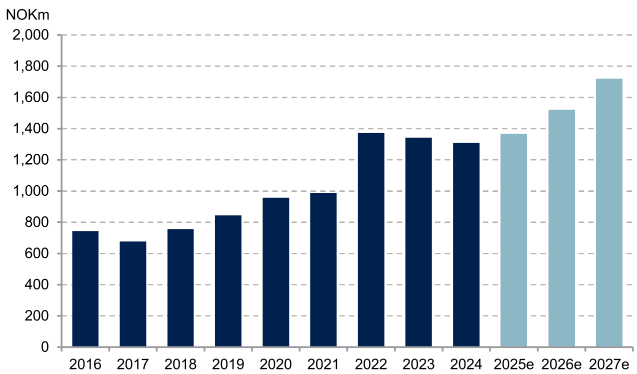
StrongPoint is a retail technology company that sells a wide variety of technology solutions that save costs, increase productivity, reduce theft or facilitate e-commerce sales for retailers. Its product portfolio includes electronic shelf labels, cash management systems, self-checkout terminals, click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

Sustainability Information

Risks

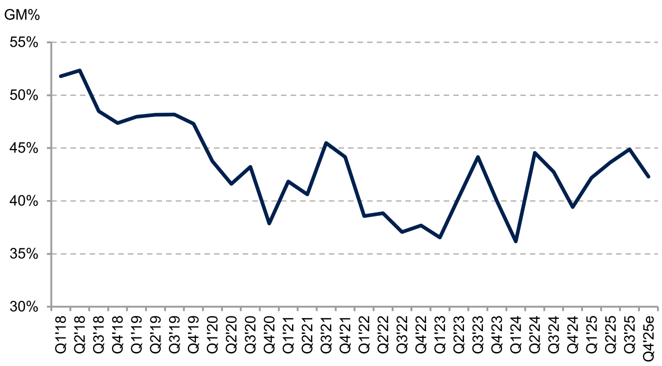
StrongPoint's earnings are to some degree dependent on large product orders. If StrongPoint is unable to win large contracts from new or existing customers, it could pose a risk to its future sales and earnings growth. The Nordic grocery retail market is highly concentrated and several of these large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

Revenue forecasts



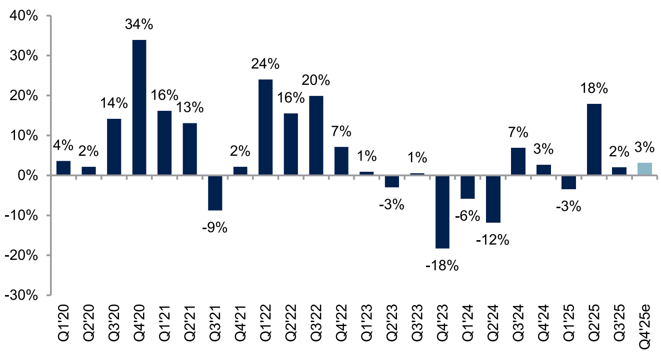
Source: ABG Sundal Collier, StrongPoint

Gross margin (%)



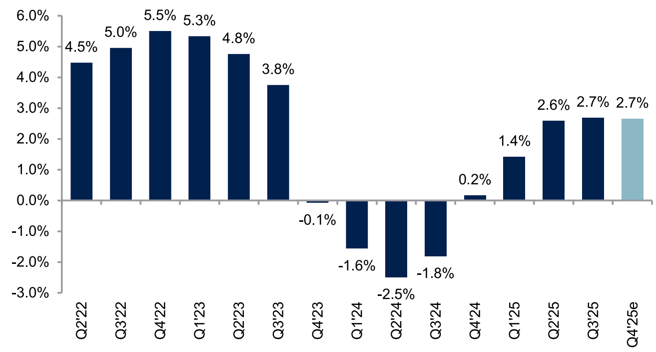
Source: ABG Sundal Collier, StrongPoint

Revenue y-o-y%



Source: ABG Sundal Collier, company data

EBITDA margin LTM (%)



Source: ABG Sundal Collier, company data

Estimate changes

We make only limited revisions to our underlying estimates. While the absolute numbers are small, the percentage changes appear larger, but the impact is not material. We raise our 2025e gross margin and adjusted EBITDA margin to 43.2% and 2.7%, respectively, primarily reflecting the Q3 outperformance. For 2026e and 2027e, the adjustments mainly reflect slightly lower revenue assumptions. Note, however, that the total revenue reduction for these years is only around NOK 120m, indicating minimal underlying changes overall.

Estimate changes

P&L NOKm	Old 2025e	New 2025e	%	Δ	Old 2026e	New 2026e	%	Δ	Old 2027e	New 2027e	%	Δ
Revenues	**1,427**	**1,367**	**-4%**	**-60**	**1,583**	**1,521**	**-4%**	**-62**	**1,779**	**1,718**	**-3%**	**-61**
COGS	-821	-776	5%	45	-918	-877	5%	41	-1,045	-1,005	-4%	40
Gross profit	**606**	**591**	**-2%**	**-15**	**665**	**644**	**-3%**	**-21**	**734**	**714**	**-3%**	**-20**
Adj. EBITDA	**35**	**36**	**4%**	**1**	**62**	**59**	**-5%**	**-3**	**96**	**93**	**-3%**	**-3**
Non-rec. costs	0	0	N.a.	0	0	0	n.a.	0	0	0	n.a.	0
EBITDA	35	36	4%	1	62	59	-5%	-3	96	93	-3%	-3
D&A	-42	-42	0%	0	-43	-43	0%	0	-44	-44	-1%	0
EBIT	**-7**	**-6**	**20%**	**1**	**19**	**16**	**-17%**	**-3**	**52**	**49**	**-5%**	**-3**
Net financials	3	-1	n.a	-4	-9	-9	-5%	0	-9	-9	-5%	0
Pre tax profit	**-3**	**-6**	**n.a**	**-3**	**10**	**7**	**-28%**	**-3**	**43**	**41**	**-5%**	**-2**
EPS	**-0.04**	**-0.02**	**-55%**	**0.02**	**0.18**	**0.12**	**-31%**	**-0.06**	**0.75**	**0.71**	**-5%**	**-0.04**
Adj. EPS	**-0.04**	**-0.02**	**-55%**	**0.02**	**0.18**	**0.12**	**-31%**	**-0.06**	**0.75**	**0.71**	**-5%**	**-0.04**
Gross margin %	42.5%	43.2%	0.8%	-	42.0%	42.4%	0.3%	-	41.3%	41.5%	0.3%	-
Clean opex/sales %	-40.0%	-40.6%	-0.6%	-	-38.1%	-38.5%	-0.4%	-	-35.9%	-36.1%	-0.2%	-
Adj EBITDA margin %	2.5%	2.7%	0.2%	-	3.9%	3.9%	0.0%	-	5.4%	5.4%	0.0%	-

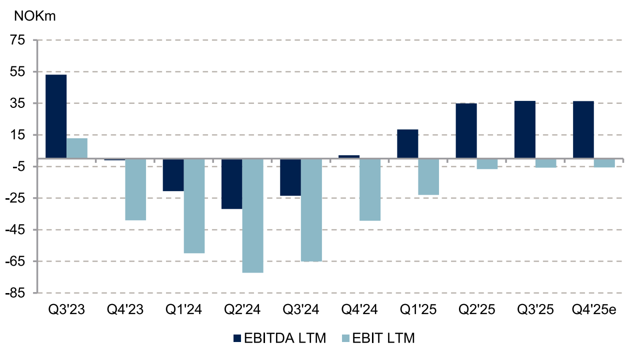
Source: ABG Sundal Collier

On the right path – LTM EBITDA and recurring revenue rising

The last couple of years have not been a period of smooth sailing for StrongPoint, as project delays and long decision-making cycles have hampered momentum and weighed on profitability. Adjusted EBITDA was NOK 12m in '24, down from NOK 80m in '22. It remains a waiting game, but performance has improved in '25, with YTD EBITDA of NOK 31m. StrongPoint is taking quarter at a time on its recovery road, and Q3 was another step in the right direction. The LTM EBITDA now totals NOK 36m, which is in line with our FY'25e estimate, i.e we model Q4'25 in line with Q4'24.

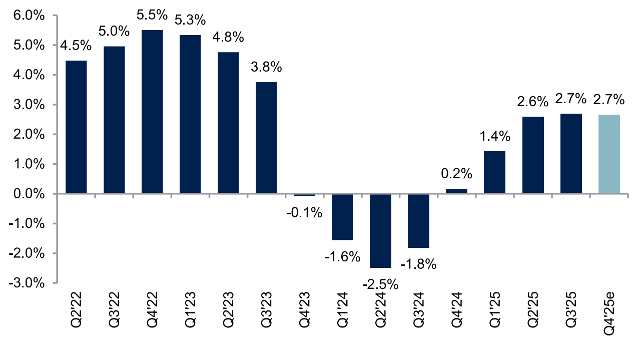
Another sign of improvement is the growth in recurring revenue. The recurring revenue base is up +12% y-o-y as of Q3'25, driven by a +27% growth in license revenue (Order Picking and Self Checkouts). We also note that on LTM basis, the recurring revenue now comprise ~30% of the total revenue, which compares to ~20% in early '23. This is appreciated, as it will reduce earnings volatility.

LTM EBITDA and EBIT



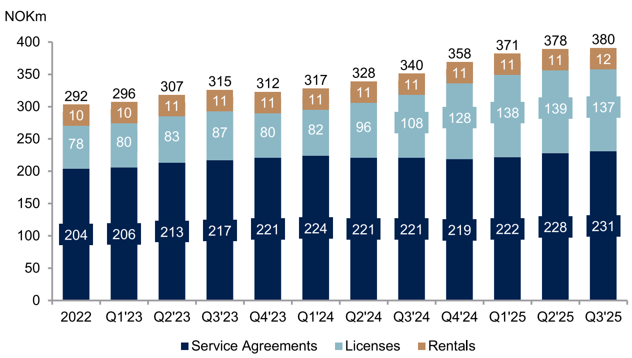
Source: ABG Sundal Collier, Company data

EBITDA margin LTM (%)



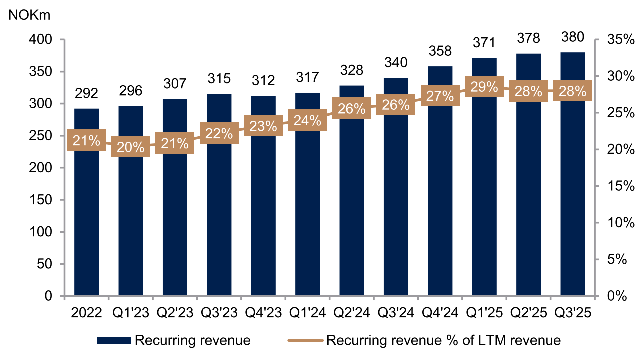
Source: ABG Sundal Collier, company data

Total recurring revenue (LTM)



Source: ABG Sundal Collier, Company data

Recurring revenue vs. LTM revenue



Source: ABG Sundal Collier, Company data

Annual estimates

Below, we show both historical figures and our annual estimates. Note that we have used reported figures for all historical periods, and 2017-2020 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**	**2026**	**2027**
Revenues	1,068	1,112	1,127	981	1,372	1,343	1,309	1,367	1,521	1,718
COGS	-535	-579	-639	-546	-851	-805	-779	-776	-877	-1,005
Gross profit	**533**	**532**	**488**	**435**	**521**	**537**	**530**	**591**	**644**	**714**
Clean opex	-466	-434	-389	-368	-442	-517	-518	-555	-585	-620
Adj. EBITDA	**67**	**98**	**99**	**68**	**80**	**20**	**12**	**36**	**59**	**93**
Non-rec. items	0	0	53	-14	-4	-21	-10	0	0	0
EBITDA	67	98	152	54	76	-1	2	36	59	93
D&A	-38	-53	-63	-26	-38	-38	-42	-42	-43	-44
Impairments	0	0	-3	0	0	0	0	0	0	0
EBIT	30	45	87	28	37	-39	-39	-6	16	49
Net financials	-4	-2	-9	-2	1	-6	-7	-1	-9	-9
PTP	26	43	78	26	38	-45	-47	-6	7	41
Taxes	-13	-11	-19	-4	-9	11	15	6	-2	-9
Net profit	13	32	98	191	29	-34	-32	-1	6	32
Adj. net profit	**13**	**32**	**35**	**36**	**37**	**-11**	**-24**	**-1**	**6**	**32**
EPS	0.30	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.02	0.12	0.71
Adj. EPS	**0.30**	**0.72**	**0.80**	**0.82**	**0.83**	**-0.25**	**-0.53**	**-0.02**	**0.12**	**0.71**
DPS	0.55	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00
Growth	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Revenue growth	12%	4%	1%	n.a.	40%	-2%	-2%	4%	11%	13%
Gross profit	11%	0%	-8%	n.a.	20%	3%	-1%	11%	9%	11%
Clean opex	9%	-7%	-10%	n.a.	20%	17%	0%	7%	6%	6%
Adj. EBITDA	29%	46%	1%	n.a.	18%	-75%	-39%	199%	62%	58%
Adj. Net profit	34%	137%	11%	n.a.	2%	-131%	110%	-97%	785%	470%
Margins	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Gross profit	49.9%	47.9%	43.3%	44.4%	38.0%	40.0%	40.5%	43.2%	42.4%	41.5%
chg. y-o-y	-0.5%	-2.0%	-4.6%	n.a.	-6.4%	2.0%	0.5%	2.7%	-0.9%	-0.8%
Clean opex % of sales	-43.6%	-39.0%	-34.5%	-37.5%	-32.2%	-38.5%	-39.6%	-40.6%	-38.5%	-36.1%
chg. y-o-y	1.3%	4.6%	4.5%	n.a.	5.3%	-6.3%	-1.0%	-1.0%	2.1%	2.4%
Adj. EBITDA	**6.3%**	**8.8%**	**8.8%**	**6.9%**	**5.8%**	**1.5%**	**0.9%**	**2.7%**	**3.9%**	**5.4%**
chg. y-o-y	0.8%	2.5%	0.0%	n.a.	-1.1%	-4.3%	-0.6%	1.7%	1.2%	1.5%

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 10-27 for StrongPoint. We have assumed the following in our DCF calculation:

- ABGSC estimates for 2025e-28e.
- Annual growth of 5% for 2029e-31e.
- EBITDA margin of ~8% for 2029e-31e
- Weighted average tax rate of 22%.
- Long-term terminal growth rate of 2%.
- A weighted average cost of capital (WACC) of ~10%.

DCF valuation

DCF model					Extrapolated		
NOKm	2025	2026	2027	2028	2029	2030	2031
Revenues	1,367	1,521	1,718	1,890	1,985	2,084	2,188
Sales growth	*4%*	*11%*	*13%*	*10%*	*5%*	*5%*	*5%*
EBITDA	36	59	93	133	149	156	164
EBITDA margin	*3%*	*4%*	*5%*	*7%*	*8%*	*8%*	*8%*
Free cash flow after leases	-3	-14	20	50	61	65	69
Discounted free cash flow	-3	-13	17	38	42	41	40

Terminal value		
NOKm	2031	2032
Revenues	2,188	2,232
Sales growth	*5%*	*2%*
EBITDA	164	167
EBITDA margin	*8%*	*8%*
Free cash flow	60	80
Terminal value		562

Valuation summary	NOKm
Stage 1: '25e-'28e	39
Stage 2: '29e-'31e	124
Terminal value	562
Enterprise value	**725**
Net debt excl. Leases	32
Equity value	**693**
Number of shares	44.9
Value per share	**15**

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

Source: ABG Sundal Collier, Company data

Share price given WACC and terminal growth

		Terminal sales growth					
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8%	21	22	23	24	26	27
	9%	17	18	18	19	20	21
	10%	15	15	15	16	16	17
	11%	13	13	13	13	14	14
	12%	11	11	11	12	12	12
	13%	10	10	10	10	10	10

Source: ABG Sundal Collier

Share price given terminal growth and margin

		Terminal sales growth					
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
EBITDA margin	7.0%	13	13	14	14	15	15
	7.5%	15	15	15	16	16	17
	8.0%	16	17	17	18	18	19
	8.5%	18	18	19	20	20	21
	9.0%	19	20	21	21	22	23
	9.5%	21	22	22	23	24	25

Source: ABG Sundal Collier

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,068	1,112	1,183	981	1,372	1,343	1,309	1,367	1,521	1,718
COGS	-535	-579	-639	-560	-851	-805	-779	-776	-877	-1,005
Gross profit	533	532	544	421	521	537	530	591	644	714
Other operating items	-533	-439	-394	-369	-446	-538	-528	-555	-585	-620
EBITDA	**-**	**93**	**150**	**53**	**76**	**-1**	**2**	**36**	**59**	**93**
Depreciation and amortisation	0	-48	-63	-25	-32	-35	-41	-42	-43	-44
of which leasing depreciation	-	-26	-47	-13	-19	-21	-22	-23	-23	-23
EBITA	**-**	**45**	**87**	**28**	**44**	**-31**	**-39**	**-6**	**16**	**49**
EO Items	0	0	53	-14	-4	-21	-10	0	0	0
Impairment and PPA amortisation	0	0	0	0	-6	-8	0	0	0	0
EBIT	**30**	**45**	**87**	**28**	**37**	**-39**	**-39**	**-6**	**16**	**49**
Net financial items	-4	-2	-9	-2	1	-6	-7	-1	-9	-9
Pretax profit	**26**	**43**	**78**	**26**	**38**	**-45**	**-47**	**-6**	**7**	**41**
Tax	-13	-11	-19	-4	-9	11	15	6	-2	-9
Net profit	**13**	**32**	**59**	**22**	**29**	**-34**	**-32**	**-1**	**6**	**32**
EPS	0.30	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.02	0.12	0.71
EPS adj.	-	0.72	0.80	0.82	0.83	-0.25	-0.53	-0.02	0.12	0.71
Total extraordinary items after tax	0	0	40	-12	-3	-16	-7	0	0	0
Leasing payments	-	-26	-47	-13	-19	-21	-22	-23	-23	-23
Tax rate (%)	*48.3*	*26.1*	*24.2*	*13.7*	*23.7*	*24.2*	*31.8*	*87.1*	*22.0*	*22.0*
Gross margin (%)	*49.9*	*47.9*	*46.0*	*42.9*	*38.0*	*40.0*	*40.5*	*43.2*	*42.4*	*41.5*
EBITDA margin (%)	*0.0*	*8.4*	*12.6*	*5.4*	*5.5*	*-0.1*	*0.2*	*2.7*	*3.9*	*5.4*
EBITA margin (%)	*0.0*	*4.1*	*7.3*	*2.8*	*3.2*	*-2.3*	*-3.0*	*-0.4*	*1.0*	*2.9*
EBIT margin (%)	*2.8*	*4.1*	*7.3*	*2.8*	*2.7*	*-2.9*	*-3.0*	*-0.4*	*1.0*	*2.9*
Pre-tax margin (%)	*2.4*	*3.9*	*6.6*	*2.6*	*2.8*	*-3.4*	*-3.6*	*-0.5*	*0.5*	*2.4*
Net margin (%)	*1.3*	*2.9*	*5.0*	*2.3*	*2.1*	*-2.5*	*-2.4*	*-0.1*	*0.4*	*1.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*12.2*	*4.1*	*6.4*	*-17.0*	*39.8*	*-2.2*	*-2.5*	*4.4*	*11.3*	*13.0*
EBITDA growth (%)	*--*	*--*	*60.4*	*-64.8*	*43.4*	*-101.3*	*-315.0*	*1,571.6*	*62.0*	*58.2*
EBITA growth (%)	*--*	*--*	*90.7*	*-68.2*	*59.0*	*-170.9*	*26.9*	*-85.7*	*-380.7*	*213.9*
EBIT growth (%)	*50.1*	*51.9*	*90.7*	*-68.2*	*35.8*	*-204.7*	*0.6*	*-85.7*	*-380.7*	*nm*
Net profit growth (%)	*34.0*	*137.0*	*84.5*	*-62.0*	*30.2*	*-217.4*	*-6.9*	*-97.4*	*-784.8*	*469.9*
EPS growth (%)	*34.0*	*nm*	*nm*	*95.3*	*-84.9*	*nm*	*-6.9*	*-97.4*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*4.9*	*12.0*	*31.0*	*44.1*	*5.8*	*-7.0*	*-6.8*	*-0.2*	*1.2*	*6.5*
ROE adj. (%)	*4.9*	*12.0*	*18.2*	*46.9*	*7.7*	*-2.1*	*-5.3*	*-0.2*	*1.2*	*6.5*
ROCE (%)	*8.3*	*12.1*	*19.6*	*5.3*	*6.6*	*-6.0*	*-5.7*	*-0.8*	*2.3*	*6.9*
ROCE adj. (%)	*8.3*	*12.1*	*7.6*	*8.0*	*8.1*	*-1.5*	*-4.3*	*-0.8*	*2.3*	*6.9*
ROIC (%)	*0.0*	*9.8*	*17.1*	*6.1*	*6.9*	*-3.9*	*-4.4*	*-0.1*	*2.3*	*6.7*
ROIC adj. (%)	*0.0*	*9.8*	*6.6*	*9.2*	*7.6*	*-1.2*	*-3.3*	*-0.1*	*2.3*	*6.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	93	96	67	80	20	12	36	59	93
EBITDA adj. margin (%)	*0.0*	*8.4*	*8.1*	*6.8*	*5.8*	*1.5*	*0.9*	*2.7*	*3.9*	*5.4*
EBITDA lease adj.	-	68	50	54	61	-1	-10	14	36	70
EBITDA lease adj. margin (%)	*0.0*	*6.1*	*4.2*	*5.5*	*4.4*	*-0.1*	*-0.8*	*1.0*	*2.4*	*4.1*
EBITA adj.	0	45	33	42	48	-10	-29	-6	16	49
EBITA adj. margin (%)	*0.0*	*4.1*	*2.8*	*4.2*	*3.5*	*-0.7*	*-2.2*	*-0.4*	*1.0*	*2.9*
EBIT adj.	30	45	33	42	41	-18	-29	-6	16	49
EBIT adj. margin (%)	*2.8*	*4.1*	*2.8*	*4.2*	*3.0*	*-1.3*	*-2.2*	*-0.4*	*1.0*	*2.9*
Pretax profit Adj.	26	43	24	40	49	-16	-37	-6	7	41
Net profit Adj.	13	32	18	34	39	-10	-25	-1	6	32
Net profit to shareholders adj.	13	32	57	203	39	-10	-25	-1	6	32
Net adj. margin (%)	*1.3*	*2.9*	*1.6*	*3.5*	*2.8*	*-0.8*	*-1.9*	*-0.1*	*0.4*	*1.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	93	150	53	76	-1	2	36	59	93
Net financial items	-4	-2	-9	-2	1	-6	-7	-1	-9	-9
Paid tax	-13	-11	-19	-4	-9	11	15	6	-2	-9
Non-cash items	69	-0	31	228	23	5	-26	-59	5	9
Cash flow before change in WC	52	80	152	276	91	9	-16	-18	53	85
Change in working capital	-31	1	-21	-50	-74	17	110	60	-35	-24
Operating cash flow	**21**	**81**	**132**	**225**	**17**	**25**	**93**	**42**	**18**	**60**
Capex tangible fixed assets	-	-15	-7	-9	-9	-15	-15	-12	-8	-8
Capex intangible fixed assets	-	0	0	0	0	-12	-26	-26	-18	-18

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquisitions and Disposals	0	0	0	197	-66	-2	0	27	0	0
Free cash flow	**21**	**66**	**125**	**414**	**-58**	**-3**	**53**	**30**	**-8**	**35**
Dividend paid	-22	-24	-27	-31	-35	-40	0	0	0	0
Share issues and buybacks	0	-1	1	-14	-3	2	2	1	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	4	-73	-35	-220	-103	-52	1	30	-26	-23

Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	141	138	152	125	160	174	180	182	182	182
Other intangible assets	60	47	42	30	83	125	152	164	170	175
Tangible fixed assets	58	32	24	19	24	30	30	32	32	32
Right-of-use asset	0	81	68	43	83	100	97	82	82	82
Total other fixed assets	14	7	37	38	41	37	52	55	54	45
Fixed assets	274	306	322	255	390	467	510	515	519	515
Inventories	128	138	145	211	232	230	173	157	178	193
Receivables	200	180	217	176	274	241	223	207	241	267
Other current assets	26	27	27	31	42	37	39	34	34	34
Cash and liquid assets	27	39	75	174	47	39	112	174	140	152
Total assets	**655**	**691**	**786**	**847**	**986**	**1,014**	**1,058**	**1,088**	**1,112**	**1,162**
Shareholders equity	265	264	366	498	507	475	465	471	477	509
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**265**	**264**	**366**	**498**	**507**	**475**	**465**	**471**	**477**	**509**
Long-term debt	50	11	0	11	8	5	1	101	101	101
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	81	67	42	81	98	95	82	82	82
Total other long-term liabilities	21	4	8	9	21	20	17	17	17	17
Short-term debt	32	50	42	5	30	102	128	42	42	42
Accounts payable	126	108	143	114	159	160	141	122	144	161
Other current liabilities	162	173	161	168	180	155	210	253	250	250
Total liabilities and equity	**655**	**691**	**786**	**847**	**986**	**1,014**	**1,058**	**1,088**	**1,112**	**1,162**
Net IB debt	55	103	34	-116	72	166	112	51	84	73
Net IB debt excl. pension debt	55	103	34	-116	72	166	112	51	84	73
Net IB debt excl. leasing	55	22	-33	-158	-9	68	17	-31	3	-9
Capital employed	347	406	475	556	626	680	690	696	702	733
Capital invested	320	367	400	382	579	640	577	522	561	582
Working capital	66	65	86	136	210	193	84	24	59	83
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	413	413	413	413	417	417	417	417	417	417
Net IB debt adj.	55	103	34	-116	72	166	112	51	84	73
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-1	-1	-1	-5	-5	-5	-5	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**466**	**515**	**446**	**292**	**484**	**578**	**525**	**467**	**501**	**490**
Total assets turnover (%)	158.1	165.2	160.2	120.2	149.8	134.3	126.4	127.4	138.3	151.1
Working capital/sales (%)	4.8	5.9	6.4	11.3	12.6	15.0	10.6	4.0	2.7	4.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	20.6	39.0	9.3	-23.3	14.1	34.9	24.0	10.8	17.7	14.4
Net debt / market cap (%)	13.2	24.9	8.3	-28.1	17.2	39.7	26.8	12.2	20.2	17.5
Equity ratio (%)	40.5	38.2	46.6	58.9	51.5	46.8	44.0	43.3	42.8	43.8
Net IB debt adj. / equity (%)	20.6	39.0	9.3	-23.3	14.1	34.9	24.0	10.8	17.7	14.4
Current ratio	1.19	1.16	1.34	2.07	1.62	1.31	1.14	1.38	1.36	1.43
EBITDA/net interest	0.0	41.0	16.7	32.8	92.2	0.2	0.3	49.4	6.9	10.9
Net IB debt/EBITDA (x)	--	1.1	0.2	-2.2	0.9	-163.8	51.4	1.4	1.4	0.8
Net IB debt/EBITDA lease adj. (x)	--	0.3	-0.7	-2.9	-0.2	-74.5	-1.7	-2.3	0.1	-0.1
Interest coverage	0.0	20.0	9.6	17.1	53.4	5.2	5.4	7.6	1.8	5.8

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	44	44	44	44	45	45	45	45	45	45
Actual shares outstanding (avg)	44	44	44	44	45	45	45	45	45	45
All additional shares	0	0	0	0	1	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.55	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	44	44	44	44	45	45	45	45	45	45
Diluted shares adj.	44	44	44	44	45	45	45	45	45	45
EPS	0.30	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.02	0.12	0.71
Dividend per share	0.55	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	0.72	0.80	0.82	0.83	-0.25	-0.53	-0.02	0.12	0.71
BVPS	5.97	5.95	8.25	11.23	11.30	10.58	10.36	10.49	10.62	11.33
BVPS adj.	1.43	1.79	3.89	7.73	5.90	3.90	2.96	2.78	2.78	3.37
Net IB debt/share	1.23	2.32	0.77	-2.62	1.60	3.69	2.49	1.13	1.88	1.63
Share price	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Market cap. (m)	413	413	413	413	417	417	417	417	417	417
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	30.7	12.9	4.2	2.2	14.3	nm	nm	nm	74.7	13.1
EV/sales (x)	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3
EV/EBITDA (x)	--	5.5	3.0	5.5	6.4	-571.9	241.3	12.9	8.5	5.3
EV/EBITA (x)	--	11.3	5.2	10.6	11.1	-18.7	-13.3	-83.3	31.8	9.9
EV/EBIT (x)	15.6	11.3	5.2	10.6	13.0	-14.8	-13.3	-83.3	31.8	9.9
Dividend yield (%)	5.9	6.5	7.5	8.6	9.7	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	5.2	16.0	30.4	100.2	-14.0	-0.8	12.8	7.3	-1.8	8.3
Le. adj. FCF yld. (%)	5.2	16.0	30.4	100.2	-14.0	-0.8	12.8	7.3	-1.8	8.3
P/BVPS (x)	1.56	1.56	1.13	0.83	0.82	0.88	0.90	0.89	0.88	0.82
P/BVPS adj. (x)	6.51	5.21	2.39	1.20	1.58	2.38	3.14	3.34	3.34	2.76
P/E adj. (x)	--	12.9	11.6	11.4	11.2	nm	nm	nm	74.7	13.1
EV/EBITDA adj. (x)	--	5.5	4.6	4.4	6.1	28.9	43.1	12.9	8.5	5.3
EV/EBITA adj. (x)	--	11.3	13.4	7.0	10.1	-57.9	-17.9	-83.3	31.8	9.9
EV/EBIT adj. (x)	15.6	11.3	13.4	7.0	11.7	-31.9	-17.9	-83.3	31.8	9.9
EV/CE (x)	1.3	1.3	0.9	0.5	0.8	0.9	0.8	0.7	0.7	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	1.3	0.6	0.9	0.7	2.0	3.1	2.8	1.7	1.5
Capex/depreciation	--	0.7	0.4	0.7	0.7	1.9	2.1	1.9	1.3	1.3
Capex tangibles / tangible fixed assets	0.0	45.1	27.2	46.2	39.4	48.1	48.8	37.4	24.2	24.6
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	9.5	16.8	16.0	10.6	10.3
Depreciation on intang / def. intang	0.0	28.7	22.3	24.9	8.2	5.7	7.9	7.5	7.3	7.2
Depreciation on tangibles / tangibles	0.0	27.1	28.9	24.2	26.8	21.7	24.2	23.5	24.2	24.6

Source: ABG Sundal Collier, Company Data

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