

Petrolia Noco

New discovery adds NOK ~0.75/sh to NAV

- Q2 below ABGSCe; revenues in line, but costs higher
- Talisker adds NOK ~0.75/sh to NAV
- Fair value range of NOK 1.2-4.5 (1.2-3.7)

Q2 below ABGSCe; revenues in line, but costs higher

PNO reported Q2 revenues of NOK 136m, in line with ABGSCe at NOK 134m. EBITDAX of NOK 73m was below our estimate of NOK 81m, mainly due to operational expenses of NOK 46m (ABGSCe NOK 37m). Net production in Q2'25 was 1,951boe/d vs. 2,150boe/d in Q1'25 and our estimate for Q2'25 of 2,138boe/d. The company exited Q2'25 with a cash position of NOK 26m, up from NOK 15m at the end of Q1'25. We make minor changes to our company specific estimate, and we apply our latest oil market view as described in ["In the absence of war, the oil market is well supplied"](#), lowering our Brent assumption to USD 70/bbl (72.5) for H2'25e and FY'26e, while reiterating our long term price forecast of USD 80/bbl. In summary, we now estimate FY'26 -'27 EBITDAX of NOK 339m and NOK 405m.

Talisker adds NOK ~0.75/sh to NAV

Last week, OKEA with its partners Lime (33.84%), DNO (14.26%), **PNO (12.26%)** and M Vest Energy (4.44%), announced that the Talisker well in the Brage licence (PL 055) has discovered recoverable resources of 16–33m boe. Assuming a multiple of 4.5/boe, this adds ~0.75/sh to our NAV, and fair value range. Further, we note that PNO has increased 2P reserves on Brage from 1.38m boe at YE'24 to 2.01m boe on 30 June 2025, as new production coming on stream in early '26 has been included. This came in line with our expectations as we earlier made substantial estimate increases to our Brage field model, which we now reiterate: ["Brage reserve uplift boosts production outlook"](#).

Fair value range of NOK 1.2-4.5 (1.2-3.7)

We estimate a NAV of NOK 4.3/sh for PNO, and a fair value range of NOK 1.2-4.5/sh. If we work backwards to the discounted oil price, we argue that, all else equal, an oil price of ~USD 45/bbl is discounted in PNO, based on the current share price of NOK 1.50/sh.

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NOKm	2023	2024	2025e	2026e	2027e
Sales	10	714	629	535	583
EBITDA	-91	262	302	339	405
EBITDA margin (%)	-926.7	36.8	48.0	63.5	69.4
EBIT adj.	-92	47	74	160	210
EBIT adj. margin (%)	-938.4	6.6	11.8	29.9	36.1
Pretax profit	-110	1	27	133	184
EPS	-0.20	-0.02	-0.06	0.15	0.21
EPS adj.	-0.20	-0.02	-0.06	0.15	0.21
Sales growth (%)	-71.3	7,174.3	-11.9	-15.0	9.0
EPS growth (%)	-11.7	-88.2	nm	nm	38.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

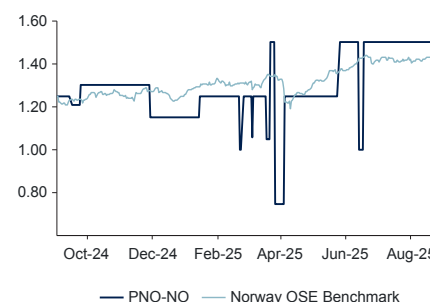
Oil & Oil Services

PNO-NO/PNO NO

Share price (NOK)	29/8/2025	1.50
Fair value range		1.2-4.5

MCap (NOKm)	285
MCap (EURm)	24
No. of shares (m)	190.0
Free float (%)	69.5
Av. daily volume (k)	0

Performance



	2025e	2026e	2027e
P/E (x)	nm	9.8	7.1
P/E adj. (x)	nm	9.8	7.1
P/BVPS (x)	281.62	9.43	4.04
EV/EBITDA (x)	1.2	0.7	0.5
EV/EBIT adj. (x)	4.8	1.6	1.0
EV/sales (x)	0.56	0.47	0.38
ROE adj. (%)	358.6	187.1	80.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	20.4	36.0	11.4
Le. adj. FCF yld. (%)	20.4	36.0	11.4
Net IB debt/EBITDA (x)	0.2	-0.1	-0.2
Le. adj. ND/EBITDA (x)	0.2	-0.1	-0.2

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.

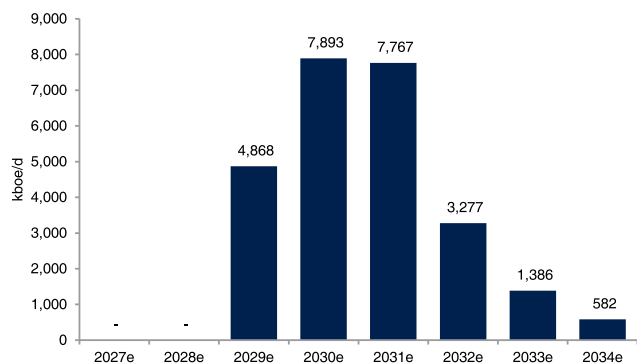
Company description

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

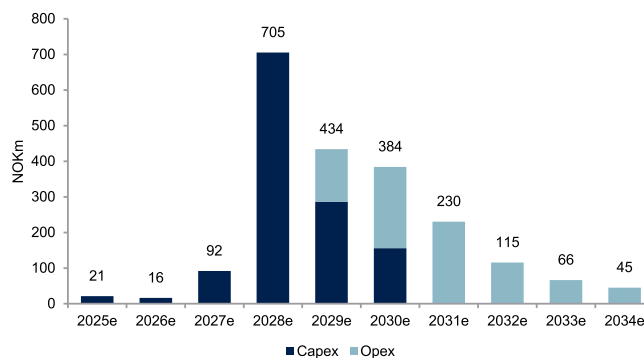
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Dugong net production estimates



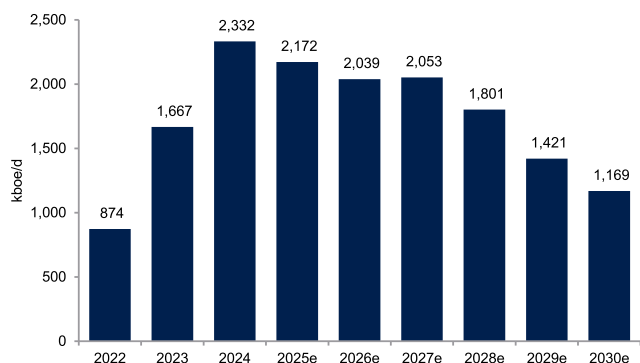
Source: ABG Sundal Collier, Rystad Energy, Company data

Dugong net capex and opex estimates (pre-tax)



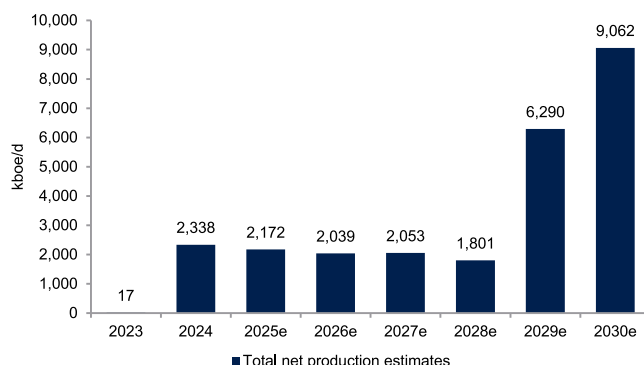
Source: ABG Sundal Collier, Rystad Energy, Company data

Brage net production estimates



Source: ABG Sundal Collier, company data

Total net production estimates



Source: ABG Sundal Collier, company data

Q2 below ABGSCe; revenues in line, but costs higher

PNO reported Q2 revenues of NOK 136m, in line with ABGSCe at NOK 134m. EBITDAX of NOK 73m was below our estimate of NOK 81m, mainly due to operational expenses of NOK 46m (ABGSCe at NOK 37m). Net production in Q2'25 was 1,951boe/d vs. 2,150boe/d in Q1'25 and our estimate for Q2'25 of 2,138boe/d. The company exited Q2'25 with a cash position of NOK 26m, down from NOK 15m at the end of Q1'25. Based on the report we make minor changes to our company specific estimate, however we do apply our latest oil market view as described in *"In the absence of war, the oil market is well supplied"* (25/06/2025), lowering our Brent assumption to USD 70/bbl (72.5) for H2'25e and FY'26e, and we reiterate our long term price of USD 80/bbl. In summary, we now estimate FY'26 and '27 EBITDAX of NOK 339m and NOK 405m.

Key estimates

Petrolia Noco																		
NOKm	H1'20	H2'20	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24e	H1'25e	H2'25e	2022	2023	2024	2025e	2026e	2027e
Income Statement																		
Net sales	2	2	1	3	1	33	8	2	426	287	317	312	34	10	714	629	535	583
EBITDAX	-8	-18	-14	-21	-24	-4	-15	-17	304	183	191	192	-28	-32	487	382	339	405
EBITDA	-34	-40	-70	-136	-58	-47	-32	-59	230	32	140	162	-104	-91	262	302	339	405
EBIT	-35	-43	-73	-138	-59	-48	-33	-60	116	-69	24	51	-107	-92	47	74	160	210
PTP	-39	-48	-76	-145	-66	-57	-40	-70	92	-92	-10	37	-124	-110	1	27	133	184
Tax	28	31	57	109	48	39	27	49	-80	76	-9	-29	96	86	0	-21	-104	-143
Net profit	-11	-16	-19	-36	-19	-18	-13	-21	12	-16	-20	8	-27	-24	0	6	29	40
# avg. shares	61	67	139	145	145	153	170	170	170	170	190	190	160	170	170	190	190	190
EPS (NOK)	-0.18	-0.24	-0.14	-0.25	-0.13	-0.12	-0.08	-0.12	0.07	-0.09	-0.10	0.04	-0.17	-0.14	0.00	0.03	0.15	0.21
Key BS and CF figures																		
Gross interest bearing debt	135	55	95	91	111	148	165	282	282	256	236	236	148	282	256	236	236	236
Gross cash	10	18	23	82	23	55	27	30	25	25	26	83	55	30	25	83	185	218
NIBD	125	37	72	9	88	93	138	252	256	231	210	153	93	252	231	153	50	18
NIBD/share (NOK)	2	1	1	0	1	1	1	1	2	1	1	1	1	1	1	1	0	0
Book equity	16	42	63	23	1	13	18	-4	8	-8	-7	1	13	-4	-7	1	30	71
Book equity/share (NOK)	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating cash flow	-31	98	-2	90	-77	-23	-51	29	97	87	122	196	-100	-22	184	318	220	328
Free cash flow	-50	47	-76	64	-79	-9	-64	-111	-4	26	1	57	-88	-176	23	58	103	33
Free cash flow/share (NOK)	-0.8	0.7	-0.5	0.4	-0.5	-0.1	-0.4	-0.7	0.0	0.2	0.0	0.3	-0.5	-1.0	0.1	0.3	0.5	0.2
Other key figures and assumptions																		
Brent	40	43	65	76	106	95	80	85	84	75	71	70	101	82	80	70	70	80
NOK/USD	10.2	9.2	8.4	8.7	9.1	10.1	10.5	10.7	10.5	10.8	10.5	10.5	9.6	10.6	10.6	10.5	10.5	10.5
EPS (NOK)	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	0.0	-0.2	-0.1	0.0	0.0	0.2	0.2
Field-by-field production (boe/d):																		
Enoch	39	26	41	34	30	44	29	4	11	0	0	0	37	17	5	0	0	0
Flyndre	31	23	19	16	9	13	0	0	0	0	0	0	11	0	0	0	0	0
Dugong	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brage	0	0	0	0	0	0	0	0	2,480	2,185	2,045	2,300	0	0	2,332	2,172	2,039	2,053
Total production	70	49	60	50	39	57	29	4	2,491	2,185	2,045	2,300	48	17	2,338	2,172	2,039	2,053
Of which is gas	2%	2%	2%	2%	2%	2%	3%	2%	2%	3%	9%	20%	2%	2%	2%	2%	31%	28%
Other key figures:																		
Unit production costs/boe (USD)	0	0	1	0	0	-9	-1	0	-20	-16	-24	-20	-4	0	-18	-22	-19	-16
Depreciation cost/boe (USD)	0	-1	-2	-1	-1	-1	0	0	-24	-23	-30	-25	-1	0	-24	-27	-23	-25
Capex (NOKm)	0	0	0	1	0	0	0	13	-81	-60	-121	-99	0	13	-141	-219	-65	-295
Exploration spending (NOKm)	-45	-73	-130	-141	-36	-28	0	0	-25	-5	-48	-40	-63	0	-28	-88	-53	0

Source: ABG Sundal Collier, company data

Valuation

We estimate a NAV of NOK 4.3/sh for PNO, and we estimate a fair value range of NOK 1.2-4.5/sh. If we work backwards to the discounted oil price, we argue that, all else equal, an oil price of ~USD 45/bbl is discounted in PNO, based on the current share price of NOK 1.50/sh.

Petrolia Noco SOTP

Petrolia Noco NAV YE'2024										Oil price sensitivity					
Field	License	Operator	Location	Gross unrisked,	Petrolia/noco share of total field	Net unrisked, MMboe	Prob	MMboe	USD/boe	ABGSCe NOK/sh	USD50 NOK/sh	USD60 NOK/sh	USD70 NOK/sh	USD80 NOK/sh	USD90 NOK/sh
Producing assets															
Brage 2P	PL055	OKEA	Norway	12.4	12.26%	2	100%	1.5	4.0	0.3	0.1	0.2	0.2	0.3	0.4
Enoch	PL 048D	Repsol	Norway	0.1	4.36%	0	100%	0	n.m.	0.0	0.0	0.0	0.0	0.0	0.0
Flyndre	PL 018C	NEO Energy	Norway	0.0	0.83%	0	100%	0	n.m.	0.0	0.0	0.0	0.0	0.0	0.0
Total producing assets						2	100%	2	3.6	0.3	0.1	0.1	0.2	0.3	0.4
Contingent resources/Exploration															
Brage 2C	PL055	OKEA	Norway	41.9	12.3%	5	55%	2.8	4.1	1.2	0.4	0.6	0.9	1.1	1.3
Dugong	PL 882	Vår Energi	Norway	47.7	20.0%	10	80%	7.6	6.9	2.9	1.3	1.8	2.4	2.9	3.4
Talisker	PL055	OKEA	Norway	24.5	12.3%	3	90%	2.7	4.5	0.6	0.6	0.6	0.6	0.6	0.6
Total assets under development						18	74%	13	5.6	4.7	2.3	3.0	3.8	4.6	5.4
Total developments & contingent						19	77%	15	7.1	5.0	2.3	3.2	4.0	4.9	5.7
Core EV						21	78%	16	6.8	5.0	2.3	3.2	4.0	4.9	5.7
NPV of Tax										0.7	0.8	0.7	0.7	0.7	0.7
NPV of overhead										-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Cash										0.1	0.1	0.1	0.1	0.1	0.1
Core GAV										5.5	2.9	3.7	4.6	5.4	6.2
Gross Debt adj. debt conversion										-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
NAV/sh										4.3	1.7	2.5	3.3	4.2	5.0

Source: ABG Sundal Collier

Talisker adds NOK ~0.75/sh to NAV

Last week, OKEA with its partners Lime Petroleum (33.84%), DNO (14.26%), Petrolia NOCO (12.26%) and M Vest Energy (4.44%), announced that the Talisker well in the Brage licence (PL 055) has discovered additional recoverable resources of 16–33m boe. Assuming a multiple of 4.5/boe, this adds about 0.75/sh to our NAV, which we now add to our fair value range. Further, we note that PNO has increased 2P reserves on Brage from 1.38m boe at YE'24 to 2.01m boe on 30 June 2025, as new production coming on stream in early '26 has been included. This was in line with our expectations as we earlier made substantial estimate increases to our Brage field model, which we now reiterate, read more here: ["Brage reserve uplift boosts production outlook"](#).

Exploration									USD 2/boe	USD 3/boe	USD 4/boe	USD 5/boe	USD 6/boe	USD 7/boe
Prospect	License	Operator	Timing	Gross unrisked, MM/boe	PNO share	Net unrisked, MM/boe	CoS	Net risked MM/boe	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Talisker	PL 055	OKEA	Q3'25	25	12%	3.0	100%	3.00	0.33	0.50	0.66	0.83	1.00	1.16
Total exploration				25	12%	3.0	100%	3.00	0.33	0.50	0.66	0.83	1.00	1.16
Risked NAV									0.3	0.5	0.7	0.8	1.0	1.2

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	19	4	4	34	10	714	629	535	583
COGS	0	-104	-78	-210	-139	-101	-451	-327	-195	-178
Gross profit	0	-85	-74	-206	-104	-91	262	302	339	405
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	0	-85	-74	-206	-104	-91	262	302	339	405
Depreciation and amortisation	0	-3	-4	-5	-3	-1	-215	-227	-180	-194
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-88	-79	-211	-107	-92	47	74	160	210
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	0	-88	-79	-211	-107	-92	47	74	160	210
Net financial items	0	-5	-8	-10	-16	-18	-46	-48	-27	-27
Pretax profit	0	-93	-87	-221	-124	-110	1	27	133	184
Tax	0	71	60	160	87	76	-5	-38	-104	-143
Net profit	0	-22	-27	-61	-37	-34	-4	-11	29	40
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	0	-22	-27	-61	-37	-34	-4	-11	29	40
EPS	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.15	0.21
EPS adj.	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.15	0.21
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
<i>Tax rate (%)</i>	--	76.0	68.9	72.5	70.3	68.8	735.8	142.3	78.0	78.0
<i>Gross margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	48.0	63.5	69.4
<i>EBITDA margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	48.0	63.5	69.4
<i>EBITA margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	11.8	29.9	36.1
<i>EBIT margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	11.8	29.9	36.1
<i>Pre-tax margin (%)</i>	--	-482.3	-2,223.1	-5,503.2	-361.3	-1,123.6	0.1	4.3	24.8	31.5
<i>Net margin (%)</i>	--	-115.9	-691.0	-1,512.9	-107.1	-350.4	-0.6	-1.8	5.5	6.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	-79.9	3.2	751.3	-71.3	7,174.3	-11.9	-15.0	9.0
<i>EBITDA growth (%)</i>	--	--	-12.7	177.1	-49.3	-12.9	-388.6	15.0	12.5	19.3
<i>EBITA growth (%)</i>	--	--	-11.0	168.5	-49.2	-14.2	-151.0	58.4	114.5	31.8
<i>EBIT growth (%)</i>	--	--	-11.0	nm	-49.2	-14.2	-151.0	58.4	nm	31.8
<i>Net profit growth (%)</i>	--	--	19.8	125.9	-39.7	-6.1	-88.2	180.5	-357.3	38.2
<i>EPS growth (%)</i>	--	--	9.2	nm	-45.4	-11.7	-88.2	nm	nm	38.2
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	-165.2	-78.1	-188.8	-207.6	-763.3	74.1	358.6	187.1	80.1
<i>ROE adj. (%)</i>	--	-165.2	-78.1	-188.8	-207.6	-763.3	74.1	358.6	187.1	80.1
<i>ROCE (%)</i>	--	-144.9	-72.0	-201.1	-78.2	-41.9	17.8	30.7	63.5	73.6
<i>ROCE adj. (%)</i>	--	-144.9	-72.0	-201.1	-78.2	-41.9	17.8	30.7	63.5	73.6
<i>ROIC (%)</i>	--	-43.5	-28.1	-108.9	-48.0	-21.0	-191.0	-29.8	105.3	8,803.7
<i>ROIC adj. (%)</i>	--	-43.5	-28.1	-108.9	-48.0	-21.0	-191.0	-29.8	105.3	8,803.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-85	-74	-206	-104	-91	262	302	339	405
<i>EBITDA adj. margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	48.0	63.5	69.4
EBITDA lease adj.	0	-85	-74	-206	-104	-91	262	302	339	405
<i>EBITDA lease adj. margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	48.0	63.5	69.4
EBITA adj.	0	-88	-79	-211	-107	-92	47	74	160	210
<i>EBITA adj. margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	11.8	29.9	36.1
EBIT adj.	0	-88	-79	-211	-107	-92	47	74	160	210
<i>EBIT adj. margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	11.8	29.9	36.1
Pretax profit Adj.	0	-93	-87	-221	-124	-110	1	27	133	184
Net profit Adj.	0	-22	-27	-61	-37	-34	-4	-11	29	40
Net profit to shareholders adj.	0	-22	-27	-61	-37	-34	-4	-11	29	40
<i>Net adj. margin (%)</i>	--	-115.9	-691.0	-1,512.9	-107.1	-350.4	-0.6	-1.8	5.5	6.9

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-85	-74	-206	-104	-91	262	302	339	405
Net financial items	0	-5	-8	-10	-16	-18	-46	-48	-27	-27
Paid tax	0	0	48	318	-30	88	49	17	-92	-50
Non-cash items	0	-25	44	-180	-64	-67	-224	-74	0	0
Cash flow before change in WC	0	-115	10	-77	-214	-88	41	197	220	328
Change in working capital	0	73	57	166	114	66	143	120	-0	0

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	0	-43	67	89	-100	-22	184	318	220	328
Capex tangible fixed assets	0	-2	-69	-100	12	-5	-141	-259	-118	-295
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	-149	-20	0	0	0
Free cash flow	0	-45	-2	-11	-88	-176	23	58	103	33
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	41	2	20	0	20	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	-29	0	-77	8	-493	36	58	122	-31
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	152	146	146	146	146
Other intangible assets	0	0	0	0	0	2	1	1	1	1
Tangible fixed assets	0	1	8	4	2	340	264	230	115	216
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	33	74	174	152	389	405	464	516	516
Fixed assets	0	33	82	177	154	883	816	840	778	879
Inventories	0	20	30	59	17	111	134	126	126	126
Receivables	0	0	0	0	0	0	0	0	0	0
Other current assets	0	71	42	0	88	69	33	28	28	28
Cash and liquid assets	0	21	18	82	55	30	25	83	185	218
Total assets	0	145	171	319	314	1,093	1,008	1,077	1,118	1,251
Shareholders equity	0	27	42	23	13	-4	-7	1	30	71
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	27	42	23	13	-4	-7	1	30	71
Long-term debt	0	95	55	91	148	206	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	0	4	41	116	112	676	643	587	465	497
Short-term debt	0	0	0	0	0	76	256	236	236	236
Accounts payable	0	7	3	13	24	9	16	48	48	48
Other current liabilities	0	12	30	76	17	130	101	206	339	400
Total liabilities and equity	0	145	171	319	314	1,093	1,008	1,077	1,118	1,251
Net IB debt	0	70	35	7	90	175	149	69	-34	-66
Net IB debt excl. pension debt	0	70	35	7	90	175	149	69	-34	-66
Net IB debt excl. leasing	0	70	35	7	90	175	149	69	-34	-66
Capital employed	0	122	96	113	161	278	248	237	266	306
Capital invested	0	98	76	30	102	171	142	70	-3	4
Working capital	0	72	38	-30	64	41	50	-99	-232	-294
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	182	200	218	240	255	255	285	285	285
Net IB debt adj.	0	70	35	7	90	175	149	69	-34	-66
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	0	253	235	225	330	430	404	354	251	219
Total assets turnover (%)	--	26.8	2.5	1.6	10.8	1.4	67.9	60.3	48.7	49.2
Working capital/sales (%)	--	184.9	1,408.2	98.3	49.5	535.7	6.4	-3.9	-31.0	-45.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	6,825.1	-111.2	-93.7
Net debt / market cap (%)	--	38.6	17.4	3.4	37.5	68.4	58.5	24.2	-11.8	-23.2
Equity ratio (%)	--	18.8	24.3	7.1	4.0	-0.3	-0.7	0.1	2.7	5.6
Net IB debt adj. / equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	6,825.1	-111.2	-93.7
Current ratio	--	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.55	0.54
EBITDA/net interest	--	16.6	9.4	20.7	6.4	5.0	5.7	6.3	12.6	15.1
Net IB debt/EBITDA (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.1	-0.2
Net IB debt/EBITDA lease adj. (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.1	-0.2
Interest coverage	--	17.2	9.9	21.3	6.6	5.1	1.0	1.6	5.9	7.8

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	121	133	145	160	170	170	190	190	190
Actual shares outstanding (avg)	0	121	133	145	160	170	170	190	190	190

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	121	133	145	160	170	170	190	190	190
Diluted shares adj.	0	121	133	145	160	170	170	190	190	190
EPS	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.15	0.21
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.	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.15	0.21
BVPS	0.00	0.22	0.31	0.16	0.08	-0.02	-0.04	0.01	0.16	0.37
BVPS adj.	0.00	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.77	-0.61	-0.40
Net IB debt/share	-	0.58	0.26	0.05	0.56	1.03	0.88	0.36	-0.18	-0.35
Share price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Market cap. (m)	0	182	200	218	240	255	255	285	285	285
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	9.8	7.1
EV/sales (x)	--	13.0	60.3	56.0	9.6	43.8	0.6	0.6	0.5	0.4
EV/EBITDA (x)	--	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.2	0.7	0.5
EV/EBITA (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	4.8	1.6	1.0
EV/EBIT (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	4.8	1.6	1.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	20.4	36.0	11.4
Le. adj. FCF yld. (%)	0.0	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	20.4	36.0	11.4
P/BVPS (x)	--	6.70	4.80	9.58	19.07	-71.31	-34.70	281.62	9.43	4.04
P/BVPS adj. (x)	1.50	6.70	4.80	9.58	19.07	-1.63	-1.66	-1.96	-2.46	-3.77
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	9.8	7.1
EV/EBITDA adj. (x)	--	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.2	0.7	0.5
EV/EBITA adj. (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	4.8	1.6	1.0
EV/EBIT adj. (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	4.8	1.6	1.0
EV/CE (x)	--	2.1	2.4	2.0	2.1	1.5	1.6	1.5	0.9	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	10.3	1,780.4	2,484.4	35.9	50.4	19.8	41.2	22.0	50.6
Capex/depreciation	--	0.6	15.9	18.8	-4.3	4.3	0.7	1.1	0.7	1.5
Capex tangibles / tangible fixed assets	--	218.7	897.0	2,843.3	671.1	1.5	53.5	113.0	102.4	136.9
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	99.1	156.4	90.1

Source: ABG Sundal Collier, Company Data

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