StrongPoint

Reason: Post-results comment

Commissioned research

Not rated

The story remains the same

- Q1 surprised on gross margin: 45% vs. our 42%
- Pricer transition a temporary drag, offset by Vusion momentum
- Fair value range of NOK 8-18 per share

Strong gross margin and a decent quarter

Q1'26 delivered revenues of NOK 342m, below our NOK 356m estimate, with strong growth in UK & Ireland (+93%) and Spain (+13%) offset by weakness in Norway and Sweden. The gross margin came in at 45% vs. our 42% assumption, yielding gross profit ~3% above our estimate despite the softer top line. Clean opex was ~1% better than our forecast. This brought EBITDA to NOK 10m vs. our NOK 4m estimate, with the margin landing at 2.9%

Pricer transition temporary drag, offset by Vusion momentum

The phase-out of Pricer-related recurring revenue will remain a headwind through 2026, with the rolling 12-month ESL licence and service base declining from NOK 52m at end-2025 to zero by end-2026; a NOK 10m hit already visible in Q1. The offset is coming, but is taking time. UK & Ireland grew 93% in Q1, driven by Vusion ESL installation work alongside AutoStore, and the gross margin expanded from 42% to 45% as lower-margin ESL hardware rollouts gave way to higher-value service revenue. Management remains positive on the Vusion partnership as it offers a broader platform opportunity with products such as EdgeSense, shelf-edge cameras and retail media.

Fair value range of NOK 8-18 per share

Q1 was not a step-change quarter, but it was a stable one, with flattish revenue and EBITDA in line with last year. The pipeline is building, with Iceland Foods, NorgesGruppen and three new AutoStore contracts all signed in the quarter. The path to sustained profitability will have ups and downs, as the CEO acknowledged, and the Sainsbury's rollout moving slower than expected is a reminder that large projects carry execution risk. That said, things seem to be moving in the right direction for StrongPoint. Our DCF indicates an equity value of ~NOK 650m, and we see a fair value range of NOK 8-18 per share.

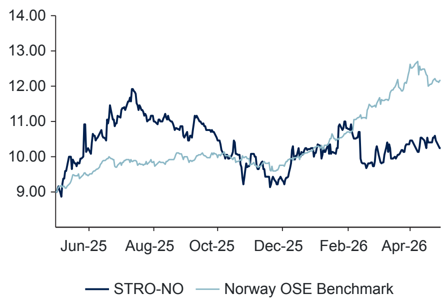
IT

STRO-NO/STRONG NO

Share price (NOK)	28/4/2026	10.30
Fair value range		8.0-18.0
MCap (NOKm)		462
MCap (EURm)		42
No. of shares (m)		44.9
Free float (%)		99.2
Av. daily volume (k)		25

Next event Q2 Report 10 July 2026

Performance



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NOKm	2024	2025	2026e	2027e	2028e
Sales	1,309	1,359	1,430	1,615	1,696
EBITDA	2	26	32	57	68
EBITDA margin (%)	0.2	1.9	2.2	3.5	4.0
EBIT adj.	-29	-10	-12	13	23
EBIT adj. margin (%)	-2.2	-0.7	-0.8	0.8	1.4
Pretax profit	-47	-15	-30	4	15
EPS	-0.71	-0.11	-0.50	0.07	0.26
EPS adj.	-0.53	0.01	-0.50	0.07	0.26
Sales growth (%)	-2.5	3.8	5.3	12.9	5.0
EPS growth (%)	-6.9	-84.4	nm	nm	nm

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	40.3
P/E adj. (x)	nm	nm	40.3
P/BVPS (x)	1.08	1.07	1.05
EV/EBITDA (x)	17.7	9.9	8.2
EV/EBIT adj. (x)	-46.2	45.3	24.3
EV/sales (x)	0.39	0.35	0.33
ROE adj. (%)	-4.9	0.8	2.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.7	3.9	7.2
Le. adj. FCF yld. (%)	-5.7	3.9	7.2
Net IB debt/EBITDA (x)	3.1	1.8	1.4
Le. adj. ND/EBITDA (x)	3.2	0.9	0.5

Company description

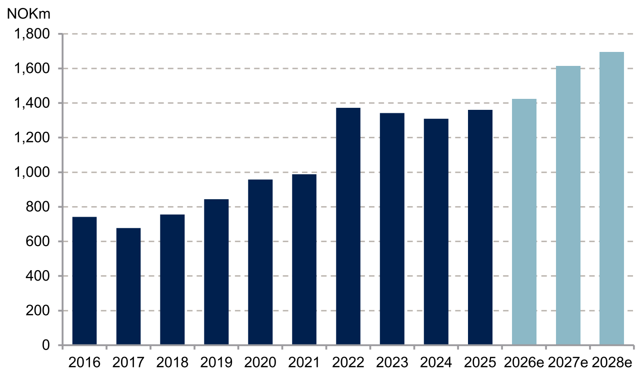
StrongPoint is a retail technology company that sells a wide variety of technology solutions that save costs, increase productivity, reduce theft or facilitate e-commerce sales for retailers. Its product portfolio includes electronic shelf labels, cash management systems, self-checkout terminals, click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

Sustainability Information

Risks

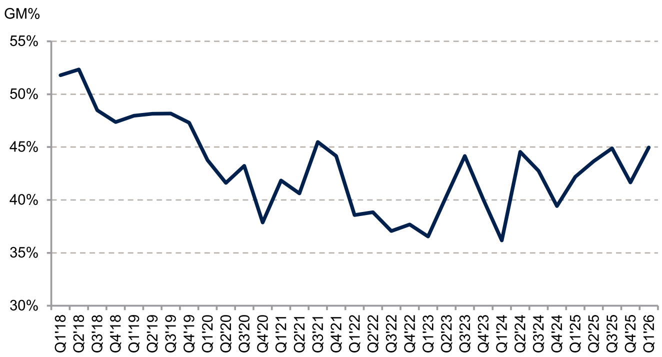
StrongPoint's earnings are to some degree dependent on large product orders. If StrongPoint is unable to win large contracts from new or existing customers, it could pose a risk to its future sales and earnings growth. The Nordic grocery retail market is highly concentrated and several of these large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

Revenue forecasts



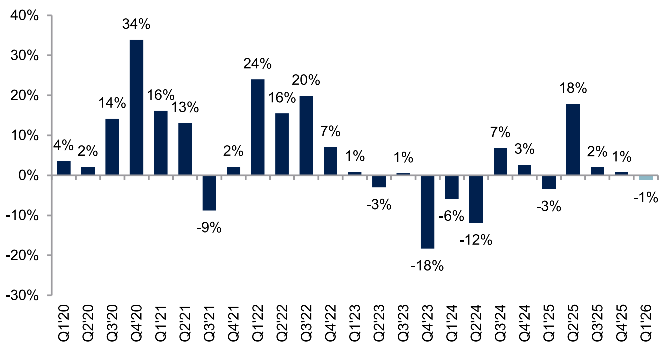
Source: ABG Sundal Collier, StrongPoint

Gross margin (%)



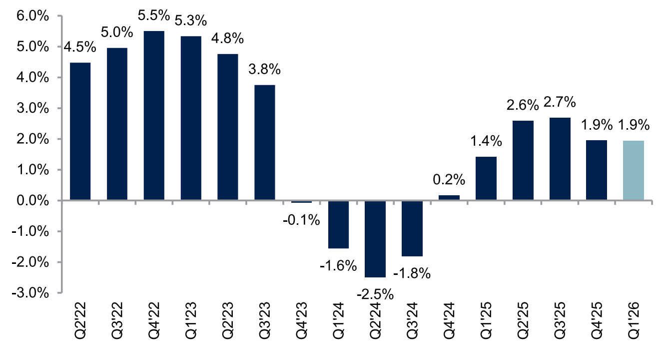
Source: ABG Sundal Collier, StrongPoint

Revenue y-o-y%



Source: ABG Sundal Collier, company data

EBITDA margin LTM (%)



Source: ABG Sundal Collier, company data

Estimates and estimate changes

Estimate changes

P&L NOKm	Old 2026e	New 2026e	%	Δ	Old 2027e	New 2027e	%	Δ	Old 2028e	New 2028e	%	Δ
Revenues	**1,502**	**1,430**	**-5%**	**-72**	**1,637**	**1,615**	**-1%**	**-22**	**1,719**	**1,696**	**-1%**	**-23**
COGS	-871	-813	7%	59	-958	-937	2%	21	-1,005	-984	2%	22
Gross profit	**631**	**618**	**-2%**	**-13**	**680**	**678**	**0%**	**-1**	**714**	**712**	**0%**	**-2**
Adj. EBITDA	**34**	**32**	**-6%**	**-2**	**58**	**57**	**-1%**	**-1**	**66**	**68**	**3%**	**2**
Non-rec. costs	0	0	N.a.	0	0	0	n.a.	0	0	0	n.a.	0
EBITDA	34	32	-6%	-2	58	57	-1%	-1	66	68	3%	2
D&A	-45	-44	3%	1	-46	-45	-3%	1	-47	-45	-3%	1
EBIT	**-12**	**-12**	**-5%**	**-1**	**12**	**13**	**7%**	**1**	**20**	**23**	**18%**	**3**
Net financials	-9	-17	n.a	-9	-9	-8	-4%	0	-9	-8	-4%	0
Pre tax profit	**-20**	**-30**	**47%**	**-9**	**3**	**4**	**35%**	**1**	**11**	**15**	**34%**	**4**
EPS	**-0.35**	**-0.50**	**42%**	**-0.15**	**0.06**	**0.07**	**35%**	**0.02**	**0.19**	**0.26**	**34%**	**0.07**
Adj. EPS	**-0.35**	**-0.50**	**42%**	**-0.15**	**0.06**	**0.07**	**35%**	**0.02**	**0.19**	**0.26**	**34%**	**0.07**
Gross margin %	42.0%	43.2%	1.2%	-	41.5%	42.0%	0.5%	-	41.5%	42.0%	0.5%	-
Clean opex/sales %	-39.7%	-41.0%	-1.2%	-	-38.0%	-38.5%	-0.5%	-	-37.7%	-38.0%	-0.3%	-
Adj EBITDA margin %	2.3%	2.2%	0.0%	-	3.5%	3.5%	0.0%	-	3.9%	4.0%	0.2%	-

Source: ABG Sundal Collier

Annual estimates

Below, we show both historical figures and our annual estimates. Note that we have used reported figures for all historical periods, and 2017-20 has not been restated. Historical figures therefore include both the Labels and Cash Security businesses and are not directly comparable with our estimates.

Annual estimates

	Not restated, incl. divested units										
P&L, NOKm	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Revenues	1,068	1,112	1,127	981	1,372	1,343	1,309	1,359	1,430	1,615	1,696
COGS	-535	-579	-639	-546	-851	-805	-779	-774	-813	-937	-984
Gross profit	**533**	**532**	**488**	**435**	**521**	**537**	**530**	**585**	**618**	**678**	**712**
Clean opex	-466	-434	-389	-368	-442	-517	-518	-552	-586	-621	-644
Adj. EBITDA	**67**	**98**	**99**	**68**	**80**	**20**	**12**	**33**	**32**	**57**	**68**
Non-rec. items	0	0	53	-14	-4	-21	-10	-7	0	0	0
EBITDA	67	98	152	54	76	-1	2	26	32	57	68
D&A	-38	-53	-63	-26	-38	-38	-42	-43	-44	-45	-45
Impairments	0	0	-3	0	0	0	0	0	0	0	0
EBIT	30	45	87	28	37	-39	-39	-17	-12	13	23
Net financials	-4	-2	-9	-2	1	-6	-7	1	-17	-8	-8
PTP	26	43	78	26	38	-45	-47	-15	-30	4	15
Taxes	-13	-11	-19	-4	-9	11	15	10	7	-1	-3
Net profit	13	32	98	191	29	-34	-32	-5	-22	3	11
Adj. net profit	**13**	**32**	**35**	**36**	**37**	**-11**	**-24**	**0**	**-22**	**3**	**11**
EPS	0.30	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.50	0.07	0.26
Adj. EPS	**0.30**	**0.72**	**0.80**	**0.82**	**0.83**	**-0.25**	**-0.53**	**0.01**	**-0.50**	**0.07**	**0.26**
DPS	0.55	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
Growth	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Revenue growth	12%	4%	1%	n.a.	40%	-2%	-2%	4%	5%	13%	5%
Gross profit	11%	0%	-8%	n.a.	20%	3%	-1%	10%	6%	10%	5%
Clean opex	9%	-7%	-10%	n.a.	20%	17%	0%	7%	6%	6%	4%
Adj. EBITDA	29%	46%	1%	n.a.	18%	-75%	-39%	175%	-5%	80%	19%
Adj. Net profit	34%	137%	11%	n.a.	2%	-131%	110%	-102%	4637%	-115%	243%
Margins	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross profit	49.9%	47.9%	43.3%	44.4%	38.0%	40.0%	40.5%	43.1%	43.2%	42.0%	42.0%
chg. y-o-y	-0.5%	-2.0%	-4.6%	n.a.	-6.4%	2.0%	0.5%	2.6%	0.1%	-1.2%	0.0%
Clean opex % of sales	-43.6%	-39.0%	-34.5%	-37.5%	-32.2%	-38.5%	-39.6%	-40.6%	-41.0%	-38.5%	-38.0%
chg. y-o-y	1.3%	4.6%	4.5%	n.a.	5.3%	-6.3%	-1.0%	-1.0%	-0.4%	2.5%	0.5%
Adj. EBITDA	**6.3%**	**8.8%**	**8.8%**	**6.9%**	**5.8%**	**1.5%**	**0.9%**	**2.5%**	**2.2%**	**3.5%**	**4.0%**
chg. y-o-y	0.8%	2.5%	0.0%	n.a.	-1.1%	-4.3%	-0.6%	1.5%	-0.2%	1.3%	0.5%

Source: ABG Sundal Collier (estimates and calculations), company data (historical figures)

Valuation

DCF valuation

Our discounted cash flow (DCF) valuation returns a share price range of NOK 8-27 for StrongPoint. We have assumed the following in our DCF calculation:

- ABGSC estimates for 2026e-28e.
- Annual growth of 5% for 2029e-31e.
- EBITDA margin of ~8% for 2029e-31e
- Weighted average tax rate of 22%.
- Long-term terminal growth rate of 2.5%.
- A weighted average cost of capital (WACC) of ~10%.

DCF valuation

DCF model				Extrapolated		
NOKm	2026	2027	2028	2029	2030	2031
Revenues	1,430	1,615	1,696	1,781	1,870	1,963
Sales growth	5%	13%	5%	5%	5%	5%
EBITDA	32	57	68	142	150	157
EBITDA margin	2%	4%	4%	8%	8%	8%
Free cash flow after leases	-45	-7	5	62	66	70
Discounted free cash flow	-45	-7	4	47	46	45

Terminal value		
NOKm	2031	2032
Revenues	1,963	2,012
Sales growth	5%	3%
EBITDA	157	161
EBITDA margin	8%	8%
Free cash flow	66	77
Terminal value		635

Valuation summary	NOKm
Stage 1: '26e-'28e	-47
Stage 2: '29e-'31e	138
Terminal value	635
Enterprise value	**725**
Net debt excl. Leases	76
Equity value	**649**

Key assumptions	
Growth '29e-'31e	5.0%
EBITDA margin, '29e-	8%
Tax rate	22%
Terminal growth	2.5%
WACC	10%

Source: ABG Sundal Collier, Company data

Share price given WACC and terminal growth

WACC	Terminal sales growth: 1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8%	18	20	21	23	25	27
9%	15	16	17	18	19	21
10%	13	13	14	14	15	16
11%	11	11	11	12	12	13
12%	9	9	10	10	10	11
13%	8	8	8	8	9	9

Source: ABG Sundal Collier

Share price given terminal growth and margin

EBITDA margin	Terminal sales growth: 1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.0%	10	10	10	11	11	12
7.5%	11	12	12	13	13	14
8.0%	13	13	14	14	15	16
8.5%	14	15	15	16	17	18
9.0%	16	16	17	18	19	20
9.5%	17	18	19	20	21	22

Source: ABG Sundal Collier

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,112	1,183	981	1,372	1,343	1,309	1,359	1,430	1,615	1,696
COGS	-579	-639	-560	-851	-805	-779	-774	-813	-937	-984
Gross profit	532	544	421	521	537	530	585	618	678	712
Other operating items	-439	-394	-369	-446	-538	-528	-559	-586	-621	-644
EBITDA	**93**	**150**	**53**	**76**	**-1**	**2**	**26**	**32**	**57**	**68**
Depreciation and amortisation	-48	-63	-25	-32	-35	-41	-43	-44	-45	-45
of which leasing depreciation	-26	-47	-13	-19	-21	-22	-23	-24	-24	-25
EBITA	**45**	**87**	**28**	**44**	**-31**	**-39**	**-17**	**-12**	**13**	**23**
EO Items	0	53	-14	-4	-21	-10	-7	0	0	0
Impairment and PPA amortisation	0	0	0	-6	-8	0	0	0	0	0
EBIT	**45**	**87**	**28**	**37**	**-39**	**-39**	**-17**	**-12**	**13**	**23**
Net financial items	-2	-9	-2	1	-6	-7	1	-17	-8	-8
Pretax profit	**43**	**78**	**26**	**38**	**-45**	**-47**	**-15**	**-30**	**4**	**15**
Tax	-11	-19	-4	-9	11	15	10	7	-1	-3
Net profit	**32**	**59**	**22**	**29**	**-34**	**-32**	**-5**	**-22**	**3**	**11**
EPS	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.50	0.07	0.26
EPS adj.	0.72	0.80	0.82	0.83	-0.25	-0.53	0.01	-0.50	0.07	0.26
Total extraordinary items after tax	0	40	-12	-3	-16	-7	-2	0	0	0
Leasing payments	-26	-47	-13	-19	-21	-22	-23	-24	-24	-25
Tax rate (%)	*26.1*	*24.2*	*13.7*	*23.7*	*24.2*	*31.8*	*67.6*	*24.9*	*22.0*	*22.0*
Gross margin (%)	*47.9*	*46.0*	*42.9*	*38.0*	*40.0*	*40.5*	*43.1*	*43.2*	*42.0*	*42.0*
EBITDA margin (%)	*8.4*	*12.6*	*5.4*	*5.5*	*-0.1*	*0.2*	*1.9*	*2.2*	*3.5*	*4.0*
EBITA margin (%)	*4.1*	*7.3*	*2.8*	*3.2*	*-2.3*	*-3.0*	*-1.2*	*-0.8*	*0.8*	*1.4*
EBIT margin (%)	*4.1*	*7.3*	*2.8*	*2.7*	*-2.9*	*-3.0*	*-1.2*	*-0.8*	*0.8*	*1.4*
Pre-tax margin (%)	*3.9*	*6.6*	*2.6*	*2.8*	*-3.4*	*-3.6*	*-1.1*	*-2.1*	*0.3*	*0.9*
Net margin (%)	*2.9*	*5.0*	*2.3*	*2.1*	*-2.5*	*-2.4*	*-0.4*	*-1.6*	*0.2*	*0.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*4.1*	*6.4*	*-17.0*	*39.8*	*-2.2*	*-2.5*	*3.8*	*5.3*	*12.9*	*5.0*
EBITDA growth (%)	*--*	*60.4*	*-64.8*	*43.4*	*-101.3*	*-315.0*	*1,117.1*	*20.0*	*80.1*	*19.3*
EBITA growth (%)	*--*	*90.7*	*-68.2*	*59.0*	*-170.9*	*26.9*	*-57.3*	*-27.8*	*-203.3*	*83.3*
EBIT growth (%)	*51.9*	*90.7*	*-68.2*	*35.8*	*-204.7*	*0.6*	*-57.3*	*-27.8*	*-203.3*	*83.3*
Net profit growth (%)	*137.0*	*84.5*	*-62.0*	*30.2*	*-217.4*	*-6.9*	*-84.4*	*347.3*	*-115.1*	*243.2*
EPS growth (%)	*nm*	*nm*	*95.3*	*-84.9*	*nm*	*-6.9*	*-84.4*	*nm*	*nm*	*nm*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*12.0*	*31.0*	*44.1*	*5.8*	*-7.0*	*-6.8*	*-1.1*	*-4.9*	*0.8*	*2.6*
ROE adj. (%)	*12.0*	*18.2*	*46.9*	*7.7*	*-2.1*	*-5.3*	*-0.6*	*-4.9*	*0.8*	*2.6*
ROCE (%)	*12.1*	*19.6*	*5.3*	*6.6*	*-6.0*	*-5.7*	*-2.0*	*-1.8*	*1.9*	*3.5*
ROCE adj. (%)	*12.1*	*7.6*	*8.0*	*8.1*	*-1.5*	*-4.3*	*-1.4*	*-1.8*	*1.9*	*3.5*
ROIC (%)	*9.8*	*17.1*	*6.1*	*6.9*	*-3.9*	*-4.4*	*-1.0*	*-1.7*	*1.8*	*3.3*
ROIC adj. (%)	*9.8*	*6.6*	*9.2*	*7.6*	*-1.2*	*-3.3*	*-0.6*	*-1.7*	*1.8*	*3.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	93	96	67	80	20	12	33	32	57	68
EBITDA adj. margin (%)	*8.4*	*8.1*	*6.8*	*5.8*	*1.5*	*0.9*	*2.5*	*2.2*	*3.5*	*4.0*
EBITDA lease adj.	68	50	54	61	-1	-10	10	8	33	44
EBITDA lease adj. margin (%)	*6.1*	*4.2*	*5.5*	*4.4*	*-0.1*	*-0.8*	*0.8*	*0.5*	*2.0*	*2.6*
EBITA adj.	45	33	42	48	-10	-29	-10	-12	13	23
EBITA adj. margin (%)	*4.1*	*2.8*	*4.2*	*3.5*	*-0.7*	*-2.2*	*-0.7*	*-0.8*	*0.8*	*1.4*
EBIT adj.	45	33	42	41	-18	-29	-10	-12	13	23
EBIT adj. margin (%)	*4.1*	*2.8*	*4.2*	*3.0*	*-1.3*	*-2.2*	*-0.7*	*-0.8*	*0.8*	*1.4*
Pretax profit Adj.	43	24	40	49	-16	-37	-8	-30	4	15
Net profit Adj.	32	18	34	39	-10	-25	-3	-22	3	11
Net profit to shareholders adj.	32	57	203	39	-10	-25	-3	-22	3	11
Net adj. margin (%)	*2.9*	*1.6*	*3.5*	*2.8*	*-0.8*	*-1.9*	*-0.2*	*-1.6*	*0.2*	*0.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	93	150	53	76	-1	2	26	32	57	68
Net financial items	-2	-9	-2	1	-6	-7	1	-17	-8	-8
Paid tax	-11	-19	-4	-9	11	15	10	7	-1	-3
Non-cash items	-0	31	228	23	5	-26	-59	-0	1	3
Cash flow before change in WC	80	152	276	91	9	-16	-20	21	49	60
Change in working capital	1	-21	-50	-74	17	110	74	-33	-20	-15
Operating cash flow	**81**	**132**	**225**	**17**	**25**	**93**	**54**	**-12**	**29**	**45**
Capex tangible fixed assets	-15	-7	-9	-9	-15	-15	-9	-8	-8	-8
Capex intangible fixed assets	0	0	0	0	-12	-26	-33	-6	-3	-3

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquisitions and Disposals	0	0	197	-66	-2	0	27	0	0	0
Free cash flow	**66**	**125**	**414**	**-58**	**-3**	**53**	**39**	**-26**	**18**	**33**
Dividend paid	-24	-27	-31	-35	-40	0	0	0	0	0
Share issues and buybacks	-1	1	-14	-3	2	2	1	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-73	-35	-220	-103	-52	1	33	-29	-24	-25

Balance Sheet (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	138	152	125	160	174	180	187	176	176	176
Other intangible assets	47	42	30	83	125	152	172	158	148	139
Tangible fixed assets	32	24	19	24	30	30	27	25	25	25
Right-of-use asset	81	68	43	83	100	97	82	76	76	76
Total other fixed assets	7	37	38	41	37	52	56	62	61	58
Fixed assets	306	322	255	390	467	510	525	496	486	473
Inventories	138	145	211	232	230	173	155	151	163	172
Receivables	180	217	176	274	241	223	196	232	256	275
Other current assets	27	27	31	42	37	39	35	38	38	38
Cash and liquid assets	39	75	174	47	39	112	182	119	113	121
Total assets	**691**	**786**	**847**	**986**	**1,014**	**1,058**	**1,091**	**1,036**	**1,056**	**1,081**
Shareholders equity	264	366	498	507	475	465	478	427	430	442
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**264**	**366**	**498**	**507**	**475**	**465**	**478**	**427**	**430**	**442**
Long-term debt	11	0	11	8	5	1	100	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	81	67	42	81	98	95	80	74	74	74
Total other long-term liabilities	4	8	9	21	20	17	13	13	13	13
Short-term debt	50	42	5	30	102	128	45	43	43	43
Accounts payable	108	143	114	159	160	141	124	143	160	173
Other current liabilities	173	161	168	180	155	210	251	235	235	235
Total liabilities and equity	**691**	**786**	**847**	**986**	**1,014**	**1,058**	**1,091**	**1,036**	**1,056**	**1,081**
Net IB debt	103	34	-116	72	166	112	44	99	105	97
Net IB debt excl. pension debt	103	34	-116	72	166	112	44	99	105	97
Net IB debt excl. leasing	22	-33	-158	-9	68	17	-36	25	31	23
Capital employed	406	475	556	626	680	690	703	645	648	660
Capital invested	367	400	382	579	640	577	521	526	536	538
Working capital	65	86	136	210	193	84	10	43	63	78
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	457	457	457	462	462	462	462	462	462	462
Net IB debt adj.	103	34	-116	72	166	112	44	99	105	97
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-1	-1	-5	-5	-5	-5	-1	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**559**	**491**	**336**	**529**	**623**	**569**	**505**	**561**	**567**	**558**
Total assets turnover (%)	165.2	160.2	120.2	149.8	134.3	126.4	126.5	134.5	154.3	158.7
Working capital/sales (%)	5.9	6.4	11.3	12.6	15.0	10.6	3.5	1.8	3.3	4.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	39.0	9.3	-23.3	14.1	34.9	24.0	9.2	23.2	24.5	21.9
Net debt / market cap (%)	22.5	7.5	-25.4	15.5	35.8	24.2	9.5	21.4	22.8	20.9
Equity ratio (%)	38.2	46.6	58.9	51.5	46.8	44.0	43.8	41.2	40.7	40.9
Net IB debt adj. / equity (%)	39.0	9.3	-23.3	14.1	34.9	24.0	9.2	23.2	24.5	21.9
Current ratio	1.16	1.34	2.07	1.62	1.31	1.14	1.35	1.28	1.30	1.35
EBITDA/net interest	41.0	16.7	32.8	92.2	0.2	0.3	18.0	1.8	6.9	8.3
Net IB debt/EBITDA (x)	1.1	0.2	-2.2	0.9	-163.8	51.4	1.7	3.1	1.8	1.4
Net IB debt/EBITDA lease adj. (x)	0.3	-0.7	-2.9	-0.2	-74.5	-1.7	-3.6	3.2	0.9	0.5
Interest coverage	20.0	9.6	17.1	53.4	5.2	5.4	11.4	0.7	1.5	2.8

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	44	44	44	45	45	45	45	45	45	45
Actual shares outstanding (avg)	44	44	44	45	45	45	45	45	45	45
All additional shares	0	0	0	1	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	44	44	44	45	45	45	45	45	45	45
Diluted shares adj.	44	44	44	45	45	45	45	45	45	45
EPS	0.72	2.20	4.30	0.65	-0.76	-0.71	-0.11	-0.50	0.07	0.26
Dividend per share	0.60	0.70	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.72	0.80	0.82	0.83	-0.25	-0.53	0.01	-0.50	0.07	0.26
BVPS	5.95	8.25	11.23	11.30	10.58	10.36	10.64	9.51	9.59	9.84
BVPS adj.	1.79	3.89	7.73	5.90	3.90	2.96	2.64	2.09	2.37	2.83
Net IB debt/share	2.32	0.77	-2.62	1.60	3.69	2.49	0.98	2.20	2.34	2.15
Share price	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
Market cap. (m)	457	457	457	462	462	462	462	462	462	462
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.3	4.7	2.4	15.9	nm	nm	nm	nm	nm	40.3
EV/sales (x)	0.5	0.4	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x)	6.0	3.3	6.4	7.0	-616.3	261.9	19.1	17.7	9.9	8.2
EV/EBITA (x)	12.3	5.7	12.2	12.1	-20.1	-14.5	-30.1	-46.2	45.3	24.3
EV/EBIT (x)	12.3	5.7	12.2	14.2	-15.9	-14.5	-30.1	-46.2	45.3	24.3
Dividend yield (%)	5.8	6.8	7.8	8.7	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	14.5	27.4	90.5	-12.6	-0.7	11.5	8.4	-5.7	3.9	7.2
Le. adj. FCF yld. (%)	14.5	27.4	90.5	-12.6	-0.7	11.5	8.4	-5.7	3.9	7.2
P/BVPS (x)	1.73	1.25	0.92	0.91	0.97	0.99	0.97	1.08	1.07	1.05
P/BVPS adj. (x)	5.77	2.65	1.33	1.75	2.64	3.48	3.90	4.93	4.34	3.64
P/E adj. (x)	14.3	12.9	12.6	12.4	nm	nm	nm	nm	nm	40.3
EV/EBITDA adj. (x)	6.0	5.1	5.0	6.7	31.2	46.8	15.1	17.7	9.9	8.2
EV/EBITA adj. (x)	12.3	14.7	8.1	11.1	-62.4	-19.4	-51.6	-46.2	45.3	24.3
EV/EBIT adj. (x)	12.3	14.7	8.1	12.8	-34.4	-19.4	-51.6	-46.2	45.3	24.3
EV/CE (x)	1.4	1.0	0.6	0.8	0.9	0.8	0.7	0.9	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	0.6	0.9	0.7	2.0	3.1	3.0	1.0	0.7	0.7
Capex/depreciation	0.7	0.4	0.7	0.7	1.9	2.1	2.1	0.7	0.5	0.6
Capex tangibles / tangible fixed assets	45.1	27.2	46.2	39.4	48.1	48.8	31.3	33.0	32.3	32.7
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	9.5	16.8	18.9	4.0	1.9	2.3
Depreciation on intang / def. intang	28.7	22.3	24.9	8.2	5.7	7.9	7.1	7.6	8.2	8.8
Depreciation on tangibles / tangibles	27.1	28.9	24.2	26.8	21.7	24.2	28.4	31.6	32.3	32.7

Source: ABG Sundal Collier, Company Data

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