Petrolia Noco

Reason: Post-results comment

Commissioned research

Not rated

Oil & Oil Services

Strong Q3 production, raising 2026e

- Strong Q3 production of 2.9kboe/d vs. ABGSCe 2.4kboe/d
- '26e EBITDAX up 3% on higher Brage production
- Fair value range of NOK 1.2-4.5/sh

Q3: EBITDA NOK 122m vs. ABGSCe 85m due to overlift effect

Q3 production was 2.9kboe/d vs. our estimate of 2.4kboe/d and 1.9kboe/d in Q2. The increase from Q2 was driven by the new Sognefjord East well, which commenced production on 30 June with a strong initial production rate. As a result, PNO reported revenue of NOK 169m, 6% above ABGSCe of NOK 160m. EBITDA of NOK 122m was significantly above ABGSCe of NOK 85m, but primarily driven by an overlift effect. PNO sells a significant portion of its volumes through a monthly sales contract. When it lifts more volumes under this agreement than its entitlement, it records the gain on a net basis under opex, which resulted in net production costs of NOK 25m vs. our estimate of NOK 45m. Hence, this effect should even out over the next quarters. PNO exited Q3 with a cash position of NOK 22m, vs. NOK 26m in Q2, and we expect a cash position of ~NOK 40m at end of Q4.

We raise '25e-'26e EBITDAX by 5-3%

We raise our '26e Brage production estimate from 2.0 kboe/d to 2.2 kboe/d, reflecting a higher expected contribution from the ongoing drilling of a new well (A15), with production start expected in Q1'26. We also highlight the new discoveries at Talisker in Q2, adding ~NOK 0.75/sh to our NAV (see p. 5). The positive underlying revisions are partly offset by applying our latest oil market view as described in *Oil price could be troughing*, reiterating our long-term oil price forecast of USD 80, while lowering our '26 Brent assumption to USD 70 (73) and USD/NOK to 10.0 (10.5). In summary, we lift '25e-'26e EBITDAX by 5-3%.

Fair value range of NOK 1.2-4.5/sh

We estimate a NAV of NOK 4.1/sh for PNO and assess a fair value range of NOK 1.2-4.5/sh. Working backwards from the current share price of NOK 1.30/sh, we argue that, all else equal, this implies a discounted oil price of USD 47/bbl.

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Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	4.6	3.6
EBIT	29.2	1.6	1.1
EPS	-10.9	2.3	1.0

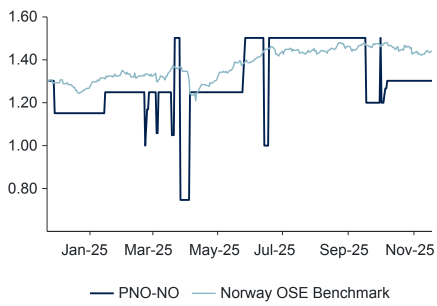
Source: ABG Sundal Collier

PNO-NO/PNO NO

Share price (NOK)	19/11/2025	1.30
Fair value range		1.2-4.5

MCap (NOKm)	247
MCap (EURm)	21
No. of shares (m)	190.0
Free float (%)	69.5
Av. daily volume (k)	0

Performance



NOKm	2023	2024	2025e	2026e	2027e
Sales	10	714	631	559	604
EBITDA	-91	262	321	350	414
EBITDA margin (%)	-926.7	36.8	51.0	62.6	68.6
EBIT adj.	-92	47	96	162	213
EBIT adj. margin (%)	-938.4	6.6	15.2	29.0	35.2
Pretax profit	-110	1	38	136	186
EPS	-0.20	-0.02	-0.07	0.16	0.21
EPS adj.	-0.20	-0.02	-0.07	0.16	0.21
Sales growth (%)	-71.3	7,174.3	-11.6	-11.3	8.0
EPS growth (%)	-11.7	-88.2	nm	nm	36.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	8.3	6.1
P/E adj. (x)	nm	8.3	6.1
P/BVPS (x)	-1,106.62	8.33	3.50
EV/EBITDA (x)	1.1	0.7	0.5
EV/EBIT adj. (x)	3.8	1.6	1.1
EV/sales (x)	0.58	0.46	0.37
ROE adj. (%)	332.7	203.0	81.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	1.9	45.5	12.8
Le. adj. FCF yld. (%)	1.9	45.5	12.8
Net IB debt/EBITDA (x)	0.4	0.0	-0.1
Le. adj. ND/EBITDA (x)	0.4	0.0	-0.1

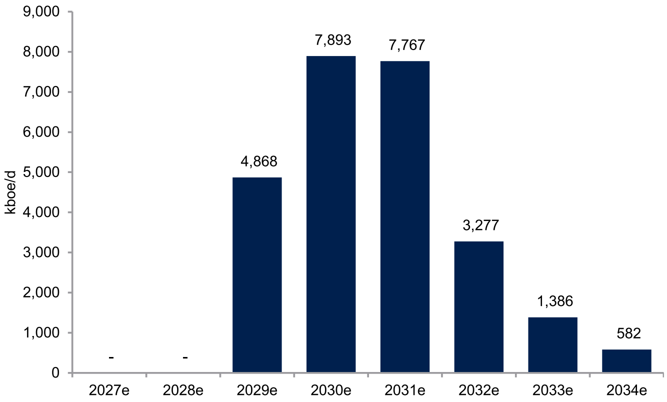
Company description

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

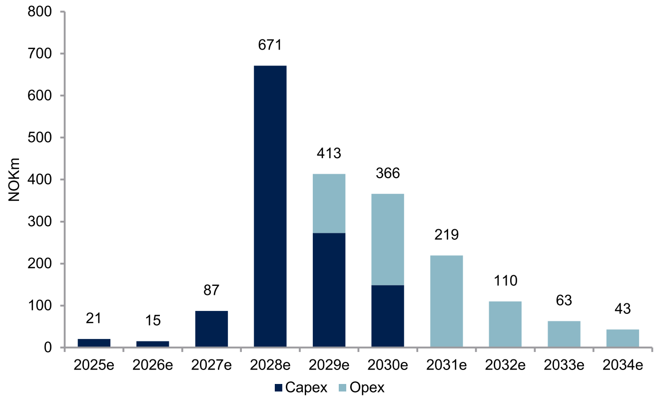
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Dugong net production estimates



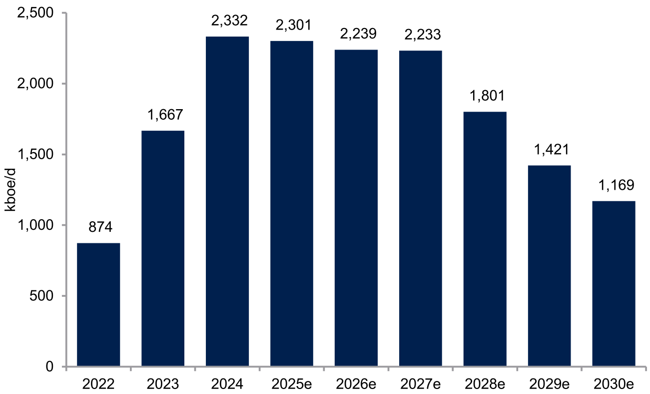
Source: ABG Sundal Collier, Rystad Energy, Company data

Dugong net capex and opex estimates (pre-tax)



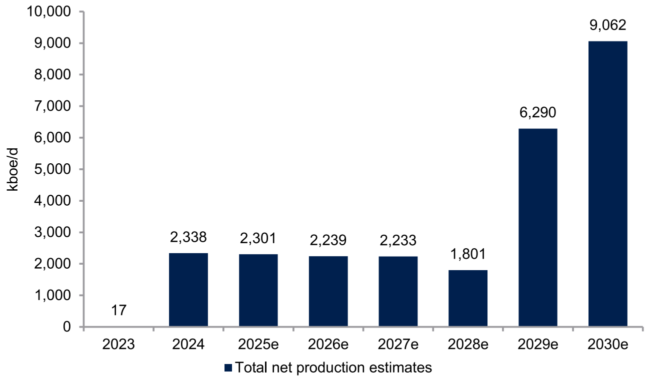
Source: ABG Sundal Collier, Rystad Energy, Company data

Brage net production estimates



Source: ABG Sundal Collier, company data

Total net production estimates



Source: ABG Sundal Collier, company data

Estimates

Net production in Q3 was 2.9kboe/d, above our estimate of 2.4kboe/d and 1.9kboe/d in Q2. The increase from Q2 was driven by the new Sognefjord East well, which commenced production on 30 June with a strong initial production rate. As a result, PNO reported revenue of NOK 169m, 6% above ABGSCe of NOK 160m. EBITDA of NOK 122m was significantly above ABGSCe of NOK 85m, but was primarily driven by an overlift effect. PNO sells a significant portion of its volumes through a sales contract called the PQ agreement. When it lifts more volumes under this agreement than its entitlement, it records the gain on a net basis under opex, which resulted in net production costs of NOK 25m vs. our estimate of NOK 45m. Hence, this effect should even out over the next quarters. PNO exited Q3 with a cash position of NOK 22m, vs. NOK 26m in Q2, and we expect a cash position of ~NOK 40m at end-Q4.

We raise our '26e Brage production estimate from 2.0 kboe/d to 2.2 kboe/d, reflecting a higher expected contribution from the ongoing drilling of a new well at Talisker (production start expected Q1'26). This is partly offset by applying our latest oil market view as described in *Oil price could be troughing*, reiterating our long-term oil price forecast of USD 80, while lowering our '26 Brent assumption to USD 70 (73) and USD/NOK to 10.0 (10.5). In summary, we raise '25e-'26e EBITDAX by 5-3%.

Key estimates

Petrolia Noco																		
NOKm	H1'20	H2'20	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24	H1'25	**H2'25e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Income Statement																		
Net sales	2	2	1	3	1	33	8	2	426	287	317	314	34	10	714	631	559	604
EBITDAX	-8	-18	-14	-21	-24	-4	-15	-17	304	183	191	209	-28	-32	487	400	350	414
EBITDA	-34	-40	-70	-136	-58	-47	-32	-59	230	32	140	181	-104	-91	262	321	350	414
EBIT	-35	-43	-73	-138	-59	-48	-33	-60	116	-69	24	72	-107	-92	47	96	162	213
PTP	-39	-48	-76	-145	-66	-57	-40	-70	92	-92	-10	48	-124	-110	1	38	136	186
Tax	28	31	57	109	48	39	27	49	-80	76	-9	-41	96	86	0	-29	-106	-145
Net profit	-11	-16	-19	-36	-19	-18	-13	-21	12	-16	-20	7	-27	-24	0	8	30	41
# 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	0.04	0.16	0.21
Key BS and CF figures																		
Gross interest bearing debt	135	55	95	91	111	148	165	282	282	256	236	251	148	282	256	251	251	251
Gross cash	10	18	23	82	23	55	27	30	25	25	26	44	55	30	25	44	156	188
NIBD	**125**	**37**	**72**	**9**	**88**	**93**	**138**	**252**	**256**	**231**	**210**	**207**	**93**	**252**	**231**	**207**	**94**	**63**
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	0	13	-4	-7	0	30	70
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	136	-100	-22	184	258	226	322
Free cash flow	-50	47	-76	64	-79	-9	-64	-111	-4	26	1	3	-88	-176	23	5	113	32
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	0.0	-0.5	-1.0	0.1	0.0	0.6	0.2
Other key figures and assumptions																		
	H1'20	**H2'20**	**H1'21**	**H2'21**	**H1'22**	**H2'22**	**H1'23**	**H2'23**	**H1'24**	**H2'24**	**H1'25**	**H2'25e**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Brent	40	43	65	76	106	95	80	85	84	77	72	69	101	82	81	71	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	10.0	9.6	10.6	10.6	10.3	10.0	10.0
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	2,557	0	0	2,332	2,301	2,239	2,233
Total production	**70**	**49**	**60**	**50**	**39**	**57**	**29**	**4**	**2,491**	**2,185**	**2,045**	**2,557**	**48**	**17**	**2,338**	**2,301**	**2,239**	**2,233**
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	-18	-4	0	-18	-20	-19	-16
Depreciation cost/boe (USD)	0	-1	-2	-1	-1	-1	0	0	-24	-23	-30	-23	-1	0	-24	-26	-23	-25
Capex (NOKm)	0	0	0	1	0	0	0	13	-81	-60	-121	-109	0	13	-141	-230	-63	-291
Exploration spending (NOKm)	-45	-73	-130	-141	-36	-28	0	0	-25	-5	-48	-46	-63	0	-28	-95	-50	0

Source: ABG Sundal Collier, company data

Valuation

We estimate a NAV of NOK 4.1/sh for PNO and assess a fair value range of NOK 1.2-4.5/sh. Working backwards from the current share price of NOK 1.30/sh, we argue that, all else equal, this implies a discounted oil price of USD 47/bbl for PNO.

Petrolia Noco SOTP

Petrolia Noco NAV YE'2024										ABGSCe	Oil price sensitivity USD50	USD60	USD70	USD80	USD90
Field	License	Operator	Location	Gross unrisked,	PetroliaNoco share of total field	Net unrisked, MMboe	Prob	MMboe	USD/boe	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Producing assets															
Brage 2P	PL055	OKEA	Norway	12.4	12.26%	2	100%	1.5	4.6	0.4	0.1	0.2	0.3	0.4	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**	**4.3**	**0.4**	**0.1**	**0.2**	**0.3**	**0.4**	**0.4**
Contingent resources/Exploration															
Brage 2C	PL055	OKEA	Norway	41.9	12.3%	5	55%	2.8	4.2	1.1	0.4	0.6	0.8	1.1	1.3
Dugong	PL 882	Vår Energi	Norway	47.7	20.0%	10	80%	7.6	6.9	2.8	1.2	1.7	2.3	2.8	3.3
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**	**4.5**	**2.2**	**2.9**	**3.7**	**4.4**	**5.1**
Total developments & contingent						**19**	**77%**	**15**	**7.2**	**4.8**	**2.3**	**3.1**	**3.9**	**4.8**	**5.6**
Core EV						**21**	**78%**	**16**	**6.9**	**4.8**	**2.3**	**3.1**	**3.9**	**4.8**	**5.6**
NPV of Tax										0.7	0.7	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										**5.3**	**2.8**	**3.6**	**4.4**	**5.2**	**6.0**
Gross Debt adj. debt conversion										-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
NAV/sh										**4.1**	**1.6**	**2.4**	**3.2**	**4.0**	**4.8**

Source: ABG Sundal Collier

Talisker adds NOK ~0.75/sh to NAV

In August, 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) discovered additional recoverable resources of 16-33m boe. Assuming a multiple of USD 4.5/boe, this adds about NOK 0.75/sh to our NAV, which is included in our fair value range. Furthermore, we highlight that PNO 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 was included. This was in line with our expectations, as we made substantial estimate increases to our Brage field model in March; read more here: *"Brage reserve uplift boosts production outlook".*

Exploration								USD 3/boe	USD 4/boe	USD 5/boe	USD 6/boe	USD 7/boe	USD 8/boe
Prospect	License	Operator	Timing	Gross unrisked, MMboe	Net unrisked, MMboe	CoS	Net risked MMboe	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Talisker	PL 055	OKEA	Q3'25	25	3.0	100%	3.00	0.47	0.63	0.79	0.95	1.11	1.26
Total exploration				**25**	**3.0**	**100%**	**3.00**	**0.47**	**0.63**	**0.79**	**0.95**	**1.11**	**1.26**
Risked NAV								**0.5**	**0.6**	**0.8**	**0.9**	**1.1**	**1.3**

Source: ABG Sundal Collier

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	19	4	4	34	10	714	631	559	604
COGS	0	-104	-78	-210	-139	-101	-451	-309	-209	-190
Gross profit	0	-85	-74	-206	-104	-91	262	321	350	414
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**-85**	**-74**	**-206**	**-104**	**-91**	**262**	**321**	**350**	**414**
Depreciation and amortisation	0	-3	-4	-5	-3	-1	-215	-225	-188	-201
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**96**	**162**	**213**
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**	**96**	**162**	**213**
Net financial items	0	-5	-8	-10	-16	-18	-46	-58	-26	-27
Pretax profit	**0**	**-93**	**-87**	**-221**	**-124**	**-110**	**1**	**38**	**136**	**186**
Tax	0	71	60	160	87	76	-5	-50	-106	-145
Net profit	**0**	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-13**	**30**	**41**
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**	**-13**	**30**	**41**
EPS	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.07	0.16	0.21
EPS adj.	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.07	0.16	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
Tax rate (%)	--	*76.0*	*68.9*	*72.5*	*70.3*	*68.8*	*735.8*	*133.4*	*78.0*	*78.0*
Gross margin (%)	--	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*51.0*	*62.6*	*68.6*
EBITDA margin (%)	--	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*51.0*	*62.6*	*68.6*
EBITA margin (%)	--	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.2*	*29.0*	*35.2*
EBIT margin (%)	--	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.2*	*29.0*	*35.2*
Pre-tax margin (%)	--	*-482.3*	*-2,223.1*	*-5,503.2*	*-361.3*	*-1,123.6*	*0.1*	*6.0*	*24.3*	*30.7*
Net margin (%)	--	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-2.0*	*5.3*	*6.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*-79.9*	*3.2*	*751.3*	*-71.3*	*7,174.3*	*-11.6*	*-11.3*	*8.0*
EBITDA growth (%)	--	--	*-12.7*	*177.1*	*-49.3*	*-12.9*	*-388.6*	*22.5*	*9.0*	*18.3*
EBITA growth (%)	--	--	*-11.0*	*168.5*	*-49.2*	*-14.2*	*-151.0*	*104.7*	*68.7*	*31.2*
EBIT growth (%)	--	--	*-11.0*	*nm*	*-49.2*	*-14.2*	*-151.0*	*nm*	*68.7*	*31.2*
Net profit growth (%)	--	--	*19.8*	*125.9*	*-39.7*	*-6.1*	*-88.2*	*211.0*	*-337.3*	*36.6*
EPS growth (%)	--	--	*9.2*	*nm*	*-45.4*	*-11.7*	*-88.2*	*nm*	*nm*	*36.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.3*	*74.1*	*332.7*	*203.0*	*81.5*
ROE adj. (%)	--	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.3*	*74.1*	*332.7*	*203.0*	*81.5*
ROCE (%)	--	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.8*	*38.6*	*61.1*	*70.8*
ROCE adj. (%)	--	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.8*	*38.6*	*61.1*	*70.8*
ROIC (%)	--	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.0*	*-24.4*	*44.5*	*107.5*
ROIC adj. (%)	--	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.0*	*-24.4*	*44.5*	*107.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-85	-74	-206	-104	-91	262	321	350	414
EBITDA adj. margin (%)	--	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*51.0*	*62.6*	*68.6*
EBITDA lease adj.	0	-85	-74	-206	-104	-91	262	321	350	414
EBITDA lease adj. margin (%)	--	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*51.0*	*62.6*	*68.6*
EBITA adj.	0	-88	-79	-211	-107	-92	47	96	162	213
EBITA adj. margin (%)	--	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.2*	*29.0*	*35.2*
EBIT adj.	0	-88	-79	-211	-107	-92	47	96	162	213
EBIT adj. margin (%)	--	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.2*	*29.0*	*35.2*
Pretax profit Adj.	0	-93	-87	-221	-124	-110	1	38	136	186
Net profit Adj.	0	-22	-27	-61	-37	-34	-4	-13	30	41
Net profit to shareholders adj.	0	-22	-27	-61	-37	-34	-4	-13	30	41
Net adj. margin (%)	--	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-2.0*	*5.3*	*6.8*

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	321	350	414
Net financial items	0	-5	-8	-10	-16	-18	-46	-58	-26	-27
Paid tax	0	0	48	318	-30	88	49	29	-98	-64
Non-cash items	0	-25	44	-180	-64	-67	-224	-84	0	0
Cash flow before change in WC	0	-115	10	-77	-214	-88	41	208	226	322
Change in working capital	0	73	57	166	114	66	143	50	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**	**258**	**226**	**322**
Capex tangible fixed assets	0	-2	-69	-100	12	-5	-141	-253	-113	-291
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**	**5**	**113**	**32**
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	32	135	-18

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	0	0	0
Tangible fixed assets	0	1	8	4	2	340	264	231	106	196
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	461	511	511
Fixed assets	0	33	82	177	154	883	816	839	764	854
Inventories	0	20	30	59	17	111	134	151	151	151
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	44	156	188
Total assets	**0**	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**1,063**	**1,100**	**1,221**
Shareholders equity	0	27	42	23	13	-4	-7	-0	30	70
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**27**	**42**	**23**	**13**	**-4**	**-7**	**-0**	**30**	**70**
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	614	478	497
Short-term debt	0	0	0	0	0	76	256	251	251	251
Accounts payable	0	7	3	13	24	9	16	14	14	14
Other current liabilities	0	12	30	76	17	130	101	185	328	390
Total liabilities and equity	**0**	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**1,063**	**1,100**	**1,221**
Net IB debt	0	70	35	7	90	175	149	122	9	-22
Net IB debt excl. pension debt	0	70	35	7	90	175	149	122	9	-22
Net IB debt excl. leasing	0	70	35	7	90	175	149	122	9	-22
Capital employed	0	122	96	113	161	278	248	251	280	321
Capital invested	0	98	76	30	102	171	142	122	39	48
Working capital	0	72	38	-30	64	41	50	-19	-162	-224
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	158	173	189	208	221	221	247	247	247
Net IB debt adj.	0	70	35	7	90	175	149	122	9	-22
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**	**228**	**208**	**196**	**298**	**396**	**370**	**369**	**256**	**225**
Total assets turnover (%)	--	26.8	2.5	1.6	10.8	1.4	67.9	60.9	51.7	52.0
Working capital/sales (%)	--	184.9	1,408.2	98.3	49.5	535.7	6.4	2.5	-16.1	-31.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	-54,575.4	31.4	-31.6
Net debt / market cap (%)	--	44.5	20.1	3.9	43.2	79.0	67.5	49.3	3.8	-9.0
Equity ratio (%)	--	18.8	24.3	7.1	4.0	-0.3	-0.7	-0.0	2.7	5.8
Net IB debt adj. / equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	-54,575.4	31.4	-31.6
Current ratio	--	5.84	2.64	1.58	3.93	0.98	0.52	0.50	0.57	0.56
EBITDA/net interest	--	16.6	9.4	20.7	6.4	5.0	5.7	5.5	13.2	15.2
Net IB debt/EBITDA (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.4	0.0	-0.1
Net IB debt/EBITDA lease adj. (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.4	0.0	-0.1
Interest coverage	--	17.2	9.9	21.3	6.6	5.1	1.0	1.6	6.1	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	-0.07	0.16	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	-0.07	0.16	0.21
BVPS	0.00	0.22	0.31	0.16	0.08	-0.02	-0.04	-0.00	0.16	0.37
BVPS adj.	0.00	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.77	-0.62	-0.40
Net IB debt/share	-	0.58	0.26	0.05	0.56	1.03	0.88	0.64	0.05	-0.12
Share price	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Market cap. (m)	0	158	173	189	208	221	221	247	247	247
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	nm	8.3	6.1
EV/sales (x)	--	11.8	53.4	48.8	8.7	40.3	0.5	0.6	0.5	0.4
EV/EBITDA (x)	--	-2.7	-2.8	-1.0	-2.9	-4.4	1.4	1.1	0.7	0.5
EV/EBITA (x)	--	-2.6	-2.6	-0.9	-2.8	-4.3	7.9	3.8	1.6	1.1
EV/EBIT (x)	--	-2.6	-2.6	-0.9	-2.8	-4.3	7.9	3.8	1.6	1.1
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	-28.2	-1.4	-6.0	-42.3	-79.5	10.3	1.9	45.5	12.8
Le. adj. FCF yld. (%)	0.0	-28.2	-1.4	-6.0	-42.3	-79.5	10.3	1.9	45.5	12.8
P/BVPS (x)	--	5.81	4.16	8.30	16.53	-61.80	-30.08	-1,106.62	8.33	3.50
P/BVPS adj. (x)	1.30	5.81	4.16	8.30	16.53	-1.42	-1.44	-1.69	-2.12	-3.26
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	nm	8.3	6.1
EV/EBITDA adj. (x)	--	-2.7	-2.8	-1.0	-2.9	-4.4	1.4	1.1	0.7	0.5
EV/EBITA adj. (x)	--	-2.6	-2.6	-0.9	-2.8	-4.3	7.9	3.8	1.6	1.1
EV/EBIT adj. (x)	--	-2.6	-2.6	-0.9	-2.8	-4.3	7.9	3.8	1.6	1.1
EV/CE (x)	--	1.9	2.2	1.7	1.9	1.4	1.5	1.5	0.9	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	10.3	1,780.4	2,484.4	35.9	50.4	19.8	40.1	20.2	48.2
Capex/depreciation	--	0.6	15.9	18.8	-4.3	4.3	0.7	1.1	0.6	1.4
Capex tangibles / tangible fixed assets	--	218.7	897.0	2,843.3	671.1	1.5	53.5	109.4	106.4	148.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	363.9	56.6	151.6	157.5	0.3	81.6	97.4	176.7	102.8

Source: ABG Sundal Collier, Company Data

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