

# Petrolia Noco

## Estimate changes from Crude Quarterly

- We raise our '26 oil price estimate to USD 81/bbl (prev. 65). We reiterate our long-term oil price estimate for '27-'30 of USD 75/bbl.
- We raise our '26/'27 gas price estimate to USD 14.6/11.0/mmBTU (prev. 9.0/8.5). We also raise our long-term gas price estimate for '28-'30 to USD 9.0/mmBTU (prev. 8.0).
- We reiterate our USD/NOK assumption of 10.0.
- Please see the table below for a summary of the estimate changes, and refer to our *Crude Quarterly* report for further details.

In our 14 April Crude Quarterly report, we update our oil and gas price assumptions for our covered E&Ps. See the report for more details on our new oil market estimates and our updated price assumptions. Also, see below in this report for quarterly and annual company estimates.

**Note:** For Petrolia Noco specifically, we make negative revisions to our estimates despite our raised oil and gas price assumptions. This is because we applied the forward curves rather than the ABGSC oil price deck in our [previous report](#), published on 31 March.

Company	Prev. Forecast			New forecast			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>Petrolia Noco</b>									
<b>PNO.OL</b>									
-Sales (NOKm)	874	667	469	792	600	454	-9%	-10%	-3%
-EBITDA (NOKm)	543	452	269	461	385	254	-15%	-15%	-6%
-EBIT (NOKm)	302	244	125	220	177	110	-27%	-28%	-12%
-EPS (NOK)	0.32	0.25	0.12	0.22	0.18	0.10	-30%	-31%	-16%
-Rec & TP (NOK)	Spons.	n/a		Spons.	n/a		-	n/a	

Source: ABG Sundal Collier

**Analyst(s):** herman.caspersen@abgsc.no, +47 22 01 60 29  
john.olaisen@abgsc.no, +47 22 01 61 87

NOKm	2024	2025	2026e	2027e	2028e
Sales	714	635	792	600	454
EBITDA	262	306	461	385	254
EBITDA margin (%)	36.8	48.2	58.2	64.1	55.8
EBIT adj.	47	100	220	177	110
EBIT adj. margin (%)	6.6	15.7	27.8	29.5	24.2
Pretax profit	1	42	194	151	84
EPS	-0.02	-0.06	0.22	0.17	0.10
EPS adj.	-0.02	-0.06	0.22	0.17	0.10
Sales growth (%)	7,174.3	-11.0	24.7	-24.2	-24.3
EPS growth (%)	-88.2	nm	nm	-22.1	-44.3

Source: ABG Sundal Collier, Company Data

Reason: Estimate change notification

Commissioned research

Not rated

## Oil & Oil Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-9.4	-10.1	-3.2
EBIT	-27.2	-27.5	-12.0
EPS	-29.8	-30.8	-15.1

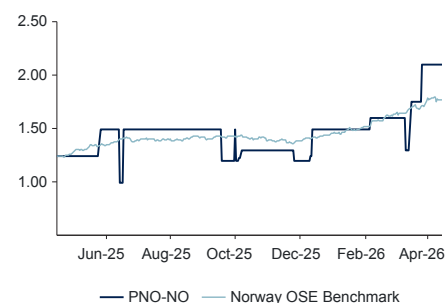
Source: ABG Sundal Collier

## PNO-NO/PNO NO

Share price (NOK)	10/4/2026	2.10
Fair value range		1.1-4.5

MCap (NOKm)	399
MCap (EURm)	36
No. of shares (m)	190.0
Free float (%)	69.5
Av. daily volume (k)	0

## Performance



Disclosures and analyst certifications are located on pages 6-7 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.

## Petrolia Noco: Key estimates

Petrolia Noco									New estimates			
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
<b>Income Statement</b>												
Net sales	181	136	169	149	229	223	182	158	635	792	600	454
EBITDAX	118	73	132	62	163	156	115	98	385	532	385	254
EBITDA	109	31	122	44	146	138	97	80	306	461	385	254
EBITDA margins	60%	23%	72%	30%	64%	62%	53%	51%	48%	58%	64%	56%
Depreciation	-58	-59	-58	-31	-72	-61	-56	-51	-206	-241	-208	-144
EBIT	51	-28	64	12	73	77	41	29	100	220	177	110
EBIT margins	28%	n.a.	38%	8%	32%	34%	22%	19%	16%	28%	29%	24%
PTP	34	-44	51	1	67	70	34	23	42	194	151	84
Tax	-33	23	-44	-1	-52	-55	-27	-18	-32	-151	-118	-66
Net profit	1	-21	8	0	15	15	7	5	9	43	33	18
# avg. shares	190	190	190	190	190	190	190	190	190	190	190	190
EPS (NOK)	0.01	-0.11	0.04	0.00	0.08	0.08	0.04	0.03	0.05	0.22	0.17	0.10
<b>Key BS and CF figures</b>												
Gross interest bearing debt	236	236	251	236	236	236	236	236	236	236	236	236
Gross cash	15	26	22	74	167	252	296	323	74	323	586	285
NIBD	221	210	228	162	69	-16	-60	-87	162	-87	-350	-50
NIBD/share (NOK)	1	1	1	1	0	0	0	0	1	0	-2	0
Book equity	14	-7	0	0	15	30	38	43	0	43	76	95
Book equity/share (NOK)	0	0	0	0	0	0	0	0	0	0	0	0
Operating cash flow	52	70	42	64	139	132	91	75	228	438	554	475
Free cash flow	-10	11	-18	68	93	85	44	27	51	249	264	-301
Free cash flow/share (NOK)	-0.1	0.1	-0.1	0.4	0.5	0.4	0.2	0.1	0.3	1.3	1.4	-1.6
<b>Other key figures and assumptions</b>												
Brent	76	68	69	64	79	90	80	75	69	81	75	75
NOK/USD	10.1	10.4	10.1	10.1	9.7	10.0	10.0	10.0	10.2	9.9	10.0	10.0
<b>Field-by-field production (boe/d):</b>												
Brage	2,150	1,951	2,914	2,084	3,300	2,697	2,452	2,207	2,275	2,664	2,278	1,817
Dugong	0	0	0	0	0	0	0	0	0	0	0	0
Total production	2,150	1,951	2,914	2,084	3,300	2,697	2,452	2,207	2,275	2,664	2,278	1,817
Of which is gas	9%	9%	19%	21%	21%	21%	21%	21%	15%	21%	28%	31%
<b>Other key figures:</b>												
Unit production costs/boe (USD)	-24	-25	-9	-36	-17	-21	-23	-22	-22	-20	-18	-21
Depreciation cost/boe (USD)	-29	-32	-22	-16	-25	-25	-25	-25	-24	-25	-25	-22
Capex (NOKm)	-62	-58	-60	0	-23	-23	-23	-23	-181	-93	-291	-776
Exploration spending (NOKm)	-23	-24	-24	-26	-23	-24	-24	-24	-97	-96	0	0

Source: ABG Sundal Collier, company data

<b>Income Statement (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	19	4	4	34	10	714	635	792	600	454
COGS	-104	-78	-210	-139	-101	-451	-329	-331	-216	-201
Gross profit	-85	-74	-206	-104	-91	262	306	461	385	254
Other operating items	0	0	0	0	0	0	0	-0	0	0
<b>EBITDA</b>	<b>-85</b>	<b>-74</b>	<b>-206</b>	<b>-104</b>	<b>-91</b>	<b>262</b>	<b>306</b>	<b>461</b>	<b>385</b>	<b>254</b>
Depreciation and amortisation	-3	-4	-5	-3	-1	-215	-206	-241	-208	-144
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-88</b>	<b>-79</b>	<b>-211</b>	<b>-107</b>	<b>-92</b>	<b>47</b>	<b>100</b>	<b>220</b>	<b>177</b>	<b>110</b>
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
<b>EBIT</b>	<b>-88</b>	<b>-79</b>	<b>-211</b>	<b>-107</b>	<b>-92</b>	<b>47</b>	<b>100</b>	<b>220</b>	<b>177</b>	<b>110</b>
Net financial items	-5	-8	-10	-16	-18	-46	-58	-26	-26	-26
<b>Pretax profit</b>	<b>-93</b>	<b>-87</b>	<b>-221</b>	<b>-124</b>	<b>-110</b>	<b>1</b>	<b>42</b>	<b>194</b>	<b>151</b>	<b>84</b>
Tax	71	60	160	87	76	-5	-54	-151	-118	-66
<b>Net profit</b>	<b>-22</b>	<b>-27</b>	<b>-61</b>	<b>-37</b>	<b>-34</b>	<b>-4</b>	<b>-12</b>	<b>43</b>	<b>33</b>	<b>18</b>
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
<b>Net profit to shareholders</b>	<b>-22</b>	<b>-27</b>	<b>-61</b>	<b>-37</b>	<b>-34</b>	<b>-4</b>	<b>-12</b>	<b>43</b>	<b>33</b>	<b>18</b>
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.22	0.17	0.10
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.22	0.17	0.10
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>	<i>76.0</i>	<i>68.9</i>	<i>72.5</i>	<i>70.3</i>	<i>68.8</i>	<i>735.8</i>	<i>129.3</i>	<i>78.0</i>	<i>78.0</i>	<i>78.0</i>
<i>Gross margin (%)</i>	<i>-438.6</i>	<i>-1,907.2</i>	<i>-5,123.5</i>	<i>-305.3</i>	<i>-926.7</i>	<i>36.8</i>	<i>48.2</i>	<i>58.2</i>	<i>64.1</i>	<i>55.8</i>
<i>EBITDA margin (%)</i>	<i>-438.6</i>	<i>-1,907.2</i>	<i>-5,123.5</i>	<i>-305.3</i>	<i>-926.7</i>	<i>36.8</i>	<i>48.2</i>	<i>58.2</i>	<i>64.1</i>	<i>55.8</i>
<i>EBITA margin (%)</i>	<i>-455.8</i>	<i>-2,019.5</i>	<i>-5,255.9</i>	<i>-313.7</i>	<i>-938.4</i>	<i>6.6</i>	<i>15.7</i>	<i>27.8</i>	<i>29.5</i>	<i>24.2</i>
<i>EBIT margin (%)</i>	<i>-455.8</i>	<i>-2,019.5</i>	<i>-5,255.9</i>	<i>-313.7</i>	<i>-938.4</i>	<i>6.6</i>	<i>15.7</i>	<i>27.8</i>	<i>29.5</i>	<i>24.2</i>
<i>Pre-tax margin (%)</i>	<i>-482.3</i>	<i>-2,223.1</i>	<i>-5,503.2</i>	<i>-361.3</i>	<i>-1,123.6</i>	<i>0.1</i>	<i>6.6</i>	<i>24.5</i>	<i>25.2</i>	<i>18.5</i>
<i>Net margin (%)</i>	<i>-115.9</i>	<i>-691.0</i>	<i>-1,512.9</i>	<i>-107.1</i>	<i>-350.4</i>	<i>-0.6</i>	<i>-1.9</i>	<i>5.4</i>	<i>5.5</i>	<i>4.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>--</i>	<i>-79.9</i>	<i>3.2</i>	<i>751.3</i>	<i>-71.3</i>	<i>7,174.3</i>	<i>-11.0</i>	<i>24.7</i>	<i>-24.2</i>	<i>-24.3</i>
<i>EBITDA growth (%)</i>	<i>--</i>	<i>-12.7</i>	<i>177.1</i>	<i>-49.3</i>	<i>-12.9</i>	<i>-388.6</i>	<i>16.6</i>	<i>50.5</i>	<i>-16.5</i>	<i>-34.0</i>
<i>EBITA growth (%)</i>	<i>--</i>	<i>-11.0</i>	<i>168.5</i>	<i>-49.2</i>	<i>-14.2</i>	<i>-151.0</i>	<i>112.5</i>	<i>120.2</i>	<i>-19.6</i>	<i>-37.9</i>
<i>EBIT growth (%)</i>	<i>--</i>	<i>-11.0</i>	<i>nm</i>	<i>-49.2</i>	<i>-14.2</i>	<i>-151.0</i>	<i>nm</i>	<i>nm</i>	<i>-19.6</i>	<i>-37.9</i>
<i>Net profit growth (%)</i>	<i>--</i>	<i>19.8</i>	<i>125.9</i>	<i>-39.7</i>	<i>-6.1</i>	<i>-88.2</i>	<i>201.4</i>	<i>-449.4</i>	<i>-22.1</i>	<i>-44.3</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>9.2</i>	<i>nm</i>	<i>-45.4</i>	<i>-11.7</i>	<i>-88.2</i>	<i>nm</i>	<i>nm</i>	<i>-22.1</i>	<i>-44.3</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-165.2</i>	<i>-78.1</i>	<i>-188.8</i>	<i>-207.6</i>	<i>-763.3</i>	<i>74.1</i>	<i>339.9</i>	<i>198.5</i>	<i>55.9</i>	<i>21.7</i>
<i>ROE adj. (%)</i>	<i>-165.2</i>	<i>-78.1</i>	<i>-188.8</i>	<i>-207.6</i>	<i>-763.3</i>	<i>74.1</i>	<i>339.9</i>	<i>198.5</i>	<i>55.9</i>	<i>21.7</i>
<i>ROCE (%)</i>	<i>-144.9</i>	<i>-72.0</i>	<i>-201.1</i>	<i>-78.2</i>	<i>-41.9</i>	<i>17.8</i>	<i>41.2</i>	<i>85.5</i>	<i>59.9</i>	<i>34.2</i>
<i>ROCE adj. (%)</i>	<i>-144.9</i>	<i>-72.0</i>	<i>-201.1</i>	<i>-78.2</i>	<i>-41.9</i>	<i>17.8</i>	<i>41.2</i>	<i>85.5</i>	<i>59.9</i>	<i>34.2</i>
<i>ROIC (%)</i>	<i>-43.5</i>	<i>-28.1</i>	<i>-108.9</i>	<i>-48.0</i>	<i>-21.0</i>	<i>-191.0</i>	<i>-26.9</i>	<i>-178.9</i>	<i>-15.8</i>	<i>-12.0</i>
<i>ROIC adj. (%)</i>	<i>-43.5</i>	<i>-28.1</i>	<i>-108.9</i>	<i>-48.0</i>	<i>-21.0</i>	<i>-191.0</i>	<i>-26.9</i>	<i>-178.9</i>	<i>-15.8</i>	<i>-12.0</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-85	-74	-206	-104	-91	262	306	461	385	254
<i>EBITDA adj. margin (%)</i>	<i>-438.6</i>	<i>-1,907.2</i>	<i>-5,123.5</i>	<i>-305.3</i>	<i>-926.7</i>	<i>36.8</i>	<i>48.2</i>	<i>58.2</i>	<i>64.1</i>	<i>55.8</i>
EBITDA lease adj.	-85	-74	-206	-104	-91	262	306	461	385	254
<i>EBITDA lease adj. margin (%)</i>	<i>-438.6</i>	<i>-1,907.2</i>	<i>-5,123.5</i>	<i>-305.3</i>	<i>-926.7</i>	<i>36.8</i>	<i>48.2</i>	<i>58.2</i>	<i>64.1</i>	<i>55.8</i>
EBITA adj.	-88	-79	-211	-107	-92	47	100	220	177	110
<i>EBITA adj. margin (%)</i>	<i>-455.8</i>	<i>-2,019.5</i>	<i>-5,255.9</i>	<i>-313.7</i>	<i>-938.4</i>	<i>6.6</i>	<i>15.7</i>	<i>27.8</i>	<i>29.5</i>	<i>24.2</i>
EBIT adj.	-88	-79	-211	-107	-92	47	100	220	177	110
<i>EBIT adj. margin (%)</i>	<i>-455.8</i>	<i>-2,019.5</i>	<i>-5,255.9</i>	<i>-313.7</i>	<i>-938.4</i>	<i>6.6</i>	<i>15.7</i>	<i>27.8</i>	<i>29.5</i>	<i>24.2</i>
Pretax profit Adj.	-93	-87	-221	-124	-110	1	42	194	151	84
Net profit Adj.	-22	-27	-61	-37	-34	-4	-12	43	33	18
Net profit to shareholders adj.	-22	-27	-61	-37	-34	-4	-12	43	33	18
<i>Net adj. margin (%)</i>	<i>-115.9</i>	<i>-691.0</i>	<i>-1,512.9</i>	<i>-107.1</i>	<i>-350.4</i>	<i>-0.6</i>	<i>-1.9</i>	<i>5.4</i>	<i>5.5</i>	<i>4.1</i>

Source: ABG Sundal Collier, Company Data

<b>Cash Flow (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
EBITDA	-85	-74	-206	-104	-91	262	306	461	385	254
Net financial items	-5	-8	-10	-16	-18	-46	-58	-26	-26	-26
Paid tax	0	48	318	-30	88	49	28	-68	196	247
Non-cash items	-25	44	-180	-64	-67	-224	-103	0	0	0
Cash flow before change in WC	-115	10	-77	-214	-88	41	174	366	554	475
Change in working capital	73	57	166	114	66	143	55	72	0	-0

<b>Cash Flow (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>-43</b>	<b>67</b>	<b>89</b>	<b>-100</b>	<b>-22</b>	<b>184</b>	<b>228</b>	<b>438</b>	<b>554</b>	<b>475</b>
Capex tangible fixed assets	-2	-69	-100	12	-5	-141	-188	-189	-291	-776
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	-149	-20	11	0	0	0
<b>Free cash flow</b>	<b>-45</b>	<b>-2</b>	<b>-11</b>	<b>-88</b>	<b>-176</b>	<b>23</b>	<b>51</b>	<b>249</b>	<b>264</b>	<b>-301</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	41	2	20	0	20	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-29	0	-77	8	-493	36	36	219	-8	-421
<b>Balance Sheet (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	0	0	152	146	146	146	146	146
Other intangible assets	0	0	0	0	2	1	9	9	9	9
Tangible fixed assets	1	8	4	2	340	264	190	42	125	757
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	33	74	174	152	389	405	459	483	483	483
Fixed assets	33	82	177	154	883	816	804	680	763	1,395
Inventories	20	30	59	17	111	134	106	106	106	106
Receivables	0	0	0	0	0	0	0	0	0	0
Other current assets	71	42	0	88	69	33	0	0	0	0
Cash and liquid assets	21	18	82	55	30	25	74	323	586	285
<b>Total assets</b>	<b>145</b>	<b>171</b>	<b>319</b>	<b>314</b>	<b>1,093</b>	<b>1,008</b>	<b>984</b>	<b>1,109</b>	<b>1,456</b>	<b>1,787</b>
Shareholders equity	27	42	23	13	-4	-7	0	43	76	95
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>27</b>	<b>42</b>	<b>23</b>	<b>13</b>	<b>-4</b>	<b>-7</b>	<b>0</b>	<b>43</b>	<b>76</b>	<b>95</b>
Long-term debt	95	55	91	148	206	0	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	4	41	116	112	676	643	609	389	398	819
Short-term debt	0	0	0	0	76	256	236	236	236	236
Accounts payable	7	3	13	24	9	16	12	12	12	12
Other current liabilities	12	30	76	17	130	101	128	430	735	626
<b>Total liabilities and equity</b>	<b>145</b>	<b>171</b>	<b>319</b>	<b>314</b>	<b>1,093</b>	<b>1,008</b>	<b>984</b>	<b>1,109</b>	<b>1,456</b>	<b>1,787</b>
Net IB debt	70	35	7	90	175	149	76	-173	-437	-136
Net IB debt excl. pension debt	70	35	7	90	175	149	76	-173	-437	-136
Net IB debt excl. leasing	70	35	7	90	175	149	76	-173	-437	-136
Capital employed	122	96	113	161	278	248	236	279	312	330
Capital invested	98	76	30	102	171	142	76	-130	-361	-41
Working capital	72	38	-30	64	41	50	-33	-335	-640	-532
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	255	280	305	336	357	357	399	399	399	399
Net IB debt adj.	70	35	7	90	175	149	76	-173	-437	-136
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>325</b>	<b>315</b>	<b>312</b>	<b>426</b>	<b>532</b>	<b>506</b>	<b>475</b>	<b>226</b>	<b>-38</b>	<b>263</b>
Total assets turnover (%)	26.8	2.5	1.6	10.8	1.4	67.9	63.7	75.6	46.8	28.0
Working capital/sales (%)	184.9	1,408.2	98.3	49.5	535.7	6.4	1.3	-23.3	-81.3	-129.0
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	46,367.1	-404.3	-574.3	-143.6
Net debt / market cap (%)	27.6	12.4	2.4	26.8	48.9	41.8	19.1	-43.4	-109.4	-34.0
Equity ratio (%)	18.8	24.3	7.1	4.0	-0.3	-0.7	0.0	3.9	5.2	5.3
Net IB debt adj. / equity (%)	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	46,367.1	-404.3	-574.3	-143.6
Current ratio	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.63	0.70	0.45
EBITDA/net interest	16.6	9.4	20.7	6.4	5.0	5.7	5.3	17.7	14.9	9.8
Net IB debt/EBITDA (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.4	-1.1	-0.5
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.4	-1.1	-0.5
Interest coverage	17.2	9.9	21.3	6.6	5.1	1.0	1.7	8.5	6.8	4.3

Source: ABG Sundal Collier, Company Data

<b>Share Data (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Actual shares outstanding	121	133	145	160	170	170	190	190	190	190
Actual shares outstanding (avg)	121	133	145	160	170	170	190	190	190	190

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	121	133	145	160	170	170	190	190	190	190
Diluted shares adj.	121	133	145	160	170	170	190	190	190	190
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.22	0.17	0.10
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.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.22	0.17	0.10
BVPS	0.22	0.31	0.16	0.08	-0.02	-0.04	0.00	0.23	0.40	0.50
BVPS adj.	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.81	-0.59	-0.42	-0.32
Net IB debt/share	0.58	0.26	0.05	0.56	1.03	0.88	0.40	-0.91	-2.30	-0.71
Share price	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Market cap. (m)	255	280	305	336	357	357	399	399	399	399
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	9.4	12.0	21.6
EV/sales (x)	16.8	80.8	77.7	12.5	54.2	0.7	0.7	0.3	-0.1	0.6
EV/EBITDA (x)	-3.8	-4.2	-1.5	-4.1	-5.8	1.9	1.6	0.5	-0.1	1.0
EV/EBITA (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	1.0	-0.2	2.4
EV/EBIT (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	1.0	-0.2	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-17.5	-0.8	-3.7	-26.2	-49.2	6.4	12.9	62.4	66.1	-75.4
Le. adj. FCF yld. (%)	-17.5	-0.8	-3.7	-26.2	-49.2	6.4	12.9	62.4	66.1	-75.4
P/BVPS (x)	9.38	6.72	13.41	26.70	-99.83	-48.58	2,432.93	9.32	5.25	4.22
P/BVPS adj. (x)	9.38	6.72	13.41	26.70	-2.29	-2.32	-2.73	-3.86	-5.68	-7.72
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	9.4	12.0	21.6
EV/EBITDA adj. (x)	-3.8	-4.2	-1.5	-4.1	-5.8	1.9	1.6	0.5	-0.1	1.0
EV/EBITA adj. (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	1.0	-0.2	2.4
EV/EBIT adj. (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	1.0	-0.2	2.4
EV/CE (x)	2.7	3.3	2.7	2.6	1.9	2.0	2.0	0.8	-0.1	0.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.3	1,780.4	2,484.4	35.9	50.4	19.8	29.6	23.8	48.5	170.8
Capex/depreciation	0.6	15.9	18.8	-4.3	4.3	0.7	0.9	0.8	1.4	5.4
Capex tangibles / tangible fixed assets	218.7	897.0	2,843.3	671.1	1.5	53.5	98.9	444.1	231.9	102.4
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	108.4	566.9	165.8	19.0

Source: ABG Sundal Collier, Company Data

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**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39