Qben Infra

Needs more time to convert growth to earnings

- Focus on the Power segment
- Sales held up, earnings was weak
- Divestment of Construction expected to close in Q3

Power improves, Construction masks underlying progress

Qben infra reported solid sales but a weaker cost base weighed on earnings. Sales were SEK 344m and EBITA SEK -24m, including ~SEK 30m of IAC. The largest was a SEK 14m write-down of unfinished Team Bygg projects, while acquisition and integration costs related to B45 also weighed on earnings. Adjusted EBITA was SEK 6m. Power increased sales by 6% to SEK 202m and returned to positive EBITA of SEK 5m, corresponding to a 2.6% margin. While profitability was softer than we would have liked, the order book now exceeds NOK 1bn. Inspekt increased sales by 39% to SEK 63m and narrowed its EBITA loss to SEK 2m from SEK 6m in Q1'26. Construction remained the main drag, with sales of SEK 81m and EBITA of SEK -27m.

Construction exit sharpens the portfolio but we cut earnings

Qben has made two important portfolio decisions: it cancelled the planned Inspekt divestment and subsequently signed an LOI to divest Construction for ~NOK 50m, with closing expected in Q3. Following Q2, we leave our sales estimates broadly unchanged but make sizeable cuts to group earnings. Qben expanded rapidly last year and now needs more time than we previously expected to adjust its cost base. We therefore lower our earnings estimates across all segments.

Execution and liquidity now take centre stage

Following the disposals of Rail and Kvalitetsbygg and the planned Construction exit, Qben is increasingly focused on Power, complemented by Inspekt approaching breakeven. Power's >NOK 1bn order book supports revenue visibility, while margins and liquidity remain key watch points. Management has extended the Songa owner loan to January 2027 and raised ~SEK 74m in convertibles. Power margins, working-capital control and completion of the Construction sale are the main near-term milestones.

Reasons:
Estimate changes
Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.0	-0.9	-0.7
EBIT	nm	nm	-66.2
EPS	nm	nm	nm

Source: ABG Sundal Collier

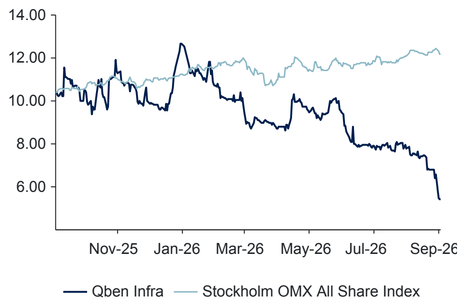
QBEN-SE/QBEN SS

Share price (SEK)	1/9/2026	5.22
Fair value range		9.0-20.0

MCap (SEKm)	414
MCap (EURm)	39
No. of shares (m)	79.8
Free float (%)	56.2

Next event Q3 report 30 November 2026

Performance



Analyst(s): julia.sundvall@abgsc.se, +46 8 566 294 99
simon.jonsson@abgsc.se, +46 8 566 286 89

SEKm	2024	2025	2026e	2027e	2028e
Sales	687	1,032	1,196	1,328	1,445
EBITDA	-111	-153	-35	85	118
EBITDA margin (%)	-16.2	-14.8	-2.9	6.4	8.2
EBIT adj.	-14	-88	-64	-7	24
EBIT adj. margin (%)	-2.1	-8.5	-5.4	-0.5	1.7
Pretax profit	-124	-334	-173	-32	-1
EPS	-2.19	-3.92	-1.59	-0.29	-0.01
EPS adj.	-0.25	-3.12	-1.03	-0.09	0.12
Sales growth (%)	-2.5	50.1	15.9	11.0	8.8
EPS growth (%)	nm	78.9	-59.5	-81.6	-98.3

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	44.9
P/BVPS (x)	1.36	5.90	12.14
EV/EBITDA (x)	-26.3	13.6	10.2
EV/EBIT adj. (x)	-14.3	-170.3	49.3
EV/sales (x)	0.77	0.87	0.83
ROE adj. (%)	-25.9	-1.5	22.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	139.4	36.4	8.9
Le. adj. FCF yld. (%)	122.3	19.3	-8.3
Net IB debt/EBITDA (x)	-14.7	8.8	6.7
Le. adj. ND/EBITDA (x)	36.3	7.2	5.5

Disclosures and analyst certifications are located on pages 8-9 of this report.

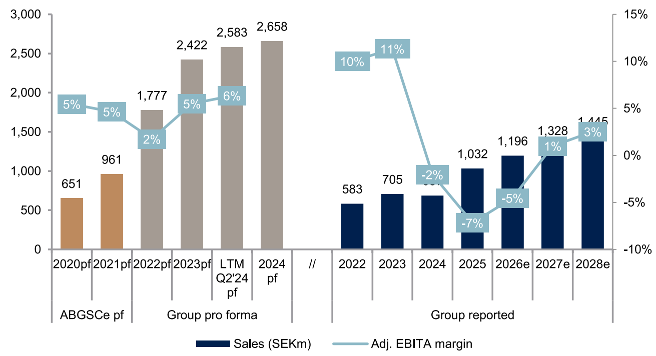
Company description

Qben Infra is an acquisition-driven infrastructure group focused on acquiring niche B2B companies that benefit from secular growth trends in the Nordic region. The company has a diversified portfolio of companies across the infrastructure niches: construction, rail, power and inspection. Contracts can be as large as SEK 200m, but are often smaller, around SEK 0.5m-5m, and with both private and public customers.

Risks

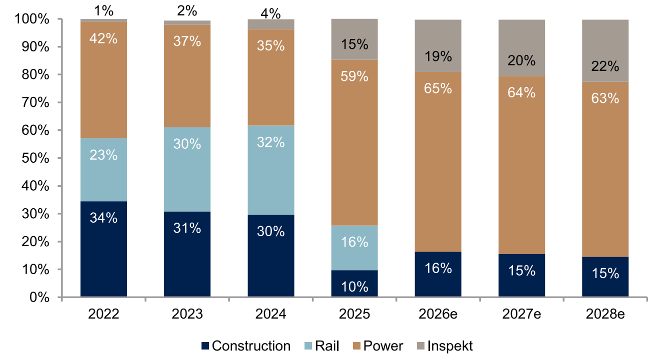
M&A execution, project execution, weaker market conditions, below-expectation performance in acquired units post-acquisition, employee retention, debt refinancing

Group sales and adj. EBITA margins



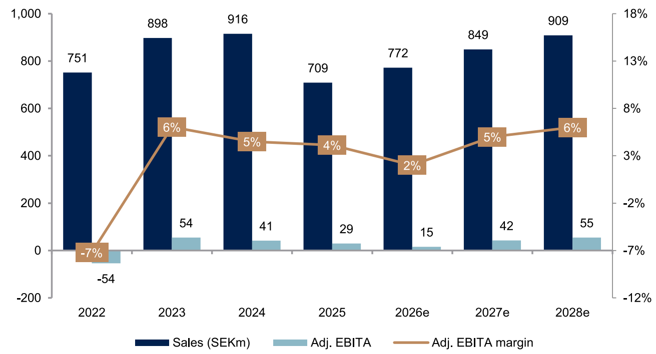
Source: ABG Sundal Collier, company data, pf sales and reported EBIT margins for comparable stand-alone units using Valu8 for 2020-2021

Sales split, %



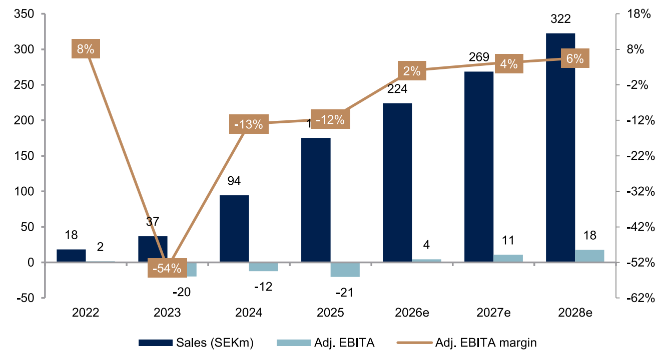
Source: ABG Sundal Collier, company data

Power: sales, adj. EBITA & margins



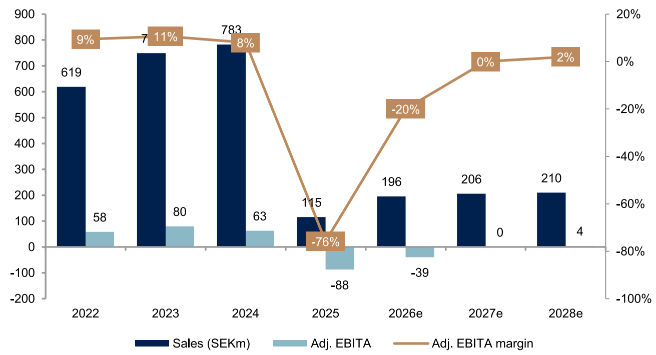
Source: ABG Sundal Collier, company data

Inspekt: sales, adj. EBITA & margins



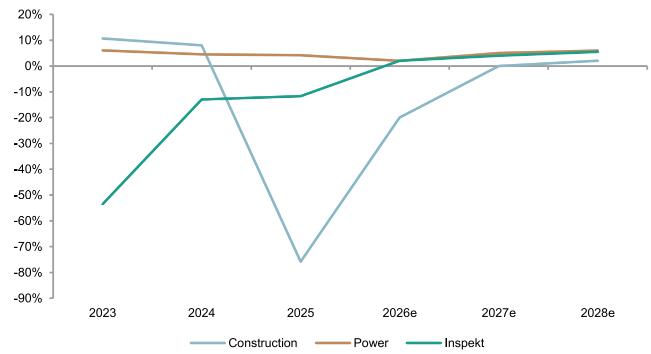
Source: ABG Sundal Collier, company data

Construction: sales, adj. EBITA & margins



Source: ABG Sundal Collier, company data

Adj. EBITA margins by segment



Source: ABG Sundal Collier, company data

ABGSC estimate changes

Estimate changes	Old			New			%		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**1,207**	**1,339**	**1456**	**1,196**	**1,328**	**1,445**	**-1%**	**-1%**	**-1%**
Adj. EBITA	**61**	**75**	**84**	**-54**	**13**	**36**	**n.m**	**n.m**	**-57%**
IAC	-15	0	0	-46	0	0			
EBITA	**46**	**75**	**84**	**-100**	**13**	**36**	**n.m**	**n.m**	**-57%**
PPA amortisation	-15	-20	-12	-10	-20	-12			
EBIT	**31**	**55**	**72**	**-110**	**-7**	**24**	**n.m**	**n.m**	**-66%**
Net financials	-23	-25	-25	-63	-25	-25			
PTP	**7**	**30**	**47**	**-173**	**-32**	**-1**	**n.m**	**n.m**	**n.m**
Taxes	-2	-6	-10	36	7	0			
NCI, disc	-1	-2	-3	12	2	0			
Total net profit	**5**	**22**	**34**	**-124**	**-23**	**0**	**n.m**	**n.m**	**n.m**
Growth and margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales growth	**17%**	**11%**	**9%**	**16%**	**11%**	**9%**			
Organic	16%	10%	9%	14%	10%	9%			
FX	0%	0%	0%	0%	0%	0%			
Structure	1%	1%	0%	1%	1%	0%			
Adj. EBITA growth	**-182%**	**24%**	**12%**	**-27%**	**-124%**	**176%**			
Gross margin	43%	44%	44%	44%	44%	44%			
Adj. EBITA margin	**5.0%**	**5.6%**	**6%**	**-4.5%**	**1.0%**	**2.5%**	**-9.5%**	**-4.6%**	**-3.3%**
EBITA margin	3.8%	5.6%	6%	-8.4%	1.0%	2.5%	-12.2%	-4.6%	-3.3%
EBIT margin	2.5%	4.1%	5%	-9.2%	-0.5%	1.7%	-11.7%	-4.6%	-3.3%

Source: ABG Sundal Collier, company data

Detailed estimates

Financial overview							
SEKm	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net sales	**583**	**705**	**687**	**1,032**	**1,196**	**1,328**	**1,445**
Cost of goods sold	-461	-586	-521	-520	-675	-746	-808
Gross profit	**122**	**120**	**167**	**512**	**521**	**582**	**637**
Other operating expenses	-63	-40	-181	-586	-575	-569	-600
Adj. EBITA	**58**	**80**	**-14**	**-74**	**-54**	**13**	**36**
IAC	-2	-25	-97	-65	-46	0	0
EBITA	**57**	**55**	**-111**	**-139**	**-100**	**13**	**36**
PPA amortisation	0	0	0	0	-10	-20	-12
EBIT	**57**	**55**	**-111**	**-153**	**-110**	**-7**	**24**
Net financials	-12	-8	-12	-181	-63	-25	-25
PTP	**44**	**46**	**-124**	**-334**	**-173**	**-32**	**-1**
Taxes	-4	-12	6	11	36	7	0
NCI	0	-10	13	17	12	2	0
Total net profit to shareholders	**41**	**24**	**-111**	**-298**	**-124**	**-23**	**0**
Growth and margins	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth	**-27%**	**21%**	**-3%**	**50%**	**16%**	**11%**	**9%**
Organic	-7%	22%	n.a.	-242%	14%	10%	9%
FX	0%	0%	n.a.	0%	0%	0%	0%
Structure	-20%	-1%	n.a.	292%	1%	1%	0%
Adj. EBITA growth	**n.a.**	**37%**	**-118%**	**-429%**	**-27%**	**-124%**	**176%**
Gross margin	21%	17%	24%	50%	44%	44%	44%
Adj. EBITA margin	**10.0%**	**11.3%**	**-2.0%**	**-7.2%**	**-4.5%**	**1.0%**	**2.5%**
EBITA margin	9.7%	7.8%	-16.1%	-13.5%	-8.4%	1.0%	2.5%
EBIT margin	9.7%	7.8%	-16.2%	-14.8%	-9.2%	-0.5%	1.7%
Per segment							
Total revenue per segment	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Construction	619	749	n.a.	115	196	206	210
Power	751	898	n.a.	709	772	849	909
Inspekt	18	37	n.a.	175	224	269	322
Other	-17	3	n.a.	-165	4	4	4
Group	**1,777**	**2,422**	**2,658**	**1,026**	**1,196**	**1,328**	**1,445**
Adj. EBITA per segment	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Construction	58	80	n.a.	-88	-39	0	4
Power	-54	54	n.a.	29	15	42	55
Inspekt	2	-20	n.a.	-21	4	11	18
Other	-12	-45	n.a.	-79	-35	-40	-40
Group	**31**	**133**	**113**	**-158**	**-54**	**13**	**36**
Margins per segment	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Construction	9%	11%	n.a.	-76%	-20%	0%	2%
Power	-7%	6%	n.a.	4%	2%	5%	6%
Inspekt	8%	-54%	n.a.	-12%	2%	4%	6%
Group	**1.7%**	**5.5%**	**4.3%**	**-12.6%**	**-4.5%**	**1.0%**	**2.5%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	-	-	-	583	705	687	1,032	1,196	1,328	1,445
COGS	-	-	-	-461	-586	-521	-520	-675	-746	-808
Gross profit	0	0	0	122	120	167	512	521	582	637
Other operating items	0	0	0	-59	-57	-278	-665	-556	-497	-518
EBITDA	**-**	**-**	**-**	**63**	**62**	**-111**	**-153**	**-35**	**85**	**118**
Depreciation and amortisation	0	0	0	-7	-8	0	0	-65	-72	-82
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	**-**	**-**	**-**	**57**	**55**	**-111**	**-153**	**-100**	**13**	**36**
EO Items	-	-	-	-2	-25	-97	-65	-46	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	-10	-20	-12
EBIT	**-**	**-**	**-**	**57**	**55**	**-111**	**-153**	**-110**	**-7**	**24**
Net financial items	-	-	-	-12	-8	-12	-181	-63	-25	-25
Pretax profit	**0**	**0**	**0**	**44**	**47**	**-124**	**-334**	**-173**	**-32**	**-1**
Tax	-	-	-	-4	-12	6	11	36	7	0
Net profit	**0**	**0**	**0**	**40**	**35**	**-118**	**-324**	**-136**	**-25**	**-0**
Minority interest	-	-	-	0	-10	13	17	12	2	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	**0**	**0**	**0**	**40**	**24**	**-104**	**-307**	**-124**	**-23**	**-0**
EPS	-	-	-	1.04	0.62	-2.19	-3.92	-1.59	-0.29	-0.01
EPS adj.	-	-	-	1.08	1.10	-0.25	-3.12	-1.03	-0.09	0.12
Total extraordinary items after tax	0	0	0	-2	-19	-92	-63	-36	0	0
Leasing payments	-	-	-	0	0	0	0	0	0	0
Tax rate (%)	--	--	--	*9.1*	*25.8*	*4.9*	*3.2*	*21.0*	*21.0*	*21.0*
Gross margin (%)	--	--	--	*20.9*	*17.0*	*24.3*	*49.6*	*43.6*	*43.8*	*44.1*
EBITDA margin (%)	--	--	--	*10.8*	*8.8*	*-16.2*	*-14.8*	*-2.9*	*6.4*	*8.2*
EBITA margin (%)	--	--	--	*9.7*	*7.8*	*-16.2*	*-14.8*	*-8.4*	*1.0*	*2.5*
EBIT margin (%)	--	--	--	*9.7*	*7.8*	*-16.2*	*-14.8*	*-9.2*	*-0.5*	*1.7*
Pre-tax margin (%)	--	--	--	*7.6*	*6.6*	*-18.0*	*-32.4*	*-14.4*	*-2.4*	*-0.0*
Net margin (%)	--	--	--	*6.9*	*4.9*	*-17.1*	*-31.4*	*-11.4*	*-1.9*	*-0.0*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	*21.0*	*-2.5*	*50.1*	*15.9*	*11.0*	*8.8*
EBITDA growth (%)	--	--	--	--	*-1.0*	*-278.6*	*37.2*	*-77.1*	*-343.8*	*39.0*
EBITA growth (%)	--	--	--	--	*-3.2*	*-303.7*	*37.2*	*-34.6*	*-113.2*	*175.9*
EBIT growth (%)	--	--	--	--	*-3.2*	*-303.7*	*37.2*	*-28.1*	*-93.8*	*-460.0*
Net profit growth (%)	--	--	--	--	*-14.0*	*-441.3*	*174.9*	*-57.8*	*-81.6*	*-98.3*
EPS growth (%)	--	--	--	--	*-40.1*	*nm*	*78.9*	*-59.5*	*-81.6*	*-98.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	*128.9*	*30.3*	*-35.4*	*-77.3*	*-41.2*	*-12.4*	*-0.8*
ROE adj. (%)	--	--	--	*134.1*	*53.8*	*-4.1*	*-61.4*	*-25.9*	*-1.5*	*22.6*
ROCE (%)	--	--	--	*126.8*	*42.2*	*-11.0*	*-9.4*	*-7.8*	*-0.5*	*2.0*
ROCE adj. (%)	--	--	--	*130.9*	*61.6*	*-1.4*	*-5.4*	*-3.8*	*1.0*	*3.0*
ROIC (%)	--	--	--	*160.5*	*35.0*	*-15.0*	*-12.0*	*-7.4*	*1.1*	*3.1*
ROIC adj. (%)	--	--	--	*165.7*	*51.2*	*-1.9*	*-6.9*	*-4.0*	*1.1*	*3.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	65	88	-14	-88	11	85	118
EBITDA adj. margin (%)	--	--	--	*11.1*	*12.4*	*-2.1*	*-8.5*	*0.9*	*6.4*	*8.2*
EBITDA lease adj.	-	-	-	65	88	-14	-88	11	85	118
EBITDA lease adj. margin (%)	--	--	--	*11.1*	*12.4*	*-2.1*	*-8.5*	*0.9*	*6.4*	*8.2*
EBITA adj.	0	0	0	58	80	-14	-88	-54	13	36
EBITA adj. margin (%)	--	--	--	*10.0*	*11.3*	*-2.1*	*-8.5*	*-4.5*	*1.0*	*2.5*
EBIT adj.	0	0	0	58	80	-14	-88	-64	-7	24
EBIT adj. margin (%)	--	--	--	*10.0*	*11.3*	*-2.1*	*-8.5*	*-5.4*	*-0.5*	*1.7*
Pretax profit Adj.	0	0	0	46	72	-27	-269	-117	-12	11
Net profit Adj.	0	0	0	42	53	-25	-261	-90	-5	12
Net profit to shareholders adj.	0	0	0	42	43	-12	-244	-78	-3	12
Net adj. margin (%)	--	--	--	*7.2*	*7.5*	*-3.7*	*-25.3*	*-7.6*	*-0.4*	*0.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-	-	-	63	62	-111	-153	-35	85	118
Net financial items	-	-	-	-12	-8	-12	-181	-63	-25	-25
Paid tax	-	-	-	-4	-3	3	-2	14	-9	-16
Non-cash items	-	-	-	-39	-42	57	184	31	-15	-14
Cash flow before change in WC	0	0	0	8	9	-64	-152	-53	36	63
Change in working capital	0	0	0	-8	-8	163	135	28	-11	-10

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-**	**-**	**-**	**1**	**2**	**99**	**-18**	**-25**	**25**	**53**
Capex tangible fixed assets	-	-	-	-4	-0	-5	-6	-14	-16	-17
Capex intangible fixed assets	-	-	-	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	21	-22	75	91	608	140	0
Free cash flow	**0**	**0**	**0**	**17**	**-20**	**170**	**68**	**569**	**149**	**36**
Dividend paid	-	-	-	-27	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	8	0	-200	-300	0
Leasing liability amortisation	-	-	-	-5	-6	-10	-106	-70	-70	-70
Other non-cash items	0	0	0	13	-118	-722	-85	-15	-15	-15

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	0	0	639	449	449	449	449
Other intangible assets	0	0	0	0	0	73	53	43	23	11
Tangible fixed assets	-	-	-	5	5	68	29	28	22	18
Right-of-use asset	-	-	-	21	18	187	104	124	144	164
Total other fixed assets	0	0	0	28	160	151	178	178	178	178
Fixed assets	0	0	0	54	183	1,118	813	823	817	820
Inventories	-	-	-	5	0	282	352	120	133	144
Receivables	-	-	-	64	83	481	4	179	199	217
Other current assets	-	-	-	126	241	420	769	248	261	273
Cash and liquid assets	-	-	-	25	3	612	197	496	275	241
Total assets	**0**	**0**	**0**	**274**	**509**	**2,913**	**2,135**	**1,866**	**1,684**	**1,695**
Shareholders equity	0	0	0	63	97	491	303	300	69	34
Minority	-	-	-	0	0	207	116	116	116	116
Total equity	**0**	**0**	**0**	**63**	**97**	**699**	**418**	**416**	**185**	**149**
Long-term debt	-	-	-	0	45	671	357	357	357	357
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	20	18	188	106	121	136	151
Total other long-term liabilities	0	0	0	1	76	152	26	26	26	26
Short-term debt	-	-	-	7	11	300	530	530	530	530
Accounts payable	-	-	-	69	134	375	105	179	199	217
Other current liabilities	0	0	0	115	130	527	593	236	251	265
Total liabilities and equity	**0**	**0**	**0**	**274**	**509**	**2,912**	**2,135**	**1,866**	**1,684**	**1,695**
Net IB debt	0	0	0	1	71	547	797	512	749	797
Net IB debt excl. pension debt	0	0	0	1	71	547	797	512	749	797
Net IB debt excl. leasing	0	0	0	-18	53	359	690	391	612	646
Capital employed	0	0	0	89	170	1,858	1,411	1,424	1,208	1,187
Capital invested	0	0	0	64	168	1,246	1,215	928	933	947
Working capital	0	0	0	12	60	281	428	132	143	153
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	0	0	203	203	248	408	408	408	408
Net IB debt adj.	-	-	-	1	71	593	797	512	749	797
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**0**	**0**	**205**	**274**	**841**	**1,205**	**921**	**1,157**	**1,206**
Total assets turnover (%)	--	--	--	425.9	180.1	40.2	40.9	59.8	74.8	85.5
Working capital/sales (%)	--	--	--	1.0	5.1	24.8	34.3	23.4	10.3	10.2
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	--	--	2.1	72.8	78.3	190.5	123.2	405.3	534.5
Net debt / market cap (%)	--	--	--	0.6	34.7	220.5	195.1	125.5	183.4	195.4
Equity ratio (%)	--	--	--	22.9	19.0	24.0	19.6	22.3	11.0	8.8
Net IB debt adj. / equity (%)	--	--	--	2.1	72.8	84.9	190.6	123.2	405.3	534.5
Current ratio	--	--	--	1.16	1.19	1.49	1.08	1.10	0.89	0.87
EBITDA/net interest	--	--	--	5.1	7.6	9.0	0.8	0.6	3.4	4.7
Net IB debt/EBITDA (x)	--	--	--	0.0	1.1	-4.9	-5.2	-14.7	8.8	6.7
Net IB debt/EBITDA lease adj. (x)	--	--	--	-0.3	0.6	-28.1	-7.9	36.3	7.2	5.5
Interest coverage	--	--	--	4.6	6.7	9.0	0.8	1.6	0.5	1.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	-	-	-	39	39	48	78	78	78	78
Actual shares outstanding (avg)	-	-	-	39	39	48	78	78	78	78

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	1.04	0.62	-1.58	-3.81	-1.59	-0.29	-0.01

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	-	-	-	39	39	48	78	78	78	78
Diluted shares adj.	0	0	0	39	39	48	78	78	78	78
EPS	-	-	-	1.04	0.62	-2.19	-3.92	-1.59	-0.29	-0.01
Dividend per share	-	-	-	0.69	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	1.08	1.10	-0.25	-3.12	-1.03	-0.09	0.12
BVPS	-	-	-	1.61	2.49	10.33	3.87	3.84	0.88	0.43
BVPS adj.	-	-	-	1.61	2.49	-4.63	-2.55	-2.45	-5.15	-5.45
Net IB debt/share	-	-	-	0.03	1.81	12.47	10.19	6.55	9.57	10.20
Share price	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
Market cap. (m)	0	0	0	203	203	248	408	408	408	408
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.0	8.4	nm	nm	nm	nm	nm
EV/sales (x)	--	--	--	0.4	0.4	1.2	1.2	0.8	0.9	0.8
EV/EBITDA (x)	--	--	--	3.3	4.4	-7.6	-7.9	-26.3	13.6	10.2
EV/EBITA (x)	--	--	--	3.6	5.0	-7.6	-7.9	-9.2	87.6	33.1
EV/EBIT (x)	--	--	--	3.6	5.0	-7.6	-7.9	-8.4	-170.3	49.3
Dividend yield (%)	0.0	0.0	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	8.2	-9.9	68.5	16.6	139.4	36.4	8.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	5.8	-12.8	64.4	-9.5	122.3	19.3	-8.3
P/BVPS (x)	--	--	--	3.24	2.10	0.51	1.35	1.36	5.90	12.14
P/BVPS adj. (x)	5.22	5.22	5.22	3.24	2.10	-1.13	-2.05	-2.13	-1.01	-0.96
P/E adj. (x)	--	--	--	4.8	4.7	nm	nm	nm	nm	44.9
EV/EBITDA adj. (x)	--	--	--	3.2	3.1	-58.3	-13.7	85.6	13.6	10.2
EV/EBITA adj. (x)	--	--	--	3.5	3.4	-58.3	-13.7	-17.0	87.6	33.1
EV/EBIT adj. (x)	--	--	--	3.5	3.4	-58.3	-13.7	-14.3	-170.3	49.3
EV/CE (x)	--	--	--	2.3	1.6	0.5	0.9	0.6	1.0	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	0.8	0.0	0.7	0.5	1.2	1.2	1.2
Capex/depreciation	--	--	--	0.7	0.0	--	--	0.2	0.2	0.2
Capex tangibles / tangible fixed assets	--	--	--	93.6	6.7	6.7	19.4	50.4	71.1	97.8
Capex intangibles / definite intangibles	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	--	--	138.3	171.1	0.0	0.0	228.4	321.5	462.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Julia Sundvall, ABGSC Services Research and Simon Jönsson, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 9/2/2026 16:51.

All prices are as of market close on 1 September, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

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

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

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

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

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

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

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