

Petrolia Noco

A steady quarter

- Q1 figures above ABGSCe
- Minor underlying changes, applying our latest oil market view
- Fair value range of NOK 1.2-3.7 (1.2-3.8)

Q1 figures above ABGSCe

Q1 EBITDAX of NOK 118m was above our estimate of NOK 101m, mainly due to higher realised oil prices of USD 79/bbl (ABGSCe USD 75/bbl). Net production in Q1'25 was 2,150boe/d vs. 2,183boe/d in Q4'24 and our estimate for Q1'25 of 2,146boe/d. The company exited Q1'25 with a cash position of NOK 15m, down from NOK 25m at the end of Q4'24. We note that PNO reported a negative equity of NOK -8m in Q4, mainly due to the reversal of capitalised drilling costs related to the drilling of Løvmeis, and therefore completed a private placement of NOK 20m in Q1'25 (raising the share count from 170m to 190m).

Minor underlying changes, applying our latest oil market view

Following the Q1'25 report, we make minor underlying changes to our estimates, but now apply our latest oil market view as described in our sector report "[weaker oil market fundamentals](#)". In short, we lower our '25e and '26e oil price to USD 72.5/bbl (from 75/80), reiterate USD 80/bbl for FY '27e–30e, and raise our gas price forecasts to USD 11.9/mmBTU (from 10.4) for '25e, USD 11 (9) for '26e, USD 10 (8) for '27e, and USD 9.0 (8) thereafter, yielding EBITDAX estimates of NOK 357m and NOK 354m for '25 and '26. See p. 3 for our estimates. We note that in our latest PNO report we made substantial estimate increases to our Brage field model, which we now reiterate, read more here: "[Brage reserve uplift boosts production outlook](#)".

Fair value range of NOK 1.2-3.7 (1.2-3.8)

We estimate a NAV of NOK 3.7/sh for PNO, and we estimate a fair value range of NOK 1.2-3.7/sh. If we work backwards to the discounted oil price, we argue that, all else equal, an oil price of ~USD 55/bbl is discounted in PNO, based on the current share price of NOK 1.50/sh.

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NOKm	2023	2024	2025e	2026e	2027e
Sales	10	714	577	548	583
EBITDA	-91	262	294	354	406
EBITDA margin (%)	-926.7	36.8	51.0	64.5	69.6
EBIT adj.	-92	47	116	190	211
EBIT adj. margin (%)	-938.4	6.6	20.1	34.6	36.3
Pretax profit	-110	1	78	163	185
EPS	-0.20	-0.02	0.06	0.19	0.21
EPS adj.	-0.20	-0.02	0.06	0.19	0.21
Sales growth (%)	-71.3	7,174.3	-19.1	-5.0	6.4
EPS growth (%)	-11.7	-88.2	-342.1	nm	13.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Oil & Oil Services

Estimate changes (%)

	2025e	2026e
Sales	0.5	-6.6
EBIT	3.7	-10.6
EPS	-42.2	-12.7

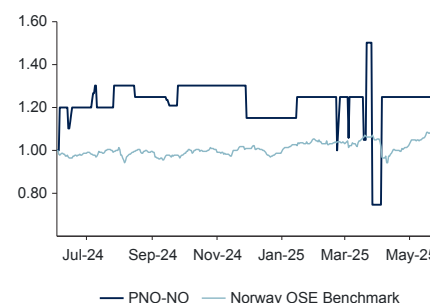
Source: ABG Sundal Collier

PNO-NO/PNO NO

Share price (NOK)	30/5/2025	1.50
Fair value range		1.2-3.7

MCap (NOKm)	285
MCap (EURm)	25
No. of shares (m)	190.0
Free float (%)	69.5
Av. daily volume (k)	0

Performance



	2025e	2026e	2027e
P/E (x)	26.0	8.0	7.0
P/E adj. (x)	26.0	8.0	7.0
P/BVPS (x)	12.22	4.82	2.86
EV/EBITDA (x)	1.4	0.9	0.7
EV/EBIT adj. (x)	3.6	1.7	1.3
EV/sales (x)	0.72	0.58	0.48
ROE adj. (%)	137.1	86.8	51.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.2	34.0	12.0
Le. adj. FCF yld. (%)	-0.2	34.0	12.0
Net IB debt/EBITDA (x)	0.4	0.1	-0.0
Le. adj. ND/EBITDA (x)	0.4	0.1	-0.0

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

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

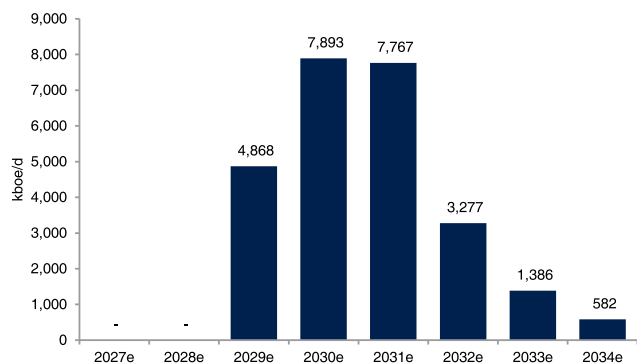
Company description

Petrolia Noco is an NCS oil and gas exploration and production (E&P) company. Its primary activity in the oil and gas life cycle is the exploration phase, in particular in near-field exploration. The company's main assets are the 20% partnered stake in the Dugong discovery and a 12.3% stake in the producing Brage field.

Risks

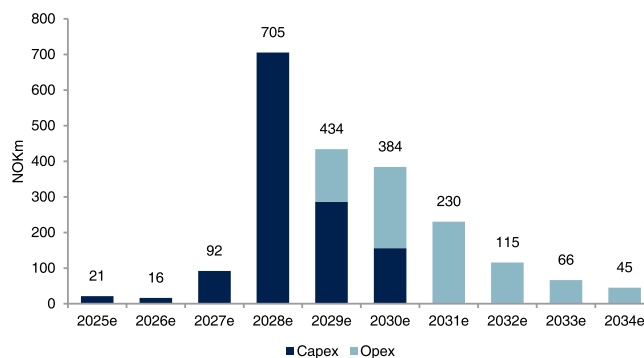
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Dugong net production estimates



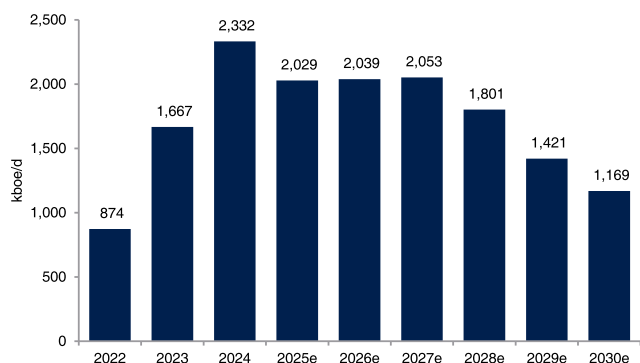
Source: ABG Sundal Collier, Rystad Energy, Company data

Dugong net capex and opex estimates (pre-tax)



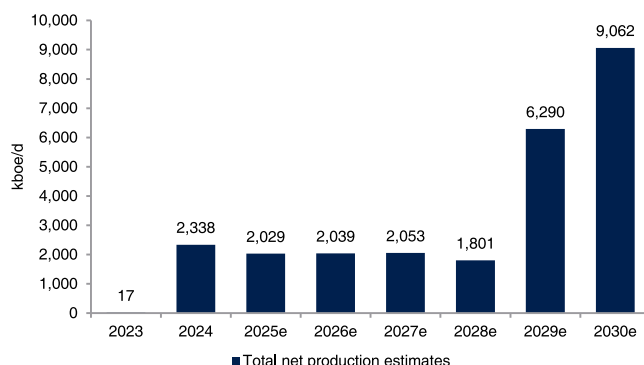
Source: ABG Sundal Collier, Rystad Energy, Company data

Brage net production estimates



Source: ABG Sundal Collier, company data

Total net production estimates



Source: ABG Sundal Collier, company data

Q1 figures above ABGSCe

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Key estimates

Petrolia Noco																		
NOKm	H1'20	H2'20	H1'21	H2'21	H1'22	H2'22	H1'23	H2'23	H1'24	H2'24e	H1'25e	H2'25e	2022	2023	2024	2025e	2026e	2027e
Income Statement																		
Net sales	2	2	1	3	1	33	8	2	426	287	315	262	34	10	714	577	548	583
EBITDAX	-8	-18	-14	-21	-24	-4	-15	-17	304	183	198	159	-28	-32	487	357	354	406
EBITDA	-34	-40	-70	-136	-58	-47	-32	-59	230	32	171	123	-104	-91	262	294	354	406
EBIT	-35	-43	-73	-138	-59	-48	-33	-60	116	-69	71	45	-107	-92	47	116	190	211
PTP	-39	-48	-76	-145	-66	-57	-40	-70	92	-92	47	31	-124	-110	1	78	163	185
Tax	28	31	57	109	48	39	27	49	-80	76	-43	-24	96	86	0	-61	-127	-144
Net profit	-11	-16	-19	-36	-19	-18	-13	-21	12	-16	4	7	-27	-24	0	17	36	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	0.02	0.04	-0.17	-0.14	0.00	0.09	0.19	0.21
Key BS and CF figures																		
Gross interest bearing debt	135	55	95	91	111	148	165	282	282	256	236	236	148	282	256	236	236	236
Gross cash	10	18	23	82	23	55	27	30	25	25	14	24	55	30	25	24	121	155
NIBD	125	37	72	9	88	93	138	252	256	231	222	211	93	252	231	211	114	80
NIBD/share (NOK)	2	1	1	0	1	1	1	1	2	1	1	1	1	1	1	1	1	0
Book equity	16	42	63	23	1	13	18	-4	8	-8	16	23	13	-4	-7	23	59	100
Book equity/share (NOK)	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Operating cash flow	-31	98	-2	90	-77	-23	-51	29	97	87	124	158	-100	-22	184	282	215	329
Free cash flow	-50	47	-76	64	-79	-9	-64	-111	-4	26	-11	11	-88	-176	23	-1	97	34
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	-0.1	0.1	-0.5	-1.0	0.1	0.0	0.5	0.2
Other key figures and assumptions																		
Brent	40	43	65	76	106	95	80	85	84	75	71	73	101	82	80	72	73	80
NOK/USD	10.2	9.2	8.4	8.7	9.1	10.1	10.5	10.7	10.5	10.8	10.5	10.5	9.6	10.6	10.6	10.5	10.5	10.5
EPS (NOK)	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.0	0.0	-0.2	-0.1	0.0	0.1	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	2,138	1,919	0	0	2,332	2,029	2,039	2,053
Total production	70	49	60	50	39	57	29	4	2,491	2,185	2,138	1,919	48	17	2,338	2,029	2,039	2,053
Of which is gas	2%	2%	2%	2%	2%	2%	3%	2%	2%	3%	9%	20%	2%	2%	2%	2%	31%	28%
Other key figures:																		
Unit production costs/boe (USD)	0	0	1	0	0	-9	-1	0	-20	-16	-21	-20	-4	0	-18	-20	-19	-16
Depreciation cost/boe (USD)	0	-1	-2	-1	-1	0	0	0	-24	-23	-25	-21	-1	0	-24	-23	-21	-25
Capex (NOKm)	0	0	0	1	0	0	0	13	-81	-60	-112	-99	0	13	-141	-210	-65	-295
Exploration spending (NOKm)	-45	-73	-130	-141	-36	-28	0	0	-25	-5	-48	-48	-63	0	-28	-97	-53	0

Source: ABG Sundal Collier, company data

Valuation

We estimate a NAV of NOK 3.7/sh for PNO, and we estimate a fair value range of NOK 1.2-3.7/sh. If we work backwards to the discounted oil price, we argue that, all else equal, an oil price of ~USD 55/bbl is discounted in PNO, based on the current share price of NOK 1.50/sh.

Petrolia Noco SOTP

Petrolia Noco NAV YE'2024												ABGSCe	Oil price sensitivity												
												USD50	USD60	USD70	USD80	USD90									
Field	License	Operator	Location	Net unrisked, MMboe	Prob	MMboe	USD/boe	Net MUSD	Risked MUSD	USD/share	MNOK	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh									
Producing assets																									
Brage 2P	PL055	OKEA	Norway	2	100%	1.5	4.0	6.1	6.1	0.0	64		0.3	0.1	0.2	0.2	0.3	0.4							
Enoch	PL 048D	Repsol	Norway	0	100%	0	n.m.	0	0	0.0	-1		0.0	0.0	0.0	0.0	0.0	0.0							
Flyndre	PL 018C	NEO Energy	Norway	0	100%	0	n.m.	0	0	0.0	-4		0.0	0.0	0.0	0.0	0.0	0.0							
Total producing assets													2	100%	2	3.6	6	6	0.0	59	0.3	0.1	0.1	0.2	0.3
Contingent resources																									
Brage 2C	PL055	OKEA	Norway	5	55%	2.8	4.1	21	21	0.1	223	1.2	0.4	0.6	0.9	1.1	1.3								
Dugong	PL 882	Vår Energi	Norway	10	80%	7.6	6.9	66	53	0.3	552	2.9	1.3	1.8	2.4	2.9	3.4								
Total assets under development												10	80%	8	6.9	66	53	0.3	552	4.1	1.7	2.4	3.2	4.0	4.8
Total developments & contingent												11	83%	9	7.8	71	58	0.3	611	4.4	1.7	2.6	3.4	4.3	5.1
Core EV												13	85%	11	7.2	77	64	0.3	671	4.4	1.7	2.6	3.4	4.3	5.1
NPV of Tax																13	13	0.1	134	0.7	0.8	0.7	0.7	0.7	0.7
NPV of overhead																-6	-6	0.0	-61	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Cash																2	2	0.0	25	0.1	0.1	0.1	0.1	0.1	0.1
Core GAV																86	73	0.4	769	4.9	2.3	3.1	4.0	4.8	5.6
Gross Debt adj. debt conversion																22	22	0.1	236	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
NAV/sh																64	51	0.3	533	3.7	1.1	1.9	2.7	3.6	4.4

Source: ABG Sundal Collier, Company data

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	19	4	4	34	10	714	577	548	583
COGS	0	-104	-78	-210	-139	-101	-451	-283	-195	-177
Gross profit	0	-85	-74	-206	-104	-91	262	294	354	406
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	0	-85	-74	-206	-104	-91	262	294	354	406
Depreciation and amortisation	0	-3	-4	-5	-3	-1	-215	-178	-164	-194
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-88	-79	-211	-107	-92	47	116	190	211
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	116	190	211
Net financial items	0	-5	-8	-10	-16	-18	-46	-38	-27	-27
Pretax profit	0	-93	-87	-221	-124	-110	1	78	163	185
Tax	0	71	60	160	87	76	-5	-67	-127	-144
Net profit	0	-22	-27	-61	-37	-34	-4	11	36	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	11	36	41
EPS	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	0.06	0.19	0.21
EPS adj.	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	0.06	0.19	0.21
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	76.0	68.9	72.5	70.3	68.8	735.8	86.0	78.0	78.0
<i>Gross margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	51.0	64.5	69.6
<i>EBITDA margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	51.0	64.5	69.6
<i>EBITA margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	20.1	34.6	36.3
<i>EBIT margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	20.1	34.6	36.3
<i>Pre-tax margin (%)</i>	--	-482.3	-2,223.1	-5,503.2	-361.3	-1,123.6	0.1	13.5	29.7	31.7
<i>Net margin (%)</i>	--	-115.9	-691.0	-1,512.9	-107.1	-350.4	-0.6	1.9	6.5	7.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	-79.9	3.2	751.3	-71.3	7,174.3	-19.1	-5.0	6.4
<i>EBITDA growth (%)</i>	--	--	-12.7	177.1	-49.3	-12.9	-388.6	12.1	20.3	14.8
<i>EBITA growth (%)</i>	--	--	-11.0	168.5	-49.2	-14.2	-151.0	146.3	63.7	11.6
<i>EBIT growth (%)</i>	--	--	-11.0	nm	-49.2	-14.2	-151.0	nm	63.7	11.6
<i>Net profit growth (%)</i>	--	--	19.8	125.9	-39.7	-6.1	-88.2	-370.6	226.6	13.5
<i>EPS growth (%)</i>	--	--	9.2	nm	-45.4	-11.7	-88.2	-342.1	nm	13.5
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	-165.2	-78.1	-188.8	-207.6	-763.3	74.1	137.1	86.8	51.1
<i>ROE adj. (%)</i>	--	-165.2	-78.1	-188.8	-207.6	-763.3	74.1	137.1	86.8	51.1
<i>ROCE (%)</i>	--	-144.9	-72.0	-201.1	-78.2	-41.9	17.8	45.6	68.4	67.1
<i>ROCE adj. (%)</i>	--	-144.9	-72.0	-201.1	-78.2	-41.9	17.8	45.6	68.4	67.1
<i>ROIC (%)</i>	--	-43.5	-28.1	-108.9	-48.0	-21.0	-191.2	11.1	34.6	49.9
<i>ROIC adj. (%)</i>	--	-43.5	-28.1	-108.9	-48.0	-21.0	-191.2	11.1	34.6	49.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	-85	-74	-206	-104	-91	262	294	354	406
<i>EBITDA adj. margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	51.0	64.5	69.6
<i>EBITDA lease adj.</i>	0	-85	-74	-206	-104	-91	262	294	354	406
<i>EBITDA lease adj. margin (%)</i>	--	-438.6	-1,907.2	-5,123.5	-305.3	-926.7	36.8	51.0	64.5	69.6
<i>EBITA adj.</i>	0	-88	-79	-211	-107	-92	47	116	190	211
<i>EBITA adj. margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	20.1	34.6	36.3
<i>EBIT adj.</i>	0	-88	-79	-211	-107	-92	47	116	190	211
<i>EBIT adj. margin (%)</i>	--	-455.8	-2,019.5	-5,255.9	-313.7	-938.4	6.6	20.1	34.6	36.3
<i>Pretax profit Adj.</i>	0	-93	-87	-221	-124	-110	1	78	163	185
<i>Net profit Adj.</i>	0	-22	-27	-61	-37	-34	-4	11	36	41
<i>Net profit to shareholders adj.</i>	0	-22	-27	-61	-37	-34	-4	11	36	41
<i>Net adj. margin (%)</i>	--	-115.9	-691.0	-1,512.9	-107.1	-350.4	-0.6	1.9	6.5	7.0

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	294	354	406
Net financial items	0	-5	-8	-10	-16	-18	-46	-38	-27	-27
Paid tax	0	0	48	318	-30	88	49	11	-112	-50
Non-cash items	0	-25	44	-180	-64	-67	-224	-35	0	0
Cash flow before change in WC	0	-115	10	-77	-214	-88	41	232	215	329
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	282	215	329
Capex tangible fixed assets	0	-2	-69	-100	12	-5	-141	-283	-118	-295
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	-149	-20	0	0	0
Free cash flow	0	-45	-2	-11	-88	-176	23	-1	97	34
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	55	109	-32
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	152	146	146	146	146
Other intangible assets	0	0	0	0	0	2	1	1	1	1
Tangible fixed assets	0	1	8	4	2	340	264	283	184	284
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	449	501	501
Fixed assets	0	33	82	177	154	883	816	879	832	933
Inventories	0	20	30	59	17	111	134	136	136	136
Receivables	0	0	0	0	0	0	0	0	0	0
Other current assets	0	71	42	0	88	69	33	33	33	33
Cash and liquid assets	0	21	18	82	55	30	25	24	121	155
Total assets	0	145	171	319	314	1,093	1,008	1,072	1,123	1,258
Shareholders equity	0	27	42	23	13	-4	-7	23	59	100
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	27	42	23	13	-4	-7	23	59	100
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	590	481	513
Short-term debt	0	0	0	0	0	76	256	236	236	236
Accounts payable	0	7	3	13	24	9	16	5	5	5
Other current liabilities	0	12	30	76	17	130	101	218	342	404
Total liabilities and equity	0	145	171	319	314	1,093	1,008	1,072	1,123	1,258
Net IB debt	0	70	35	7	90	175	149	128	31	-3
Net IB debt excl. pension debt	0	70	35	7	90	175	149	128	31	-3
Net IB debt excl. leasing	0	70	35	7	90	175	149	128	31	-3
Capital employed	0	122	96	113	161	278	248	259	295	335
Capital invested	0	98	76	30	102	171	141	151	90	96
Working capital	0	72	38	-30	64	41	50	-54	-178	-240
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	182	200	218	240	255	255	285	285	285
Net IB debt adj.	0	70	35	7	90	175	149	128	31	-3
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	253	235	225	330	430	404	413	316	282
Total assets turnover (%)	--	26.8	2.5	1.6	10.8	1.4	67.9	55.5	50.0	49.0
Working capital/sales (%)	--	184.9	1,408.2	98.3	49.5	535.7	6.4	-0.3	-21.1	-35.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	547.8	52.2	-3.4
Net debt / market cap (%)	--	38.6	17.4	3.4	37.5	68.4	58.5	44.8	10.8	-1.2
Equity ratio (%)	--	18.8	24.3	7.1	4.0	-0.3	-0.7	2.2	5.3	7.9
Net IB debt adj. / equity (%)	--	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	547.8	52.2	-3.4
Current ratio	--	5.84	2.64	1.58	3.93	0.98	0.52	0.42	0.50	0.50
EBITDA/net interest	--	16.6	9.4	20.7	6.4	5.0	5.7	7.8	13.2	15.1
Net IB debt/EBITDA (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.4	0.1	-0.0
Net IB debt/EBITDA lease adj. (x)	--	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.4	0.1	-0.0
Interest coverage	--	17.2	9.9	21.3	6.6	5.1	1.0	3.1	7.1	7.9

Source: ABG Sundal Collier, Company Data

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

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-1.63	-1.95	-3.04	-1.76	-0.48	0.81	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	121	133	145	160	170	170	190	190	190
Diluted shares adj.	0	121	133	145	160	170	170	190	190	190
EPS	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	0.06	0.19	0.21
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	0.06	0.19	0.21
BVPS	0.00	0.22	0.31	0.16	0.08	-0.02	-0.04	0.12	0.31	0.52
BVPS adj.	0.00	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.65	-0.46	-0.25
Net IB debt/share	-	0.58	0.26	0.05	0.56	1.03	0.88	0.67	0.16	-0.02
Share price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Market cap. (m)	0	182	200	218	240	255	255	285	285	285
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	nm	nm	nm	26.0	8.0	7.0
EV/sales (x)	--	13.03	60.30	56.00	9.65	43.79	0.57	0.72	0.58	0.48
EV/EBITDA (x)	--	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.4	0.9	0.7
EV/EBITA (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.7	1.3
EV/EBIT (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.7	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	-0.2	34.0	12.0
Le. adj. FCF yld. (%)	0.0	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	-0.2	34.0	12.0
P/BVPS (x)	--	6.70	4.80	9.58	19.07	-71.31	-34.70	12.22	4.82	2.86
P/BVPS adj. (x)	1.50	6.70	4.80	9.58	19.07	-1.63	-1.66	-2.32	-3.27	-6.13
P/E adj. (x)	--	nm	nm	nm	nm	nm	nm	26.0	8.0	7.0
EV/EBITDA adj. (x)	--	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.4	0.9	0.7
EV/EBITA adj. (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.7	1.3
EV/EBIT adj. (x)	--	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.7	1.3
EV/CE (x)	--	2.1	2.4	2.0	2.1	1.5	1.6	1.6	1.1	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	10.3	1,780.4	2,484.4	35.9	50.4	19.8	49.0	21.5	50.6
Capex/depreciation	--	0.6	15.9	18.8	-4.3	4.3	0.7	1.6	0.7	1.5
Capex tangibles / tangible fixed assets	--	218.7	897.0	2,843.3	671.1	1.5	53.5	100.1	64.1	103.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	363.93	56.58	151.55	157.49	0.34	81.62	63.09	89.36	68.36

Source: ABG Sundal Collier, Company Data

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