Petrolia Noco

Reason: Post-results comment

Q3 impacted by underlift

- Q3 EBITDA NOK 116m vs. ABGSCe NOK 170m on underlift
- Talisker now included in our estimates
- Fair value range NOK 1.5-4.5

Q3 production 2.6 kboe/d, 3% below ABGSCe

Q3'26 production of 2.6 kboe/d was 3% below ABGSCe of 2.7 kboe/d, but up 0.7 kboe/d q-o-q as Brage returned from a five-week planned shutdown in Q2 (production efficiency 99% vs. 56% in Q2). The realised oil price of USD 98.8/bbl was in line with our expectations, but underlift cut revenues to NOK 186m (ABGSCe NOK 246m) and EBITDA to NOK 116m (ABGSCe NOK 170m). Over/underlift is a timing effect that evens out over time, meaning the miss is soft. On the balance sheet, interest-bearing borrowings decreased to NOK 187.0m (NOK 187.5m in Q2) and cash rose to NOK 234.6m (NOK 145m in Q2), rendering net cash of ~NOK 48m.

FY'26e EBITDA -9%, Talisker included in our estimates

The Q3 EBITDA miss (underlift) drives our FY'26e EBITDA down 9%. We now include Talisker in our production estimates, leading to significant estimate revisions for '28e and beyond. The Talisker West production well is scheduled for drilling in '27, with start-up targeted for H2'27. We now forecast '28e production of 2.7kboe/d, up ~50% from our earlier estimate. The production ramp-up from Talisker will help fund Dugong capex. We forecast '27/'28e total capex of NOK 1bn, which will set the stage for a significant step-up in production, as Dugong sees first oil in '29e. Group production could then reach ~7kboe/d, up 3x from '26e levels. Our oil price deck is unchanged; we reiterate USD 75/bbl from H2'27e.

Fair value range of NOK 1.5-4.5/sh

Assuming a long-term Brent price of USD 60-100/bbl, we estimate a NAV of NOK 1.5-4.5/sh for Petrolia. Using a 13% WACC, the current share price implies a discounted oil price of USD 60/bbl on ABGSC estimates.

Commissioned research

Not rated

Oil & Oil Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-6.5	-7.4	52.7
EBIT	-11.6	-17.9	nm
EPS	-29.0	-23.5	nm

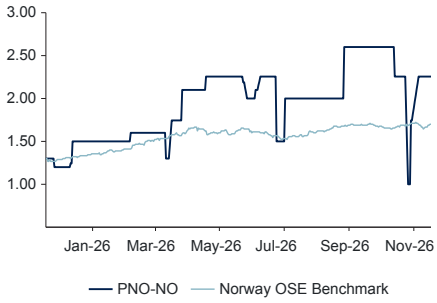
Source: ABG Sundal Collier

PNO-NO/PNO NO

Share price (NOK)	16/11/2026	2.25
Fair value range		1.5-4.5

MCap (NOKm)	428
MCap (EURm)	41
No. of shares (m)	190.0
Free float (%)	1.7
Av. daily volume (k)	0

Performance



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NOKm	2024	2025	2026e	2027e	2028e
Sales	714	635	862	596	659
EBITDA	262	306	530	385	448
EBITDA margin (%)	36.8	48.2	61.4	64.6	68.0
EBIT adj.	47	100	336	198	241
EBIT adj. margin (%)	6.6	15.7	39.0	33.2	36.6
Pretax profit	1	42	278	158	196
EPS	-0.02	-0.06	0.24	0.18	0.23
EPS adj.	-0.02	-0.06	0.24	0.18	0.23
Sales growth (%)	7,174.3	-11.0	35.8	-30.8	10.6
EPS growth (%)	-88.2	nm	nm	-22.3	24.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	9.6	12.3	9.9
P/E adj. (x)	9.6	12.3	9.9
P/BVPS (x)	9.34	5.31	3.46
EV/EBITDA (x)	0.4	0.9	1.7
EV/EBIT adj. (x)	0.7	1.7	3.2
EV/sales (x)	0.26	0.55	1.18
ROE adj. (%)	194.5	55.0	42.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	65.0	-24.6	-104.8
Le. adj. FCF yld. (%)	65.0	-24.6	-104.8
Net IB debt/EBITDA (x)	-0.4	-0.3	0.8
Le. adj. ND/EBITDA (x)	-0.4	-0.3	0.8

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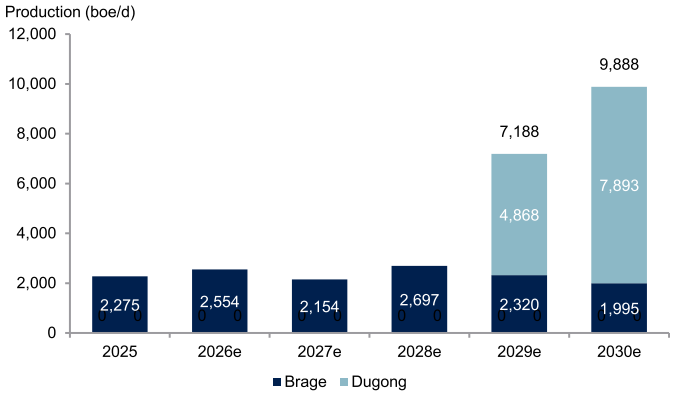
Company description

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

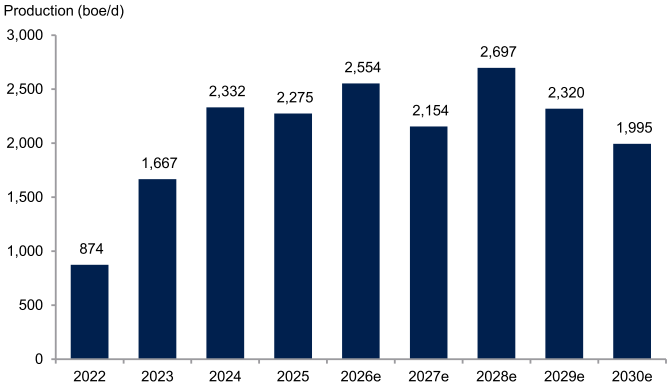
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Total net production estimates



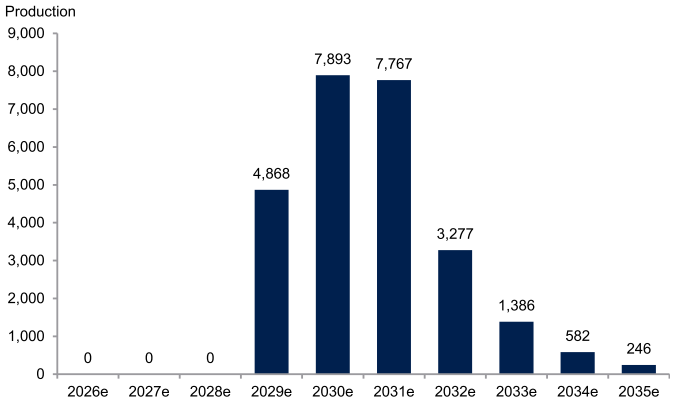
Source: ABG Sundal Collier, company data

Brage net production estimates



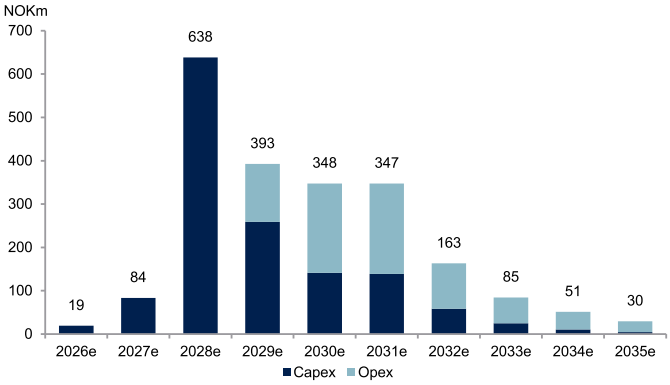
Source: ABG Sundal Collier, company data

Dugong net production estimates



Source: ABG Sundal Collier, company data, Rystad Energy

Dugong net capex and opex estimates (pre-tax)



Source: ABG Sundal Collier, company data, Rystad Energy

Valuation

Petrolia Noco: SOTP valuation

Petrolia Noco NAV YE 2026e										ABGSCe		USD 50	USD 60	USD 70	USD 80	USD 90	USD 100
Field	License	Operator	Gross unrisked MMboe	Petrolia Noco share	Net unrisked Mmboe*	ABG assumption Mmboe	USD/boe	Net unrsiked USDm	Prob	USDm	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Brage 2P	PL 055	OKEA	17	12.3%	2.0	7.4	13.9	28	70%	20	1.0	0.1	0.4	0.7	1.0	1.3	1.6
Producing assets					**2.0**		**13.9**	**28**	**70%**	**20**	**1.0**	**0.1**	**0.4**	**0.7**	**1.0**	**1.3**	**1.6**
Brage 2C	PL 055	OKEA	68	12.3%	5.4	5.4	4.0	22	70%	15	0.8	0.6	0.6	0.8	0.8	0.8	0.8
Knockando Fensfjord discovery	PL 055	OKEA	5	12.3%	0.6	0.6	3.0	2	60%	1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Dugong	PL 882	Vår Energi	46	20.0%	9.2	9.2	5.5	50	50%	25	1.3	0.6	0.8	1.1	1.4	1.7	2.0
Under development + contingent					**15.2**	**15.2**	**4.9**	**74**	**56%**	**41**	**2.1**	**1.2**	**1.4**	**1.9**	**2.2**	**2.5**	**2.8**
GAV					**17.2**		**5.9**	**102**	**60%**	**61**	**3.1**	**1.3**	**1.9**	**2.7**	**3.2**	**3.8**	**4.4**
NPV of SG&A										-8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
EV										**54**	**2.7**	**0.9**	**1.5**	**2.3**	**2.8**	**3.4**	**4.0**
Debt										-20	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Cash										31	1.6	1.0	1.1	1.2	1.3	1.4	1.5
NAV										**65**	**3.3**	**0.9**	**1.6**	**2.4**	**3.1**	**3.8**	**4.5**

Source: ABG Sundal Collier, company data

*The 2P reserves and 2C resources for Brage outlined above are as stated in OKEA's 2025 Annual Statement of Reserves and Resources. The implied net 2P reserves to Petrolia Noco on Brage are 2.0 mmboe, compared with the 4.9 mmboe reported in Petrolia's 2025 Annual Report. We believe the difference reflects Petrolia maturing additional resources to reserves related to the planned Talisker drilling programme, which we expect to commence in H1'27, with first production in H2'27.

We have now included Talisker in our production estimates. Note that as the net unrisked cash flow includes Talisker, while the 2P figure does not, the implied USD/boe figure might seem high. Hence, we include our estimate of total produced boe from the field, which includes Talisker. To avoid applying too high a valuation to Talisker, we have removed the implied Talisker 2P reserves (~3 mmboe) from the 2C calculation. We have also added a 70% probability on the Brage cash flow, given the remaining uncertainty on the Talisker volumes.

Estimates

Petrolia Noco: Key estimates

Petrolia Noco								New estimates			
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e	2025	2026e	2027e	2028e
Income Statement												
Net sales	**181**	**136**	**169**	**149**	**244**	**218**	**186**	**214**	**635**	**862**	**596**	**659**
EBITDAX	118	73	132	62	180	126	137	162	385	605	400	464
EBITDA	**109**	**31**	**122**	**44**	**167**	**100**	**116**	**147**	**306**	**530**	**385**	**448**
EBITDA margins	*60%*	*23%*	*72%*	*30%*	*68%*	*46%*	*62%*	*69%*	*48%*	*61%*	*65%*	*68%*
Depreciation	-58	-59	-58	-31	-59	-34	-48	-52	-206	-193	-187	-207
EBIT	**51**	**-28**	**64**	**12**	**108**	**66**	**68**	**94**	**100**	**336**	**198**	**241**
EBIT margins	*28%*	*n.a.*	*38%*	*8%*	*44%*	*30%*	*36%*	*44%*	*16%*	*39%*	*33%*	*37%*
PTP	**34**	**-44**	**51**	**1**	**91**	**54**	**49**	**84**	**42**	**278**	**158**	**196**
Tax	-33	23	-44	-1	-77	-45	-45	-66	-54	-233	-123	-153
Net profit	**1**	**-21**	**8**	**0**	**14**	**9**	**4**	**18**	**-12**	**45**	**35**	**43**
# avg. shares	190	190	190	190	190	190	190	190	190	190	190	190
EPS (NOK)	**0.01**	**-0.11**	**0.04**	**0.00**	**0.07**	**0.04**	**0.02**	**0.10**	**-0.06**	**0.24**	**0.18**	**0.23**
Key BS and CF figures												
Gross interest bearing debt	236	236	251	236	236	187	187	187	236	187	187	519
Gross cash	15	26	22	74	98	145	235	299	74	299	194	78
NIBD	**221**	**210**	**228**	**162**	**138**	**42**	**-48**	**-112**	**162**	**-112**	**-7**	**441**
NIBD/share (NOK)	1	1	1	1	1	0	0	-1	1	-1	0	2
Book equity	14	-7	0	0	15	23	27	46	0	46	80	124
Book equity/share (NOK)	0	0	0	0	0	0	0	0	0	0	0	1
Operating cash flow	52	70	42	64	38	114	105	92	228	349	193	370
Free cash flow	**-10**	**11**	**-18**	**68**	**25**	**98**	**91**	**64**	**51**	**278**	**-105**	**-448**
Free cash flow/share (NOK)	-0.1	0.1	-0.1	0.4	0.1	0.5	0.5	0.3	0.3	1.5	-0.6	-2.4
Other key figures and assumptions												
Brent	76	68	69	64	85	102	99	90	69	94	79	75
NOK/USD	10.1	10.4	10.1	10.1	9.7	9.4	9.5	9.5	10.2	9.5	9.5	9.5
Total production	**2,150**	**1,951**	**2,914**	**2,084**	**3,337**	**1,881**	**2,606**	**2,391**	**2,275**	**2,554**	**2,154**	**2,697**

Source: ABG Sundal Collier, company data

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	19	4	4	34	10	714	635	862	596	659
COGS	-104	-78	-210	-139	-101	-451	-329	-332	-211	-211
Gross profit	-85	-74	-206	-104	-91	262	306	530	385	448
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	**-85**	**-74**	**-206**	**-104**	**-91**	**262**	**306**	**530**	**385**	**448**
Depreciation and amortisation	-3	-4	-5	-3	-1	-215	-206	-193	-187	-207
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**336**	**198**	**241**
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	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**336**	**198**	**241**
Net financial items	-5	-8	-10	-16	-18	-46	-58	-59	-41	-45
Pretax profit	**-93**	**-87**	**-221**	**-124**	**-110**	**1**	**42**	**278**	**158**	**196**
Tax	71	60	160	87	76	-5	-54	-233	-123	-153
Net profit	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**45**	**35**	**43**
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	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**45**	**35**	**43**
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.24	0.18	0.23
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.24	0.18	0.23
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*	*129.3*	*83.9*	*78.0*	*78.0*
Gross margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*61.4*	*64.6*	*68.0*
EBITDA margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*61.4*	*64.6*	*68.0*
EBITA margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*39.0*	*33.2*	*36.6*
EBIT margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*39.0*	*33.2*	*36.6*
Pre-tax margin (%)	*-482.3*	*-2,223.1*	*-5,503.2*	*-361.3*	*-1,123.6*	*0.1*	*6.6*	*32.2*	*26.4*	*29.8*
Net margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*5.2*	*5.8*	*6.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*--*	*-79.9*	*3.2*	*751.3*	*-71.3*	*7,174.3*	*-11.0*	*35.8*	*-30.8*	*10.6*
EBITDA growth (%)	*--*	*-12.7*	*177.1*	*-49.3*	*-12.9*	*-388.6*	*16.6*	*73.0*	*-27.3*	*16.4*
EBITA growth (%)	*--*	*-11.0*	*168.5*	*-49.2*	*-14.2*	*-151.0*	*112.5*	*236.8*	*-41.1*	*21.7*
EBIT growth (%)	*--*	*-11.0*	*nm*	*-49.2*	*-14.2*	*-151.0*	*nm*	*nm*	*-41.1*	*21.7*
Net profit growth (%)	*--*	*19.8*	*125.9*	*-39.7*	*-6.1*	*-88.2*	*201.4*	*-465.9*	*-22.3*	*24.5*
EPS growth (%)	*--*	*9.2*	*nm*	*-45.4*	*-11.7*	*-88.2*	*nm*	*nm*	*-22.3*	*24.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*194.5*	*55.0*	*42.3*
ROE adj. (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*194.5*	*55.0*	*42.3*
ROCE (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*141.4*	*71.2*	*51.6*
ROCE adj. (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*141.4*	*71.2*	*51.6*
ROIC (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*-135.7*	*-50.7*	*23.1*
ROIC adj. (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*-135.7*	*-50.7*	*23.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-85	-74	-206	-104	-91	262	306	530	385	448
EBITDA adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*61.4*	*64.6*	*68.0*
EBITDA lease adj.	-85	-74	-206	-104	-91	262	306	530	385	448
EBITDA lease adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*61.4*	*64.6*	*68.0*
EBITA adj.	-88	-79	-211	-107	-92	47	100	336	198	241
EBITA adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*39.0*	*33.2*	*36.6*
EBIT adj.	-88	-79	-211	-107	-92	47	100	336	198	241
EBIT adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*39.0*	*33.2*	*36.6*
Pretax profit Adj.	-93	-87	-221	-124	-110	1	42	278	158	196
Net profit Adj.	-22	-27	-61	-37	-34	-4	-12	45	35	43
Net profit to shareholders adj.	-22	-27	-61	-37	-34	-4	-12	45	35	43
Net adj. margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*5.2*	*5.8*	*6.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-85	-74	-206	-104	-91	262	306	530	385	448
Net financial items	-5	-8	-10	-16	-18	-46	-58	-59	-41	-45
Paid tax	0	48	318	-30	88	49	28	-88	-166	-49
Non-cash items	-25	44	-180	-64	-67	-224	-103	-97	0	0
Cash flow before change in WC	-115	10	-77	-214	-88	41	174	285	178	354
Change in working capital	73	57	166	114	66	143	55	64	15	16

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-43**	**67**	**89**	**-100**	**-22**	**184**	**228**	**349**	**193**	**370**
Capex tangible fixed assets	-2	-69	-100	12	-5	-141	-188	-71	-298	-818
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
Free cash flow	**-45**	**-2**	**-11**	**-88**	**-176**	**23**	**51**	**278**	**-105**	**-448**
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	-17	0	0
Balance Sheet (NOKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	152	146	146	146	146	146
Other intangible assets	0	0	0	0	2	1	9	7	7	7
Tangible fixed assets	1	8	4	2	340	264	190	64	170	777
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	579	569	558
Fixed assets	33	82	177	154	883	816	804	796	893	1,488
Inventories	20	30	59	17	111	134	106	138	138	138
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	299	194	78
Total assets	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,233**	**1,224**	**1,704**
Shareholders equity	27	42	23	13	-4	-8	0	46	80	124
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**27**	**42**	**23**	**13**	**-4**	**-8**	**0**	**46**	**80**	**124**
Long-term debt	95	55	91	148	206	0	0	0	0	333
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	626	626	626
Short-term debt	0	0	0	0	76	256	236	187	187	187
Accounts payable	7	3	13	24	9	16	12	9	9	9
Other current liabilities	12	30	76	17	130	101	128	366	322	426
Total liabilities and equity	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,233**	**1,224**	**1,704**
Net IB debt	70	35	7	90	175	149	76	-202	-97	351
Net IB debt excl. pension debt	70	35	7	90	175	149	76	-202	-97	351
Net IB debt excl. leasing	70	35	7	90	175	149	76	-202	-97	351
Capital employed	122	96	113	161	278	248	236	233	267	643
Capital invested	98	76	30	102	171	141	76	-156	-16	475
Working capital	72	38	-30	64	41	50	-33	-236	-193	-297
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	273	300	326	360	383	383	428	428	428	428
Net IB debt adj.	70	35	7	90	175	149	76	-202	-97	351
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	**344**	**335**	**334**	**450**	**557**	**532**	**504**	**226**	**331**	**779**
Total assets turnover (%)	26.8	2.5	1.6	10.8	1.4	67.9	63.7	77.8	48.5	45.0
Working capital/sales (%)	184.9	1,408.2	98.3	49.5	535.7	6.4	1.3	-15.6	-36.0	-37.2
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	258.7	83.5	32.5	714.5	-4,883.6	-1,954.5	46,367.1	-440.7	-120.1	284.0
Net debt / market cap (%)	25.7	11.6	2.3	25.0	45.6	39.0	17.8	-47.2	-22.6	82.2
Equity ratio (%)	18.8	24.3	7.1	4.0	-0.3	-0.8	0.0	3.7	6.6	7.3
Net IB debt adj. / equity (%)	258.7	83.5	32.5	714.5	-4,883.6	-1,954.5	46,367.1	-440.7	-120.1	284.0
Current ratio	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.78	0.64	0.35
EBITDA/net interest	16.6	9.4	20.7	6.4	5.0	5.7	5.3	9.9	18.7	11.5
Net IB debt/EBITDA (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.4	-0.3	0.8
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.4	-0.3	0.8
Interest coverage	17.2	9.9	21.3	6.6	5.1	1.0	1.7	6.3	9.6	6.2

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.24	0.18	0.23
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	0.24	0.18	0.23
BVPS	0.22	0.31	0.16	0.08	-0.02	-0.04	0.00	0.24	0.42	0.65
BVPS adj.	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.81	-0.56	-0.38	-0.16
Net IB debt/share	0.58	0.26	0.05	0.56	1.03	0.88	0.40	-1.06	-0.51	1.85
Share price	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Market cap. (m)	273	300	326	360	383	383	428	428	428	428
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	9.6	12.3	9.9
EV/sales (x)	17.7	86.0	83.1	13.2	56.8	0.7	0.8	0.3	0.6	1.2
EV/EBITDA (x)	-4.0	-4.5	-1.6	-4.3	-6.1	2.0	1.6	0.4	0.9	1.7
EV/EBITA (x)	-3.9	-4.3	-1.6	-4.2	-6.1	11.3	5.0	0.7	1.7	3.2
EV/EBIT (x)	-3.9	-4.3	-1.6	-4.2	-6.1	11.3	5.0	0.7	1.7	3.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-16.3	-0.8	-3.4	-24.4	-45.9	6.0	12.0	65.0	-24.6	-104.8
Le. adj. FCF yld. (%)	-16.3	-0.8	-3.4	-24.4	-45.9	6.0	12.0	65.0	-24.6	-104.8
P/BVPS (x)	10.05	7.20	14.37	28.62	-107.02	-50.14	2,606.71	9.34	5.31	3.46
P/BVPS adj. (x)	10.05	7.20	14.37	28.62	-2.45	-2.49	-2.93	-4.26	-6.50	-18.95
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	9.6	12.3	9.9
EV/EBITDA adj. (x)	-4.0	-4.5	-1.6	-4.3	-6.1	2.0	1.6	0.4	0.9	1.7
EV/EBITA adj. (x)	-3.9	-4.3	-1.6	-4.2	-6.1	11.3	5.0	0.7	1.7	3.2
EV/EBIT adj. (x)	-3.9	-4.3	-1.6	-4.2	-6.1	11.3	5.0	0.7	1.7	3.2
EV/CE (x)	2.8	3.5	2.9	2.8	2.0	2.1	2.1	1.0	1.2	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.3	1,780.4	2,484.4	35.9	50.4	19.8	29.6	8.2	50.1	124.1
Capex/depreciation	0.6	15.9	18.8	-4.3	4.3	0.7	0.9	0.4	1.6	4.0
Capex tangibles / tangible fixed assets	218.7	897.0	2,843.3	671.1	1.5	53.5	98.9	111.0	175.2	105.4
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	302.2	109.7	26.7

Source: ABG Sundal Collier, Company Data

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