Equity Research - 31 March 2026 06:40 CEST

Petrolia Noco

Reason: Post-results comment

Brage builds momentum into 2026

Commissioned research

Not rated

- Strong A15 contribution, '26e production up ~20%
- Recent Brage updates imply ~NOK 0.35 uplift to NAV
- Fair value range NOK 1.1-4.5

Q4 production 2.1 kboe/d vs. ABGSCe 2.2 kboe/d

Q4'25 production was 2.1 kboe/d vs. ABGSCe 2.2 kboe/d, driven by slightly lower efficiency due to drilling the A15 well, which came on stream in Jan. EBITDA was USD 62m vs. ABGSCe of USD 77m, driven by higher costs despite the lower production, mainly caused by a change in over/underlift (a timing effect that evens out over time). PNO exited Q4 with a cash position of USD 74m, and we expect USD 166m at the end of Q1.

Tallisker upgrade and discovery add ~NOK 0.35 to our NAV

Based on January and February production updates from Lime Petroleum (34% interest in Brage), we know that the initial production contribution from the A15 well has been significantly higher than expected. This prompts us to lift '26e production by ~20%. As we have not updated our oil price deck since the outbreak of the Iran conflict, we apply the forward curve for '26e-'28e, while reiterating our long-term oil price assumption of USD 75/bbl thereafter. This lifts '26e EBITDA by ~50%, while revisions to '27e-'28e are more modest. Importantly, OKEA (operator on Brage) last week announced that estimated recoverable resources at Tallisker have increased from 16-33 mmboe to 23-44 mmboe. Additionally, a discovery at Knockando Fensfjord of 3.1-9.4 mmboe (if oil) or 2.5-5.7 mmboe (if gas) was announced in January. All else equal, these events lift our NAV by ~NOK 0.35/sh. We expect drilling at Tallisker to commence during H2'27, but keep this outside our estimates for now.

Fair value range of NOK 1.1-4.5/sh

Assuming a long-term Brent price of USD 50-100/bbl, we estimate a NAV of NOK 1.1-4.5/sh for PNO. We argue that the current share price of NOK 2.1 implies a discounted oil price of USD 64/bbl.

Oil & Oil Services

Estimate changes (%)

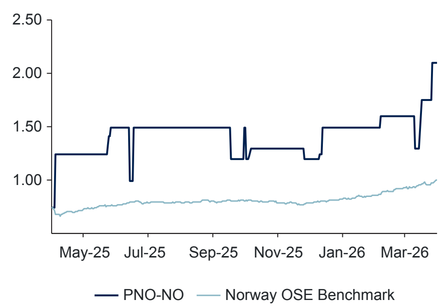
	2026e	2027e
Sales	56.3	10.5
EBIT	86.2	14.6
EPS	nm	17.6

Source: ABG Sundal Collier

PNO-NO/PNO NO

Share price (NOK)	27/3/2026	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



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	874	667	469
EBITDA	262	306	543	452	269
EBITDA margin (%)	36.8	48.2	62.1	67.7	57.3
EBIT adj.	47	100	302	244	125
EBIT adj. margin (%)	6.6	15.7	34.6	36.6	26.6
Pretax profit	1	42	276	218	99
EPS	-0.02	-0.06	0.32	0.25	0.11
EPS adj.	-0.02	-0.06	0.32	0.25	0.11
Sales growth (%)	7,174.3	-11.0	37.7	-23.6	-29.7
EPS growth (%)	-88.2	nm	nm	-21.0	-54.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	6.6	8.3	18.3
P/E adj. (x)	6.6	8.3	18.3
P/BVPS (x)	6.55	3.66	3.05
EV/EBITDA (x)	0.3	-0.3	0.7
EV/EBIT adj. (x)	0.5	-0.5	1.5
EV/sales (x)	0.16	-0.19	0.40
ROE adj. (%)	198.9	56.5	18.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	83.1	68.3	-79.7
Le. adj. FCF yld. (%)	83.1	68.3	-79.7
Net IB debt/EBITDA (x)	-0.5	-1.2	-0.8
Le. adj. ND/EBITDA (x)	-0.5	-1.2	-0.8

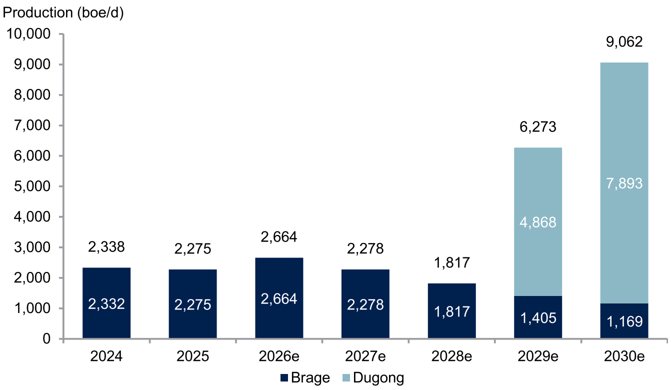
Company description

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

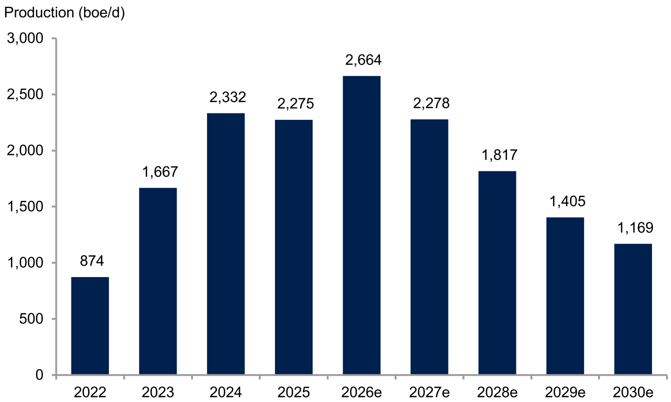
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Total net production estimates



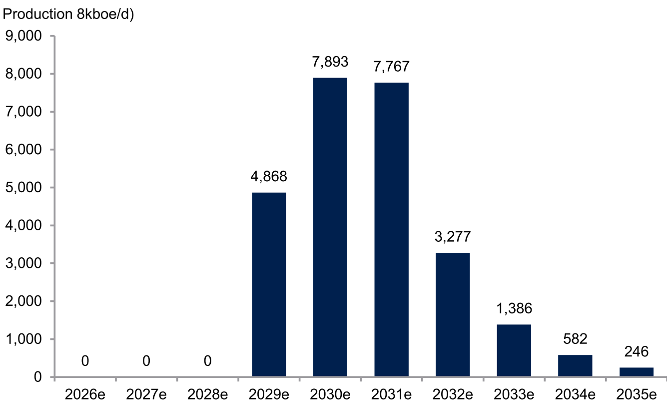
Source: ABG Sundal Collier, company data

Brage net production estimates



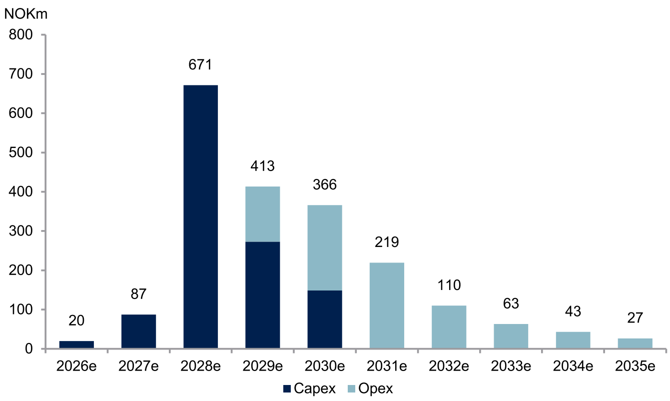
Source: ABG Sundal Collier, company data

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'25											ABGSCe	Oil price sensitivity USD 50	USD 60	USD 70	USD 80	USD 90	USD 100
Field	License	Operator	Location	Gross unrisked, MMboe	Petrolia Noco share of total field	Net unrisked, MMboe	Prob	Net risked, MMboe	USD/boe	Risked, MUSD	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh	NOK/sh
Producing assets																	
Brage 2P	PL 055	OKEA	Norway	18.9	12.3%	2.3	100%	2.3	6.0	13.8	0.7	0.0	0.1	0.3	0.5	0.6	0.8
Enoch	PL 048D	Repsol	Norway	0.0	4.4%	0.0	100%	0.0	n.m.	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Flyndre	PL 018C	NEO Energy	Norway	0.0	0.8%	0.0	100%	0.0	n.m.	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total producing assets						**2.3**	**100%**	**2.3**	**6.0**	**14**	**0.7**	**0.0**	**0.1**	**0.3**	**0.5**	**0.6**	**0.8**
Contingent resources/Exploration																	
Brage 2C	PL 055	OKEA	Norway	55.3	12.3%	6.8	80%	5.4	2.0	11	0.6	0.3	0.4	0.5	0.6	0.7	0.8
Talisker	PL 055	OKEA	Norway	33.5	12.3%	4.1	90%	3.7	4.5	17	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Knockando Fensjord	PL 055	OKEA	Norway	5.2	12.3%	0.6	80%	0.5	4.0	2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Dugong	PL 882	Vår Energi	Norway	47.7	20.0%	9.5	80%	7.6	4.9	38	2.0	0.9	1.3	1.8	2.2	2.6	3.0
Total assets under development						**21.1**	**82%**	**17.3**	**3.9**	**67**	**3.5**	**2.2**	**2.7**	**3.3**	**3.8**	**4.3**	**4.8**
Total developments & contingent						**23.4**	**84%**	**19.6**	**4.9**	**81**	**4.3**	**2.2**	**2.9**	**3.6**	**4.3**	**5.0**	**5.6**
Core EV						**25.7**	**85%**	**21.9**	**5.0**	**95**	**4.3**	**2.2**	**2.9**	**3.6**	**4.3**	**5.0**	**5.6**
NPV of Tax										5	0.3	0.3	0.3	0.3	0.3	0.2	0.2
NPV of overhead										-9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Cash										7	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Core GAV										**98**	**4.4**	**2.4**	**3.1**	**3.7**	**4.4**	**5.1**	**5.8**
Gross Debt adj. debt conversion										24	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
NAV/sh										**74**	**3.2**	**1.1**	**1.8**	**2.5**	**3.2**	**3.9**	**4.5**

Source: ABG Sundal Collier, company data

Estimates

Petrolia Noco: Key estimates

Petrolia Noco												
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
Income Statement												
Net sales	**181**	**136**	**169**	**149**	**228**	**253**	**210**	**183**	**635**	**874**	**667**	**469**
EBITDAX	118	73	132	62	162	186	143	123	385	615	452	269
EBITDA	**109**	**31**	**122**	**44**	**145**	**168**	**125**	**105**	**306**	**543**	**452**	**269**
EBITDA margins	*60%*	*23%*	*72%*	*30%*	*64%*	*66%*	*60%*	*57%*	*48%*	*62%*	*68%*	*57%*
Depreciation	-58	-59	-58	-31	-72	-61	-56	-51	-206	-241	-208	-144
EBIT	**51**	**-28**	**64**	**12**	**73**	**107**	**69**	**54**	**100**	**302**	**244**	**125**
EBIT margins	*28%*	*n.a.*	*38%*	*8%*	*32%*	*42%*	*33%*	*29%*	*16%*	*35%*	*37%*	*27%*
PTP	**34**	**-44**	**51**	**1**	**66**	**100**	**62**	**47**	**42**	**276**	**218**	**99**
Tax	-33	23	-44	-1	-52	-78	-49	-37	-32	-215	-170	-77
Net profit	**1**	**-21**	**8**	**0**	**15**	**22**	**14**	**10**	**9**	**61**	**48**	**22**
# 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**	**0.12**	**0.07**	**0.05**	**0.05**	**0.32**	**0.25**	**0.11**
Key BS and CF figures												
Gross interest bearing debt	236	236	251	236	236	236	236	236	236	236	236	236
Gross cash	15	26	22	74	166	281	354	405	74	405	677	359
NIBD	**221**	**210**	**228**	**162**	**70**	**-46**	**-118**	**-169**	**162**	**-169**	**-442**	**-124**
NIBD/share (NOK)	1	1	1	1	0	0	-1	-1	1	-1	-2	-1
Book equity	14	-7	0	0	15	37	51	61	0	61	109	131
Book equity/share (NOK)	0	0	0	0	0	0	0	0	0	0	1	1
Operating cash flow	52	70	42	64	139	162	120	99	228	520	563	458
Free cash flow	**-10**	**11**	**-18**	**68**	**93**	**115**	**72**	**51**	**51**	**331**	**272**	**-318**
Free cash flow/share (NOK)	-0.1	0.1	-0.1	0.4	0.5	0.6	0.4	0.3	0.3	1.7	1.4	-1.7
Other key figures and assumptions												
Brent	76	68	69	64	79	102	89	84	69	88	78	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
Field-by-field production (boe/d):												
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%
Other key figures:												
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

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	19	4	4	34	10	714	635	874	667	469
COGS	-104	-78	-210	-139	-101	-451	-329	-331	-216	-201
Gross profit	-85	-74	-206	-104	-91	262	306	543	452	269
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	**-85**	**-74**	**-206**	**-104**	**-91**	**262**	**306**	**543**	**452**	**269**
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
EBITA	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**302**	**244**	**125**
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**	**302**	**244**	**125**
Net financial items	-5	-8	-10	-16	-18	-46	-58	-26	-26	-26
Pretax profit	**-93**	**-87**	**-221**	**-124**	**-110**	**1**	**42**	**276**	**218**	**99**
Tax	71	60	160	87	76	-5	-54	-215	-170	-77
Net profit	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**61**	**48**	**22**
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**	**61**	**48**	**22**
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.32	0.25	0.11
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.32	0.25	0.11
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*	*78.0*	*78.0*	*78.0*
Gross margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*62.1*	*67.7*	*57.3*
EBITDA margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*62.1*	*67.7*	*57.3*
EBITA margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*34.6*	*36.6*	*26.6*
EBIT margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*34.6*	*36.6*	*26.6*
Pre-tax margin (%)	*-482.3*	*-2,223.1*	*-5,503.2*	*-361.3*	*-1,123.6*	*0.1*	*6.6*	*31.6*	*32.7*	*21.1*
Net margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*7.0*	*7.2*	*4.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	*-79.9*	*3.2*	*751.3*	*-71.3*	*7,174.3*	*-11.0*	*37.7*	*-23.6*	*-29.7*
EBITDA growth (%)	--	*-12.7*	*177.1*	*-49.3*	*-12.9*	*-388.6*	*16.6*	*77.4*	*-16.8*	*-40.5*
EBITA growth (%)	--	*-11.0*	*168.5*	*-49.2*	*-14.2*	*-151.0*	*112.5*	*202.6*	*-19.3*	*-48.8*
EBIT growth (%)	--	*-11.0*	*nm*	*-49.2*	*-14.2*	*-151.0*	*nm*	*nm*	*-19.3*	*-48.8*
Net profit growth (%)	--	*19.8*	*125.9*	*-39.7*	*-6.1*	*-88.2*	*201.4*	*-597.7*	*-21.0*	*-54.6*
EPS growth (%)	--	*9.2*	*nm*	*-45.4*	*-11.7*	*-88.2*	*nm*	*nm*	*-21.0*	*-54.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.3*	*74.1*	*339.9*	*198.9*	*56.5*	*18.2*
ROE adj. (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.3*	*74.1*	*339.9*	*198.9*	*56.5*	*18.2*
ROCE (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.8*	*41.2*	*113.5*	*76.1*	*35.1*
ROCE adj. (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.8*	*41.2*	*113.5*	*76.1*	*35.1*
ROIC (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.0*	*-26.9*	*-112.4*	*-17.5*	*-11.0*
ROIC adj. (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.0*	*-26.9*	*-112.4*	*-17.5*	*-11.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-85	-74	-206	-104	-91	262	306	543	452	269
EBITDA adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*62.1*	*67.7*	*57.3*
EBITDA lease adj.	-85	-74	-206	-104	-91	262	306	543	452	269
EBITDA lease adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*62.1*	*67.7*	*57.3*
EBITA adj.	-88	-79	-211	-107	-92	47	100	302	244	125
EBITA adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*34.6*	*36.6*	*26.6*
EBIT adj.	-88	-79	-211	-107	-92	47	100	302	244	125
EBIT adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*34.6*	*36.6*	*26.6*
Pretax profit Adj.	-93	-87	-221	-124	-110	1	42	276	218	99
Net profit Adj.	-22	-27	-61	-37	-34	-4	-12	61	48	22
Net profit to shareholders adj.	-22	-27	-61	-37	-34	-4	-12	61	48	22
Net adj. margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*7.0*	*7.2*	*4.6*

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	543	452	269
Net financial items	-5	-8	-10	-16	-18	-46	-58	-26	-26	-26
Paid tax	0	48	318	-30	88	49	28	-68	137	215
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	448	563	458
Change in working capital	73	57	166	114	66	143	55	72	0	-0

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-43**	**67**	**89**	**-100**	**-22**	**184**	**228**	**520**	**563**	**458**
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
Free cash flow	**-45**	**-2**	**-11**	**-88**	**-176**	**23**	**51**	**331**	**272**	**-318**
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
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	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	405	677	359
Total assets	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,192**	**1,547**	**1,861**
Shareholders equity	27	42	23	13	-4	-7	0	61	109	131
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**27**	**42**	**23**	**13**	**-4**	**-7**	**0**	**61**	**109**	**131**
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	494	793	664
Total liabilities and equity	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,192**	**1,547**	**1,861**
Net IB debt	70	35	7	90	175	149	76	-255	-528	-210
Net IB debt excl. pension debt	70	35	7	90	175	149	76	-255	-528	-210
Net IB debt excl. leasing	70	35	7	90	175	149	76	-255	-528	-210
Capital employed	122	96	113	161	278	248	236	297	345	366
Capital invested	98	76	30	102	171	142	76	-194	-419	-79
Working capital	72	38	-30	64	41	50	-33	-399	-699	-570
EV breakdown	-	-	-	-	-	-	-	-	-	-
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	-255	-528	-210
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	**325**	**315**	**312**	**426**	**532**	**506**	**475**	**144**	**-129**	**189**
Total assets turnover (%)	26.8	2.5	1.6	10.8	1.4	67.9	63.7	80.3	48.7	27.5
Working capital/sales (%)	184.9	1,408.2	98.3	49.5	535.7	6.4	1.3	-24.7	-82.3	-135.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	46,367.1	-419.2	-484.6	-160.6
Net debt / market cap (%)	27.6	12.4	2.4	26.8	48.9	41.8	19.1	-64.0	-132.3	-52.6
Equity ratio (%)	18.8	24.3	7.1	4.0	-0.3	-0.7	0.0	5.1	7.0	7.0
Net IB debt adj. / equity (%)	258.7	83.5	32.5	714.3	-4,880.9	-2,029.0	46,367.1	-419.2	-484.6	-160.6
Current ratio	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.69	0.75	0.51
EBITDA/net interest	16.6	9.4	20.7	6.4	5.0	5.7	5.3	20.9	17.5	10.4
Net IB debt/EBITDA (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.5	-1.2	-0.8
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.5	-1.2	-0.8
Interest coverage	17.2	9.9	21.3	6.6	5.1	1.0	1.7	11.6	9.5	4.8

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	0.32	0.25	0.11
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	0.32	0.25	0.11
BVPS	0.22	0.31	0.16	0.08	-0.02	-0.04	0.00	0.32	0.57	0.69
BVPS adj.	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.81	-0.49	-0.24	-0.13
Net IB debt/share	0.58	0.26	0.05	0.56	1.03	0.88	0.40	-1.34	-2.78	-1.10
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
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	6.6	8.3	18.3
EV/sales (x)	16.8	80.8	77.7	12.5	54.2	0.7	0.7	0.2	-0.2	0.4
EV/EBITDA (x)	-3.8	-4.2	-1.5	-4.1	-5.8	1.9	1.6	0.3	-0.3	0.7
EV/EBITA (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	0.5	-0.5	1.5
EV/EBIT (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	0.5	-0.5	1.5
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	83.1	68.3	-79.7
Le. adj. FCF yld. (%)	-17.5	-0.8	-3.7	-26.2	-49.2	6.4	12.9	83.1	68.3	-79.7
P/BVPS (x)	9.38	6.72	13.41	26.70	-99.83	-48.58	2,432.93	6.55	3.66	3.05
P/BVPS adj. (x)	9.38	6.72	13.41	26.70	-2.29	-2.32	-2.73	-4.68	-10.69	-25.68
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	6.6	8.3	18.3
EV/EBITDA adj. (x)	-3.8	-4.2	-1.5	-4.1	-5.8	1.9	1.6	0.3	-0.3	0.7
EV/EBITA adj. (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	0.5	-0.5	1.5
EV/EBIT adj. (x)	-3.7	-4.0	-1.5	-4.0	-5.8	10.8	4.8	0.5	-0.5	1.5
EV/CE (x)	2.7	3.3	2.7	2.6	1.9	2.0	2.0	0.5	-0.4	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.3	1,780.4	2,484.4	35.9	50.4	19.8	29.6	21.6	43.6	165.3
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

Analyst Certification

We, ABGSC Oil & Oil Services Research, Herman Caspersen and John Olaisen, 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: 3/31/2026 05:40.

All prices are as of market close on 30 March, 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
Fax: +47 22 01 60 60

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

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

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

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

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

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