Equity Research - 26 June 2026 17:33 CEST

Petrolia Noco

Reason: Post-results comment

Q1 solid, May shut-in trims '26e production

- Q1 EBITDA NOK 167m, 14% above ABGSCe
- '26e production down 3%, '27e-'28e unchanged
- Fair value range NOK 1.0-4.5

Q1 production 3.34 kboe/d, in line with ABGSCe

Q1'26 production was 3.34 kboe/d, 1% above ABGSCe of 3.30 kboe/d. Revenue of NOK 244m was 7% above ABGSCe of NOK 229m due to higher realised prices. Production costs of NOK 50m were in line with our expectations, with only a minor over-/underlift effect during the quarter. Exploration expenses amounted to NOK 13m, below ABGSCe of NOK 17m, although this remains a lumpy line item. Overall, Q1 EBITDA came in at NOK 167m, 14% above ABGSCe of NOK 146m, although the underlying operating performance was broadly in line with our expectations. Petrolia exited Q1 with a cash position of NOK 98m, and we estimate this increased to NOK 121m by the end of Q2.

'26e production down 3% due to Brage shut-in in May

Based on monthly production updates from Lime Petroleum (34% interest in Brage), we know that April production was slightly lower than we had expected. More importantly, Lime also reported that production at Brage was shut in throughout May due to maintenance, which lasted longer than initially scheduled. However, production fully restarted on 3 June, and we expect output to return to pre-shut-in levels. We also anticipate somewhat higher production for the remainder of the year than we had previously estimated. Nevertheless, this prompts us to lower '26e production by 3%, while we keep '27e-'28e unchanged. With a higher realised oil price in Q2 than we had forecast, we make only minor estimate changes, lowering '26e EBITDA by 1%. We make no changes to our oil price deck and reiterate USD 75/bbl from '27e, as stated in our Crude Quarterly sector report.

Fair value range of NOK 1.0-4.5/sh

Assuming a long-term Brent price of USD 50-100/bbl, we estimate a NAV of NOK 1.0-5.2/sh for Petrolia. Using a 13% WACC, the current share price implies a discounted oil price of USD 55/bbl on ABGSCe.

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Commissioned research

Not rated

Oil & Oil Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.2	0.0	0.0
EBIT	9.4	1.0	1.6
EPS	-14.1	-5.2	1.0

Source: ABG Sundal Collier

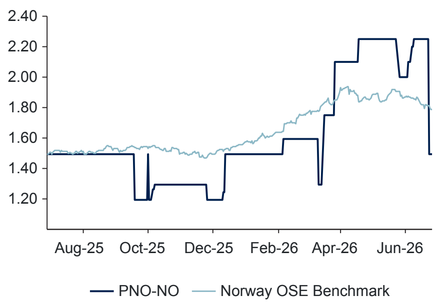
PNO-NO/PNO NO

Share price (NOK)	25/6/2026	1.50
Fair value range		1.0-4.5

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

Next event Q2 report 27 August 2026

Performance



NOKm	2024	2025	2026e	2027e	2028e
Sales	714	635	782	600	454
EBITDA	262	306	457	386	255
EBITDA margin (%)	36.8	48.2	58.5	64.4	56.2
EBIT adj.	47	100	240	179	112
EBIT adj. margin (%)	6.6	15.7	30.7	29.7	24.6
Pretax profit	1	42	195	143	85
EPS	-0.02	-0.06	0.19	0.17	0.10
EPS adj.	-0.02	-0.06	0.19	0.17	0.10
Sales growth (%)	7,174.3	-11.0	23.2	-23.3	-24.3
EPS growth (%)	-88.2	nm	nm	-14.1	-40.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	7.8	9.1	15.3
P/E adj. (x)	7.8	9.1	15.3
P/BVPS (x)	7.56	4.12	3.24
EV/EBITDA (x)	0.5	-0.1	1.0
EV/EBIT adj. (x)	1.0	-0.3	2.2
EV/sales (x)	0.29	-0.09	0.54
ROE adj. (%)	193.4	58.9	23.8
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	45.5	100.6	-106.7
Le. adj. FCF yld. (%)	45.5	100.6	-106.7
Net IB debt/EBITDA (x)	-0.1	-0.9	-0.1
Le. adj. ND/EBITDA (x)	-0.1	-0.9	-0.1

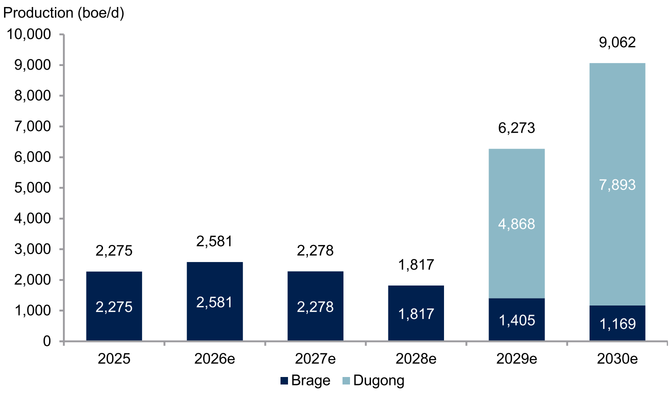
Company description

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

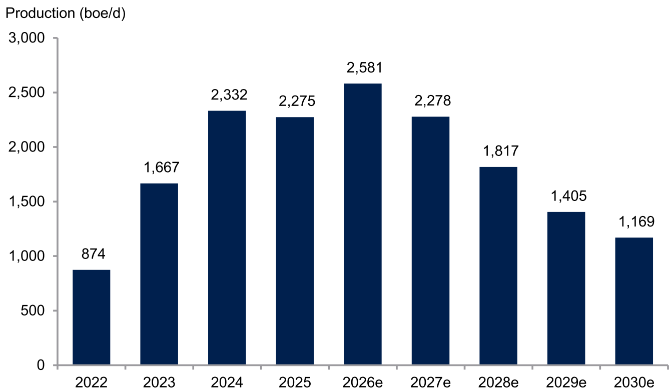
The main risk in the case is related to exploration success in its drilling programme, as well as successfully maturing the Dugong discovery. Other risks relate to funding requirements and limited liquidity in the share.

Total net production estimates



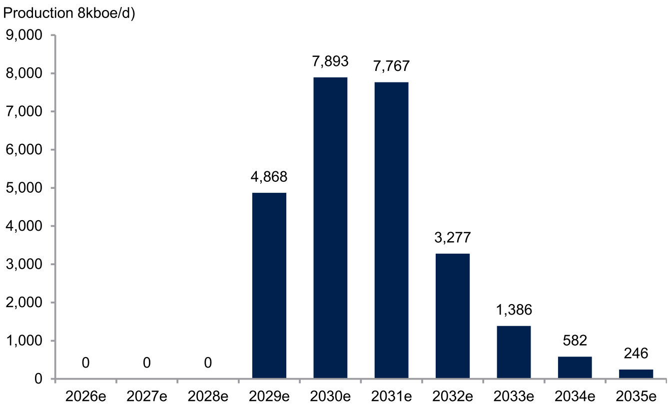
Source: ABG Sundal Collier, company data

Brage net production estimates



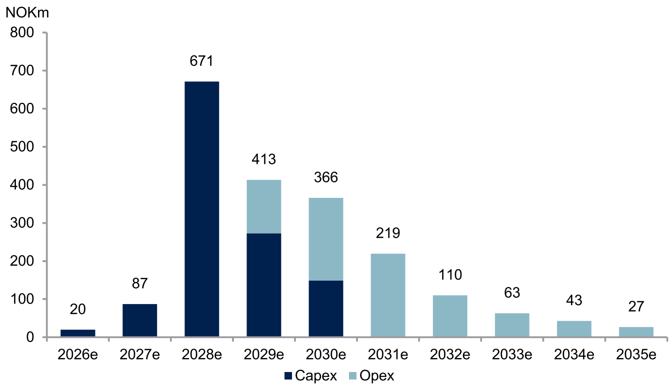
Source: ABG Sundal Collier, company data

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	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	9.8	20	100%	20	1.0	0.4	0.7	0.9	1.1	1.4	1.6
Producing assets					**2.0**	**9.8**	**20**	**100%**	**20**	**1.0**	**0.4**	**0.7**	**0.9**	**1.1**	**1.4**	**1.6**
Brage 2C	PL 055	OKEA	68	12.3%	8.3	4.0	33	75%	25	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Talisker Statfjord and Cook uplift	PL 055	OKEA	9	12.3%	1.1	5.0	6	90%	5	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Knockando Fensfjord discovery	PL 055	OKEA	5	12.3%	0.6	4.5	3	80%	2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Dugong	PL 882	Vår Energi	46	20.0%	9.2	5.8	54	50%	27	1.4	0.7	1.0	1.3	1.6	1.9	2.2
Under development + contingent					**19.2**	**4.9**	**95**	**62%**	**59**	**3.1**	**2.4**	**2.7**	**2.9**	**3.2**	**3.5**	**3.8**
GAV					**21.2**	**5.4**	**115**	**69%**	**79**	**4.1**	**2.8**	**3.3**	**3.8**	**4.4**	**4.9**	**5.5**
NPV of SG&A									-9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
NPV of tax shield									3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
EV									**73**	**3.8**	**2.5**	**3.0**	**3.5**	**4.1**	**4.6**	**5.1**
Debt									-24	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Cash									20	1.1	-0.2	0.1	0.4	0.7	1.0	1.3
NAV									**70**	**3.7**	**1.0**	**1.9**	**2.7**	**3.5**	**4.4**	**5.2**

Source: ABG Sundal Collier, company data

The 2P reserves and 2C resources for Brage above are as stated in OKEA's 2025 Annual Statement of Reserves and Resources. The implied net 2P reserves of 2.0 mmboe 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.

Given the uncertainty regarding the volumes, however, we exclude these from our estimates for now but include them in our SOTP valuation under Brage 2C resources, in addition to the Statfjord and Cook resources uplift (announced 25 March) and the Knockando Fensfjord discovery (announced 28 January).

Estimates

Petrolia Noco: Key estimates

Petrolia Noco									New estimates			
NOKm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**
Income Statement												
Net sales	**181**	**136**	**169**	**149**	**244**	**171**	**195**	**171**	**635**	**782**	**600**	**454**
EBITDAX	118	73	132	62	180	107	129	112	385	527	386	255
EBITDA	**109**	**31**	**122**	**44**	**167**	**85**	**111**	**94**	**306**	**457**	**386**	**255**
EBITDA margins	*60%*	*23%*	*72%*	*30%*	*68%*	*49%*	*57%*	*55%*	*48%*	*58%*	*64%*	*56%*
Depreciation	-58	-59	-58	-31	-59	-42	-61	-55	-206	-217	-208	-144
EBIT	**51**	**-28**	**64**	**12**	**108**	**42**	**50**	**39**	**100**	**240**	**179**	**112**
EBIT margins	*28%*	*n.a.*	*38%*	*8%*	*44%*	*25%*	*26%*	*23%*	*16%*	*31%*	*30%*	*25%*
PTP	**34**	**-44**	**51**	**1**	**91**	**33**	**41**	**30**	**42**	**195**	**143**	**85**
Tax	-33	23	-44	-1	-77	-26	-32	-23	-54	-158	-112	-66
Net profit	**1**	**-21**	**8**	**0**	**14**	**7**	**9**	**7**	**-12**	**37**	**31**	**19**
# 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**	**0.05**	**0.03**	**-0.06**	**0.19**	**0.17**	**0.10**
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	98	121	171	203	74	203	490	186
NIBD	**221**	**210**	**228**	**162**	**138**	**115**	**65**	**33**	**162**	**33**	**-254**	**50**
NIBD/share (NOK)	1	1	1	1	1	1	0	0	1	0	-1	0
Book equity	14	-7	0	0	15	22	31	38	0	38	69	88
Book equity/share (NOK)	0	0	0	0	0	0	0	0	0	0	0	0
Operating cash flow	52	70	42	64	38	75	96	79	228	289	578	472
Free cash flow	**-10**	**11**	**-18**	**68**	**25**	**23**	**49**	**33**	**51**	**130**	**287**	**-304**
Free cash flow/share (NOK)	-0.1	0.1	-0.1	0.4	0.1	0.1	0.3	0.2	0.3	0.7	1.5	-1.6
Other key figures and assumptions												
Brent	76	68	69	64	79	105	80	75	69	85	75	75
NOK/USD	10.1	10.4	10.1	10.1	9.7	9.4	10.0	10.0	10.2	9.8	10.0	10.0
Field-by-field production (boe/d):												
Brage	2,150	1,951	2,914	2,084	3,337	1,962	2,636	2,391	2,275	2,581	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**	**3,337**	**1,962**	**2,636**	**2,391**	**2,275**	**2,581**	**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	-29	-21	-20	-22	-21	-18	-21
Depreciation cost/boe (USD)	-29	-32	-22	-16	-20	-25	-25	-25	-24	-23	-25	-22
Capex (NOKm)	-62	-58	-60	0	-13	-22	-23	-23	-181	-82	-291	-776
Exploration spending (NOKm)	-23	-24	-24	-26	-13	-30	-23	-23	-97	-90	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	782	600	454
COGS	-104	-78	-210	-139	-101	-451	-329	-325	-214	-199
Gross profit	-85	-74	-206	-104	-91	262	306	457	386	255
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	**-85**	**-74**	**-206**	**-104**	**-91**	**262**	**306**	**457**	**386**	**255**
Depreciation and amortisation	-3	-4	-5	-3	-1	-215	-206	-217	-208	-144
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-88**	**-79**	**-211**	**-107**	**-92**	**47**	**100**	**240**	**179**	**112**
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**	**240**	**179**	**112**
Net financial items	-5	-8	-10	-16	-18	-46	-58	-46	-35	-27
Pretax profit	**-93**	**-87**	**-221**	**-124**	**-110**	**1**	**42**	**195**	**143**	**85**
Tax	71	60	160	87	76	-5	-54	-158	-112	-66
Net profit	**-22**	**-27**	**-61**	**-37**	**-34**	**-4**	**-12**	**37**	**31**	**19**
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**	**37**	**31**	**19**
EPS	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.19	0.17	0.10
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.19	0.17	0.10
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*76.0*	*68.9*	*72.5*	*70.3*	*68.8*	*735.8*	*129.3*	*81.2*	*78.0*	*78.0*
Gross margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.5*	*64.4*	*56.2*
EBITDA margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.5*	*64.4*	*56.2*
EBITA margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*30.7*	*29.7*	*24.6*
EBIT margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*30.7*	*29.7*	*24.6*
Pre-tax margin (%)	*-482.3*	*-2,223.1*	*-5,503.2*	*-361.3*	*-1,123.6*	*0.1*	*6.6*	*24.9*	*23.8*	*18.7*
Net margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*4.7*	*5.2*	*4.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	*-79.9*	*3.2*	*751.3*	*-71.3*	*7,174.3*	*-11.0*	*23.2*	*-23.3*	*-24.3*
EBITDA growth (%)	--	*-12.7*	*177.1*	*-49.3*	*-12.9*	*-388.6*	*16.6*	*49.4*	*-15.5*	*-33.9*
EBITA growth (%)	--	*-11.0*	*168.5*	*-49.2*	*-14.2*	*-151.0*	*112.5*	*140.8*	*-25.8*	*-37.5*
EBIT growth (%)	--	*-11.0*	*nm*	*-49.2*	*-14.2*	*-151.0*	*nm*	*nm*	*-25.8*	*-37.5*
Net profit growth (%)	--	*19.8*	*125.9*	*-39.7*	*-6.1*	*-88.2*	*201.4*	*-400.1*	*-14.1*	*-40.7*
EPS growth (%)	--	*9.2*	*nm*	*-45.4*	*-11.7*	*-88.2*	*nm*	*nm*	*-14.1*	*-40.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*193.4*	*58.9*	*23.8*
ROE adj. (%)	*-165.2*	*-78.1*	*-188.8*	*-207.6*	*-763.4*	*72.3*	*327.1*	*193.4*	*58.9*	*23.8*
ROCE (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*90.9*	*58.6*	*35.5*
ROCE adj. (%)	*-144.9*	*-72.0*	*-201.1*	*-78.2*	*-41.9*	*17.9*	*41.3*	*90.9*	*58.6*	*35.5*
ROIC (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*153.1*	*-27.1*	*-22.1*
ROIC adj. (%)	*-43.5*	*-28.1*	*-108.9*	*-48.0*	*-21.0*	*-191.2*	*-26.9*	*153.1*	*-27.1*	*-22.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-85	-74	-206	-104	-91	262	306	457	386	255
EBITDA adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.5*	*64.4*	*56.2*
EBITDA lease adj.	-85	-74	-206	-104	-91	262	306	457	386	255
EBITDA lease adj. margin (%)	*-438.6*	*-1,907.2*	*-5,123.5*	*-305.3*	*-926.7*	*36.8*	*48.2*	*58.5*	*64.4*	*56.2*
EBITA adj.	-88	-79	-211	-107	-92	47	100	240	179	112
EBITA adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*30.7*	*29.7*	*24.6*
EBIT adj.	-88	-79	-211	-107	-92	47	100	240	179	112
EBIT adj. margin (%)	*-455.8*	*-2,019.5*	*-5,255.9*	*-313.7*	*-938.4*	*6.6*	*15.7*	*30.7*	*29.7*	*24.6*
Pretax profit Adj.	-93	-87	-221	-124	-110	1	42	195	143	85
Net profit Adj.	-22	-27	-61	-37	-34	-4	-12	37	31	19
Net profit to shareholders adj.	-22	-27	-61	-37	-34	-4	-12	37	31	19
Net adj. margin (%)	*-115.9*	*-691.0*	*-1,512.9*	*-107.1*	*-350.4*	*-0.6*	*-1.9*	*4.7*	*5.2*	*4.1*

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	457	386	255
Net financial items	-5	-8	-10	-16	-18	-46	-58	-46	-35	-27
Paid tax	0	48	318	-30	88	49	28	-68	227	243
Non-cash items	-25	44	-180	-64	-67	-224	-103	-26	0	0
Cash flow before change in WC	-115	10	-77	-214	-88	41	174	317	578	472
Change in working capital	73	57	166	114	66	143	55	-29	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**	**289**	**578**	**472**
Capex tangible fixed assets	-2	-69	-100	12	-5	-141	-188	-159	-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**	**130**	**287**	**-304**
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	2	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	0	0	0
Tangible fixed assets	1	8	4	2	340	264	190	56	139	771
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	520	520	520
Fixed assets	33	82	177	154	883	816	804	722	805	1,437
Inventories	20	30	59	17	111	134	106	199	199	199
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	203	490	186
Total assets	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,124**	**1,494**	**1,822**
Shareholders equity	27	42	23	13	-4	-8	0	38	69	88
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**27**	**42**	**23**	**13**	**-4**	**-8**	**0**	**38**	**69**	**88**
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	608	608	608
Short-term debt	0	0	0	0	76	256	236	236	236	236
Accounts payable	7	3	13	24	9	16	12	15	15	15
Other current liabilities	12	30	76	17	130	101	128	228	566	875
Total liabilities and equity	**145**	**171**	**319**	**314**	**1,093**	**1,008**	**984**	**1,124**	**1,494**	**1,822**
Net IB debt	70	35	7	90	175	149	76	-55	-342	-38
Net IB debt excl. pension debt	70	35	7	90	175	149	76	-55	-342	-38
Net IB debt excl. leasing	70	35	7	90	175	149	76	-55	-342	-38
Capital employed	122	96	113	161	278	248	236	273	305	324
Capital invested	98	76	30	102	171	141	76	-17	-272	50
Working capital	72	38	-30	64	41	50	-33	-43	-382	-691
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	182	200	218	240	255	255	285	285	285	285
Net IB debt adj.	70	35	7	90	175	149	76	-55	-342	-38
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	**253**	**235**	**225**	**330**	**430**	**404**	**361**	**230**	**-57**	**247**
Total assets turnover (%)	26.8	2.5	1.6	10.8	1.4	67.9	63.7	74.2	45.9	27.4
Working capital/sales (%)	184.9	1,408.2	98.3	49.5	535.7	6.4	1.3	-4.9	-35.4	-118.0
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	-145.4	-493.6	-42.7
Net debt / market cap (%)	38.6	17.4	3.4	37.5	68.4	58.5	26.7	-19.2	-119.8	-13.2
Equity ratio (%)	18.8	24.3	7.1	4.0	-0.3	-0.8	0.0	3.4	4.6	4.8
Net IB debt adj. / equity (%)	258.7	83.5	32.5	714.5	-4,883.6	-1,954.5	46,367.1	-145.4	-493.6	-42.7
Current ratio	5.84	2.64	1.58	3.93	0.98	0.52	0.48	0.84	0.84	0.34
EBITDA/net interest	16.6	9.4	20.7	6.4	5.0	5.7	5.3	12.4	14.6	9.6
Net IB debt/EBITDA (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.1	-0.9	-0.1
Net IB debt/EBITDA lease adj. (x)	-0.8	-0.5	-0.0	-0.9	-1.9	0.6	0.2	-0.1	-0.9	-0.1
Interest coverage	17.2	9.9	21.3	6.6	5.1	1.0	1.7	6.5	6.8	4.2

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	0.19	0.17	0.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.18	-0.20	-0.42	-0.23	-0.20	-0.02	-0.06	0.19	0.17	0.10
BVPS	0.22	0.31	0.16	0.08	-0.02	-0.04	0.00	0.20	0.36	0.46
BVPS adj.	0.22	0.31	0.16	0.08	-0.93	-0.91	-0.81	-0.57	-0.41	-0.31
Net IB debt/share	0.58	0.26	0.05	0.56	1.03	0.88	0.40	-0.29	-1.80	-0.20
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)	182	200	218	240	255	255	285	285	285	285
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	7.8	9.1	15.3
EV/sales (x)	13.0	60.3	56.0	9.6	43.8	0.6	0.6	0.3	-0.1	0.5
EV/EBITDA (x)	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.2	0.5	-0.1	1.0
EV/EBITA (x)	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.0	-0.3	2.2
EV/EBIT (x)	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.0	-0.3	2.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	18.0	45.5	100.6	-106.7
Le. adj. FCF yld. (%)	-24.4	-1.2	-5.2	-36.7	-68.9	8.9	18.0	45.5	100.6	-106.7
P/BVPS (x)	6.70	4.80	9.58	19.08	-71.35	-33.43	1,737.80	7.56	4.12	3.24
P/BVPS adj. (x)	6.70	4.80	9.58	19.08	-1.63	-1.66	-1.95	-2.63	-3.70	-4.88
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	7.8	9.1	15.3
EV/EBITDA adj. (x)	-3.0	-3.2	-1.1	-3.2	-4.7	1.5	1.2	0.5	-0.1	1.0
EV/EBITA adj. (x)	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.0	-0.3	2.2
EV/EBIT adj. (x)	-2.9	-3.0	-1.1	-3.1	-4.7	8.6	3.6	1.0	-0.3	2.2
EV/CE (x)	2.1	2.4	2.0	2.1	1.5	1.6	1.5	0.8	-0.2	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.3	1,780.4	2,484.4	35.9	50.4	19.8	29.6	20.3	48.5	170.8
Capex/depreciation	0.6	15.9	18.8	-4.3	4.3	0.7	0.9	0.7	1.4	5.4
Capex tangibles / tangible fixed assets	218.7	897.0	2,843.3	671.1	1.5	53.5	98.9	285.2	209.7	100.7
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	388.5	149.9	18.7

Source: ABG Sundal Collier, Company Data

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