

# Q-Free

## Long-term growth in focus

- Solid TM outlook, but Tolling could see a slowdown in '23
- Increased investments likely to improve long-term outlook
- Fair value range of NOK 7-11 (7-12)

### Q4: Higher revenue, but EBITDA largely in line

Q-Free delivered Q4 revenue 22% above our estimate, resulting in 44% y-o-y growth. The higher-than-expected revenue was mainly driven by a rebound in Tolling product sales as component shortages are normalising. However, opex was also higher and consequently EBITDA came in largely in line with our estimate. Furthermore, capex was higher as the company is increasing its investment profile. We find this positive given the solid growth prospective seen in the ITS market, combined with Q-Free's position in this market, and believe that the strong ARR growth of 30% in Q4 is supportive of this strategy.

### Lower estimates to reflect temp. slowdown in Tolling projects

In 2023, we expect product sales to continue to improve, driven by a normalisation of supply chain issues. However, for Tolling, projects are likely to be somewhat delayed (not cancelled) following a slowdown in the market related to the current macroeconomic challenges. As such, the expected product mix development in 2023 is likely to translate into lower gross margins in the Tolling segment. For Traffic Management, however, we expect continued strong demand during 2023. This is also helped by a recent growth in investments. We also expect the gross margin in the segment to come down slightly due to some high margin contracts in 2022. However, in the long run, we expect gross margins to increase, driven by a higher share of recurring revenue.

### Fair value range of NOK 7-11 (7-12)

Q-Free is currently trading at a 2024e EV/EBIT of ~11x. Following the estimate revisions, we adjust our fair value range to NOK 7-11 per share, which is based on our DCF and corresponds to a 2024e EV/EBIT of ~13.1x and 20x for the respective boundaries. Note that we expect margins to continue to improve after 2024.

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NOKm	2021	2022	2023e	2024e	2025e
Sales	860	949	984	1,065	1,171
EBITDA	106	86	75	129	181
EBITDA margin (%)	12.3	9.1	7.6	12.1	15.5
EBIT adj.	50	32	19	74	122
EBIT adj. margin (%)	5.8	3.4	1.9	7.0	10.4
Pretax profit	40	12	-23	32	77
EPS	0.53	0.02	-0.16	0.22	0.54
EPS adj.	0.53	0.02	-0.16	0.22	0.54
Sales growth (%)	-3.3	10.3	3.6	8.3	9.9
EPS growth (%)	-214.7	-95.3	-757.0	-234.8	142.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2023e	2024e	2025e
Sales	-0.9	-3.0	0.0
EBIT	-58.0	-26.5	0.0
EPS	nm	-60.8	0.0

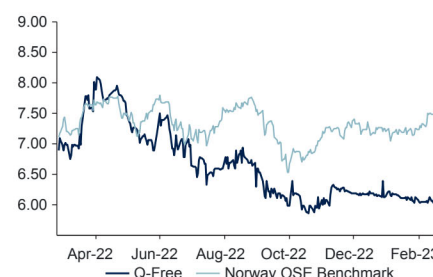
Source: ABG Sundal Collier

Share price (NOK)	22/2/2023	6.0
Fair value range		7-11

MCap (NOKm)	663
MCap (EURm)	60
No. of shares (m)	111.2
Free float (%)	31.0
Av. daily volume (k)	83

Next event Q1 Report 27 April 2023

### Performance



	2023e	2024e	2025e
P/E (x)	-36.3	26.9	11.1
P/E adj. (x)	-36.3	26.9	11.1
P/BVPS (x)	1.40	1.33	1.19
EV/EBITDA (x)	11.1	6.4	4.5
EV/EBIT adj. (x)	44.1	11.1	6.7
EV/sales (x)	0.84	0.77	0.69
ROE adj. (%)	-3.8	5.1	11.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	2.1	3.3	1.5
Le. adj. FCF yld. (%)	2.1	3.3	1.5
Net IB debt/EBITDA (x)	2.2	1.2	0.8
Le. adj. ND/EBITDA (x)	2.2	1.2	0.8

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

Q-Free is a leading global supplier of intelligent transportation systems (ITS). The company operates in 15 different geographical markets and its operations are divided into tolling and traffic management. In the tolling segment, Q-Free provides hardware, software and services solutions for electronic toll collection (ETC). In the Traffic Management segment, Q-Free provides technology for the planning and control of traffic, including solutions for traffic signalling, software for inter-urban traffic management, as well as traffic counting and classification systems.

## Risks

Q-Free operates in a market with competing technologies. While the company's technology is currently established as a leading technology, new ones could emerge in the future. Note, however, that new technologies, such as satellite, would most likely be adopted in combination with an already established technology and that Q-Free's technology in this case is expected to be used as an enforcement mechanism. Furthermore, Q-Free expects to deliver improved margins going forward, driven by an increased focus on ARR and investments in S&M. If most customers prefer upfront payments, this could affect margin expansion going forward.

# Estimates

## P&L

P&L NOKm	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23e	Q2-23e	Q3-23e	Q4-23e	2020	2021	2022	2023e	2024e	2025e
Tolling	153	128	134	207	151	152	146	166	572	553	621	615	654	693
growth (y-o-y)	28%	-21%	2%	47%	-1%	19%	9%	-20%		-3.4%	12.4%	-1%	6%	6%
Traffic Management	63	86	81	98	75	75	104	114	282	305	328	368	411	478
growth (y-o-y)	-10%	-6%	12%	38%	19%	-12%	28%	17%		8%	8%	12%	12%	16%
<b>Revenue</b>	<b>216</b>	<b>214</b>	<b>215</b>	<b>305</b>	<b>226</b>	<b>227</b>	<b>250</b>	<b>280</b>	<b>889</b>	<b>860</b>	<b>949</b>	<b>984</b>	<b>1,065</b>	<b>1,171</b>
growth (y-o-y)	13%	-15%	6%	44%	5%	6%	16%	-8%	-7.6%	-3.3%	10.3%	4%	8%	10%
COGS	-66	-45	-58						-237	-228				
Project contractor expenses	-14	-22	-13						-108	-82				
<b>Gross Profit</b>	<b>135</b>	<b>147</b>	<b>145</b>	<b>165</b>	<b>128</b>	<b>128</b>	<b>149</b>	<b>166</b>	<b>545</b>	<b>550</b>	<b>592</b>	<b>571</b>	<b>649</b>	<b>732</b>
Gross Margin	63%	69%	67%	54%	56%	56%	60%	60%	61%	64%	62%	58%	61%	63%
Opex	-125	-115	-130	-136	-116	-117	-120	-143	-469	-444	-506	-496	-520	-551
<b>EBITDA</b>	<b>10</b>	<b>32</b>	<b>15</b>	<b>30</b>	<b>12</b>	<b>11</b>	<b>29</b>	<b>23</b>	<b>76</b>	<b>106</b>	<b>86</b>	<b>75</b>	<b>129</b>	<b>181</b>
EBITDA Margin	5%	15%	7%	10%	5%	5%	11%	8%	9%	12%	9%	8%	12%	15%
D&A	-13	-13	-12	-15	-14	-14	-14	-14	-85	-55	-54	-56	-55	-59
<b>EBIT</b>	<b>-3</b>	<b>19</b>	<b>3</b>	<b>15</b>	<b>-2</b>	<b>-3</b>	<b>15</b>	<b>9</b>	<b>-9</b>	<b>50</b>	<b>32</b>	<b>19</b>	<b>74</b>	<b>122</b>
EBIT Margin		9%	1%	5%	-1%	-1%	6%	3%	-1%	6%	3%	2%	7%	10%
Net financial items	-2	-3	-4	-11	-10	-11	-10	-11	-24	-11	-20	-42	-43	-45
<b>EBT</b>	<b>-5</b>	<b>15</b>	<b>-2</b>	<b>4</b>	<b>-12</b>	<b>-14</b>	<b>5</b>	<b>-2</b>	<b>-32</b>	<b>40</b>	<b>12</b>	<b>-23</b>	<b>32</b>	<b>77</b>
Tax expense	0	5	0	-15	3	3	-1	1	-9	19	-10	5	-7	-17
<b>Earnings</b>	<b>-5</b>	<b>20</b>	<b>-1</b>	<b>-11</b>	<b>-9</b>	<b>-11</b>	<b>4</b>	<b>-2</b>	<b>-41</b>	<b>59</b>	<b>3</b>	<b>-18</b>	<b>25</b>	<b>60</b>
EPS	0.0	0.2	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.5	0.5	0.0	-0.2	0.2	0.5

Source: ABG Sundal Collier, Company data

## Balance sheet

Balance sheet NOKm	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23e	Q2-23e	Q3-23e	Q4-23e	2020	2021	2022	2023e	2024e	2025e
PP&E	86	84	92	114	109	104	99	94	63	90	114	94	80	69
Intangibles	424	467	504	464	473	483	496	509	351	423	464	509	545	574
Non-current receivables	7	6	7	3	3	3	3	3	0	7	3	3	3	3
<b>Non-current assets</b>	<b>516</b>	<b>558</b>	<b>602</b>	<b>581</b>	<b>586</b>	<b>591</b>	<b>598</b>	<b>607</b>	<b>414</b>	<b>520</b>	<b>581</b>	<b>607</b>	<b>628</b>	<b>647</b>
Inventories	85	96	115	87	63	49	46	40	38	86	87	40	49	51
Receivables	210	225	251	296	220	185	219	206	204	234	296	206	240	261
Other	27	21	45	44	28	22	52	40	119	26	44	40	43	47
Cash & Cash equivalents	92	73	57	76	61	84	54	66	75	82	76	66	75	85
<b>Current assets</b>	<b>414</b>	<b>415</b>	<b>467</b>	<b>502</b>	<b>371</b>	<b>340</b>	<b>372</b>	<b>352</b>	<b>436</b>	<b>428</b>	<b>502</b>	<b>352</b>	<b>407</b>	<b>444</b>
<b>Total assets</b>	<b>930</b>	<b>973</b>	<b>1,069</b>	<b>1,083</b>	<b>957</b>	<b>931</b>	<b>970</b>	<b>959</b>	<b>850</b>	<b>948</b>	<b>1,083</b>	<b>959</b>	<b>1,035</b>	<b>1,091</b>
<b>Total equity</b>	<b>432</b>	<b>464</b>	<b>536</b>	<b>493</b>	<b>484</b>	<b>473</b>	<b>477</b>	<b>475</b>	<b>313</b>	<b>448</b>	<b>493</b>	<b>475</b>	<b>499</b>	<b>559</b>
Non-current borrowings	196	194	188	177	177	177	177	177	179	202	177	177	177	177
Convertible bond	0	0	0	0	0	0	0	0	70	0	0	0	0	0
Non-current financial liabilities	49	41	40	40	34	27	21	15	20	55	40	15	3	3
<b>Total non-current liabilities</b>	<b>245</b>	<b>236</b>	<b>227</b>	<b>217</b>	<b>210</b>	<b>204</b>	<b>198</b>	<b>192</b>	<b>269</b>	<b>256</b>	<b>217</b>	<b>192</b>	<b>180</b>	<b>180</b>
Current borrowings	19	36	53	57	57	57	57	57	54	19	57	57	57	57
Payables	153	142	148	210	120	96	117	137	87	122	210	137	192	179
Other	82	95	104	108	86	101	121	99	126	103	108	99	107	117
<b>Total current liabilities</b>	<b>253</b>	<b>273</b>	<b>306</b>	<b>374</b>	<b>263</b>	<b>254</b>	<b>295</b>	<b>292</b>	<b>267</b>	<b>244</b>	<b>374</b>	<b>292</b>	<b>356</b>	<b>352</b>
<b>Total liabilities</b>	<b>499</b>	<b>509</b>	<b>533</b>	<b>590</b>	<b>473</b>	<b>458</b>	<b>493</b>	<b>484</b>	<b>537</b>	<b>500</b>	<b>590</b>	<b>484</b>	<b>536</b>	<b>532</b>
<b>Total equity and liabilities</b>	<b>930</b>	<b>973</b>	<b>1,069</b>	<b>1,083</b>	<b>957</b>	<b>931</b>	<b>970</b>	<b>959</b>	<b>850</b>	<b>948</b>	<b>1,083</b>	<b>959</b>	<b>1,035</b>	<b>1,091</b>
<b>NIBD</b>	<b>123</b>	<b>157</b>	<b>185</b>	<b>157</b>	<b>173</b>	<b>150</b>	<b>179</b>	<b>168</b>	<b>229</b>	<b>139</b>	<b>157</b>	<b>168</b>	<b>158</b>	<b>148</b>
<b>NIBD (incl. leases)</b>	<b>185</b>	<b>215</b>	<b>243</b>	<b>219</b>	<b>220</b>	<b>195</b>	<b>223</b>	<b>203</b>	<b>269</b>	<b>207</b>	<b>219</b>	<b>203</b>	<b>183</b>	<b>175</b>
Shares Outstanding (# mn)	111	111	111	111	111	111	111	111	89	111	111	111	111	111

Source: ABG Sundal Collier, Company data

# Valuation

## DCF valuation points to a fair value range of NOK 7-11

	Reported			Explicit forecast			Extrapolation					Terminal	
NOKm	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Steady	
Revenue	889	860	949	984	1,065	1,171	1,288	1,403	1,516	1,622	1,719	1,771	
Sales Growth (%)	-8%	-3%	10%	4%	8%	10%	10%	9%	8%	7%	6%	3.0%	
EBITDA	76	106	86	75	129	181	193	225	243	259	284	292	
EBITDA-margin(%)	9%	12%	9%	8%	12%	15%	15%	16%	16%	16%	17%	17%	
Taxes paid	-5	-3	0	-1	-7	-17	-17	-21	-21	-21	-23	-23	
Changes in nWC	-19	5	12	58	18	-31	-6	-6	-6	-6	-5	-5	
Capex	-24	-36	-71	-76	-76	-78	-86	-93	-101	-108	-114	-118	
Free Cash Flow	28	72	28	56	64	55	84	104	114	125	141	146	
Discounted FCF			28	51	53	42	58	65	65	64	66	62	
Valuation output									Model input				
Explicit value	412								WACC				10.0%
Terminal value	1,068								Tax rate				22%
Implied EV	1,479								Terminal growth				3.0%
NIBD (incl. leases)	203												
Implied Equity value	1,277												
# of Shares Outstanding	111												
Implied share price	11												

### DCF scenario 2

	Reported			Explicit			Extrapolation					Terminal
NOKm	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Steady
Revenue	889	860	949	984	1,065	1,171	1,229	1,290	1,355	1,423	1,465	1,509
Sales Growth (%)	-8%	-3%	10%	4%	8%	10%	5%	5%	5%	5%	3%	3.0%
EBITDA	76	106	86	75	129	140	147	155	163	171	176	181
EBITDA-margin(%)	9%	12%	9%	8%	12%	12%	12%	12%	12%	12%	12%	12%
Taxes paid	-5	-3	0	-1	-7	-8	-8	-9	-9	-10	-10	-10
Changes in nWC	-19	5	12	58	18	-31	-3	-3	-3	-4	-2	-2
Capex	-24	-36	-71	-76	-76	-59	-62	-65	-69	-72	-74	-76
Free Cash Flow	28	72	28	56	64	42	74	77	81	85	89	92
Discounted FCF			28	51	53	32	50	48	46	44	42	39
Valuation output									Model input			
Explicit value	315									WACC		10.0%
Terminal value	675									Tax rate		22%
Implied enterprise valu	990									Terminal growth		3.0%
NIBD (incl. leases)	203											
Implied equity value	787											
# of Shares Outstanding	111											
Implied share price	7											

Source: ABG Sundal Collier, Company data

Income Statement (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	877	973	889	962	889	860	949	984	1,065	1,171
COGS	-402	-382	-319	-423	-344	-310	-357	-413	-416	-438
Gross profit	475	591	569	539	545	550	592	571	649	732
Other operating items	-479	-508	-498	-467	-469	-444	-506	-496	-520	-551
<b>EBITDA</b>	<b>-4</b>	<b>83</b>	<b>71</b>	<b>73</b>	<b>76</b>	<b>106</b>	<b>86</b>	<b>75</b>	<b>129</b>	<b>181</b>
Depreciation and amortisation	-55	-78	-47	-127	-85	-55	-54	-56	-55	-59
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-59</b>	<b>4</b>	<b>24</b>	<b>-54</b>	<b>-9</b>	<b>50</b>	<b>32</b>	<b>19</b>	<b>74</b>	<b>122</b>
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
<b>EBIT</b>	<b>-59</b>	<b>4</b>	<b>24</b>	<b>-54</b>	<b>-9</b>	<b>50</b>	<b>32</b>	<b>19</b>	<b>74</b>	<b>122</b>
Net financial items	3	-14	-25	4	-24	-11	-20	-42	-43	-45
<b>Pretax profit</b>	<b>-56</b>	<b>-10</b>	<b>-1</b>	<b>-50</b>	<b>-32</b>	<b>40</b>	<b>12</b>	<b>-23</b>	<b>32</b>	<b>77</b>
Tax	2	-2	-7	0	-9	19	-10	5	-7	-17
<b>Net profit</b>	<b>-53</b>	<b>-11</b>	<b>-8</b>	<b>-50</b>	<b>-41</b>	<b>59</b>	<b>3</b>	<b>-18</b>	<b>25</b>	<b>60</b>
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
<b>Net profit to shareholders</b>	<b>-53</b>	<b>-11</b>	<b>-8</b>	<b>-50</b>	<b>-41</b>	<b>59</b>	<b>3</b>	<b>-18</b>	<b>25</b>	<b>60</b>
EPS	-0.60	-0.13	-0.09	-0.56	-0.46	0.53	0.02	-0.16	0.22	0.54
EPS adj.	-0.60	-0.13	-0.09	-0.56	-0.46	0.53	0.02	-0.16	0.22	0.54
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>	<i>4.0</i>	<i>-18.2</i>	<i>-622.0</i>	<i>0.1</i>	<i>-26.3</i>	<i>-48.2</i>	<i>77.5</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>54.1</i>	<i>60.7</i>	<i>64.1</i>	<i>56.1</i>	<i>61.3</i>	<i>64.0</i>	<i>62.4</i>	<i>58.0</i>	<i>60.9</i>	<i>62.6</i>
<i>EBITDA margin (%)</i>	<i>-0.5</i>	<i>8.5</i>	<i>8.0</i>	<i>7.5</i>	<i>8.5</i>	<i>12.3</i>	<i>9.1</i>	<i>7.6</i>	<i>12.1</i>	<i>15.5</i>
<i>EBITA margin (%)</i>	<i>-6.7</i>	<i>0.4</i>	<i>2.7</i>	<i>-5.7</i>	<i>-1.0</i>	<i>5.8</i>	<i>3.4</i>	<i>1.9</i>	<i>7.0</i>	<i>10.4</i>
<i>EBIT margin (%)</i>	<i>-6.7</i>	<i>0.4</i>	<i>2.7</i>	<i>-5.7</i>	<i>-1.0</i>	<i>5.8</i>	<i>3.4</i>	<i>1.9</i>	<i>7.0</i>	<i>10.4</i>
<i>Pre-tax margin (%)</i>	<i>-6.3</i>	<i>-1.0</i>	<i>-0.1</i>	<i>-5.2</i>	<i>-3.6</i>	<i>4.6</i>	<i>1.3</i>	<i>-2.4</i>	<i>3.0</i>	<i>6.5</i>
<i>Net margin (%)</i>	<i>-6.1</i>	<i>-1.2</i>	<i>-0.9</i>	<i>-5.2</i>	<i>-4.6</i>	<i>6.8</i>	<i>0.3</i>	<i>-1.9</i>	<i>2.3</i>	<i>5.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>14.4</i>	<i>11.0</i>	<i>-8.7</i>	<i>8.3</i>	<i>-7.6</i>	<i>-3.3</i>	<i>10.3</i>	<i>3.6</i>	<i>8.3</i>	<i>9.9</i>
<i>EBITDA growth (%)</i>	<i>-59.5</i>	<i>-2,000.4</i>	<i>-13.9</i>	<i>2.2</i>	<i>4.3</i>	<i>39.4</i>	<i>-18.2</i>	<i>-13.4</i>	<i>72.2</i>	<i>40.6</i>
<i>EBITA growth (%)</i>	<i>-60.7</i>	<i>-107.2</i>	<i>460.4</i>	<i>-329.6</i>	<i>-83.8</i>	<i>-670.9</i>	<i>-35.4</i>	<i>-42.0</i>	<i>293.3</i>	<i>64.3</i>
<i>EBIT growth (%)</i>	<i>-60.7</i>	<i>-107.2</i>	<i>NM</i>	<i>-329.6</i>	<i>-83.8</i>	<i>-670.9</i>	<i>-35.4</i>	<i>-42.0</i>	<i>NM</i>	<i>64.3</i>
<i>Net profit growth (%)</i>	<i>-71.6</i>	<i>-78.9</i>	<i>-28.3</i>	<i>518.7</i>	<i>-18.0</i>	<i>-243.0</i>	<i>-95.3</i>	<i>-757.0</i>	<i>-234.8</i>	<i>142.6</i>
<i>EPS growth (%)</i>	<i>-77.7</i>	<i>-78.9</i>	<i>-28.3</i>	<i>518.7</i>	<i>-18.0</i>	<i>-214.7</i>	<i>-95.3</i>	<i>-757.0</i>	<i>-234.8</i>	<i>142.6</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-12.7</i>	<i>-2.7</i>	<i>-2.0</i>	<i>-13.2</i>	<i>-12.2</i>	<i>15.4</i>	<i>0.6</i>	<i>-3.8</i>	<i>5.1</i>	<i>11.3</i>
<i>ROE adj. (%)</i>	<i>-12.7</i>	<i>-2.7</i>	<i>-2.0</i>	<i>-13.2</i>	<i>-12.2</i>	<i>15.4</i>	<i>0.6</i>	<i>-3.8</i>	<i>5.1</i>	<i>11.3</i>
<i>ROCE (%)</i>	<i>-3.2</i>	<i>4.8</i>	<i>7.1</i>	<i>-3.0</i>	<i>8.0</i>	<i>12.2</i>	<i>8.2</i>	<i>4.5</i>	<i>12.2</i>	<i>17.4</i>
<i>ROCE adj. (%)</i>	<i>-3.2</i>	<i>4.8</i>	<i>7.1</i>	<i>-3.0</i>	<i>8.0</i>	<i>12.2</i>	<i>8.2</i>	<i>4.5</i>	<i>12.2</i>	<i>17.4</i>
<i>ROIC (%)</i>	<i>-10.8</i>	<i>0.8</i>	<i>29.4</i>	<i>-10.0</i>	<i>-2.0</i>	<i>13.2</i>	<i>1.2</i>	<i>2.3</i>	<i>8.9</i>	<i>13.9</i>
<i>ROIC adj. (%)</i>	<i>-10.8</i>	<i>0.8</i>	<i>29.4</i>	<i>-10.0</i>	<i>-2.0</i>	<i>13.2</i>	<i>1.2</i>	<i>2.3</i>	<i>8.9</i>	<i>13.9</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>-4</i>	<i>83</i>	<i>71</i>	<i>73</i>	<i>76</i>	<i>106</i>	<i>86</i>	<i>75</i>	<i>129</i>	<i>181</i>
<i>EBITDA adj. margin (%)</i>	<i>-0.5</i>	<i>8.5</i>	<i>8.0</i>	<i>7.5</i>	<i>8.5</i>	<i>12.3</i>	<i>9.1</i>	<i>7.6</i>	<i>12.1</i>	<i>15.5</i>
<i>EBITDA lease adj.</i>	<i>-4</i>	<i>83</i>	<i>71</i>	<i>73</i>	<i>76</i>	<i>106</i>	<i>86</i>	<i>75</i>	<i>129</i>	<i>181</i>
<i>EBITDA lease adj. margin (%)</i>	<i>-0.5</i>	<i>8.5</i>	<i>8.0</i>	<i>7.5</i>	<i>8.5</i>	<i>12.3</i>	<i>9.1</i>	<i>7.6</i>	<i>12.1</i>	<i>15.5</i>
<i>EBITA adj.</i>	<i>-59</i>	<i>4</i>	<i>24</i>	<i>-54</i>	<i>-9</i>	<i>50</i>	<i>32</i>	<i>19</i>	<i>74</i>	<i>122</i>
<i>EBITA adj. margin (%)</i>	<i>-6.7</i>	<i>0.4</i>	<i>2.7</i>	<i>-5.7</i>	<i>-1.0</i>	<i>5.8</i>	<i>3.4</i>	<i>1.9</i>	<i>7.0</i>	<i>10.4</i>
<i>EBIT adj.</i>	<i>-59</i>	<i>4</i>	<i>24</i>	<i>-54</i>	<i>-9</i>	<i>50</i>	<i>32</i>	<i>19</i>	<i>74</i>	<i>122</i>
<i>EBIT adj. margin (%)</i>	<i>-6.7</i>	<i>0.4</i>	<i>2.7</i>	<i>-5.7</i>	<i>-1.0</i>	<i>5.8</i>	<i>3.4</i>	<i>1.9</i>	<i>7.0</i>	<i>10.4</i>
<i>Pretax profit Adj.</i>	<i>-56</i>	<i>-10</i>	<i>-1</i>	<i>-50</i>	<i>-32</i>	<i>40</i>	<i>12</i>	<i>-23</i>	<i>32</i>	<i>77</i>
<i>Net profit Adj.</i>	<i>-53</i>	<i>-11</i>	<i>-8</i>	<i>-50</i>	<i>-41</i>	<i>59</i>	<i>3</i>	<i>-18</i>	<i>25</i>	<i>60</i>
<i>Net profit to shareholders adj.</i>	<i>-53</i>	<i>-11</i>	<i>-8</i>	<i>-50</i>	<i>-41</i>	<i>59</i>	<i>3</i>	<i>-18</i>	<i>25</i>	<i>60</i>
<i>Net adj. margin (%)</i>	<i>-6.1</i>	<i>-1.2</i>	<i>-0.9</i>	<i>-5.2</i>	<i>-4.6</i>	<i>6.8</i>	<i>0.3</i>	<i>-1.9</i>	<i>2.3</i>	<i>5.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-4	83	71	73	76	106	86	75	129	181
Net financial items	3	-14	-25	4	-24	-11	-20	-42	-43	-45
Paid tax	-7	-8	-9	-8	-5	-3	0	-1	-7	-17
Non-cash items	-19	-1	1	0	1	0	-1	0	0	0
Cash flow before change in WC	-27	61	39	69	48	92	65	31	79	119
Change in working capital	-46	-111	120	-31	19	-5	13	58	18	-31

Cash Flow (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>Operating cash flow</b>	<b>-73</b>	<b>-51</b>	<b>158</b>	<b>38</b>	<b>67</b>	<b>88</b>	<b>78</b>	<b>90</b>	<b>97</b>	<b>88</b>
Capex tangible fixed assets	-6	-6	-6	-6	-6	-6	-11	-8	-6	-6
Capex intangible fixed assets	-26	-24	-37	-29	-19	-31	-60	-68	-70	-71
Acquisitions and Disposals	-51	-1	-23	-45	-32	0	0	0	0	0
<b>Free cash flow</b>	<b>-156</b>	<b>-82</b>	<b>92</b>	<b>-43</b>	<b>10</b>	<b>52</b>	<b>7</b>	<b>14</b>	<b>22</b>	<b>10</b>
Dividend paid	0	0	0	0	-	-	-	-	-	-
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	148	35	45	-26	-21	4	-11	0	0	0
Balance Sheet (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	316	305	317	285	267	288	313	313	313	313
Other intangible assets	196	165	160	130	84	135	151	196	232	261
Tangible fixed assets	34	22	25	79	63	90	114	94	80	69
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	1	3	1	0	0	7	3	3	3	3
Fixed assets	548	496	503	494	414	520	581	607	628	647
Inventories	66	65	72	76	38	86	87	40	49	51
Receivables	218	358	243	244	204	234	296	206	240	261
Other current assets	57	38	32	38	119	26	44	40	43	47
Cash and liquid assets	101	114	90	31	75	82	76	66	75	85
<b>Total assets</b>	<b>990</b>	<b>1,070</b>	<b>940</b>	<b>883</b>	<b>850</b>	<b>948</b>	<b>1,083</b>	<b>959</b>	<b>1,035</b>	<b>1,091</b>
Shareholders equity	427	414	402	358	313	448	493	475	499	559
Minority	0	0	0	0	-	-	-	-	-	-
<b>Total equity</b>	<b>427</b>	<b>414</b>	<b>402</b>	<b>358</b>	<b>313</b>	<b>448</b>	<b>493</b>	<b>475</b>	<b>499</b>	<b>559</b>
Long-term debt	150	125	196	160	179	202	177	177	177	177
Pension debt	0	0	0	0	-	-	-	-	-	-
Convertible debt	0	0	4	0	70	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	132	91	40	37	20	55	40	15	3	3
Short-term debt	79	204	20	72	54	19	57	57	57	57
Accounts payable	101	93	99	121	62	79	103	64	69	76
Other current liabilities	101	144	180	135	151	146	214	171	230	220
<b>Total liabilities and equity</b>	<b>990</b>	<b>1,070</b>	<b>940</b>	<b>883</b>	<b>850</b>	<b>948</b>	<b>1,083</b>	<b>959</b>	<b>1,035</b>	<b>1,091</b>
Net IB debt	128	215	130	201	229	139	157	168	158	148
Net IB debt excl. pension debt	128	215	130	201	229	139	157	168	158	148
Net IB debt excl. leasing	128	215	130	201	229	139	157	168	158	148
Capital employed	656	743	622	590	617	668	727	708	733	793
Capital invested	555	629	532	558	542	586	650	642	658	707
Working capital	139	224	69	101	148	121	109	51	32	63
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	532	532	532	532	532	663	663	663	663	663
Net IB debt adj.	128	215	130	201	229	139	157	168	158	148
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>660</b>	<b>747</b>	<b>662</b>	<b>733</b>	<b>760</b>	<b>802</b>	<b>820</b>	<b>831</b>	<b>821</b>	<b>811</b>
Total assets turnover (%)	88.3	94.5	88.4	105.6	102.6	95.7	93.4	96.3	106.8	110.1
Working capital/sales (%)	10.2	18.7	16.5	8.8	14.0	15.6	12.1	8.1	3.9	4.1
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	30.0	51.9	32.3	56.2	73.0	30.9	31.9	35.3	31.7	26.5
Net debt / market cap (%)	24.1	40.4	24.5	37.8	43.0	20.9	23.7	25.3	23.9	22.4
Equity ratio (%)	43.1	38.7	42.8	40.5	36.8	47.2	45.5	49.5	48.2	51.2
Net IB debt adj. / equity (%)	30.0	51.9	32.3	56.2	73.0	30.9	31.9	35.3	31.7	26.5
Current ratio	1.57	1.31	1.47	1.18	1.63	1.76	1.34	1.20	1.14	1.26
EBITDA/net interest	1.2	6.0	2.9	16.8	3.2	9.9	4.3	1.8	3.0	4.0
Net IB debt/EBITDA (x)	-29.4	2.6	1.8	2.8	3.0	1.3	1.8	2.2	1.2	0.8
Net IB debt/EBITDA lease adj. (x)	-29.4	2.6	1.8	2.8	3.0	1.3	1.8	2.2	1.2	0.8
Interest coverage	0.5	0.8	1.0	0.6	0.6	2.0	1.3	0.6	1.6	2.4

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	89	89	89	89	89	111	111	111	111	111
Actual shares outstanding (avg)	89	89	89	89	89	111	111	111	111	111

Share Data (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	19	0	0	0	0	22	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	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	89	89	89	89	89	111	111	111	111	111
Diluted shares adj.	89	89	89	89	89	111	111	111	111	111
EPS	-0.60	-0.13	-0.09	-0.56	-0.46	0.53	0.02	-0.16	0.22	0.54
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.	-0.60	-0.13	-0.09	-0.56	-0.46	0.53	0.02	-0.16	0.22	0.54
BVPS	4.78	4.64	4.51	4.01	3.51	4.02	4.43	4.27	4.49	5.03
BVPS adj.	-0.96	-0.63	-0.84	-0.65	-0.42	0.23	0.26	-0.31	-0.41	-0.13
Net IB debt/share	1.43	2.41	1.46	2.25	2.56	1.25	1.41	1.51	1.42	1.33
Share price	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Market cap. (m)	532	532	532	532	532	663	663	663	663	663
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	-10.0	-47.2	-65.8	-10.6	-13.0	11.3	238.4	-36.3	26.9	11.1
EV/sales (x)	0.75	0.77	0.74	0.76	0.85	0.93	0.86	0.84	0.77	0.69
EV/EBITDA (x)	-151.8	9.0	9.3	10.1	10.0	7.6	9.5	11.1	6.4	4.5
EV/EBITA (x)	-11.2	176.7	27.9	-13.5	-86.4	15.9	25.2	44.1	11.1	6.7
EV/EBIT (x)	-11.2	176.7	27.9	-13.5	-86.4	15.9	25.2	44.1	11.1	6.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-29.3	-15.4	17.2	-8.0	1.9	7.8	1.1	2.1	3.3	1.5
Le. adj. FCF yld. (%)	-29.3	-15.4	17.2	-8.0	1.9	7.8	1.1	2.1	3.3	1.5
P/BVPS (x)	1.25	1.28	1.32	1.49	1.70	1.48	1.34	1.40	1.33	1.19
P/BVPS adj. (x)	-7.81	-13.37	-8.86	-12.66	-28.37	9.04	8.61	34.25	75.21	16.96
P/E adj. (x)	-10.0	-47.2	-65.8	-10.6	-13.0	11.3	238.4	-36.3	26.9	11.1
EV/EBITDA adj. (x)	-151.8	9.0	9.3	10.1	10.0	7.6	9.5	11.1	6.4	4.5
EV/EBITA adj. (x)	-11.2	176.7	27.9	-13.5	-86.4	15.9	25.2	44.1	11.1	6.7
EV/EBIT adj. (x)	-11.2	176.7	27.9	-13.5	-86.4	15.9	25.2	44.1	11.1	6.7
EV/CE (x)	1.0	1.0	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.6	3.1	4.9	3.7	2.7	4.2	7.5	7.7	7.1	6.7
Capex/depreciation	0.6	0.4	0.9	0.3	0.3	0.7	1.3	1.4	1.4	1.3
Capex tangibles / tangible fixed assets	17.8	26.8	23.6	7.6	8.7	6.1	9.8	8.0	7.7	9.2
Capex intangibles / definite intangibles	14.5	16.2	25.8	25.8	28.4	35.3	58.0	47.8	39.3	34.5
Depreciation on intang / def. intang	31	53	33	111	130	64	52	39	31	29
Depreciation on tangibles / tangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

## Analyst Certification

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All prices are as of market close on 21 February, 2023 unless otherwise noted.

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