

Research update

LOKOTECH GROUP AS

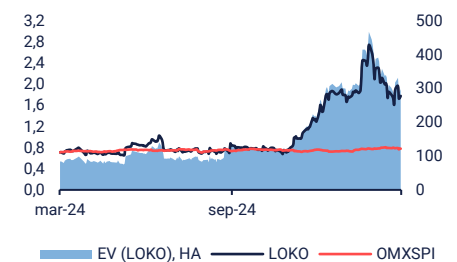
Norway based Lokotech Group AS is a management and holding company that through subsidiaries develops high-performance ASIC hardware for cryptocurrency mining, focusing on Script algorithms while integrating mining pool services via PowerPool.io and engaging in self-mining operations.

CEO: Ola Stene-Johansen
CoB: Yngve Bolstad Johansen
lokotechgroup.com

List: Euronext Growth Oslo
Last: NOK 1.9
Market cap: NOK 338m

Ticker: LOKO

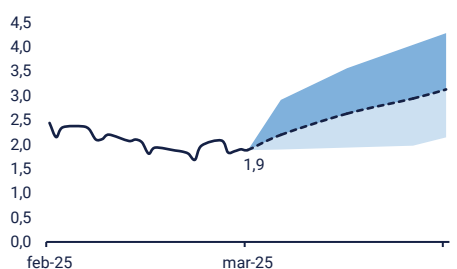
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	0	160	114	-20

Source: S&P Capital IQ

VALUATION RANGE



	BEAR	BASE	BULL
Share price (NOK)	2.1	3.1	4.3
Up-/downside (%)	14	66	127

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

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Financing and framework agreements secured

Lokotech AS ("Lokotech" or the "Company") announced on Monday, March 3, that it has secured financing for the mass production of Hashblade through a partially guaranteed rights issue of up to SEK 200 million. Since December 2024, the Company has announced two important framework agreements for delivery of Hashblade, with a potential value of USD 6–12 million. Carlsquare Equity Research raises its motivated fair value to NOK 3.1 (2.1) per share.

NOK 125 million secured through rights issue

Lokotech announced on Monday, March 3, 2025, that it is carrying out a partially secured rights issue of NOK 200 million to ensure financing for the mass production of Hashblade. The rights issue is secured up to 62.5%, corresponding to NOK 125 million. The rights issue, expected to take place between May 7–21, 2025, is subject to approval at an extraordinary general meeting on April 30, 2025. Given the Company's ownership structure, we see the approval at the extraordinary general meeting as a mere formality.

The subscription price will be based on the TERP price, calculated from the volume-weighted average price (VWAP) three days before the extraordinary general meeting, with a 35% discount applied. Furthermore, subscribers in the rights issue will receive subscription warrants that can be exercised from April 1 to April 15, 2026.

Important framework agreements expected to increase revenues

In our research report from December 2024, we accounted for the risk associated with financing the mass production of Hashblade, given that the Company needed a minimum of NOK 80 – 120 million to secure large-scale production. The financing risk is now eliminated, which changes our view of the case. With secured funding, Lokotech can now fully focus on the commercialization of Hashblade.

In early December, the Company announced that a framework agreement for a large pre-order of Hashblades with a U.S.-based entity had been signed. The agreement is reported to be in the range of USD 2–5 million. In early February 2025, Lokotech announced that another framework agreement for a pre-order of Hashblades had been signed. The total revenue potential from these agreements amounts to approximately USD 6–12 million, with additional revenue opportunities, such as "hosting" parts of the order, which could generate further income for Lokotech.

Valuation upside given shift from R&D to commercialization

Given the developments in financing for the mass production of Hashblade, as well as the important framework agreements, we have adjusted our revenue estimates and revised the discount rate to reflect the new conditions.

Combining a DCF model with a multiple valuation, we calculate a fair value of NOK 3.1 per share. That corresponds to an EV/Sales 2027 of 3.3x and EV/EBITDA 2027 of 15.0x. The peer group trades at a median EV/Sales NTM of 3.6x and EV/EBITDA NTM of 12.5x.

Key figures (NOKm)

	2024E	2025E	2026E	2027E	2028E	2029E
Total operating income	8	36	135	308	427	484
Gross profit	8	36	135	308	427	484
EBITDA	2	10	34	81	133	170
EBIT	-12	-4	20	67	119	156
EBT	-12	-6	19	66	118	155
Basic EPS	-22	-10	16	64	116	154
Growth, net sales	-21	-9	17	66	118	157
Gross margin	-0.1	0.0	0.0	0.2	0.3	0.4
EBITDA margin	NaN	368.3%	271.1%	128.2%	38.8%	13.2%
EBIT margin	30.0%	27.4%	25.3%	26.3%	31.1%	35.1%
EV/Sales	-150.1%	-11.2%	14.8%	21.7%	27.8%	32.2%
EV/EBITDA	-277.9%	-26.9%	11.7%	20.9%	27.2%	31.8%
EV/EBIT	26.2x	5.6x	1.5x	0.7x	0.5x	0.4x
P/E	NM	NM	10.2x	3.0x	1.7x	1.3x

Source: Company information and Carlsquare estimates

Table of contents

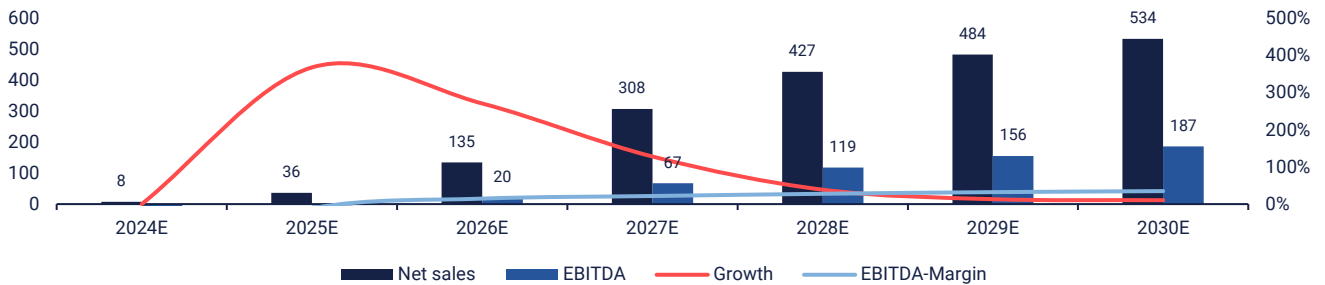
Investment case	3
Hashblade commercialization to boost revenues from 2025	3
Financial history and Carlsquare estimates	4
Financial history and estimates	4
Valuation	7
Fair value within a range.....	7
Risks and Challenges	9
Accounts and key figures.....	11
Disclaimer	14

Investment case

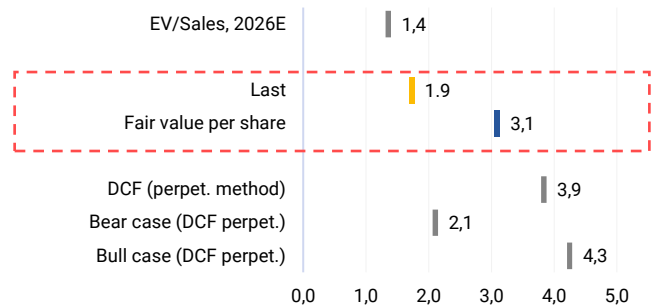
Hashblade commercialization to boost revenues from 2025

- **Favorable crypto climate:** Cryptocurrencies are steadily gaining broader acceptance, transitioning from speculative assets to functional components of global finance and commerce. This evolution is driven by increasing institutional involvement, such as investment giants like BlackRock and Fidelity offering crypto-related products, alongside the integration of cryptocurrencies into payment systems by companies like Visa, PayPal, and even retail entities. Regulatory advancements are also providing clarity, helping to legitimize cryptocurrencies, fostering wider adoption.
- **Increasing potential for Lokotech following crypto acceptance:** The growing acceptance of cryptocurrencies has significant implications for Lokotech’s stock, as it directly strengthens the company’s business environment. Lokotech operates in the cryptocurrency infrastructure market, specializing in high-performance ASIC miners, mining pools, and self-mining operations. As cryptocurrencies gain even more mainstream traction, the demand for efficient mining solutions is likely to rise, positioning Lokotech to benefit from both hardware sales and mining services.
- **Roll-out of Hashblade expected in early Q3 2025:** Lokotech’s Script ASIC miner, Hashblade, sets itself apart from other ASICs with its unique combination of efficiency, scalability, and modularity. Boasting an energy consumption rate of just 0.087 J/MH per ASIC chip in the device, it stands out as one of the most energy-efficient Script mining solutions on the market. With its official launch anticipated in early Q3 2025 and pre-sales already reaching approximately NOK 8–9 million. In addition to pre-sales, the Company has also received pre-orders for Hashblades from the U.S. in the range of USD 6–12 million.
- **Three main revenue streams from Q3 2025:** With the expected launch of Hashblade in Q3 2025, Lokotech will have established three key revenue streams: hardware sales, mining pool services, and self-mining operations utilizing its proprietary hardware. These streams will position the Company to capitalize on diverse opportunities within the cryptocurrency industry. Hardware sales will provide a direct revenue channel, while mining pool services will attract customers seeking efficient and reliable mining solutions.

Revenue and profitability (MNOK), base case



- **A fair value of NOK 3.1 per share** is calculated in a base case scenario within the interval NOK 2.1 -4.3 per share. A fair value per share of NOK 3.1 corresponds to a potential upside of 71%
- Our fair value corresponds to an EV/Sales 2027 of 3.3x.
- Our fair value corresponds to an EV/EBITDA 2027 of 11.1x.
- The full reference group is currently valued at EV/Sales NTM of 3.6x and EV/EBITDA NTM of 12.5x.



- **Highly Competitive Market:** Lokotech operates in a sector where breakthroughs in performance, efficiency, and scalability are crucial to maintaining competitiveness. New technologies or improved ASIC designs from competitors could quickly erode Lokotech’s competitive advantages.
- **Crypto is a highly volatile asset class:** Revenues from Hashblade sales, PowerPool and self-mining are highly correlated with prices of relevant crypto currencies, an asset class with high volatility. Hence, fluctuating revenues should be expected.

Financial history and Carlsquare estimates

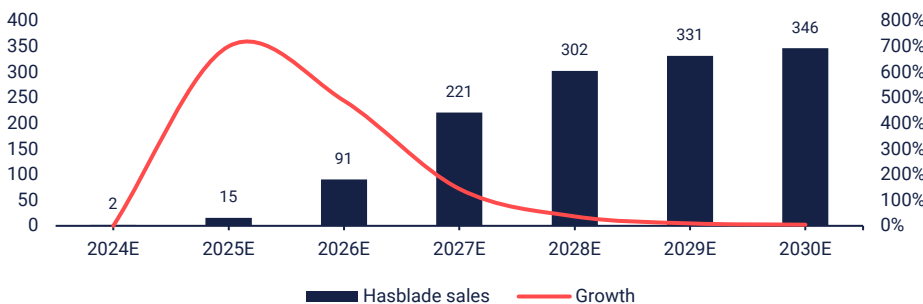
CAGR 2024-2034 is anticipated at a solid 57.4%. Increased global acceptance for cryptocurrencies is expected to be the primary growth driver, which will favour both Hardware sales as well as Powerpools revenues. Increased Hashblade volumes is expected to drive gross margin, and we model with a positive net result in 2026.

Financial history and estimates

Hashblade sales

As communicated by Lokotech earlier in 2024, the pre-sale of Hashblade has generated approximately 850,000 USD in revenues, which is to be booked at delivery. This corresponds to approximately 470 Hashblades given a price of USD 1,799 per device. Given the available information on the two framework agreements signed by the Company between December 2024 and February 2025, with a total reported order value in the range of USD 6–12 million, we currently assume that the final order value will be at the lower end of the range. For 2025 and 2026, we model total Hashblade sales of approximately NOK 106 million. The sales estimate for Hashblades will be updated as soon as more information on the final order value is communicated by the Company.

Hashblade sales (NOKm) and growth (%)



Source: Company information and Carlsquare estimates

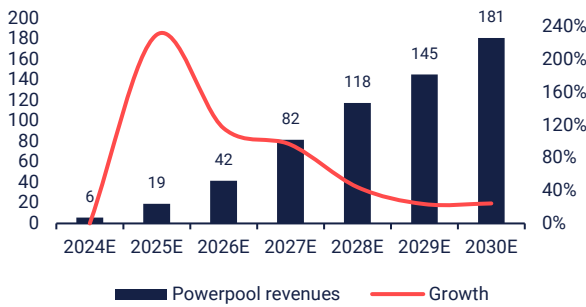
Revenues from Powerpool and self-mining operations

As mentioned, revenues generated from Powerpool and self-mining is highly dependent on the development in cryptocurrency-prices. Hence, accurate estimates in future revenues from Powerpool and Self-mining is difficult to achieve. However, we do estimate high growth rates in both departments given the increasing global interest and acceptance for crypto. For Powerpool, we see increased growth going forward, and in 2025 we apply a 50% growth rate in mined crypto value based on approximately USD 16 million in mined crypto value in 2024. We also believe these numbers to be relatively defensive given the recent development in crypto prices. With a 3% fee-structure, estimated revenues from Powerpool amount to approximately NOK 19.2 million in 2025 and NOK 42 million in 2026.

Regarding revenues from self-mining, there are still uncertainties surrounding which capacity Lokotech will be mining from the get-go in Q3 2025. Based on an average of the Company's own estimates, we have assumed an average of these estimates, with a risk-adjusted percentage. That is, the average of USD 4.6 million and USD 1.8 million is USD 3.2 million. We assume the USD 3.2 million number as

our base-case and apply an increasing percentage of mined value of USD 3.2 million yearly. In 2025, we apply 2.0%, which grows to 2.5% in 2026. In 2028 this grows to 9.0%. This corresponds to approximately NOK 1.9 million in revenues in 2026, NOK 4.3 million in 2027 and NOK 6.4 million in 2028. These numbers are risk-adjusted, as they are dependent on several factors, but could very well be overly defensive over time.

Powerpool revenues (NOKm) and growth (%)



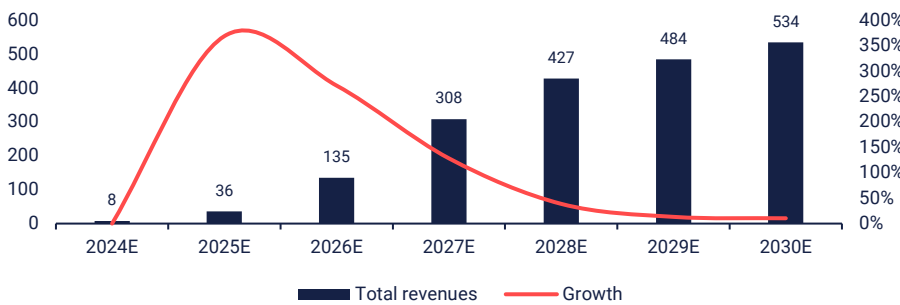
Source: Company information and Carlsquare estimates

Self-mining revenues (NOKm) and growth (%)



Source: Company information and Carlsquare estimates

Total revenues (NOKm) and growth (%)

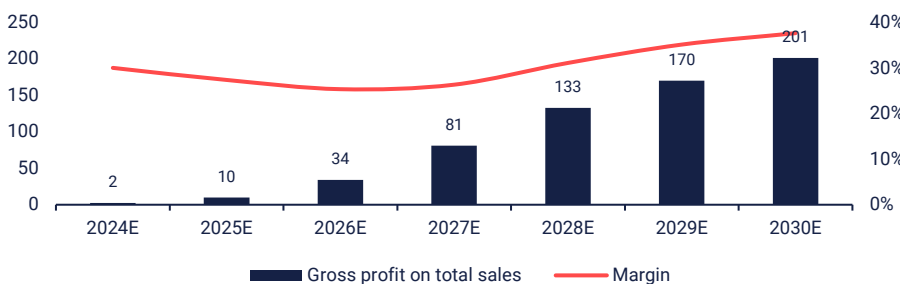


Source: Company information and Carlsquare estimates

Gross margin increase with Hashblade volumes

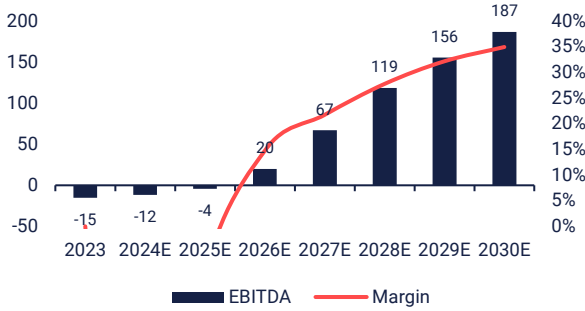
For the first batch of Hashblades, we expect an approximate gross profit of 20 - 30%. Combined with revenues from Powerpool, a total gross margin of 27,4% in 2025 is expected. Gross margin is expected to increase as the volume of Hashblades sold increases. At the end of the estimation period, we estimate a gross margin on total operating income of approximately 45%.

Gross profit (NOKm) and margin (%)



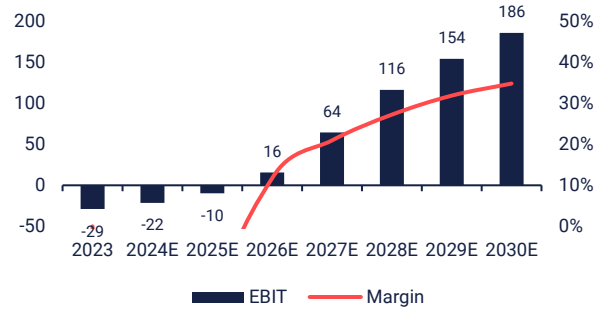
Gross profit and margin are calculated as total operating income. Source: Company information and Carlsquare estimates

EBITDA (NOKm) and margin (%)



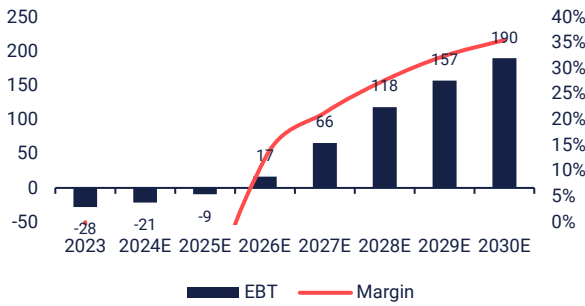
Source: Company information and Carlsquare estimates

EBIT (NOKm) and margin (%)



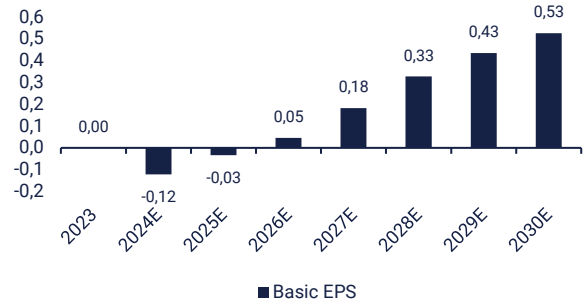
Source: Company information and Carlsquare estimates

EBT (NOKm) and margin (%)



Source: Company information and Carlsquare estimates

EPS (NOK)



Source: Company information and Carlsquare estimates

Valuation

Combining a DCF valuation with a multiple valuation to form a weighted average, a fair value per share is calculated at NOK 3.1 for the next 6-12 months. Our valuation corresponds to an EV/Sales 2027 multiple of 3.3x and an EV/EBITDA 2027 multiple of 15.0x. The full reference group trades at an average EV/Sales NTM of 3.6x and an average EV/EBITDA NTM of 12.5x.

Fair value within a range

Growth and margin expansion motivate upside

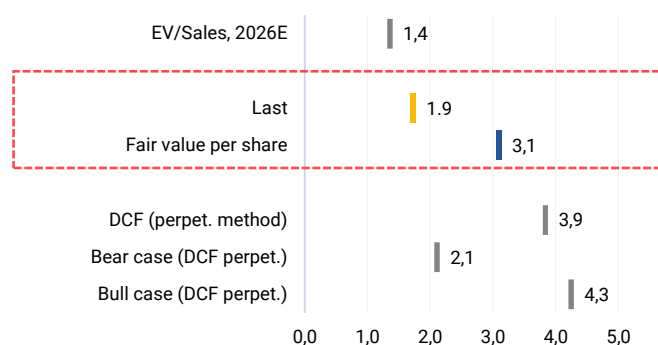
Combining a DCF valuation with a multiple valuation calculates a fair value of NOK 3.1 per share, fully financed, for the next 6–12 months in a base case scenario. That corresponds to an upside potential of approximately 71%. The valuation is predicated on a commercial roll-out of the Hashblade in 2025 and continued momentum in sales going forward.

Fair value (NOK/share), base case

		weight
Currency, NOK/NOK		1.0
EV/Sales, 2026	NOK	30% 1.4
DCF valuation	NOK	70% 3.9
Fair value per share	NOK	3.1
Potential up-/downside		71%
Shares outst., fully financed, and diluted	M	360.6
Equity value	NOKm	1 128
Cash (last rep. Q)	NOKm	20.6
Debt (last rep. Q)	NOKm	0
PV cash from equity financing	NOKm	100.9
EV	NOKm	1 006

Source: Carlsquare estimates

Fair value within a range (NOK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	NTM	2024E	2025E	2026E	2027E	2028E
EV/Sales	56.2x	129.4x	27.7x	7.5x	3.3x	2.4x
EV/EBITDA	NA	NA	NA	50.6x	15.0x	8.5x
EV/EBIT	NA	NA	NA	63.7x	15.6x	8.7x
P/E	NA	NA	NA	67.8x	17.2x	9.5x

Source: Carlsquare estimates

Evaluation, three scenarios

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR, 2024-27	190.3%	241.0%	254.1%
CAGR, 2024-29	103.4%	128.5%	134.6%
CAGR, 2024-34	48.4%	57.4%	60.0%
Assumptions, EBITDA margins			
AVG, 2025-27	8.3%	8.4%	9.3%
AVG, 2025-29	31.6%	31.6%	33.4%
AVG, 2025-34	27.9%	28.0%	29.6%
2034	42.9%	42.9%	45.2%
Calculated value per share (NOK)	2.1	3.1	4.3

Source: Carlsquare estimates

DCF evaluation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	NOKm	621	Disc. rate			
PV(TV)	NOKm	653	Risk free rate	2.3%	Tax adjust. r on debt	0.0%
Enterprise value	NOKm	1 274	Market risk premium	6.7%	Leverage	0.0%
Net debt (+), last Q	NOKm	-20.6	Size premium	3.5%	WACC	14.5%
Value, associated comps.	NOKm	0.0	Beta	1.2x	Comp. spec. premium	0.0%
Value, minority interest	NOKm	0.0	Req. return on equity	14.5%	Discount rate	14.5%
Shareholder value	NOKm	1 295	Assumptions			
PV(equity financing proceeds)	NOKm	101	CAGR. 2023-34E	52.0%		
Shareholder value, after financing	NOKm	1 396	EBITDA-margin. 2034E	42.9%		
Current shares outstanding	M	176	EBIT-margin. 2034E	42.9%		
New shares	M	185	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	361	Implied multiples			
Value per share (before financing and dilution)	NOK	7.4	EV/Sales. NTM	71.2x	EV/EBITDA. NTM	NM
Value per share (after financing and dilution)	NOK	3.9	EV/Sales. 25E	9.4x	EV/EBITDA. 26E	64.0x
Currency	NOK/NOK	1.0	P/S. NTM	72.4x	EV/EBIT. NTM	NM
Value per share (before financing and dilution)	NOK	7.4	P/S. 25E	9.6x	EV/EBIT. 26E	80.7x
Value per share (after financing and dilution)	NOK	3.9	EV/Gross pro. NTM	317.0x	P/E. NTM	NM
Potential up-/downside		111%	EV/Gross prof. 25E	37.3x	P/E. 26E	77.8x

Source: Carlsquare estimates

Multiple valuation

Multiple evaluation median EV/Sales 2026, base case scenario

	Mcap (NOKm)	Sales CAGR, 2023-26	µEBIT marg, 2024-26	EV/Sales, 2026E
Ref. group, Median	428	36%	45%	3.5x
Ref. group, Average	1 157	38%	22%	3.6x
Discount				
Applied multiple				3.6x
Net sales, 2026E	NOKm			134.9
Enterprise value	NOKm			486
PV(enterprise value)	NOKm			380.3
Net cash(-), last Q	NOKm			-20.6
Value, associated comps.	NOKm			0.0
Value, minority interest	NOKm			0.0
PV(equity financing proceeds)	NOKm			100.9
Shareholder value, after financing	NOKm			502
Current shares outstanding	M			176
New shares	M			184.6
Shares outstanding after financing and dilution	M			361
Exchange rate	NOK/NOK			1.0
Fair value per share after financing and dilution	NOK			1.4

Source: S&P Capital IQ and Carlsquare estimates

Risks and Challenges

Lokotech faces challenges shared by the wider sector as well as more company-specific challenges. Within the wider crypto space, the Company aims to deliver an ASIC miner with significantly higher levels of efficiency compared to its competitors. However, market volatility and funding are some of the major risks going forward.

Technological Competition

Technological competition represents a significant risk for Lokotech, given the rapid pace of innovation in the cryptocurrency mining and AI hardware sectors. Lokotech operates in a field where breakthroughs in performance, efficiency, and scalability are crucial to maintaining competitiveness. Emerging technologies or enhanced ASIC designs from rivals could quickly erode Lokotech's competitive edge, particularly if these developments offer superior cost-to-performance ratios or energy efficiencies.

Additionally, the high capital intensity of ASIC development magnifies the risk. Competing firms such as Bitmain or MicroBT have established track records and resources to invest in R&D, accelerating the cycle of innovation and raising the bar for new entrants. For Lokotech, delays in rolling out new products or inability to match competitors' advancements in hashing efficiency or power consumption could result in market share losses.

The risk is compounded by customers' demand for future-proof solutions. Mining hardware purchasers prioritize long-term viability, including adaptability to shifting algorithms or broader blockchain technology use cases. If Lokotech's products are perceived as less capable of delivering this longevity, customers may favor competitors, further pressuring sales and brand positioning.

Finally, the global and interconnected nature of the sector amplifies exposure to external competition, particularly from manufacturers operating in regions with lower production costs or access to strategic supply chain advantages. To mitigate these risks, Lokotech will need to maintain aggressive investment in R&D, ensure scalability in production, and cultivate strong customer relationships to retain relevance in a rapidly evolving technological landscape.

Crypto volatility

Cryptocurrency price volatility presents a key risk for Lokotech, as it directly influences revenue generation, market demand, and strategic decision-making. Mining profitability is highly sensitive to fluctuations in the value of cryptocurrencies such as Bitcoin, Litecoin, or Dogecoin. During periods of price declines, mining rewards may fail to cover operational expenses, including electricity costs and hardware depreciation, placing downward pressure on margins.

For hardware manufacturers, price volatility translates into cyclical demand from mining operations. When crypto prices fall, hardware demand decreases as miners often scale back investments in new equipment, impacting sales forecasts and revenue stability. This dynamic creates challenges in inventory management and production planning, with significant exposure to market sentiment.

Moreover, heightened volatility complicates financial predictability and resource allocation, making long-term investment decisions riskier. Investors may also exhibit reduced confidence in crypto-exposed equities, particularly during bearish market phases, which could affect fundraising and valuation.

Beyond direct impacts, extreme price swings can undermine cryptocurrency adoption among institutional and retail users, as concerns about stability discourage broader use cases. Slower adoption would dampen the industry's overall growth trajectory, potentially reducing market opportunities for infrastructure providers like Lokotech.

Managing these risks requires careful, market monitoring, and operational flexibility to adapt to rapidly changing conditions. Carlsquare Equity Research sees the risks associated with high volatility in crypto to continue going forward.

Young and growing industry

As an emerging industry, the market is characterized by an influx of new competitors and rapidly evolving dynamics, making it challenging to maintain a competitive edge against established players. The sector's growth heavily relies on widespread cryptocurrency adoption by individuals, businesses, and governments. If adoption rates lag behind expectations, it could restrict the market's expansion and limit growth opportunities. Furthermore, the introduction of new technologies and operational processes introduces risks related to scaling, managing supply chains, and sustaining profitability amidst ongoing market uncertainties.

Regulatory risks

Regulatory risks are an important consideration for Lokotech, as the Company operates in industries marked by heightened and evolving scrutiny from governments and regulatory bodies worldwide. The cryptocurrency sector, in particular, remains a focal point for regulators due to concerns over fraud, money laundering, tax evasion, and consumer protection. This uncertain regulatory environment poses a risk to Lokotech's operations and long-term growth trajectory. However, cryptocurrencies are becoming more and more accepted globally, which decreases the magnitude of this particular risk factor.

Accounts and key figures

Income statement (NOKm)

	2023	2024E	2025E	2026E	2027E	2028E	2029E
ACIS	0	2	15	91	221	302	331
Powerpool	0	6	19	42	82	118	145
Net sales	0	8	36	135	308	427	484
Total operating income	0	8	36	135	308	427	484
COGS	0	-5	-26	-101	-227	-294	-314
Gross profit on net sales	0	2	10	34	81	133	170
Tot. operating expenses less COGS and D&A	-15	-14	-14	-14	-14	-14	-14
EBITDA	-15	-12	-4	20	67	119	156
Depreciation of tangible assets incl. leasing	15	-1	-2	-1	-1	-1	-1
EBITA	0	-12	-6	19	66	118	155
Adj. EBITA	0	-12	-6	19	66	118	155
Amortisation of intangible assets	-29	-7	-1	-1	-1	-1	-1
EBIT	-29	-22	-10	16	64	116	154
Net finances	1	0	0	1	1	2	3
EBT	-28	-21	-9	17	66	118	157
Tax	0	0	0	0	0	0	0
Net profit/loss	-28	-21	-9	17	66	118	157
Adj. net profit/loss	-28	-21	-9	17	66	118	157
Tot. comp. PL attributed to parent company	-28	-21	-9	17	66	118	157
Adj. PL attributed to parent company	-28	-21	-9	17	66	118	157
Basic EPS	0.00	-0.12	-0.03	0.05	0.18	0.33	0.43
EPS aft. dilution	0.00	-0.12	-0.03	0.05	0.18	0.33	0.43
No. of share, EoP	0.0	176.0	360.6	360.6	360.6	360.6	360.6
Avg. no. of shares	0.0	88.0	268.3	360.6	360.6	360.6	360.6
Growth	2023	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	NaN	368%	271%	128%	39%	13%	10%
Total operating income	NaN	368%	271%	128%	39%	13%	10%
Gross profit on net sales	NaN	327%	244%	137%	64%	28%	18%
EBITDA	23%	65%	NM	236%	77%	31%	20%
EBITA	NaN	55%	NM	254%	79%	32%	20%
Adj. EBITA	NaN	55%	NM	254%	79%	32%	20%
EBIT	26%	55%	NM	308%	80%	33%	21%
EBT	24%	56%	NM	294%	80%	33%	21%
Net profit/loss	24%	56%	NM	294%	80%	33%	21%
Basic EPS	NaN	72%	NM	294%	80%	33%	21%
Margins	2023	2024E	2025E	2026E	2027E	2028E	2029E
Gross profit on net sales	NaN	30%	27%	25%	26%	31%	35%
EBITDA	NaN	-150%	-11%	15%	22%	28%	32%
EBITA	NaN	-161%	-15%	14%	21%	28%	32%
Adj. EBITA	NaN	-161%	-15%	14%	21%	28%	32%
EBIT	NaN	-278%	-27%	12%	21%	27%	32%
EBT	NaN	-273%	-26%	12%	21%	28%	32%
Net profit/loss	NaN	-273%	-26%	12%	21%	28%	32%

Source: Company information and Carlsquare estimates

Balance sheet (NOKm)

	2023	2024E	2025E	2026E	2027E	2028E	2029E
Tot. intangible assets	15	11	8	7	7	7	7
Tot. tangible assets	1	15	14	13	11	10	9
Tot. other fixed assets	0	0	0	0	0	0	0
Total LT assets	16	27	22	20	18	17	16
Inventories	0	0	0	0	0	0	0
Accounts receivables	0	3	6	19	39	48	53
Other current assets	0	1	1	1	1	1	1
Cash & cash eqv.	37	14	128	168	259	384	540
Total current assets	38	18	135	188	299	433	594
Total assets	54	45	157	207	317	451	611
Total equity	50	40	154	171	236	355	511
Provisions	0	0	0	0	0	0	0
LT debt to creditors	0	0	0	0	0	0	0
Other LT liabilities	0	0	0	0	0	0	0
Tot. long-term liabilities	0	0	0	0	0	0	0
ST debt to creditors	0	0	0	0	0	0	0
Accounts payable	1	4	12	44	87	101	103
Other current liabilities	3	0	0	0	0	0	0
Tot. short-term debt	4	4	12	44	87	101	104
Tot. equity and debt	54	45	157	207	317	451	611
Liquidity	2 023	2024E	2025E	2026E	2027E	2028E	2029E
Current ratio	10,7x	4,5x	11,2x	4,3x	3,4x	4,3x	5,7x
Quick ratio	10,7x	4,2x	11,1x	4,2x	3,4x	4,3x	5,7x
CF operations/current liabs.	-1,4x	-2,6x	0,1x	0,9x	1,0x	1,2x	1,5x
Leverage	2 023	2024E	2025E	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	-37	-14	-128	-168	-259	-384	-540
Net debt(+)/Net cash(-), excl. leasing	-37	-14	-128	-168	-259	-384	-540
Net debt/EBITDA	2,5x	1,2x	31,5x	-8,4x	-3,9x	-3,2x	-3,5x
Tot. debt/Equity	0%	0%	0%	0%	0%	0%	0%
Tot. equity/tot. assets	93%	90%	98%	82%	75%	79%	84%
Efficiency	2 023	2024E	2025E	2026E	2027E	2028E	2029E
ROA	-43%	-43%	-9%	9%	25%	31%	30%
ROE	-45%	-47%	-10%	10%	32%	40%	36%
ROIC	-153%	-73%	-26%	36%	104%	148%	178%

Source: Company information and Carlsquare estimates

Cash flow (NOKm)

	2023	2024E	2025E	2026E	2027E	2028E	2029E
CFO b4 delta WC	0	-11	-4	21	68	120	158
Delta WC	0	0	5	19	23	5	-2
CF operations	-5	-10	1	39	91	125	156
CF investing	7	-14	0	0	0	0	0
FCF	2	-24	1	39	91	125	156
CF financing	-1	0	113	0	0	0	0
Cash flow	2	-24	114	39	91	125	156
Cash, BoP	17	0	14	128	168	259	384
Cash, EoP	0	14	128	168	259	384	540
Key ratios	2023	2024	2025E	2026E	2027E	2028E	2029E
Delta WC/Total operating income	NaN	3%	14%	14%	8%	1%	-1%
CF operations/Total operating income	NaN	-132%	4%	29%	30%	29%	32%
CF operations/EBITDA	32%	88%	-36%	198%	136%	106%	100%
CF investing/Total operating income	NaN	-177%	0%	0%	0%	0%	0%
FCF/EBITDA	NM	NM	NM	198%	136%	106%	100%

Source: Company information and Carlsquare estimates

Key figures (NOK)

	2022	2023	2024E	2025E	2026E	2027E	2028E
NOK/NOK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price (NOK)	2.3	0.4	1.9	1.8	1.8	1.8	1.8
Market cap (NOKm)	15	36	332	334	334	334	334
EV (NOKm)	233	246	316	206	314	314	314
P/S	0.3x	0.6x	42.7x	9.2x	2.5x	1.1x	0.8x
P/E	Neg.	Neg.	Neg.	Neg.	39.7x	10.1x	5.6x
P/CF operations	Neg.	Neg.	Neg.	229.7x	8.5x	3.7x	2.7x
EV/Sales	5.1x	4.1x	40.7x	5.7x	2.3x	1.0x	0.7x
EV/Gross profit	6.5x	4.5x	135.7x	20.7x	9.2x	3.9x	2.4x
EV/EBITDA	Neg.	Neg.	Neg.	Neg.	15.8x	4.7x	2.6x
EV/EBIT	Neg.	Neg.	Neg.	Neg.	19.9x	4.9x	2.7x
CSQ fair value per share (NOK)	2.3	0.4	1.9	3.1	3.1	3.1	3.1
CSQ market cap (NOKm)	15	36	332	1 128	1 128	1 128	1 128
CSQ EV (NOKm)	233	246	316	999	960	869	743
P/S, CSQ implied	0.3x	0.6x	42.7x	31.0x	8.4x	3.7x	2.6x
P/E, CSQ implied	Neg.	Neg.	Neg.	Neg.	67.8x	17.2x	9.5x
P/CF operations, CSQ implied	Neg.	Neg.	Neg.	774.5x	28.6x	12.4x	9.0x
EV/Sales, CSQ implied	5.1x	4.1x	40.7x	27.5x	7.1x	2.8x	1.7x
EV/Gross profit, CSQ implied	6.5x	4.5x	135.7x	20.7x	9.2x	3.9x	2.4x
EV/EBITDA, CSQ implied	Neg.	Neg.	Neg.	Neg.	48.2x	13.0x	6.3x
EV/EBIT, CSQ implied	Neg.	Neg.	Neg.	Neg.	60.8x	13.5x	6.4x
Shares outstanding (M, EoP)	7	7	NA	NA	176.0	360.6	360.6
Shares outstanding (M, Avg.)	NA	7	NA	NA	NA	268.3	360.6
Shares outstanding, aft. dil. (M, Avg.)	3	7	NA	NA	88.0	268.3	360.6
Shares outstanding, fully dil. (M, Avg.)	9	13	NA	NA	94.1	274.4	366.7
EPS (NOK)	-13.0	-0.6	-0.12	-0.03	0.05	0.18	0.33
DPS (NOK)	0.0	0.0	1.55	NA	NA	0.00	0.00
BV per share (NOK)	NA	-35.6	NA	NA	NA	0.6	0.5
tBV per share (NOK)	NA	0.1	NA	NA	NA	0.1	0.0
EV per share (NOK)	NA	37.4	NA	NA	NA	1.2	0.9
Equity per share (NOK)	NA	-33.6	NA	NA	NA	0.9	1.0
Dividend yield	0.0%	0.0%	82.2%	NA	NA	0.0%	0.0%
FCF yield	Neg.	Neg.	Neg.	0.4%	11.8%	27.3%	37.5%

Source: Company information and Carlsquare estimates

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