

BlueNord

Estimate changes from Crude Quarterly, 10 January

- We lower our oil price est. for FY'26e-'30e to USD 80/bbl ('26e-'29e: 85, FY'30e: 75)
- We reiterate our gas price ests. of USD 10.4/mmBTU and USD 9/mmBTU in '25e and '26e and USD 8.0/mmBTU going fwd.
- See the overview of the estimate changes below and our Crude Quarterly report for more details

In our 10 January Crude Quarterly report, we update our oil and gas price assumptions for our covered E&Ps. See the report for more details on our new oil market estimates and our updated price assumptions. Also, see below in this report for quarterly and annual company estimates.

Company	Prev. Forecast			New forecast			% change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
BlueNord									
BNOR.OL									
-Sales (USDm)	754	1,426	1,348	692	1,393	1,276	-8%	-2%	-5%
-EBITDA (USDm)	392	1,031	954	333	999	882	-15%	-3%	-7%
-EBIT (USDm)	260	784	676	210	759	613	-19%	-3%	-9%
-EPS (USD)	1.33	9.15	7.99	0.65	8.79	7.10	-51%	-4%	-11%
-Rec & TP (NOK)	BUY	620.0		BUY	752.0		-	21%	

Reason: Estimate change notification

BUY



HOLD



SELL



Oil & Oil Services

Estimate changes (%)

	2024e	2025e	2026e
Sales	-8.3	-2.3	-5.4
EBIT	-19.2	-3.2	-9.3
EPS	-51.0	-3.9	-11.1

Source: ABG Sundal Collier

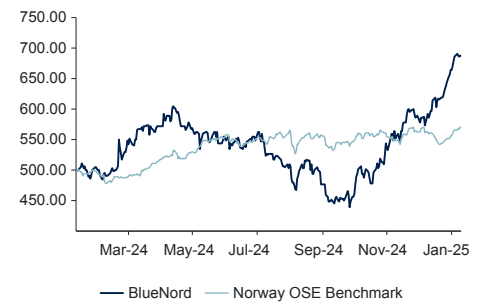
BNOR-NO/BNOR NO

Share price (NOK)	9/1/2025	690.00
Target price	(620.0)	752.0

MCap (NOKm)	18,284
MCap (EURm)	1,561
No. of shares (m)	26.5
Free float (%)	84.5
Av. daily volume (k)	36

Next event Q4 Report 12 February 2025

Performance



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USDm	2022	2023	2024e	2025e	2026e
Sales	967	795	692	1,393	1,276
EBITDA	611	422	333	999	882
EBITDA margin (%)	63.2	53.0	48.1	71.7	69.2
EBIT adj.	477	319	210	759	613
EBIT adj. margin (%)	49.4	40.1	30.4	54.5	48.1
Pretax profit	248	166	48	647	523
EPS	3.54	2.29	0.65	8.79	7.10
EPS adj.	3.54	2.29	0.65	8.79	7.10
Sales growth (%)	71.1	-17.8	-13.0	101.5	-8.4
EPS growth (%)	nm	-35.2	-71.5	nm	-19.2

Source: ABG Sundal Collier, Company Data

	2024e	2025e	2026e
P/E (x)	95.4	7.1	8.8
P/E adj. (x)	nm	7.1	8.8
P/BVPS (x)	2.03	2.82	3.15
EV/EBITDA (x)	7.7	2.6	2.9
EV/EBIT adj. (x)	12.2	3.4	4.2
EV/sales (x)	3.70	1.85	2.04
ROE adj. (%)	2.2	33.3	33.8
Dividend yield (%)	0.0	27.8	15.1
FCF yield (%)	-5.2	39.9	14.1
Le. adj. FCF yld. (%)	-5.2	39.9	14.1
Net IB debt/EBITDA (x)	3.4	0.9	1.1
Le. adj. ND/EBITDA (x)	3.4	0.9	1.1

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Company description

BlueNord is an independent E&P company focused on the Danish part of the North Sea. In 2019 the company completed the acquisition of Shell's upstream assets in Denmark and obtained its 36.8% stake in the Danish Underground Consortium (DUC). Consequently, BlueNord became the 2nd-largest oil and gas producer in Denmark. The DUC partnership is carrying out a redevelopment of the Tyra field, which will almost double BlueNord's net production once on stream.

[Sustainability information](#)

Risks

BlueNord is exposed to adverse movements in oil and gas prices. The functional currency is the USD, while the trading currency is NOK and tax is calculated in DKK, i.e. BlueNord is exposed to adverse currency fluctuations. Another risk is the ability of BlueNord and its partners to execute projects on schedule and on budget. This is particularly relevant for Tyra.

Key estimates

BlueNord						(FactSet)	New estimates						(FactSet)		
	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e	Cons.	2023	2024e	2025e	2026e	2027e	2028e	Cons.	Cons.	Cons.
Income Statement															
Net sales	184	169	171	170	182	219	795	692	1,393	1,276	1,115	1,007	734	1,412	1,314
EBITDAX	96	88	72	87	88		423	336	999	882	776	708			
EBITDA	95	88	72	85	88	121	422	333	999	882	776	708	379	1,021	941
EBITDA margins	52%	52%	42%	50%	49%	55%	53%	48%	72%	69%	70%	70%			
Depreciation	-27	-29	-32	-34	-27	-35	-103	-123	-240	-269	-225	-226	-133	-239	-235
EBIT	68	59	40	50	61	86	319	210	759	613	551	482	246	782	706
EBIT margins	37%	35%	24%	30%	33%	40%	40%	30%	54%	48%	49%	48%			
PTP	29	8	10	-1	31	59	166	48	647	523	441	395	87	671	607
Tax	-2	-13	-12	12	-20	-34	-106	-31	-414	-334	-282	-253	-53	-421	-377
Net profit	27	-5	-2	11	11	25	60	17	233	188	159	142	34	251	229
# avg. shares	26	26	26	26	26	26	26	26	26	26	26	26			
EPS (USD)	1.0	-0.2	-0.1	0.4	0.4	1.2	2.3	0.7	8.8	7.1	6.0	5.4	1.2	9.2	8.1
DPS (USD)	0.0	0.0	0.0	0.0	4.2	5.0	0.0	4.2	13.2	9.4	2.83	2.83	4.1	19.5	14.2
Key BS and CF figures															
NIBD	1,087	1,096	1,157	1,176	1,193		1,087	1,193	994	1,011	866	705			
NIBD/share (NOK)	437	436	460	466	495		437	479	413	420	360	293			
Operating cash flow	-106	65	5	49	41	79	189	160	611	397	321	309	275	785	625
Capex	-82	-75	-61	-52	-58	-53	-315	-246	-169	-168	-102	-73	-201	-169	-194
Free cash flow	-193	-9	-57	-3	-17	26	-162	-86	659	234	220	236	46	648	442
Free cash flow/share (NOK)	-78	-4	-23	-1	-7		-65	-34	273	97	91	98			
Other key figures and assumptions															
	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e	Q4'24e	2023	2024e	2025e	2026e	2027e	2028e			
Brent/bbl (USD)	84	83	85	80	75		82	81	75	80	80	80			
Gas price (USD/boe)	74	52	58	65	80		75	64	61	53	47	47			
Realised price/boe (USD)	80	78	75	71	76		87	75	71	69	67	68			
NOK/USD	10.5	10.5	10.5	10.5	11.0		10.5	10.6	11.0	11.0	11.0	11.0			
EPS (NOK)	10.9	-1.8	-0.6	4.4	4.6		24.0	6.9	96.7	78.1	65.9	59.1			
DPS (NOK)	0.0	0.0	0.0	0.0	45.7		0.0	44.1	145.3	103.8	31.1	31.1			
Total production	24,900	23,600	24,800	26,100	25,934	31,642	24,950	25,109	53,876	50,450	45,441	40,655	26,787	53,771	51,827
Of which is gas	22%	21%	22%	24%	28%	26%	23%	24%	45%	42%	41%	40%			
Liquids production	19,468	18,609	19,458	19,887	18,575	23,388	19,285	19,098	29,711	29,089	26,786	24,510			
Gas production	5,432	4,991	5,342	6,213	7,359	8,254	5,665	6,010	24,165	21,360	18,655	16,144			
Other key figures:															
Unit production costs/boe (USD)	-24.5	-25.9	-24.3	-24.8	-26.5		-31.9	-25.5	-14.2	-16.0	-15.4	-15.1			
Depreciation cost/boe (USD)	-11.7	-13.4	-13.8	-14.3	-11.5		-11.3	-13.3	-12.2	-14.6	-13.6	-15.2			
Capex&abex (USDm)	-82	-75	-61	-52	-58		-315	-246	-169	-168	-102	-73			
Exploration spending (USDm)	0	0	0	0	0		2	0	0	0	0	0			
Of which capitalised	25%	25%	25%	25%	25%					25%	25%	25%			
Reported tax rate	6%	156%	116%	1210%	64%		64%	64%	64%	64%	64%	64%			

Source: ABG Sundal Collier, company data

Income Statement (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	1	2	333	586	565	967	795	692	1,393	1,276
COGS	-7	-21	-208	-316	-316	-355	-322	-265	-308	-394
Gross profit	-6	-19	125	270	249	612	473	427	1,085	882
Other operating items	0	0	-0	-2	0	-1	-51	-94	-86	0
EBITDA	-6	-19	125	268	249	611	422	333	999	882
Depreciation and amortisation	-0	-0	-70	-141	-112	-134	-103	-123	-240	-269
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-7	-19	55	127	137	477	319	210	759	613
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	-266	-0	0	-0	-0	-0	-0	-0
EBIT	-7	-19	-211	127	137	477	319	210	759	613
Net financial items	-6	3	27	-141	-132	-229	-153	-162	-112	-91
Pretax profit	-13	-16	-184	-14	5	248	166	48	647	523
Tax	5	0	400	33	-3	-159	-106	-31	-414	-334
Net profit	-8	-16	216	19	2	89	60	17	233	188
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	-8	-16	216	19	2	89	60	17	233	188
EPS	-1.08	-2.28	8.80	0.77	0.07	3.54	2.29	0.65	8.79	7.10
EPS adj.	-1.08	-2.28	8.80	0.77	0.07	3.54	2.29	0.65	8.79	7.10
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 (%)	38.4	0.0	217.3	229.2	64.0	64.0	64.0	64.0	64.0	64.0
Gross margin (%)	-587.5	-1,133.5	37.5	46.1	44.1	63.3	59.5	61.7	77.9	69.2
EBITDA margin (%)	-576.7	-1,133.5	37.5	45.8	44.1	63.2	53.0	48.1	71.7	69.2
EBITA margin (%)	-599.6	-1,140.5	16.4	21.7	24.2	49.4	40.1	30.4	54.5	48.1
EBIT margin (%)	-599.6	-1,140.5	-63.5	21.7	24.2	49.4	40.1	30.4	54.5	48.1
Pre-tax margin (%)	-1,158.8	-980.5	-55.3	-2.5	0.9	25.7	20.9	6.9	46.4	41.0
Net margin (%)	-713.7	-980.5	64.9	3.2	0.3	9.2	7.5	2.5	16.7	14.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-9.0	54.4	19,774.2	76.0	-3.6	71.1	-17.8	-13.0	101.5	-8.4
EBITDA growth (%)	163.8	203.4	-757.2	115.1	-7.2	145.3	-31.0	-21.1	200.1	-11.7
EBITA growth (%)	174.3	193.6	-385.6	133.5	7.5	248.4	-33.2	-34.1	260.9	-19.2
EBIT growth (%)	nm	nm	nm	-160.3	7.5	nm	-33.2	-34.1	nm	-19.2
Net profit growth (%)	139.1	112.1	-1,414.6	-91.4	-90.3	4,866.0	-33.2	-71.0	1,246.5	-19.2
EPS growth (%)	nm	nm	-485.3	-91.2	-90.3	nm	-35.2	-71.5	nm	-19.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-14.0	-59.4	75.8	3.1	0.3	16.3	9.0	2.2	33.3	33.8
ROE adj. (%)	-14.0	-59.4	169.3	3.1	0.3	16.3	9.0	2.2	33.3	33.8
ROCE (%)	-6.7	-21.6	-17.2	4.7	5.0	19.5	13.0	7.8	39.2	36.7
ROCE adj. (%)	-6.7	-30.0	15.9	4.7	5.0	19.5	13.0	7.8	39.2	36.7
ROIC (%)	-4.8	-35.3	-9.7	-12.4	3.4	11.4	7.2	4.1	15.8	14.8
ROIC adj. (%)	-4.8	-35.3	-9.7	-12.4	3.4	11.4	7.2	4.1	15.8	14.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-6	-19	125	268	249	611	422	333	999	882
EBITDA adj. margin (%)	-576.7	-1,133.5	37.5	45.8	44.1	63.2	53.0	48.1	71.7	69.2
EBITDA lease adj.	-6	-19	125	268	249	611	422	333	999	882
EBITDA lease adj. margin (%)	-576.7	-1,133.5	37.5	45.8	44.1	63.2	53.0	48.1	71.7	69.2
EBITA adj.	-7	-19	55	127	137	477	319	210	759	613
EBITA adj. margin (%)	-599.6	-1,140.5	16.4	21.7	24.2	49.4	40.1	30.4	54.5	48.1
EBIT adj.	-7	-19	-211	127	137	477	319	210	759	613
EBIT adj. margin (%)	-599.6	-1,140.5	-63.5	21.7	24.2	49.4	40.1	30.4	54.5	48.1
Pretax profit Adj.	-13	-16	82	-14	5	248	166	48	647	523
Net profit Adj.	-8	-16	482	19	2	89	60	17	233	188
Net profit to shareholders adj.	-8	-16	482	19	2	89	60	17	233	188
Net adj. margin (%)	-713.7	-980.5	144.8	3.2	0.3	9.2	7.5	2.5	16.7	14.7

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	-6	-19	125	268	249	611	422	333	999	882
Net financial items	-6	3	27	-141	-132	-229	-153	-162	-112	-91
Paid tax	49	0	-51	-72	2	-17	-230	-41	-276	-395
Non-cash items	18	10	34	156	3	35	3	4	0	0
Cash flow before change in WC	54	-6	135	211	122	399	42	133	611	397
Change in working capital	-10	-15	95	157	-114	125	147	27	0	0

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	44	-21	230	368	8	524	189	160	611	397
Capex tangible fixed assets	0	0	-120	-312	-249	-251	-313	-247	-169	-168
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	-39	-1,127	-78	-15	-4	-38	1	216	5
Free cash flow	44	-60	-1,017	-22	-256	269	-162	-86	659	234
Dividend paid	0	0	0	0	0	0	0	0	-460	-250
Share issues and buybacks	0	0	390	-10	0	0	0	6	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	3	15	-949	-5	-196	27	-65	-65	-17	9
Balance Sheet (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	0	0	0	-0	-0	-0
Other intangible assets	0	0	30	175	166	160	152	149	149	149
Tangible fixed assets	1	1	1,701	1,704	1,899	1,912	2,179	2,541	2,470	2,368
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	136	68	682	655	742	588	611	393	177	223
Fixed assets	137	70	2,413	2,534	2,807	2,660	2,941	3,083	2,796	2,740
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	1	53	237	170	160	185	143	105	105	105
Other current assets	0	0	0	0	0	131	72	25	25	25
Cash and liquid assets	17	3	286	259	123	268	167	225	185	169
Total assets	154	125	2,936	2,963	3,090	3,244	3,323	3,438	3,111	3,039
Shareholders equity	59	-4	573	630	492	603	725	814	587	525
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	59	-4	573	630	492	603	725	814	587	525
Long-term debt	19	0	825	848	994	1,106	1,067	1,353	1,115	1,115
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	158	171	185	14	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	73	70	999	973	1,129	1,037	1,090	1,132	1,149	1,140
Short-term debt	0	53	0	0	0	0	125	0	0	0
Accounts payable	3	6	299	313	146	350	265	115	236	235
Other current liabilities	0	0	83	29	142	135	51	24	24	24
Total liabilities and equity	154	125	2,937	2,964	3,088	3,244	3,323	3,438	3,111	3,039
Net IB debt	3	50	697	760	1,056	851	1,025	1,128	930	946
Net IB debt excl. pension debt	3	50	697	760	1,056	851	1,025	1,128	930	946
Net IB debt excl. leasing	3	50	697	760	1,056	851	1,025	1,128	930	946
Capital employed	78	49	1,556	1,649	1,671	1,722	1,917	2,167	1,702	1,640
Capital invested	62	47	1,269	1,389	1,550	1,454	1,750	1,942	1,516	1,471
Working capital	-3	47	-145	-172	-128	-169	-102	-9	-130	-129
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	446	449	1,531	1,504	1,504	1,576	1,954	1,649	1,652	1,652
Net IB debt adj.	3	50	697	760	1,056	851	1,025	1,128	930	946
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-73	-68	-115	-196	-205	-204	-214	-221	-5	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	376	430	2,113	2,068	2,355	2,224	2,765	2,557	2,577	2,598
Total assets turnover (%)	0.6	1.2	21.7	19.9	18.7	30.5	24.2	20.5	42.5	41.5
Working capital/sales (%)	1,732.8	1,332.3	-14.7	-27.0	-26.5	-15.4	-17.0	-8.0	-5.0	-10.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	4.8	-1,410.0	121.6	120.6	214.6	141.3	141.4	138.6	158.4	180.2
Net debt / market cap (%)	0.6	11.2	45.5	50.5	70.2	54.0	63.1	68.4	56.3	57.3
Equity ratio (%)	38.2	-2.8	19.5	21.3	15.9	18.6	21.8	23.7	18.9	17.3
Net IB debt adj. / equity (%)	4.8	-1,410.0	121.6	120.6	214.6	141.3	141.4	138.6	158.4	180.2
Current ratio	5.19	0.95	1.37	1.25	0.98	1.20	0.86	2.54	1.21	1.15
EBITDA/net interest	1.0	7.1	2.7	3.0	3.2	7.5	6.0	3.0	8.9	9.7
Net IB debt/EBITDA (x)	-0.4	-2.6	5.6	2.8	4.2	1.4	2.4	3.4	0.9	1.1
Net IB debt/EBITDA lease adj. (x)	-0.4	-2.6	5.6	2.8	4.2	1.4	2.4	3.4	0.9	1.1
Interest coverage	1.1	7.1	1.2	1.4	1.8	5.8	4.6	1.9	6.8	6.8

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	7	7	25	24	24	25	26	26	26	26
Actual shares outstanding (avg)	7	7	25	24	24	25	26	26	26	26

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	17	-0	0	1	1	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	5	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	1	1	1	1	0	0	0	1	1
Market value per warrant	0	240	240	240	240	240	240	240	240	240
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	17.37	9.44
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	7	7	25	24	24	25	26	26	26	26
Diluted shares adj.	7	7	25	24	24	25	31	26	26	26
EPS	-1.08	-2.28	8.80	0.77	0.07	3.54	2.29	0.65	8.79	7.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.37	9.44
EPS adj.	-1.08	-2.28	8.80	0.77	0.07	3.54	2.29	0.65	8.79	7.10
BVPS	8.23	-0.49	23.34	26.13	20.41	23.84	27.83	30.78	22.15	19.81
BVPS adj.	8.23	-0.49	22.12	18.87	13.52	17.50	22.01	25.13	16.51	14.18
Net IB debt/share	0.39	6.96	28.39	31.52	43.80	33.69	39.35	42.66	35.09	35.71
Share price	690.00	690.00	690.00	690.00	690.00	690.00	690.00	690.00	690.00	690.00
Market cap. (m)	446	449	1,531	1,504	1,504	1,576	1,625	1,649	1,652	1,652
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	7.1	80.8	nm	17.6	27.2	95.4	7.1	8.8
EV/sales (x)	346.38	256.92	6.35	3.53	4.17	2.30	3.48	3.70	1.85	2.04
EV/EBITDA (x)	-60.1	-22.7	16.9	7.7	9.5	3.6	6.6	7.7	2.6	2.9
EV/EBITA (x)	-57.8	-22.5	38.7	16.2	17.2	4.7	8.7	12.2	3.4	4.2
EV/EBIT (x)	-57.8	-22.5	-10.0	16.2	17.2	4.7	8.7	12.2	3.4	4.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.8	15.1
FCF yield (%)	9.9	-13.3	-66.4	-1.5	-17.0	17.1	-9.9	-5.2	39.9	14.1
Le. adj. FCF yld. (%)	9.9	-13.3	-66.4	-1.5	-17.0	17.1	-9.9	-5.2	39.9	14.1
P/BVPS (x)	7.58	-126.41	2.67	2.39	3.06	2.62	2.24	2.03	2.82	3.15
P/BVPS adj. (x)	7.58	-126.41	2.67	2.39	3.06	2.62	2.24	2.03	2.82	3.15
P/E adj. (x)	nm	nm	7.1	80.8	nm	17.6	27.2	nm	7.1	8.8
EV/EBITDA adj. (x)	-60.1	-22.7	16.9	7.7	9.5	3.6	6.6	7.7	2.6	2.9
EV/EBITA adj. (x)	-57.8	-22.5	38.7	16.2	17.2	4.7	8.7	12.2	3.4	4.2
EV/EBIT adj. (x)	-57.8	-22.5	-10.0	16.2	17.2	4.7	8.7	12.2	3.4	4.2
EV/CE (x)	4.8	8.7	1.4	1.3	1.4	1.3	1.4	1.2	1.5	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	36.0	53.2	44.1	25.9	39.3	35.7	12.1	13.1
Capex/depreciation	0.0	0.0	1.7	2.2	2.2	1.9	3.0	2.0	0.7	0.6
Capex tangibles / tangible fixed assets	0.0	0.0	7.1	18.3	13.1	13.1	14.4	9.7	6.8	7.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	0.0
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	-100
Depreciation on tangibles / tangibles	18.42	10.00	4.13	8.27	5.90	6.99	4.71	4.82	9.71	11.36

Source: ABG Sundal Collier, Company Data

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SELL	4.04%	0%	0.00%

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Stock price, company ratings and target price history

Company: BlueNord

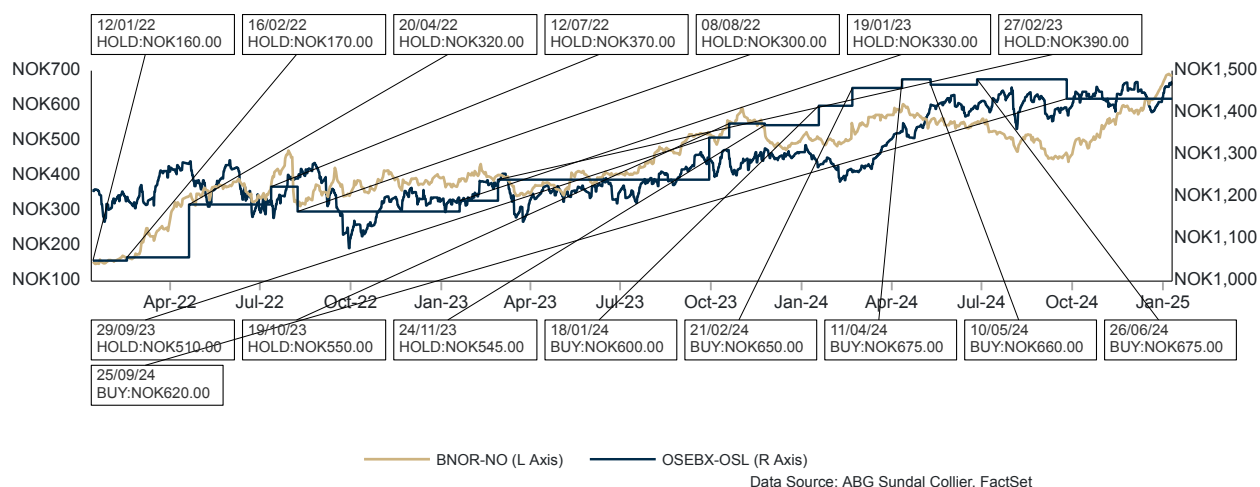
Currency: NOK

Current Recommendation: BUY

Date: 9/1/2025

Current Target price: 752.0

Current Share price: 690.00



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