

Energy Holdings

A cash machine

- SeaBird and Energy Drilling have become Energy Holdings
- Maybe the best risk/reward in our oil service coverage
- Initiating coverage with a BUY rating and a TP of NOK 12

Strong positions in two niche markets

Energy Holdings is the result of the Q2'25 merger between SeaBird Exploration (two seismic source vessels) and Energy Drilling (six tender rig units). The tender rig business will make up some 90% of the FCF going forward. The tender rigs are basically sold out for the next two years in a tight South East Asia market that is struggling to reduce its growing net imports of oil and gas. The two seismic source vessels are arguably two of the best source vessels in the market and are likely to have decent utilisation due to a strong OBN market.

A cash machine - the FCF will be distributed

With close to zero NIBD, a high cash conversion (~60% EBITDA margin and limited capex) and a strong backlog (tender units basically sold out for the next two years), the company is well positioned to become a cash cow for its shareholders. We estimate that over the next 2.5 years, Energy Holdings will pay out ~60% of the current market cap in dividends. An experienced management team and a highly committed board seem unlikely to be tempted to sacrifice dividends for new growth projects. In fact, management is firm that any expansion in assets or companies will have to be accretive to the FCF and dividend capacity.

BUY, TP NOK 12

If we adjust the share price for expected dividends, the 2026e dividend yield is 30%, which we in fact expect to rise beyond 2026. We initiate coverage with a BUY rating and TP of NOK 12, which equals a '26e dividend yield of about 15%. We think the long-term potential is even higher as we believe new contracts and upcoming quarterly results will de-risk the bull case further. Note that there might be some overhang of shares as some Energy Drilling shareholders have been invested for a long time.

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USDm	2023	2024	2025e	2026e	2027e
Sales	35	162	250	267	269
EBITDA	9	80	146	161	163
EBITDA margin (%)	25.0	49.5	58.4	60.3	60.6
EBIT adj.	5	41	110	127	130
EBIT adj. margin (%)	15.4	25.6	43.9	47.7	48.2
Pretax profit	3	38	108	125	129
EPS	0.04	0.05	0.14	0.16	0.17
EPS adj.	0.07	0.04	0.13	0.16	0.17
Sales growth (%)	71.8	366.5	54.7	6.7	1.0
EPS growth (%)	-118.5	22.3	nm	16.7	3.1

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY



HOLD



SELL



Oil & Oil Services

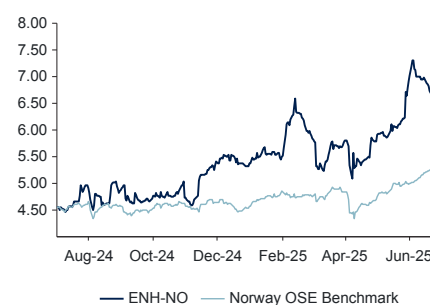
ENH-NO/ENH NO

Share price (NOK)	30/6/2025	6.68
Target price		12.0

MCap (NOKm)	554
MCap (EURm)	47
No. of shares (m)	82.9
Av. daily volume (k)	54

Next event Q2 Report 27 August 2025

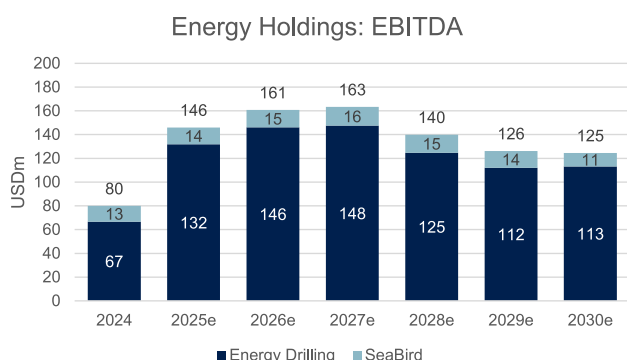
Performance



Company description

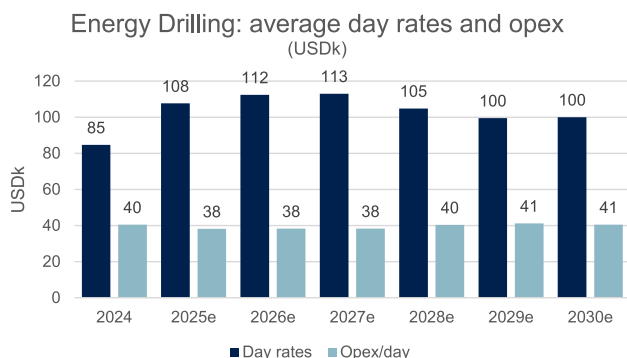
Energy Holdings is a result of the June 2025 all-share merger between the Oslo-listed seismic company SeaBird and the privately-owned Energy Drilling; Energy Drilling shareholders will own about 89% of the new company. The merger has been approved by both companies' AGMs, and the full number of shares is expected to be tradable sometime in July-August 2025. The new company will have two divisions, SeaBird (two seismic source vessels), and Energy Drilling (six tender rigs). The company has very little debt and a strong order backlog. The strategy is to generate high FCF and pay out the majority of this as dividends.

Group key figures



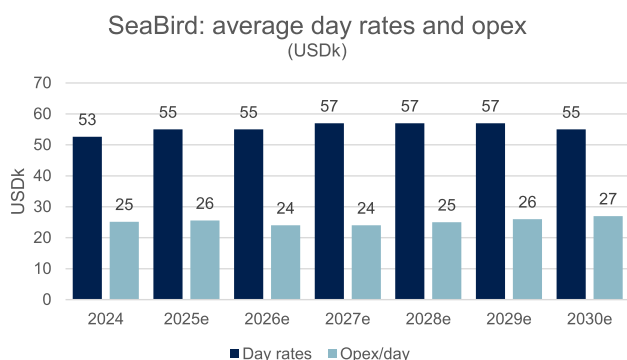
Source: ABG Sundal Collier, company data

Energy Drilling - key figures



Source: ABG Sundal Collier, company data

SeaBird - key figures

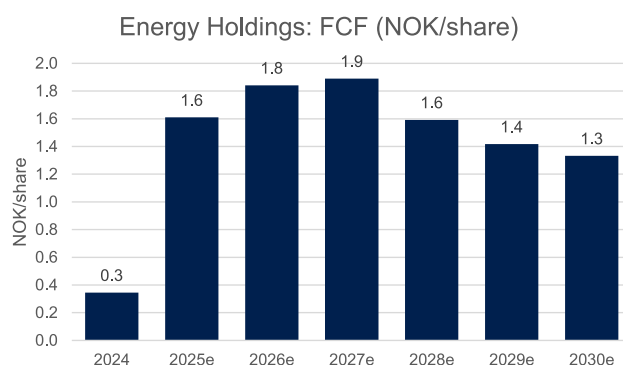


Source: ABG Sundal Collier, company data

Risks

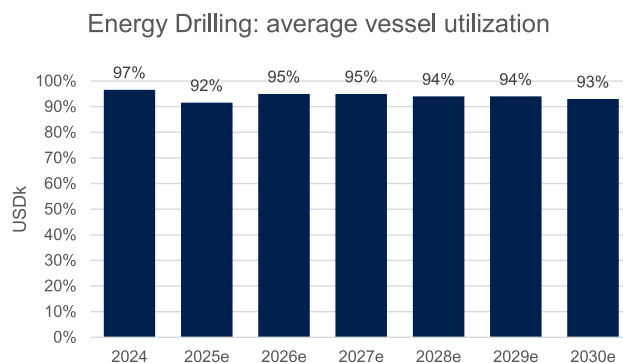
The FCF of the company's clients (oil and gas producers) is highly sensitive to oil and gas prices; hence, so is Energy Holdings. That said, the tender rig market has historically been less cyclical than the seismic market. SeaBird has by nature a shorter order backlog and is dependent on continuously winning contracts. Energy Drilling's tender rig business also competes with jack-up rigs in South East Asia, and at times with high overcapacity in the jack-up market there is a risk for lower utilisation for the tender rigs.

Group key figures II



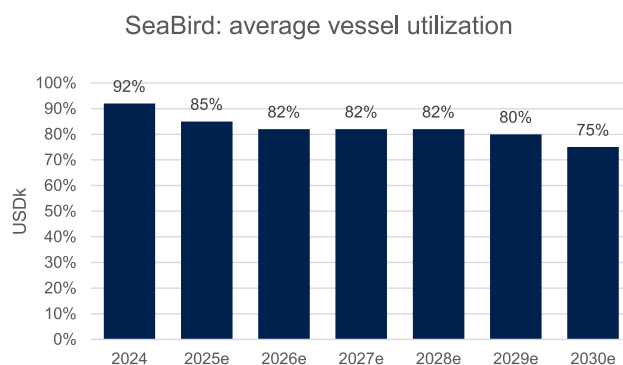
Source: ABG Sundal Collier, company data

Energy Drilling - key figures



Source: ABG Sundal Collier, company data

SeaBird - key figures



Source: ABG Sundal Collier, company data

The result of a merger between SeaBird (two seismic source vessels) and Engery Drilling (six tender rigs) Very little NIBD and a strong order backlog

The cash cow will be milked

Energy Holdings (EH) is the new name of SeaBird Exploration after it merged with Energy Drilling in Q2'25. The company now has two divisions: Energy Drilling with six tender rigs (will make up ~90% of the EBITDA and FCF going forward) and SeaBird Exploration with two seismic source vessels. We forecast a strong market for tender rigs in South East Asia for the foreseeable future as the region is ramping up its E&P investments to try to reduce the growing net imports of oil and gas. In fact, Energy Drilling's fleet is basically sold out for the next two years. EH's strategy is to milk its assets by securing high vessel utilisation and FCF. The FCF will be paid to shareholders as dividends. The company has a strong order backlog, USD 444m, which we estimate will enable it to pay out more than NOK 2bn in dividends (~45% the current market cap). If we adjust the share price for expected dividends, the 2026e dividend yield is 30%, which we in fact expect to rise beyond 2026. We initiate coverage with a BUY rating and TP of NOK 12, which equals a '26e dividend yield of 20%. We think the long-term potential is even higher as we believe new contracts and upcoming quarterly results will de-risk the bull case further.

Energy Holdings in short - a leading player in two niche markets

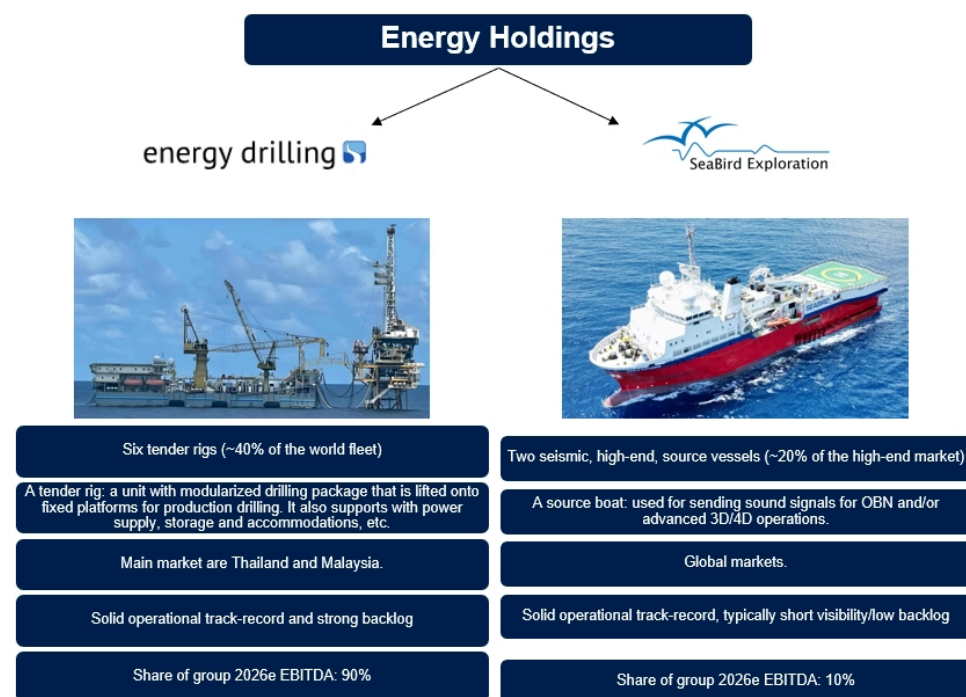
On 3 February 2025, SeaBird announced a LOI to merge with Energy Drilling in a share-for-share deal (by issuing 641m shares to Energy Drilling shareholders - 89% of the new number of outstanding shares). The merger has now been completed. However, the new shares that were awarded to Energy Drilling shareholders will only be listed on the Oslo stock exchange when the merger memorandum has been published, which is expected to take place sometime in July-August. On 20 June, SeaBird changed its name to Energy Holdings.

The combined company will be one of the leading players in two different segments, the tender rig market in South East Asia (Energy Drilling) and source vessels for the seismic market (SeaBird). Energy Drilling will be the dominant segment in the new company with about 90% of the EBITDA going forward.

Here are some key financial figures:

- The combined market cap will be about ~NOK 5bn.
- Strong balance sheet with NIBD of only ~NOK 240m (pro forma as of Q1'25)
- Strong backlog of USD 444m.
- We estimate the backlog to generate FCF of ~NOK 2.2bn (~45% of the market cap) over the next 2–3 years, the majority of which is likely to be paid in dividends.

Energy Holdings in short (the two units will be operated as two separate divisions and report separate key financial figures):



Source: Source: ABG Sundal Collier, company data

Energy Drilling was a privately owned, tender rig company

Energy Drilling in short - a pure tender rig player

Here are some key facts about Energy Drilling (see appendices for more details):

- 2012: founded by a core team from Smedvig and Seadrill, initial paid-up capital of USD 217m
- 2013: HitechVision invests USD 93m in the company, which orders three newbuilds (Edrill-1, Edrill-2 and GHTH)
- 2014-15: takes delivery of Edrill-1, Edrill-2
- 2015-2021: operates the two units
- 2022: takes delivery of GHTE
- 2023: acquires three more units (T-15, T-16, and Vencedor) from Seadrill for ~USD 85m. The deal was financed by an equity issue to Pioneer Logistics Holding and by a USD 10m shareholder loan that was converted into equity.

Six units today

Unit	Edrill-1	Edrill-2	T-15	T-16	ED Vencedor	GHTH
Type	Owned	Owned	Owned	Owned	Owned	Chartered (bareboat)
Type	Tender barge	Tender barge	Tender barge	Tender barge	Semi-tender	Semi-tender
Build year	2014	2014	2012	2013	2009	2021
Yard	COSCO Guangdong	COSCO Guangdong	COSCO Nantong	COSCO Nantong	Keppel FELS	COSCO Guangdong
Construction costs (USDm)	135	135	113	113	201	220
Flag	Singapore	Singapore	Panama	Panama	Panama	Liberia
Water depth (feet)	800	700	400	400	5,000	1,150

Source: ABGSC, company data

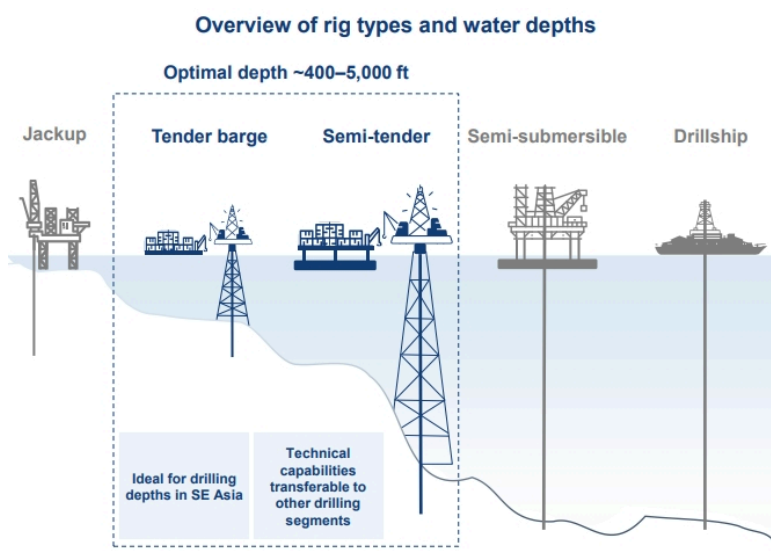
Note that Energy Drilling has the option to acquire one more tender barge. This is a unit that is some 75% finalised, but currently on standby awaiting Energy Drilling's decision. We estimate that it will cost some USD 60-90m for Energy Drilling to bring in the unit. Management says that they will only exercise the option if they have a long contract for the unit. The contract will have to be so good that it basically repays the investment on the contract and leaves Energy Drilling with the upside on the residual value post the contract.

A tender acts as a support platform for production platforms that need to drill production wells. Tender rigs are mostly used in mid-water

Tender rigs are used for production drilling in mid-water

A tender rig is an offshore unit that acts as a support platform for production platforms that also need to drill production wells. Tender rigs are built on barges (more shallow water) or semi-submersible platforms (in more harsh environments and deeper water than a barge). The tender rig carries a modularised drilling package that is lifted onto fixed platforms for production drilling after the tender rig is moored next to the platform. It also supports the platform with power supply, storage and accommodation, etc.

The advantage of using a tender rig is related to the fact that the fixed installation does not have to invest in a permanent drilling package while at the same time having drilling capacity when needed. This solution leads to higher flexibility and often significantly lower costs than renting a traditional semi-submersible or jack-up. The restriction imposed by a tender rig is that it is less suitable for harsh, deepwater conditions. Also, for shallow areas, traditional jack-up units could be more efficient. All in all, tender rigs are typically used in mid-water (400-5,000 feet, 120-1,500 metres) and for installations located not too far from shore.



Source: ABG Sundal Collier, company data

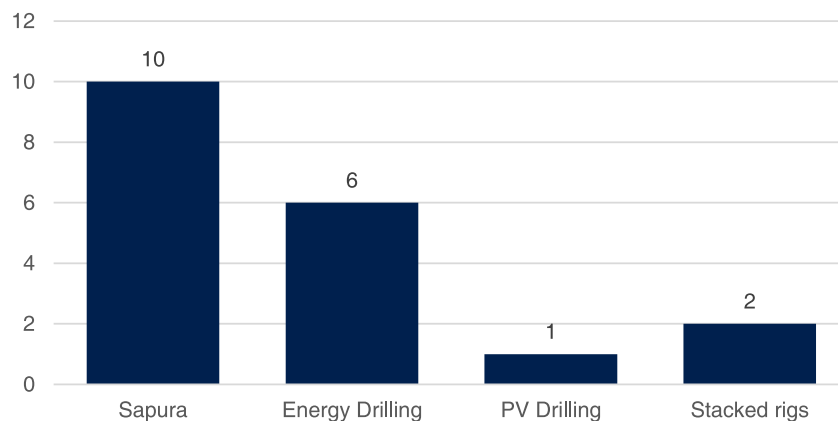
Energy Drilling is one of only two tender rig players in the world. South East Asia (SEA) is the main market for tender rigs.

The tender rig market - a niche market with two dominating players

The tender rig market is a niche market primarily located in South East Asia (Thailand, Malaysia and Indonesia). PTTEP, Petronas and Indonesia's Pertamina are frequent users of tender rigs. Note that recently, tender rigs have also been used in West Africa, and Brazil is also a potential market going forward.

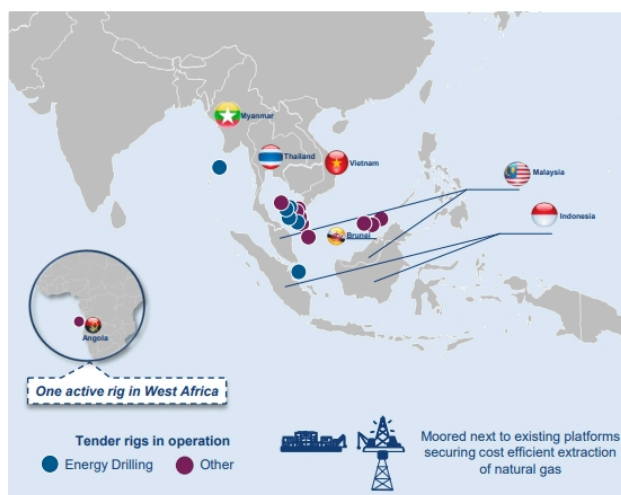
Today, there are only about 17 tender rigs in the market. The largest players are Sapura Energy (Malaysia-based) and Energy Drilling. In addition, there is PV Drilling (Vietnam-based).

The global tender rig market



Source: ABG Sundal Collier

Recent location of the global tender rig fleet

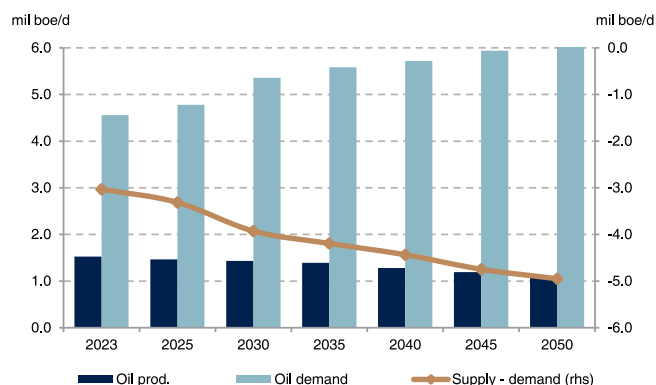


Source: Energy Drilling

Increased net import position will lead to higher E&P investments in SE Asia

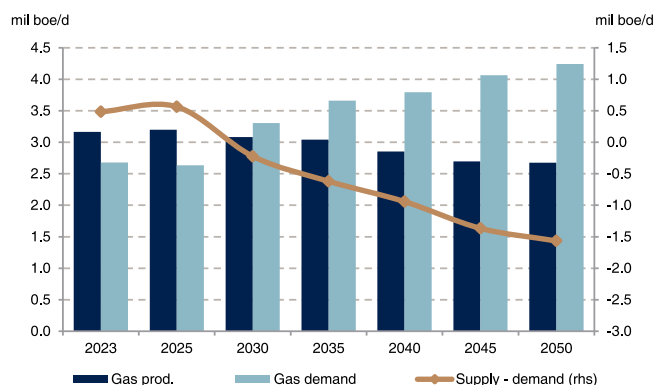
The South East Asia (SAE) market is expected to be strong going forward as demand for both oil and gas is expected to rise while supply is expected to fall. This means that the net import position is expected to increase going forward, which the region needs to fight.

Gap between oil supply and demand, SE Asia



Source: ABG Sundal Collier, Rystad Energy, IEA Southeast Asia Energy Outlook 2024

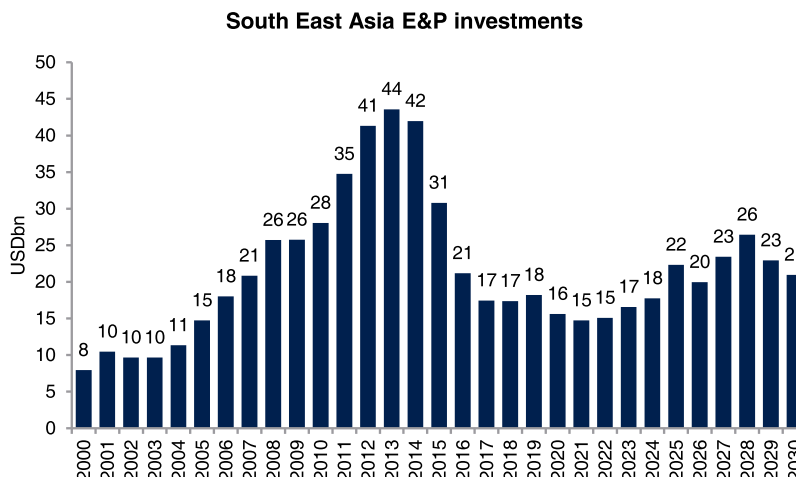
Gap between gas supply and demand, SE Asia



Source: ABG Sundal Collier, Rystad Energy, IEA Southeast Asia Energy Outlook 2024

Increase E&P spending is expected in SEA in order to fight the expected increase in the net import position

Higher E&P investments to try to fight the net imports of oil/gas



Source: ABG Sundal Collier, Rystad Energy

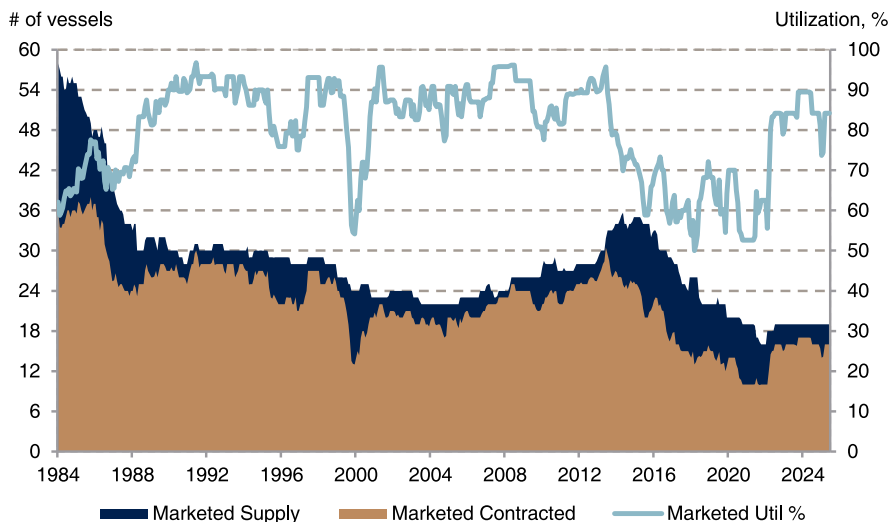
The tender rig market has improved over the last years

As for other oil and gas markets, the tender rig market was soft during the 2014-2021 period when both oil and gas prices were soft and drilling markets were dominated by oversupply. The market improved sharply with the jump in oil and gas prices seen in 2022. Today, the tender rig market remains fundamentally strong – especially for premium, well-located assets in Southeast Asia, West Africa, Latin America, and the Middle East. High utilisation (~90% regional), limited newbuilds, and healthy day rates support healthy economics.

Note that the tender rig market used to see stable vessel utilisation of about 90% from 1988 to 2013

Utilisation rates rebounded in 2022 and are back to the levels seen historically (~90%)

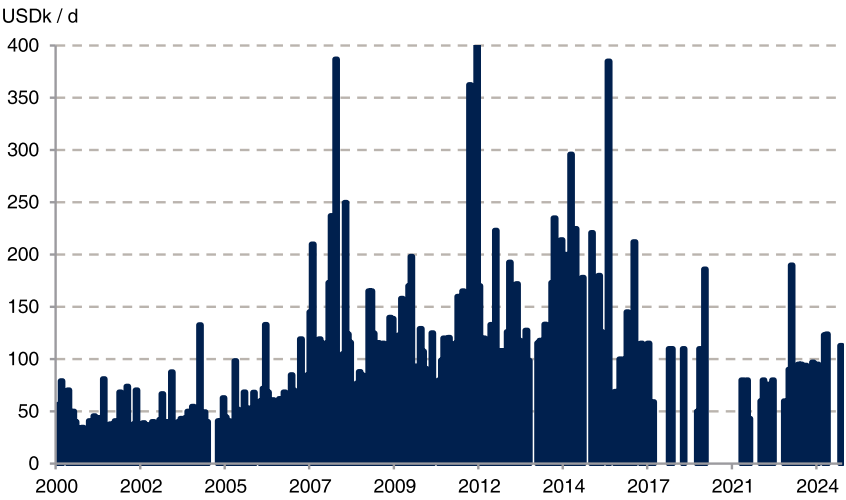
Historical utilisation, tender market



Source: ABG Sundal Collier, S&P Petrodata

Day rates have also improved

Dayrates, tender fixtures



Source: ABG Sundal Collier, S&P Petrodata

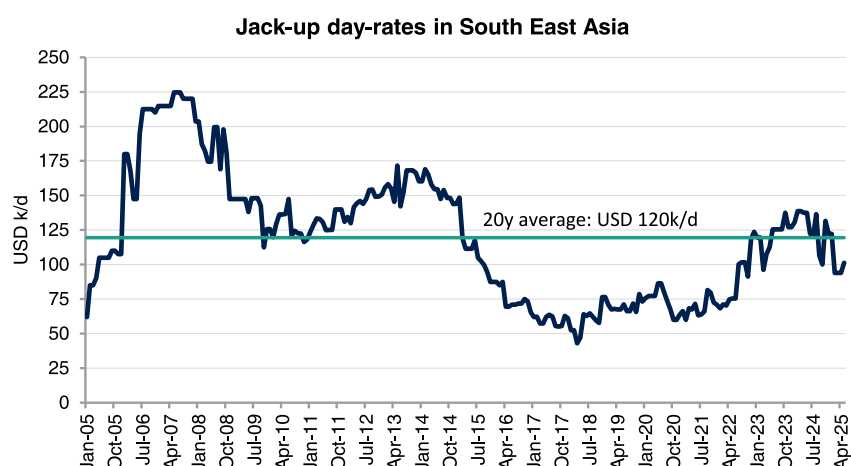
Overview of key economics

The table below shows the key economics of tender units as well as for conventional jack-ups. The reason why we also show conventional jack-ups is that in shallow water (below ~150 metres), jack-ups are often an alternative to tender units.

USDk per day	Tender barge	Semi-tender	Conventional jack-ups
OPEX	32	34	55
Recent dayrates	90	130	100
Average 2010-2024 day-rates	95	145	115

Source: ABG Sundal Collier

We also show the development of day rates for jack-ups in South East Asia over the last 20 years. It can be seen that even with the currently somewhat soft jack-up market, the rates in SE Asia are still holding up pretty well.



Source: ABG Sundal Collier, S&P

Industry backlogs are now strong

	Vessel	Age	Type	2025e				2026e				2027e			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EDrill 38% of current active fleet, avg. age is ~11	EDrill-1	11	Barge												
	EDrill-2	11	Barge												
	Edrill Vencedor	16	Semi												
	Guo Hai Tai He	3	Semi												
	T-15	13	Barge												
Under construction	T-16	12	Barge												
	B374		Semi												
Sapura 56% of active fleet, avg. age is ~16	HTB-01		Barge												
	Sapura Alliance	24	Semi												
	Sapura Berani	18	Semi												
	Sapura Esperanza	12	Semi												
	Sapura Jaya	14	Semi												
	Sapura T-10	18	Barge												
	Sapura T-11	17	Barge												
	Sapura T-12	15	Barge												
	Sapura T-17	12	Barge												
PV Drilling	Sapura T-18	11	Barge												
	PV Drilling V	14	Semi												
Stacked rigs	Sapura Pelaut	31	Semi												
	Sapura T-9	21	Barge												
	Atlantica Delta	10	Semi												
	GSP Alpha	15	Barge												

Firm
 Option
 Unconfirmed contract
 Under construction / yard

Source: ABG Sundal Collier, Rystad Energy

Comments on the units "under construction":

- **B374**: this is a semi-tender that is 30-40% complete, but construction has been halted. The unit is located at the Keppel FELS yard in Singapore. It would probably take another 15–20 months of work to bring the unit to the market.
- **HTB-01**: this is a tender barge that is 70-80% complete, but construction has been halted. Energy Holdings has the option to acquire this unit.

Comments on the "stacked rigs":

- **Sapura Pelaut**: a rather old unit. Nevertheless, this is one unit that potentially could be reactivated.
- **Sapura T-9**: the unit has been stacked since April 2023 due to a fatal accident in which one employee died during a job for Exxon.
- **Atlantica Delta**: the unit is currently stacked in Tenerife, Spain. This is a rather big semi-tender. Apparently, the drilling package weighs about 1,500 tonnes, above the maximum requirement of 800 tonnes for most clients in South East Asia. Hence, the unit seems unlikely to be competing with Energy Drilling any time soon.
- **GSP Alpha**: this is a rather small unit that currently is located in the Black Sea. Apparently, the unit is too small to ever become a competitor of Energy Holdings in SE Asia.

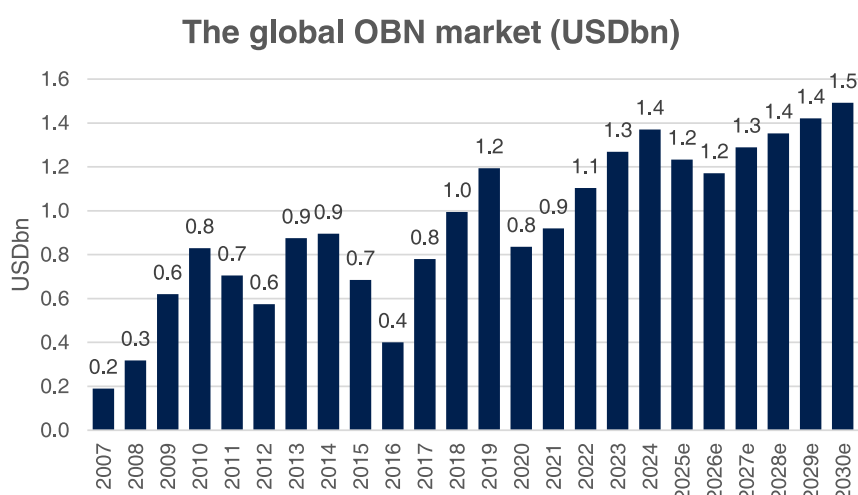
SeaBird - two high-end source vessels

Unit	Eagle Explorer	Fulmar Explorer
Type	Owned	Owned
Build year	Source vessel	Source vessel
Yard	2009	2009
Construction costs (USDm)	Amur Shipbuilding Plant (Russia)	Fosen Shipyard, Norway
Flag	120	n.a.
Length (meters)	Cypros	Cypros
Beam (meters)	92	80.35
	25.7	19.2

Source: ABG Sundal Collier, company data

The market for seismic source vessels

SeaBird's two source vessels are primarily used for OBN projects. The OBN market has seen structural, healthy growth rates over the last decade as efficiency improvements have driven down costs for oil companies and the technology is increasingly being preferred over conventional, towed seismic.

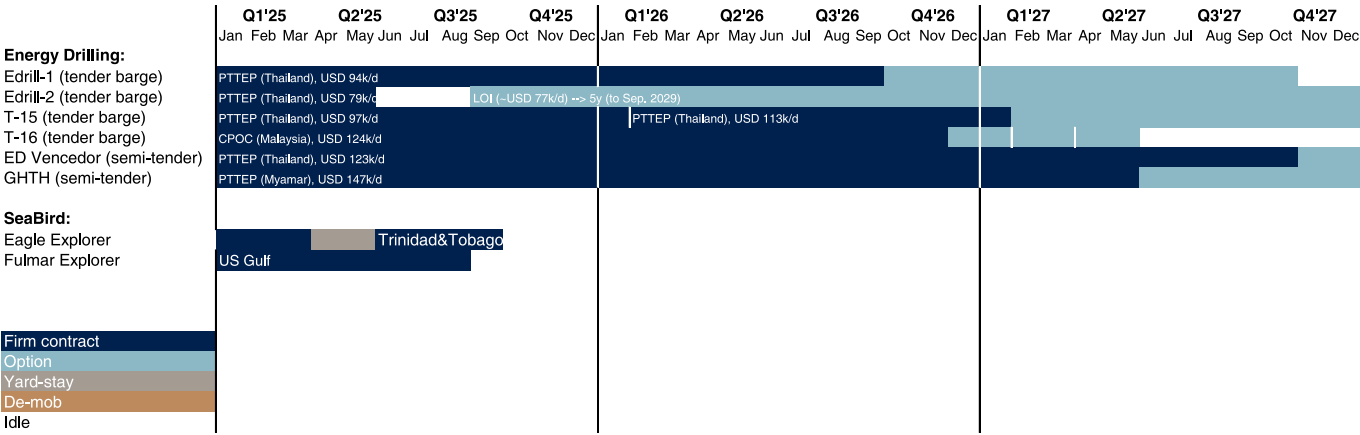


Source: ABG Sundal Collier, company data

Strong backlog secures visibility for estimates

The table below shows the strong contract coverage for the company's units. The backlog as of Q1'25 was USD 444m (USD 433m for Energy Drilling and USD 11m for SeaBird). It can be seen that the tender rig units are basically sold out until the end of 2026 and for most of 2027 if you include options. The backlog for the two source vessels is shorter.

Contract coverage



Source: ABG Sundal Collier, company data

Key assumptions and estimates - Energy Drilling

Key assumptions and estimates: Energy Drilling										2024	2025e	2026e	2027e	2028e	2029e	2030e
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e								
Vessel utilization:																
Edrill-1 (tender barge)	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	95%		97%	96%	95%	95%	94%	94%	93%
Edrill-2 (tender barge)	n.a.	n.a.	n.a.	n.a.	n.a.	55%	33%	95%		97%	70%	95%	95%	94%	94%	93%
T-15 (tender barge)	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	95%		97%	96%	95%	95%	94%	94%	93%
T-16 (tender barge)	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	95%		97%	96%	95%	95%	94%	94%	93%
ED Vencedor (semi-tender)	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	95%		97%	96%	95%	95%	94%	94%	93%
GHTH (semi-tender)	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	95%		97%	96%	95%	95%	94%	94%	93%
Average	97%	97%	97%	95%	98%	88%	85%	95%		95%	0%	0%	0%	0%	0%	0%
Day rates (USD k), ABGSC estimates:																
Edrill-1 (tender barge)	n.a.	n.a.	n.a.	n.a.	94	94	94	94		84	94	94	94	90	90	90
Edrill-2 (tender barge)	n.a.	n.a.	n.a.	n.a.	79	79	77	77		84	78	77	77	77	77	90
T-15 (tender barge)	n.a.	n.a.	n.a.	n.a.	97	97	97	97		84	97	109	113	100	90	90
T-16 (tender barge)	n.a.	n.a.	n.a.	n.a.	124	124	124	124		92	124	124	124	90	90	90
ED Vencedor (semi-tender)	n.a.	n.a.	n.a.	n.a.	123	123	123	123		92	123	123	123	125	125	125
GHTH (semi-tender)	n.a.	n.a.	n.a.	n.a.	77	147	147	147		84	129	147	147	147	125	115
Average	87	81	77	92	94	113	114	110		85	108	112	113	105	100	100
Opex (USD k/d) per active vessel day:																
Edrill-1 (tender barge)	n.m.	n.m.	n.m.	n.m.	37	32	32	32		40	33	32	32	33	34	34
Edrill-2 (tender barge)	n.m.	n.m.	n.m.	n.m.	37	32	32	32		40	34	32	32	33	34	34
T-15 (tender barge)	n.m.	n.m.	n.m.	n.m.	37	32	32	32		40	33	32	32	33	34	34
T-16 (tender barge)	n.m.	n.m.	n.m.	n.m.	37	32	32	32		40	33	32	32	33	34	34
ED Vencedor (semi-tender)	n.m.	n.m.	n.m.	n.m.	37	34	34	34		40	35	34	34	35	36	37
GHTH (semi-tender)	n.m.	n.m.	n.m.	n.m.	37	68	68	68		40	60	68	68	75	75	70
Average per active vessel day	n.m.	n.m.	n.m.	n.m.	37	38	38	38		40	38	38	38	40	41	41
Depreciation (USD k/d) per available vessel days:																
Edrill-1 (tender barge)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
Edrill-2 (tender barge)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
T-15 (tender barge)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
T-16 (tender barge)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
ED Vencedor (semi-tender)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
GHTH (semi-tender)	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
Average	10	10	13	n.m.	13	12	12	12		17	12	12	12	10	10	10
Edrill P&L:																
Total revenues	31	29	27	39	50	55	53	58		126	216	234	235	216	205	204
Cost of sales	-20	-9	-15	-17	-19	-19	-18	-20		-60	-76	-80	-80	-83	-85	-82
SG&A	-2	-2	-2	-1	-3	-3	-2	-2		-7	-10	-8	-8	-8	-8	-8
Other income/expense	2	2	2	2	2	0	0	0		8	2	0	0	0	0	0
EBITDA	11	20	13	22	29	33	33	36		67	132	146	148	125	112	113
Depreciation	-4	-4	-5	-14	-7	-7	-7	-7		-26	-27	-26	-26	-22	-22	-22
EBIT	7	16	7	9	22	27	27	29		41	105	120	121	103	90	91
Edrill Free Cash Flow - simplified (USDm):																
EBITDA	11	20	13	22	29	33	33	36		67	132	146	148	125	112	113
Paid tax	0	0	0	0	-2	0	0	0		0	-3	-1	-1	-1	-1	-1
Other adj.	14	-4	-7	8	-8	0	0	0		12	-8	0	0	0	0	0
CFF	25	16	6	31	19	33	33	36		78	121	145	146	124	111	112
Net investments	-7	-21	-16	-19	-1	-3	-3	-3		-63	-11	-13	-13	-13	-13	-18
FCF	18	-5	-10	12	19	30	30	32		15	110	132	133	111	98	94

Source: ABG Sundal Collier, company data

Key assumptions and estimates - SeaBird

Key assumptions and estimates: SeaBird																
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2024	2025e	2026e	2027e	2028e	2029e	2030e	
Vessel utilization:																
Eagle Explorer	60%	89%	98%	100%	74%	82%	82%	82%	92%	80%	82%	82%	82%	80%	75%	
Fulmar Explorer	100%	89%	98%	98%	98%	98%	82%	82%	92%	90%	82%	82%	82%	80%	75%	
Average	80%	89%	98%	99%	86%	90%	82%	82%	92%	85%	82%	82%	82%	80%	75%	
Day rates (USD k):																
Eagle Explorer	n.a.	n.a.	56	56	55	55	55	55	53	55	55	57	57	57	55	
Fulmar Explorer	n.a.	n.a.	56	56	55	55	55	55	53	55	55	57	57	57	55	
Average	n.a.	n.a.	56	56	55	55	55	55	53	55	55	57	57	57	55	
Opex (USD k/d) per active vessel day:																
Eagle Explorer	34	15	28	25	30	24	24	24	25	25	24	24	25	26	27	
Fulmar Explorer	34	15	28	25	30	24	24	24	25	26	24	24	25	26	27	
Average per active vessel day	34	15	28	25	30	24	24	24	25	26	24	24	25	26	27	
Depreciation (USD k/d) per available vessel days:																
Eagle Explorer	10	10	10	10	9	10	10	10	10	10	10	10	10	10	10	
Fulmar Explorer	10	10	10	10	9	10	10	10	10	10	10	10	10	10	10	
Average	8	8	9	9	9	10	10	10	10	10	10	10	10	10	10	
SeaBird P&L:																
Total revenues	10	5	10	10	9	9	8	8	35	34	33	34	34	33	30	
Cost of sales	-5	-2	-5	-5	-5	-4	-4	-4	-17	-16	-14	-14	-15	-15	-15	
SG&A	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-4	-4	-4	-4	-4	
Other income/expense	0	0	0	-1	0	0	0	0	-1	0	0	0	0	0	0	
EBITDA	5	2	4	3	3	4	4	4	13	14	15	16	15	14	11	
Depreciation	-2	-2	-2	-2	-2	-2	-2	-2	-6	-7	-7	-7	-7	-7	-7	
EBIT	4	0	3	2	1	2	2	2	7	7	7	8	8	7	4	
SeaBird Free Cash Flow - simplified (USDm):																
EBITDA	5	2	4	3	3	4	4	4	13	14	15	16	15	14	11	
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other adj.	-3	1	-1	1	1	0	0	0	-3	1	0	0	0	0	0	
CFF	1	2	3	4	4	4	4	4	11	15	15	16	15	14	11	
Net investments																
FCF	0	0	-1	-1	-2	-1	-1	-1	-2	-4	-3	-3	-3	-3	-3	
	1	2	2	3	2	3	3	3	8	11	12	13	12	11		

Source: ABG Sundal Collier, company data

Key group estimates

Energy Holding																
USDm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2024	2025e	2026e	2027e	2028e	2029e	2030e	
Income Statement																
Net sales	41	34	37	50	58	64	62	66	162	250	267	269	250	238	234	
EBITDA	16	22	17	25	32	37	37	39	80	146	161	163	140	126	125	
EBITDA margins	39%	64%	45%	51%	55%	59%	60%	60%	49%	58%	60%	61%	56%	53%	53%	
Depreciation	-5	-5	-6	-15	-9	-8	-8	-8	-32	-34	-34	-34	-29	-29	-29	
EBIT	11	16	11	10	23	29	28	31	48	112	127	130	111	97	95	
EBIT margins	26%	49%	28%	21%	40%	46%	46%	47%	30%	45%	48%	48%	44%	41%	41%	
PTP	8	14	8	7	22	28	28	30	38	108	125	129	111	97	95	
Tax	-2	-1	-1	-1	-2	-2	-2	-2	-5	-8	-9	-9	-8	-7	-7	
Net profit	6	13	7	8	20	26	26	28	35	100	116	120	103	90	89	
# avg. shares	726	726	726	726	726	726	726	726	726	726	726	726	726	726	726	
EPS (USD)	0.01	0.02	0.01	0.01	0.03	0.04	0.04	0.04	0.05	0.14	0.16	0.17	0.14	0.12	0.12	
DPS (USD)	0.00	0.00	0.00	0.00	0.00	0.06	0.03	0.03	0.01	0.12	0.18	0.19	0.16	0.14	0.13	
Key BS and CF figures																
Gross interest bearing debt	91	88	85	78	57	54	51	47	78	47	27	7	7	7	7	
Gross cash	49	42	31	36	33	60	47	57	36	57	47	27	27	27	27	
NIBD	42	46	54	42	24	-6	4	-9	42	-9	-20	-20	-20	-20	-20	
NIBD/share (NOK)	0.6	0.7	0.8	0.6	0.4	-0.1	0.0	-0.1	0.6	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	
Book equity	296	307	315	322	339	365	351	359	322	359	352	334	322	309	301	
Book equity/share (NOK)	4	5	5	5	5	5	5	5	5	5	5	5	4	4	4	
Operating cash flow	26	19	9	35	23	35	34	37	89	129	150	153	132	119	118	
Net investments	-12	-24	-19	-20	-3	-4	-4	-4	-66	-15	-16	-16	-16	-16	-21	
Free cash flow	15	-6	-10	14	20	31	30	33	23	114	134	137	116	103	97	
Free cash flow/share (NOK)	0.2	-0.1	-0.2	0.2	0.3	0.4	0.4	0.5	0.3	1.6	1.8	1.9	1.6	1.4	1.3	
Other key figures and assumptions																
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2024	2025e	2026e	2027e	2028e	2029e	2030e	
Key prices:																
NOK/USD	10.5	10.8	10.7	11.0	11.1	10.0	10.0	10.0	10.8	10.3	10.0	10.0	10.0	10.0	10.0	
EPS (NOK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free cash flow after leases/share (NOK)	0.2	-0.1	-0.2	0.2	0.3	0.4	0.4	0.5	0.3	1.6	1.8	1.9	1.6	1.4	1.3	
DPS (NOK)	n.m.	n.m.	n.m.	n.m.	0.0	0.6	0.3	0.3	0.1	1.2	1.8	1.9	1.6	1.4	1.3	
Backlog:																
SeaBird					11											
Edrill					433											
Group					444											
SEGMENTS																
Energy Drilling:																
Revenue	31	29	27	39	50	55	53	58	126	216	234	235	216	205	204	
EBITDA	11	20	13	22	29	33	33	36	67	132	146	148	125	112	113	
EBIT	7	16	7	9	22	27	27	29	41	105	120	121	103	90	91	
Average vessel utilization	97%	97%	97%	95%	98%	88%	85%	95%	97%	92%	95%	95%	94%	94%	93%	
Average day-rates (USDk)	87	81	77	92	94	113	114	110	85	108	112	113	105	100	100	
Average opex per active vessel day (USDk)	55	25	41	41	37	39	39	38	40	38	38	38	40	41	41	
Average depreciation per vessel day (USDk)	10	10	13	30	13	12	12	12	17	12	12	12	10	10	10	
Capex (USDm)	7	21	16	19	1	3	3	3	63	11	13	13	13	13	18	
SeaBird:																
Revenue	10	5	10	10	9	9	8	8	35	34	33	34	34	33	30	
EBITDA	5	2	4	3	3	4	4	4	13	14	15	16	15	14	11	
EBIT	4	0	3	2	1	2	2	2	7	7	7	8	8	7	4	
Average vessel utilization	80%	89%	98%	99%	86%	90%	82%	82%	92%	85%	82%	82%	82%	80%	75%	
Average day-rates (USDk)	71	30	56	56	55	55	55	55	53	55	55	57	57	57	55	
Average opex per active vessel day (USDk)	34	15	28	25	30	24	24	24	25	26	24	24	25	26	27	
Average depreciation per vessel day (USDk)	8	8	9	9	9	10	10	10	9	10	10	10	10	10	10	
Capex (USDm)	0	0	1	1	2	1	1	1	2	4	3	3	3	3	3	

Guidance:

H1'25 dividend - paid out in Q3'25: USD 40m

2025 dividend: USD 70-90m

Source: ABG Sundal Collier, company data

The strategy is to generate high FCF, pay out dividends and look for accretive transactions

Energy Holdings has two main strategies:

- **Generate FCF and pay dividends:** Energy Holdings has a strategy to pay out all excess cash to shareholders. Quarterly dividends will be paid out from Q3'25. Also, during Q3'25, USD 40m will be distributed for H1'25 as repayment of previously paid-in capital. For the full year 2025, Energy Holdings expects a total shareholder distribution of USD 70-90m (NOK 1.0-1.3 per share).
- **Look for accretive transactions:** the company is actively looking for deals that would be accretive for its shareholders. It is primarily looking for smaller assets and/or companies that have a positive FCF, that will not jeopardise Energy Holdings' strong balance sheet, and that will increase the company's DPS capacity.

The CEO's current statement says a lot about the key priority:

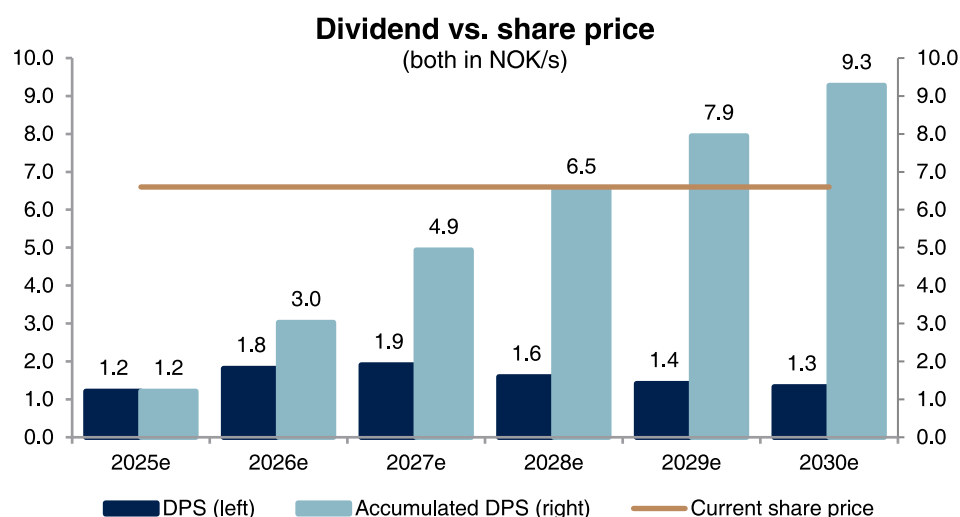
"Priority #1 is to generate FCF and pay dividends. Priority #2 is to generate FCF and pay dividends. Priority #3 is to look for accretive transactions."

Valuation

Total share price returned in dividends by 2028e

In our view, investors like to focus on FCF and capital distribution when it comes to evaluating relatively small oil service companies like Energy Holding. With its strong balance sheet (NIBD was only USD 24m as of Q1'25), strong backlog and solid market position, we think Energy Holding is in a perfect position to become a cash machine for shareholders.

The chart below shows our expected dividend payments going forward. It can be seen that we expect accumulated dividends to equal the current share price by 2028.



Source: ABG Sundal Collier

Multiples looking highly attractive ...

The conventional approach to calculating multiples is to use the current share price and market cap as inputs for multiples. As seen from the table below, Energy Holdings' multiples look very low.

Valuation multiples	2025e	2026e	2027e	2028e	2029e	2030e
Oil price	71	70	80	80	80	80
DPS (NOK)	1.2	1.8	1.9	1.6	1.4	1.3
Share price (NOK), year-start post DPS	6.8	6.8	6.8	6.8	6.8	6.8
Market cap (NOKm)	4,925	4,925	4,925	4,925	4,925	4,925
Market cap (USDm)	480	492	492	492	492	492
NIBD (USDm)	-9	-20	-20	-20	-20	-20
EV (USDm)	470	473	473	473	473	473
EV/share (NOK)	6.6	6.5	6.5	6.5	6.5	6.5
EV/EBITDA	3.2	2.9	2.9	3.4	3.7	3.8
EV/EBIT	4.2	3.7	3.6	4.3	4.9	5.0
P/E	4.8	4.2	4.1	4.8	5.5	5.6
Free cash flow yield	23.7%	27.2%	27.9%	23.5%	20.9%	19.6%
Dividend yield	17.9%	26.8%	28.1%	23.5%	20.9%	19.6%
P/B	1.3	1.4	1.5	1.5	1.6	1.6
ROE	28%	33%	36%	32%	29%	29%

Source: ABG Sundal Collier

...especially when adjusting for DPS

In the table below, we have adjusted the share price for expected dividends. It can be seen that the multiples look even more attractive in this case.

Valuation multiples	2025e	2026e	2027e	2028e	2029e	2030e
DPS (NOK)	1.2	1.8	1.9	1.6	1.4	1.3
Share price (NOK), year-start post DPS	6.8	6.0	4.0	2.5	1.0	-0.3
Market cap (NOKm)	4,925	4,325	2,940	1,784	754	-214
Market cap (USDm)	480	432	294	178	75	-21
NIBD (USDm)	-9	-20	-20	-20	-20	-20
EV (USDm)	470	413	274	159	56	-41
EV/share (NOK)	6.6	5.7	3.8	2.2	0.8	-0.6
EV/EBITDA	3.2	2.6	1.7	1.1	0.4	-0.3
EV/EBIT	4.2	3.2	2.1	1.4	0.6	-0.4
P/E	4.8	3.7	2.5	1.7	0.8	-0.2
Free cash flow yield	23.7%	30.9%	46.7%	64.8%	136.6%	-452.5%
Dividend yield	17.9%	30.5%	47.1%	64.8%	136.6%	-452.5%
P/B	1.3	1.2	0.9	0.6	0.2	-0.1
ROE	28%	33%	36%	32%	29%	29%

Source: ABG Sundal Collier

Valuation also looks highly attractive relative to peers

Arguably, Energy Holdings' main peers are pure rig companies. As seen from the table below, Energy Holdings is trading at a discount to most peers on most relevant multiples.

Peer table

		Local currency			Mcap	YE EV	EV/EBITDA		EV/EBIT		P/E		P/B		Div yield		FCF-yield	
Company	Rating	Price	Target	Upside	USDm	USDm	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Odffjell Drilling	BUY	68	85	26%	1,611	2,158	5.1x	4.1x	9.2x	6.5x	10.9x	7.0x	1.1x	9%	14%	24%	23%	
Ventura Offshore	BUY	18	35	97%	186	322	3.4x	4.0x	5.2x	6.8x	8.3x	13.6x	0.6x	0%	0%	-1%	68%	
Transocean Ltd.	BUY	2.6	3.3	25%	2,323	8,599	6.3x	6.3x	13.7x	14.4x	n.m.	n.m.	0.2x	0%	0%	23%	29%	
Borr Drilling Limited	BUY	1.8	3.0	64%	451	2,500	5.0x	5.1x	7.2x	7.8x	15.5x	39.6x	0.4x	1%	0%	18%	30%	
Northern Ocean Ltd.	HOLD	5.8	5.5	-5%	174	663	10.5x	4.4x	52.8x	7.0x	n.m.	5.3x	0.4x	0%	0%	43%	42%	
Seadrill	HOLD	26	23	-11%	1,772	1,877	5.3x	4.0x	14.5x	8.4x	48.8x	14.2x	0.5x	0%	0%	9%	22%	
Noble Corporation	HOLD	27	21	-22%	4,273	6,006	5.5x	5.5x	11.2x	10.9x	17.1x	16.4x	0.9x	11%	0%	8%	13%	
Valaris Ltd.	HOLD	42	35	-17%	2,996	3,597	6.5x	5.6x	8.9x	7.8x	25.0x	9.3x	1.3x	0%	0%	4%	8%	
Average							5.9x	4.9x	15.4x	8.7x	20.9x	15.1x	0.7x	3%	2%	16%	29%	
Energy Holdings	BUY	6.6	12.0	82%			3.2x	2.9x	4.2x	3.7x	4.8x	4.2x	1.3x	18%	27%	24%	27%	
Energy Holdings vs. peer average							-46%	-40%	-73%	-57%	-77%	-72%	91%	579%	1453%	49%	-7%	

Source: ABG Sundal Collier

Some thoughts about the NAV

As already argued, we think investors should focus on FCF and cash distribution when evaluating Energy Holding. A traditional NAV approach is arguably less useful for instance because current market day rates are way below the newbuild parities, which means that the market is unlikely to see newbuilds. Hence, newbuilding quotes are less useful than in some other NAV segments. We estimate that a newbuild tender barge would cost about USD 225m to build and would require a day rate of about USD 130k flat over 30 years to have a NPV of zero (using a WACC of 10%), i.e. way above the current day rate levels of about USD 90k.

Nevertheless, below you will see some variations of NAV estimates. By using our estimates for the newbuild costs from the yards today, our NAV is NOK 19.5 per share. In the column named "Age adjusted ** newbuilding cost today", we have adjusted for the age of Energy Holdings' fleet. We then end up with a NAV of NOK 10.7 per share. Note, though, that if you order tender units at a yard today, it would take at least two years before the vessels are delivered. We therefore add the expected FCF of Energy Holdings' units for the next two years. We then end up with "adjusted newbuilding costs for FCF before delivery of new vessels" of NOK 14.3 per share. Mind that we have set no direct value on the GHTH semi-tender as this is a chartered vessel. Albeit, its FCF for the next two years is included.

Some NAV figures

Unit	Built	Age (years)	Ownership	Original construction costs (USDm)	Theoretical book value today (USDm)	Newbuilding cost today * (USDm)	Age adjusted ** newbuilding cost today (USDm)	Implicit value (USDm)	Discount to age adj. newbuilding costs today
Edrill-1 (tender barge)	2014	11	100%	135	86	225	143	90	37%
Edrill-2 (tender barge)	2014	11	100%	135	86	225	143	90	37%
T-15 (tender barge)	2012	13	100%	113	64	225	128	80	37%
T-16 (tender barge)	2013	12	100%	113	68	225	135	85	37%
ED Vencedor (semi-tender)	2009	16	100%	201	94	300	140	88	37%
GHTH (semi-tender)	2021	4	Chartered	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Eagle Explorer	2009	16	100%	120	56	120	56	35	37%
Fulmar Explorer	2009	16	100%	75	35	120	56	35	37%
GAV (EV)				892	488	1,440	800	504	37%
NIBD (Q1 '25)				-24	-24	-24	-24	-24	
NAV (Equity value)				868	463	1,416	775	479	
NOK/share				11.9	6.4	19.5	10.7	6.6	
FCF next two years (NOK/share)							3.6		
Adjusted newbuilding costs for FCF before delivery of new vessels							14.3		

Source: ABG Sundal Collier

* ABG Sundal Collier

** taking into account that Energy Holdings' fleet is 11–16 years old.

Potentially some overhang of shares from Energy Drilling shareholders

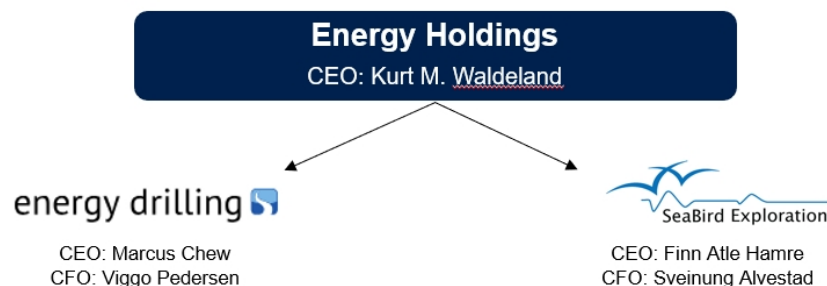
We note that some of the shareholders in Energy Drilling are PE funds that have been invested for a rather long time.

Shareholders Energy Drilling:	%	Comments	Shareholders since
Pioneer Logistics Holding Pte Ltd	45.45%	Singapore based, shipping and investment company	2023
HV VI Invest Uraz Ltd	28.16%	Hitech Vision, Oslo based PE fund	2012/13
Energy Ventures IV LP	12.88%	Oslo based, PE fund	2012/13
GlobalFund Capital Pte Ltd	8.61%	Singapore based, PE fund	2012
SHS Holding Ltd	3.14%	Singapore based, diversified E&C company	2012
Marcus Chew	1.04%	CEO, Energy Drilling	n.a.
Staale Roed	0.46%	Former MD of Smedvig Asia	n.a.
Tue Saabye	0.20%	Former CFO Energy Drilling (2015-2020)	n.a.
Treasury Shares	0.07%		
Total	100.00%		

Source: ABG Sundal Collier, company data

Appendix 1: Management

Energy Holdings' two separate business areas will operate with its own management team, as shown in the illustration below.



Source: Energy Holdings

Key management in short:

Kurt M. Waldeland (38y): CEO Energy Holdings

- Master in Finance from NHH Norway (2013)
- Equity research at Arctic Securities, Oslo (2014-2016)
- Investments & Business Development at Celsius Shipping, Monaco (2016-2019)
- Investment manager, Hayfin Capital Management, London (2019-2021)
- Investment manager, Hithec Vision, Norway (2021-2025)

Marcus Chew (62y): CEO Energy Drilling

- Master in Naval Architecture and Marine Engineering, Centrale Nantes, France (1985)
- Program for Management Development, Harvard (1995)
- Naval architect and engineer, Keppel Fels (1987-1997)
- Business development, overseeing a fleet of ~10 tender rigs, Seadrill (1997-2012)
- Co-founder and CEO, Energy Drilling (2012-present)

Viggo Pedersen (44y): CFO Energy Drilling

- Bachelor in Economics, University of Auckland (2004)
- Master in Finance, Aarhus (2006)
- Credit analyst, DNB, Oslo (2007-2008)
- Relationship manager, DNB, New York (2008-2010)
- VP Fixed Income, Clarksons, Oslo/Singapore (2010-2011)
- Associate Director, DNB, Singapore (2011-2013)
- Investment Manager, Clifford Capital, Singapore (2013-2016)
- Managing Director, OMP Capital, Oslo (2016-2022)
- CFO Energy Drilling, Singapore (2022-present)

Finn Atle Hamre (56y): CEO SeaBird Exploration

- Bachelor in Naval Architecture, University of Glasgow (1996)
- MBA, NHH, Norway (2004)
- Surveyor, Det Norske Veritas, (1996-1997)
- Project Manager, Skipkonsulent AS, Norway (1997-2001)
- Project Manager, GC Rieber Shipping (2001-2005)
- Management Consultant, Capgemini (2005-2006)
- Various positions, including Chief Commercial Officer, at GC Rieber Shipping (2006-2013)
- Managing Director, FAHM Contracting, Singapore (2013-2016)
- VP Commercial, Nordic Maritime, Singapore (2016-2017)

- CEO SeaBird Exploration, Norway (2018-present)

Sveinung Alvestad (44y): CFO SeaBird Exploration

- Master in Industrial Economics and Technology Management, NTNU, Norway (2012)
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Appendix 2: Risks

- **Oil and gas price volatility:** Energy Holdings operates in the oil and gas sector, so fluctuations in oil prices can directly impact its operations, revenues, and profitability.
- **Regulatory and environmental risks:** Stricter regulations, especially regarding environmental sustainability, could impose higher costs or restrictions on operations, particularly for offshore drilling and energy services.
- **Cyclical exposure:** The energy sector, especially oil and gas, is cyclical. Any downturn in the sector could lead to reduced demand for the company's services, negatively affecting revenue and profitability.
- **Geopolitical risks:** Both SeaBird and Energy Drilling operate in various regions, some of which may have political instability or tensions. These could lead to disruptions in business operations or increased costs.
- **Technological disruption:** As the world transitions towards greener energy sources, the demand for traditional oilfield services may decline, posing a long-term risk unless Odfjell successfully diversifies into renewable technologies.
- **FX:** Energy Holdings operates internationally, and fluctuations in exchange rates can affect revenue, particularly if the Norwegian krone (NOK) strengthens against other currencies.
- **Operational and safety risks:** Offshore drilling and energy services involve operational risks, such as accidents or equipment failure, which can lead to costly downtime, legal liabilities, or reputational damage.
- **Debt and financing risks:** Rising interest rates or difficulty accessing capital markets could increase the cost of debt or limit the company's financial flexibility.
- **Competition:** The oilfield services market is highly competitive, with many players operating globally. Competitive pressure can limit pricing power and profit margins.

Energy Holdings

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20	45	47	21	20	35	162	250	267	269
COGS	-19	-43	-43	-21	-19	-19	-77	-92	-94	-94
Gross profit	1	2	4	-0	1	16	84	158	173	175
Other operating items	-6	-8	-5	-4	-2	-7	-4	-12	-12	-12
EBITDA	-5	-6	-1	-4	-1	9	80	146	161	163
Depreciation and amortisation	-7	-11	-8	-6	-7	-6	-32	-34	-34	-34
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-12	-17	-10	-10	-8	2	48	112	127	130
EO Items	1	-0	0	2	1	-3	7	2	0	0
Impairment and PPA amortisation	-0	-5	-6	-1	-2	0	0	0	0	0
EBIT	-12	-22	-16	-12	-10	2	48	112	127	130
Net financial items	-1	-0	2	0	-2	1	-10	-4	-2	-1
Pretax profit	-14	-23	-13	-12	-12	3	38	108	125	129
Tax	1	-1	-1	0	0	-0	-5	-8	-9	-9
Net profit	-13	-23	-15	-11	-12	3	33	100	116	120
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	1	0	0	0	-1	0	1	0	0	0
Net profit to shareholders	-12	-23	-15	-11	-13	3	35	100	116	120
EPS	-0.05	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.14	0.16	0.17
EPS adj.	-0.05	-0.81	-0.30	-0.35	-0.21	0.07	0.04	0.13	0.16	0.17
Total extraordinary items after tax	1	-0	0	2	1	-3	6	2	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>6.2</i>	<i>-3.3</i>	<i>-9.8</i>	<i>2.5</i>	<i>0.9</i>	<i>8.0</i>	<i>12.5</i>	<i>7.6</i>	<i>7.0</i>	<i>7.0</i>
<i>Gross margin (%)</i>	<i>4.9</i>	<i>4.6</i>	<i>8.6</i>	<i>-1.5</i>	<i>5.6</i>	<i>45.0</i>	<i>52.2</i>	<i>63.1</i>	<i>64.8</i>	<i>65.1</i>
<i>EBITDA margin (%)</i>	<i>-26.1</i>	<i>-12.5</i>	<i>-3.0</i>	<i>-20.2</i>	<i>-6.3</i>	<i>25.0</i>	<i>49.5</i>	<i>58.4</i>	<i>60.3</i>	<i>60.6</i>
<i>EBITA margin (%)</i>	<i>-62.8</i>	<i>-37.5</i>	<i>-20.6</i>	<i>-48.1</i>	<i>-41.5</i>	<i>6.7</i>	<i>29.6</i>	<i>44.8</i>	<i>47.7</i>	<i>48.2</i>
<i>EBIT margin (%)</i>	<i>-62.8</i>	<i>-49.6</i>	<i>-34.3</i>	<i>-56.9</i>	<i>-47.7</i>	<i>7.0</i>	<i>29.7</i>	<i>44.8</i>	<i>47.7</i>	<i>48.2</i>
<i>Pre-tax margin (%)</i>	<i>-69.3</i>	<i>-50.1</i>	<i>-28.9</i>	<i>-56.6</i>	<i>-58.1</i>	<i>9.8</i>	<i>23.4</i>	<i>43.2</i>	<i>46.9</i>	<i>47.9</i>
<i>Net margin (%)</i>	<i>-64.9</i>	<i>-51.7</i>	<i>-31.7</i>	<i>-55.2</i>	<i>-57.6</i>	<i>9.0</i>	<i>20.4</i>	<i>39.9</i>	<i>43.6</i>	<i>44.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>127.0</i>	<i>3.1</i>	<i>-55.5</i>	<i>-2.6</i>	<i>71.8</i>	<i>366.5</i>	<i>54.7</i>	<i>6.7</i>	<i>1.0</i>
<i>EBITDA growth (%)</i>	--	<i>8.7</i>	<i>-75.2</i>	<i>199.1</i>	<i>-69.5</i>	<i>-779.1</i>	<i>822.6</i>	<i>82.6</i>	<i>10.1</i>	<i>1.6</i>
<i>EBITA growth (%)</i>	--	<i>35.7</i>	<i>-43.6</i>	<i>4.1</i>	<i>-15.9</i>	<i>-127.9</i>	<i>1,947.7</i>	<i>134.0</i>	<i>13.5</i>	<i>2.0</i>
<i>EBIT growth (%)</i>	--	<i>79.4</i>	<i>-28.8</i>	<i>-26.2</i>	<i>-18.4</i>	<i>-125.1</i>	<i>nm</i>	<i>nm</i>	<i>13.5</i>	<i>2.0</i>
<i>Net profit growth (%)</i>	--	<i>80.8</i>	<i>-36.7</i>	<i>-22.7</i>	<i>1.6</i>	<i>-126.9</i>	<i>956.3</i>	<i>201.9</i>	<i>16.7</i>	<i>3.1</i>
<i>EPS growth (%)</i>	--	<i>nm</i>	<i>-49.7</i>	<i>-40.0</i>	<i>-36.2</i>	<i>-118.5</i>	<i>22.3</i>	<i>nm</i>	<i>16.7</i>	<i>3.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-63.9</i>	<i>-55.2</i>	<i>-34.9</i>	<i>-34.6</i>	<i>-44.2</i>	<i>11.0</i>	<i>19.8</i>	<i>29.3</i>	<i>32.7</i>	<i>34.9</i>
<i>ROE adj. (%)</i>	<i>-67.3</i>	<i>-41.4</i>	<i>-20.2</i>	<i>-36.5</i>	<i>-44.1</i>	<i>20.6</i>	<i>16.5</i>	<i>28.7</i>	<i>32.7</i>	<i>34.9</i>
<i>ROCE (%)</i>	<i>-56.2</i>	<i>-46.0</i>	<i>-25.8</i>	<i>-24.7</i>	<i>-22.0</i>	<i>13.4</i>	<i>17.3</i>	<i>27.0</i>	<i>32.1</i>	<i>36.0</i>
<i>ROCE adj. (%)</i>	<i>-59.4</i>	<i>-33.6</i>	<i>-13.2</i>	<i>-26.2</i>	<i>-21.9</i>	<i>20.0</i>	<i>13.9</i>	<i>26.0</i>	<i>31.6</i>	<i>35.5</i>
<i>ROIC (%)</i>	<i>-65.0</i>	<i>-41.5</i>	<i>-23.9</i>	<i>-24.0</i>	<i>-19.2</i>	<i>5.0</i>	<i>20.7</i>	<i>29.0</i>	<i>34.7</i>	<i>37.3</i>
<i>ROIC adj. (%)</i>	<i>-68.5</i>	<i>-40.6</i>	<i>-24.3</i>	<i>-28.0</i>	<i>-22.6</i>	<i>11.3</i>	<i>17.9</i>	<i>28.4</i>	<i>34.7</i>	<i>37.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>-6</i>	<i>-5</i>	<i>-2</i>	<i>-6</i>	<i>-3</i>	<i>12</i>	<i>73</i>	<i>144</i>	<i>161</i>	<i>163</i>
<i>EBITDA adj. margin (%)</i>	<i>-29.6</i>	<i>-11.7</i>	<i>-3.4</i>	<i>-28.4</i>	<i>-13.7</i>	<i>33.5</i>	<i>45.4</i>	<i>57.5</i>	<i>60.3</i>	<i>60.6</i>
<i>EBITDA lease adj.</i>	<i>-6</i>	<i>-5</i>	<i>-2</i>	<i>-6</i>	<i>-3</i>	<i>12</i>	<i>73</i>	<i>144</i>	<i>161</i>	<i>163</i>
<i>EBITDA lease adj. margin (%)</i>	<i>-29.6</i>	<i>-11.7</i>	<i>-3.4</i>	<i>-28.4</i>	<i>-13.7</i>	<i>33.5</i>	<i>45.4</i>	<i>57.5</i>	<i>60.3</i>	<i>60.6</i>
<i>EBITA adj.</i>	<i>-13</i>	<i>-17</i>	<i>-10</i>	<i>-12</i>	<i>-10</i>	<i>5</i>	<i>41</i>	<i>110</i>	<i>127</i>	<i>130</i>
<i>EBITA adj. margin (%)</i>	<i>-66.3</i>	<i>-36.7</i>	<i>-20.9</i>	<i>-56.2</i>	<i>-48.9</i>	<i>15.2</i>	<i>25.5</i>	<i>43.9</i>	<i>47.7</i>	<i>48.2</i>
<i>EBIT adj.</i>	<i>-13</i>	<i>-22</i>	<i>-16</i>	<i>-13</i>	<i>-11</i>	<i>5</i>	<i>41</i>	<i>110</i>	<i>127</i>	<i>130</i>
<i>EBIT adj. margin (%)</i>	<i>-66.3</i>	<i>-48.8</i>	<i>-34.7</i>	<i>-65.0</i>	<i>-55.1</i>	<i>15.4</i>	<i>25.6</i>	<i>43.9</i>	<i>47.7</i>	<i>48.2</i>
<i>Pretax profit Adj.</i>	<i>-14</i>	<i>-17</i>	<i>-7</i>	<i>-12</i>	<i>-12</i>	<i>6</i>	<i>31</i>	<i>106</i>	<i>125</i>	<i>129</i>
<i>Net profit Adj.</i>	<i>-14</i>	<i>-18</i>	<i>-9</i>	<i>-12</i>	<i>-12</i>	<i>6</i>	<i>27</i>	<i>98</i>	<i>116</i>	<i>120</i>
<i>Net profit to shareholders adj.</i>	<i>-13</i>	<i>-18</i>	<i>-9</i>	<i>-12</i>	<i>-13</i>	<i>6</i>	<i>29</i>	<i>98</i>	<i>116</i>	<i>120</i>
<i>Net adj. margin (%)</i>	<i>-68.2</i>	<i>-38.8</i>	<i>-18.4</i>	<i>-58.2</i>	<i>-57.4</i>	<i>16.8</i>	<i>16.9</i>	<i>39.0</i>	<i>43.6</i>	<i>44.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-5	-6	-1	-4	-1	9	80	146	161	163
Net financial items	-1	-0	2	0	-2	1	-10	-4	-2	-1
Paid tax	-0	-0	-1	0	0	0	-0	-8	-9	-9
Non-cash items	-10	-2	6	7	-6	-2	27	-0	0	0
Cash flow before change in WC	-17	-8	5	3	-10	8	96	134	150	153
Change in working capital	6	0	-4	3	-7	1	-7	-5	0	0

Energy Holdings

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-11	-8	1	6	-16	8	89	129	150	153
Capex tangible fixed assets	-21	-21	-3	-21	-4	-3	-66	-15	-16	-16
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-1	1	3	1	10	0	0	0	0	0
Free cash flow	-34	-28	1	-14	-11	6	23	114	134	137
Dividend paid	0	0	0	0	0	0	-4	-63	-123	-137
Share issues and buybacks	34	27	0	3	13	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-1	1	-2	-0	-4	-5	-47	-0	0	0
Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	42	54	41	46	43	39	355	336	319	302
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	2	1	0	0	0	0	0	0	0	0
Fixed assets	44	55	41	46	43	40	355	336	319	302
Inventories	1	2	1	1	1	1	22	23	23	23
Receivables	4	5	10	5	12	10	44	43	43	44
Other current assets	3	5	5	15	9	1	3	1	1	1
Cash and liquid assets	6	4	6	2	1	2	36	57	47	27
Total assets	58	71	63	70	66	54	460	459	433	396
Shareholders equity	38	47	38	28	30	27	322	359	352	334
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	38	47	38	28	30	27	322	359	352	334
Long-term debt	5	0	5	8	0	13	50	17	-3	-23
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	2	0	0	0	0	0	0	0	0	0
Short-term debt	0	5	3	8	16	3	28	31	31	31
Accounts payable	3	5	13	15	9	4	40	30	30	30
Other current liabilities	11	13	5	12	11	7	20	23	24	24
Total liabilities and equity	58	71	63	70	66	54	460	459	433	396
Net IB debt	-1	1	2	13	15	14	42	-9	-20	-20
Net IB debt excl. pension debt	-1	1	2	13	15	14	42	-9	-20	-20
Net IB debt excl. leasing	-1	1	2	13	15	14	42	-9	-20	-20
Capital employed	42	52	46	44	46	43	400	406	379	342
Capital invested	36	48	40	41	45	41	364	350	332	315
Working capital	-6	-6	-2	-5	2	1	8	13	13	13
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	158	14	18	23	40	53	479	479	479	479
Net IB debt adj.	-1	1	2	13	15	14	42	-9	-20	-20
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	157	15	20	36	56	67	521	470	460	460
Total assets turnover (%)	68.1	69.9	69.3	31.1	29.7	57.8	62.9	54.4	59.7	64.9
Working capital/sales (%)	-14.2	-12.7	-7.9	-15.7	-7.5	4.3	2.9	4.3	4.9	4.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-3.9	2.7	5.3	45.7	51.6	52.3	13.0	-2.6	-5.6	-5.9
Net debt / market cap (%)	-0.9	9.0	11.3	56.5	38.0	26.4	8.7	-1.9	-4.1	-4.1
Equity ratio (%)	64.3	66.4	59.4	40.6	45.3	49.6	70.0	78.1	81.2	84.4
Net IB debt adj. / equity (%)	-3.9	2.7	5.3	45.7	51.6	52.3	13.0	-2.6	-5.6	-5.9
Current ratio	1.03	0.70	1.08	0.70	0.63	1.01	1.19	1.47	1.35	1.11
EBITDA/net interest	2.6	6.1	1.8	6.4	0.7	3.4	8.0	36.7	77.8	205.4
Net IB debt/EBITDA (x)	0.3	-0.2	-1.4	-3.1	-12.1	1.6	0.5	-0.1	-0.1	-0.1
Net IB debt/EBITDA lease adj. (x)	0.2	-0.2	-1.3	-2.2	-5.6	1.2	0.6	-0.1	-0.1	-0.1
Interest coverage	6.4	18.4	12.5	15.2	4.5	0.9	81.4	150.7	110.6	161.9

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	240	21	27	35	61	80	726	726	726	726
Actual shares outstanding (avg)	240	21	27	35	61	80	726	726	726	726

Energy Holdings

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.05	0.01	0.09	0.17	0.19
Reported earnings per share	-0.05	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.14	0.16	0.17

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	240	21	27	35	61	80	726	726	726	726
Diluted shares adj.	240	21	27	35	61	80	726	726	726	726
EPS	-0.05	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.14	0.16	0.17
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.05	0.01	0.09	0.17	0.19
EPS adj.	-0.05	-0.81	-0.30	-0.35	-0.21	0.07	0.04	0.13	0.16	0.17
BVPS	0.16	2.20	1.40	0.82	0.49	0.33	0.44	0.49	0.48	0.46
BVPS adj.	0.16	2.20	1.40	0.82	0.49	0.33	0.44	0.49	0.48	0.46
Net IB debt/share	-0.01	0.06	0.07	0.37	0.25	0.17	0.06	-0.01	-0.03	-0.03
Share price	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68
Market cap. (m)	158	14	18	23	40	53	479	479	479	479
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	17.0	13.9	4.8	4.1	4.0
EV/sales (x)	7.88	0.34	0.43	1.73	2.77	1.94	3.23	1.88	1.72	1.71
EV/EBITDA (x)	-30.2	-2.7	-14.1	-8.6	-43.7	7.7	6.5	3.2	2.9	2.8
EV/EBITA (x)	-12.5	-0.9	-2.1	-3.6	-6.7	28.7	10.9	4.2	3.6	3.5
EV/EBIT (x)	-12.5	-0.7	-1.2	-3.0	-5.8	27.8	10.9	4.2	3.6	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	7.0	0.8	13.1	25.7	28.6
FCF yield (%)	-21.5	-200.0	5.9	-58.9	-26.6	11.3	4.9	23.7	27.9	28.6
Le. adj. FCF yld. (%)	-21.5	-200.0	5.9	-58.9	-26.6	11.3	4.9	23.7	27.9	28.6
P/BVPS (x)	4.22	0.30	0.47	0.81	1.36	1.98	1.49	1.34	1.36	1.43
P/BVPS adj. (x)	4.22	0.30	0.47	0.81	1.36	1.98	1.49	1.34	1.36	1.43
P/E adj. (x)	nm	nm	nm	nm	nm	9.1	16.7	4.9	4.1	4.0
EV/EBITDA adj. (x)	-26.7	-2.9	-12.5	-6.1	-20.2	5.8	7.1	3.3	2.9	2.8
EV/EBITA adj. (x)	-11.9	-0.9	-2.0	-3.1	-5.7	12.7	12.6	4.3	3.6	3.5
EV/EBIT adj. (x)	-11.9	-0.7	-1.2	-2.7	-5.0	12.5	12.6	4.3	3.6	3.5
EV/CE (x)	3.7	0.3	0.4	0.8	1.2	1.6	1.3	1.2	1.2	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	106.9	46.0	7.4	101.2	19.3	7.9	40.7	6.0	6.1	6.0
Capex/depreciation	2.9	1.8	0.4	3.6	0.5	0.4	2.1	0.4	0.5	0.5
Capex tangibles / tangible fixed assets	50.8	38.5	8.4	45.5	9.1	7.0	18.5	4.4	5.1	5.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	17.45	19.72	19.55	12.26	16.19	15.90	9.03	10.11	10.53	11.14

Source: ABG Sundal Collier, Company Data

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	61.50%	20%	8.40%
HOLD	34.63%	8%	5.97%
SELL	3.10%	0%	0.00%

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Stock price, company ratings and target price history

Company: Energy Holdings

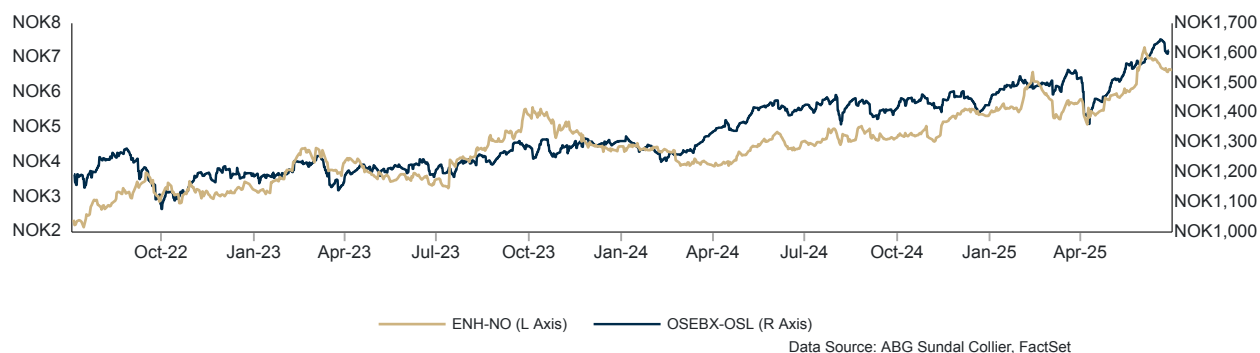
Currency: NOK

Current Recommendation: BUY

Date: 30/6/2025

Current Target price: 12.0

Current Share price: 6.68



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Production of recommendation: 7/1/2025 05:38.

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