

## Nordic M&A update: top 15 takeover candidates

Reason: Strategy Monthly

- 2025: A year with 18 bids on Nordic companies
- We expect continued high activity in 2026
- ABGSC target list of possible takeover candidates

### Global M&A: increased bid premia among Nordic companies

Depending on the region, we have seen an increased level of deal volume (by number of deals/value) versus the trough year 2023, while it is in line with 2024. In terms of Nordic public-to-private transactions (bids on listed companies), there were 18 bids on Nordic companies during 2025, a small decline vs 2024 with more than 20 bids. We also note that bid premia have been high in 2025: 56% for Sweden and 49% for Norway, which is higher than the 10Y historical average of 40%. We now have somewhat positive financial conditions (low credit spreads and less fears of a recession). What could really trigger higher M&A activity is increased confidence in the macro cycle. The recent trough in the US CEO business confidence indicator (is just below 50 but was 80 in 2021) could also be a positive sign, as the indicator is highly correlated with the M&A cycle.

### Market: Triggers both bottom-up and top-down

There is still plenty of dry powder in the private equity sector (USD 2,500bn globally) although the fundraising volume has declined. Many companies also have solid balance sheets and good cash flow, which could be used for buybacks, dividends or M&A. There are also significant divergences in market valuation within sectors, which could lead to an increase in transactions. The size factor is also important. Swedish large-cap stocks have outperformed small-caps by 43% over the last five years, which has also contributed to increased valuation dispersion. Looking at the ABGSC universe, many companies have low valuations, with more than 189 (out of 392) currently at a P/E (2026e) below 15x. Based on our LBO screening, we have identified 40 companies with a theoretical IRR of 15% or higher.

### ABGSC candidate list: a quantitative & quality screening

In order to identify potential takeover candidates, we have carried out two exercises: 1) We have examined our entire portfolio from the perspective of a leveraged buyout (LBO). We have excluded shipping, financials, real estate and oil from the screening and acknowledge that some companies that show a high IRR in the screening are not logical targets for PE firms, but could be of interest from an absolute investment perspective in terms of potential returns on investment. 2) We have also looked at potential takeover candidates from a more fundamental, bottom-up perspective, taking company profiles, shareholder structures, valuations, etc. into consideration. Our top list consists of companies that perform well in both the LBO and bottom-up screenings. In total, we have 15 candidates. For a longer list, please refer to our complete bottom-up candidate table and LBO screening inside this report. Our approach has previously identified candidates such as Bredband2, Kindred, Crayon and OX2. Most transactions over the last 2–3 years have been within tech, industrials, real estate and healthcare. Companies in our top 15 list: **Acast, Aker BP, Bonava, Bonesupport, Cadeler, Dometic, Generic, GN Store Nord, I-Tech, Kambi, Loomis, Munters, Prevas, Trifork and Zalaris.**

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# ABGSC takeover candidate list

We have compiled a list of our top takeover candidates from both a bottom-up and a top-down perspective. Factors to consider include the shareholder structure (easier to envisage transactions with one or more large shareholders), current share price/valuation, sector (most transactions historically within tech, industrials, real estate and healthcare). See the table below for our candidates.

Outside our coverage, we also highlight FLSmidth, Lundin Mining and Volvo Cars as potential takeover candidates.

## Nordic Takeover list

Name	Mcap (EURm)	Who might buy?	Argument/comment/reason	IRR (from LBO model)	Largest shareholder
Acast	537	Media industry player	Podcast ad market heating up, valuable tech infrastructure and platform of podcasters and advertisers, synergies	24%	Bonnier (17.2%)
Aker BP	13,414	Vår Energi or a large oil company	Both companies' CEOs (Vår E and Aker BP) have commented that more consolidation is needed	n.a	Aker Capital (15.9%)
Bonava	285	Obos / Nordstjernan	P/B 0.3x, SOTP valuation (selling Germany) above EV	n.a	Nordstjernan (24.7%)
BONESUPPORT	1,152	Major orthopaedic companies	Major orthopaedic companies looking to broaden product offering. BONESUPPORT has a unique product, commercially validated and supported with strong clinical data	20%	Swebank Robur (9.2%)
Cadeler	1,195	Private equity	Market is pricing it at low-single-digit P/E, not believing in the market outlook that the company sees	n.a	BW Group Limited (21.7%)
Dometic	1,162	Private equity	There is probably interest in acquiring RV and marine exposure from industrial players like Patrick. However, due to the icebox and barbecue exposure, private equity is the more likely buyer	17%	NN Group (7.6%)
Generic	50	Likely PE target given solid recurring revenues and strong cash flow generation	Niche CPaaS software company with strong profitability (EBIT margin >20%) and ~100% cash conversion. Trading at 13x EV/EBIT, ~20% below historical median	7%	Grenspecialisten (24.5%)
GN Store Nord	1,898	Demant	Demant Foundation already owns +10% of GN, huge cost synergies to be extracted, GN at multi-year lows	2%	Demant Foundation (10.0%)
I-Tech	69	Chugoku Marine Paints, other antifouling paint manufacturer, any biocide chemicals company	Depressed valuation following exaggerated regulatory concerns	18%	Pomona gruppen (14.6%)
Kambi	319	MGM, PENN	Using Kambi already B2B, could take it in-house instead	18%	Veralda Investment (20.3%)
Loomis	2,221	A private equity play (service companies usually of interest for PE)	Single-digit multiples, good balance sheet that can be used in buyout. M&A/roll-up potential. Stable underlying market with good cash flows. Limited competition	10%	Swedbank Robur (5.4%)
Munters	2,623	Alfa Laval has tried to buy Munters on two occasions. Nordic Capital bought out the company back in 2010, and re-listed it on the stock exchange in 2017.	Global leader in humidity control and strong offering within fast-growing data center cooling. Market cap of SEK 30bn and valuation of 14-15x EBITA'26e could prove a hurdle but the company is clearly active in a market where we have seen large-scale M&A taking place among US peers/competitors	7%	FAM (28.3%)
Prevas	90	Potential acquirers could include strategic buyers, with an interest in Nordic engineering platforms.	Technical engineering consultancy with decentralised structure and exposure to fragmented markets (engineering, defence, energy). Trading 30% below peer median on '26e-'27e EV/EBITA	19%	DeVenture (10.2%)
Trifork	223	Private equity or larger international IT/software firm.	Low valuation and to release hidden value from Labs portfolio (portfolio of early-stage technology startups). Solid platform, a lot of interesting technology, and expected to benefit from structural demand tailwinds	16%	Jørn Larsen (18.6%)
Zalaris	160	Private equity	Margins below peers – lacks scale. Trading 30% below BPO (Business Process Outsourcing) peers. 75% recurring revenue	15%	Hans-Petter Møllerud (13.1%)

Source: Factset, Holdings, ABG Sundal Collier

## Leveraged buyout screening

At the end of this report, we provide a detailed description of the LBO model and more screenings based on the model. Here, we show the key table featuring the companies with the highest IRR (15%). Our criteria are: net debt/EBITDA of 4x, a 5Y investment period, an interest rate cost of 7% and mcap >EUR 50m.

## LBO screening sorted after IRR (>15%)

Company	Implied IRR	Equity multiple	Mcap EURm	EV/EBITDA 2025e	ND/EBITDA 2025e	Sales CAGR '24-'27e	Sales CAGR '27e-'30e	ROIC 2025e	Rating*
QbenInfra	37%	4.9x	77	4.3x	1.5x	125.0%	2.5%	13%	CR
Kaldvik	33%	4.5x	164	17.2x	8.4x	39.7%	2.5%	10%	BUY
AustevollSeafood	33%	4.2x	1,501	4.8x	1.6x	8.6%	2.5%	9%	BUY
KongsbergAutomotive	27%	3.4x	146	6.6x	2.9x	1.7%	2.5%	8%	HOLD
GentooMedia	27%	3.6x	100	5.7x	2.9x	-2.7%	2.5%	22%	CR
HexagonComposites	26%	3.8x	142	8.0x	4.0x	9.2%	2.5%	9%	BUY
Cadeler	22%	3.9x	1,384	6.7x	3.2x	131.9%	2.5%	18%	BUY
Betsson	21%	2.6x	1,802	4.8x	-0.7x	11.6%	2.5%	30%	HOLD
Knowit	21%	2.6x	265	6.5x	0.8x	0.6%	2.5%	6%	HOLD
IntegratedWindSolutions	21%	2.8x	137	8.0x	3.7x	43.8%	2.5%	10%	BUY
Zaptec	20%	2.5x	185	14.2x	-1.9x	24.2%	2.5%	29%	BUY
Traton	20%	2.5x	14,010	6.5x	4.3x	1.8%	2.5%	10%	BUY
ADDvise	20%	2.5x	67	5.8x	3.6x	1.7%	2.5%	7%	SELL
Formpipe	20%	1.5x	122	8.2x	-9.8x	-25.1%	2.5%	4%	CR
LeroySeafood	20%	2.4x	2,305	8.0x	2.1x	10.8%	2.5%	11%	BUY
SalMar	19%	2.4x	6,609	15.8x	3.3x	16.7%	2.5%	18%	BUY
Prevas	19%	2.4x	93	7.6x	1.7x	7.5%	2.5%	14%	CR
Electrolux	18%	2.5x	1,448	5.0x	3.2x	0.0%	2.5%	7%	HOLD
Itech	18%	2.3x	72	12.6x	-2.7x	18.3%	2.5%	137%	CR
Instalco	18%	2.3x	548	7.7x	2.8x	9.5%	2.5%	11%	BUY
Kambi	18%	2.3x	321	5.8x	-0.8x	3.6%	2.5%	14%	BUY
Husqvarna	17%	2.2x	2,281	5.7x	1.6x	0.9%	2.5%	7%	HOLD
Tomra	17%	2.2x	3,057	14.2x	2.1x	23.7%	2.5%	20%	BUY
Dometic	17%	2.2x	1,199	8.0x	3.8x	-3.4%	2.5%	5%	BUY
Peab	17%	2.2x	2,082	8.3x	2.5x	4.6%	2.5%	9%	HOLD
Humana	17%	2.2x	222	5.8x	3.7x	2.9%	2.5%	5%	BUY
BTS	17%	2.2x	242	6.0x	-0.3x	7.6%	2.5%	19%	CR
Eitel	16%	2.1x	123	5.7x	3.2x	1.5%	2.5%	7%	CR
Ovzon	16%	2.1x	351	16.0x	1.4x	62.1%	2.5%	12%	CR
Trifork	16%	2.1x	221	10.2x	3.3x	12.4%	2.5%	9%	BUY
Careium	16%	2.1x	55	5.3x	1.0x	7.6%	2.5%	8%	CR
NNIT	16%	2.1x	172	9.2x	1.7x	5.0%	2.5%	13%	SELL
Midsona	16%	2.1x	115	6.1x	1.4x	1.0%	2.5%	4%	CR
GreenLandscaping	16%	2.1x	217	6.1x	3.1x	4.6%	2.5%	7%	CR
Lyko	16%	2.1x	187	9.7x	3.5x	21.1%	2.5%	11%	BUY
Storytel	15%	2.0x	550	7.7x	-0.1x	14.6%	2.5%	29%	BUY
Zalaris	15%	2.0x	162	6.7x	0.8x	12.1%	2.5%	28%	BUY
AFRY	15%	2.0x	1,581	11.7x	3.2x	2.4%	2.5%	9%	HOLD
Mowi	15%	2.0x	9,909	10.2x	2.1x	12.0%	2.5%	14%	BUY
Graenges	15%	2.0x	1,311	7.3x	1.4x	12.5%	2.5%	10%	BUY

Source: ABG Sundal Collier

# Decent M&A activity

Global M&A activity peaked during 2021 with global deal volumes reaching USD 4,852bn. As interest rates rose and market confidence weakened, global M&A deal volumes subsequently contracted, reaching a trough of USD 3,224bn in 2023, representing a 34% downturn from peak. As of Q3 2025, global deal volumes are up by approximately 10% compared with the same period last year. In Europe, M&A deal volumes have been more subdued, with a decrease of approximately 2% as of Q3 2025 compared with the same period last year. The Nordic market has exhibited a similarly subdued trend to that seen in Europe. As of Q3 2025, Nordic M&A volumes have amounted to EUR 81bn, a 20% decrease from EUR 102bn during the same period last year.

The M&A landscape in 2025 has been mixed across regions. Following a broad recovery of M&A volumes during 2024, the activity remains at a healthy level. Notably, private equity firms have increased their share of total transactions as they seek to deploy their elevated dry powder reserves and exit their ageing portfolio holdings. The deal climate is supported by decreasing interest rates, fiscal stimulus and a shift from fears of an imminent recession to expectations of a soft or even no landing. Easing financial conditions have underpinned the recovery, but to see an acceleration from current levels, greater confidence among dealmakers will likely be needed. This could come from increased clarity about the macroeconomic outlook and/or a stabilisation in geopolitical conditions.

## Nordic takeovers: more activity in Sweden less in Norway

Recent bids in the Swedish market include Biotage, Fortnox and Norva24. In the other Nordic countries, Withsecure, Svitser, Crayon and Penneo have been acquired recently. Over the past 10 years, the Swedish market has averaged around 12 bids per year, while the market in Norway has averaged around six. Year to date, there have been 10 bids in Sweden and four in Norway. Thus, while Swedish activity is fairly in line with the historical average, Norway has been somewhat slower. Given private equity firms' well-filled dry powder reserves and big valuation discrepancies within sectors, 2026 has good potential to show activity in line with or even above the historical average. We have identified some potential triggers for buyout activity in 2026:

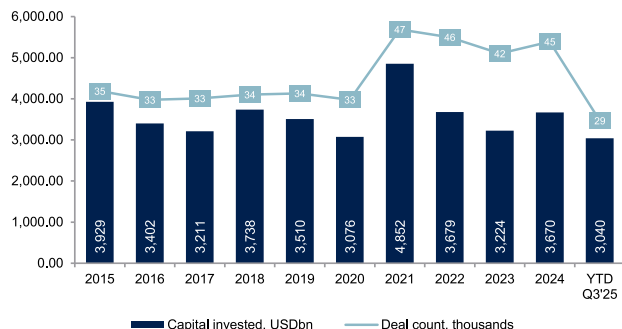
- Central banks are in general in a rate-cutting cycle, which together with tight credit spreads has improved financial conditions and in turn the likelihood of M&A. In our LBO screening, we have reduced the interest rate costs to 7% and interest rate income to 3% (down from 4% in our last comprehensive LBO update conducted at the end of 2023).
- Macro uncertainty has declined. Three years ago, fears of an imminent recession were widespread, whereas the focus now has shifted to whether a soft or even no landing is the most likely outcome. While PMIs in general have trended upwards, a sustained period above 50 for the global manufacturing PMI would be an important milestone. Such a development would improve visibility and confidence among market participants, supporting investment and dealmaking decisions.
- We have noticed that activity among private equity firms has picked up during 2025. Although increased M&A activity and slower fundraising have brought private equity's dry powder down by around 8% from its peak in 2023, the cash pile remains elevated, which should continue to support M&A activity.
- Private equity has also captured a higher share of the M&A market, reaching a ten-year high globally. This trend is mirrored in the Nordics, where the private equity share has reached a historical high this year.

## And if we look at the Nordic universe...

- We observe large divergences in valuation. ABGSC covers close to 400 companies and, of these, there are more than 180 with '26e P/E's below 15x. There are also large divergences intra-sector. Historically, we have seen bids on both low-valued companies and companies with unique characteristics (Fortnox is a good example). Healthcare, communication services and information technology currently have large intra-sector divergences.

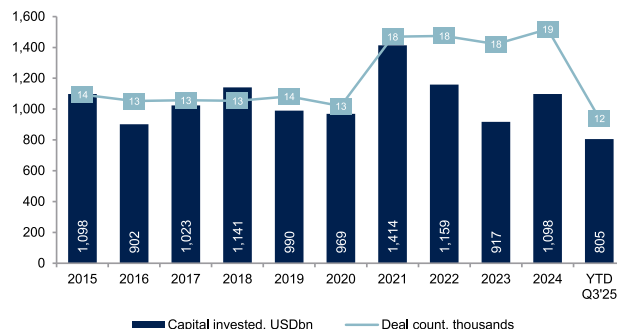
- We have found numerous potential targets with attractive IRRs in our universe. Specifically, 40 companies in our Nordic universe have IRRs above 15% based on our leveraged buyout model (with an assumed interest cost of 7%).
- Balance sheets have expanded and FCF yields have fallen on aggregate. However, the overall financial position remains solid and given the wide dispersion there are still plenty of companies with underappreciated free cash flows in combination with strong balance sheets, where an active M&A agenda could serve as an attractive alternative for capital allocation alongside share repurchases and dividends.

## Global M&A deal activity



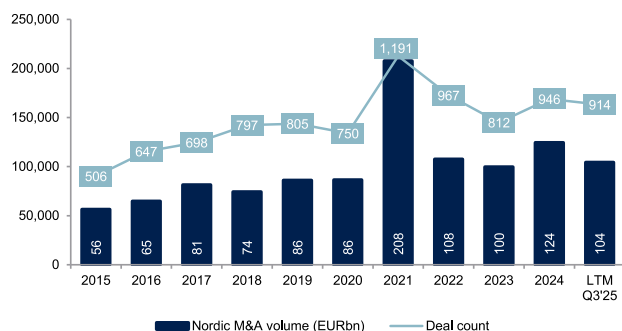
Source: ABG Sundal Collier, Pitchbook

## Europe M&A deal activity



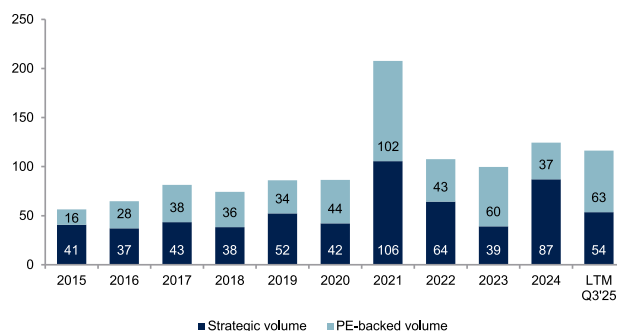
Source: ABG Sundal Collier, Pitchbook

## Nordic M&A volume



Source: ABG Sundal Collier, Mergermarket

## Nordic volume (EURbn)



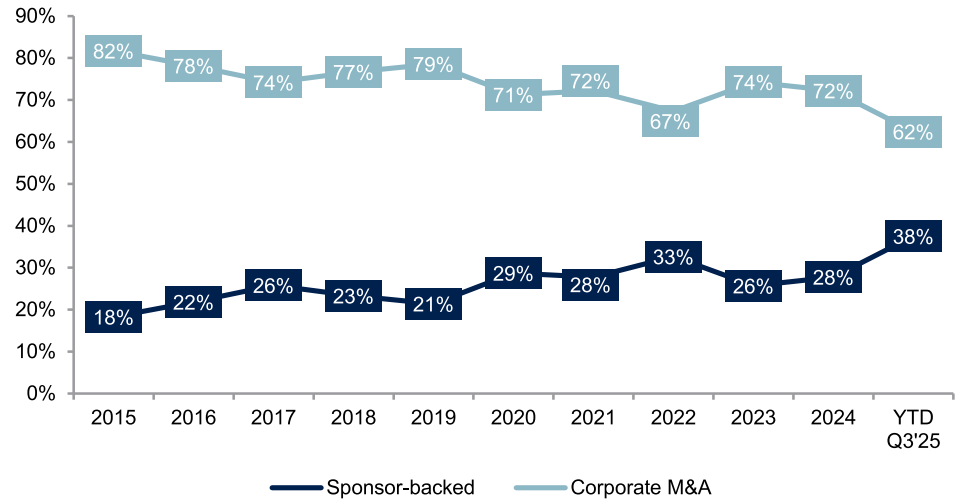
Source: ABG Sundal Collier, Mergermarket

## Private equity activity

Sponsor-backed dealmaking has been on the rise since 2009 and reached its peak in 2021. During 2022, the momentum began to fade, and in 2023 the activity hit a trough with a 26% share of the M&A deal value. The activity recovered throughout 2024, and during 2025 private equity has maintained its strong momentum in an otherwise more cautious M&A market, resulting in a ten-year-high deal value share of around 38% as of Q3 2025. The biggest cloud over sustained private equity dealmaking activity is the slowdown in fundraising. However, with the IPO window reopening and exit activity accelerating, the fundraising outlook looks more favourable. Given the large amount of undeployed capital, the risk of a significant near-term downturn appears limited. We expect robust private equity deal activity to continue, driven by:

- Deal multiples that have come down to levels last seen in 2017, indicating that sellers generally have adjusted their valuation expectations to the current interest rate environment.
- Improved financial conditions with falling interest rates combined with tighter credit spreads are creating more favourable financing conditions and helping to narrow the valuation gap between buyers and sellers.
- An acceleration in exit activity is emerging, which is healthy given ageing holdings across many private equity players. This is improving market liquidity, while continued high levels of dry powder are putting pressure on general partners to identify attractive targets and deploy capital.

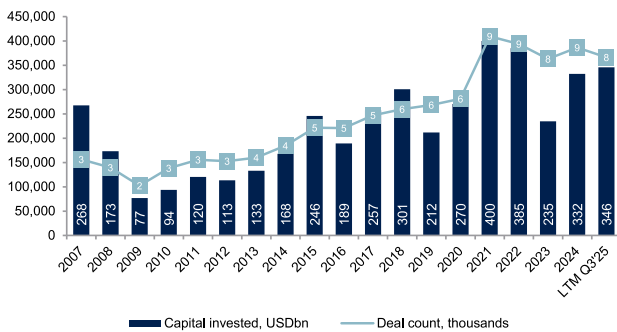
## Global M&A deal value by acquirer type



Source: ABG Sundal Collier, Pitchbook

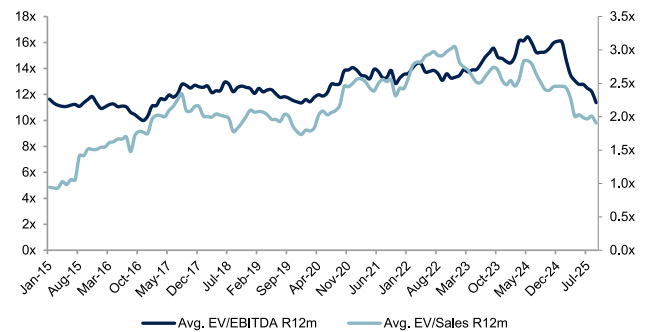
The improving financial conditions have been favourable for private equity firms, which is reflected in the acceleration in European deal activity since the trough in 2022.

## Europe PE deal activity



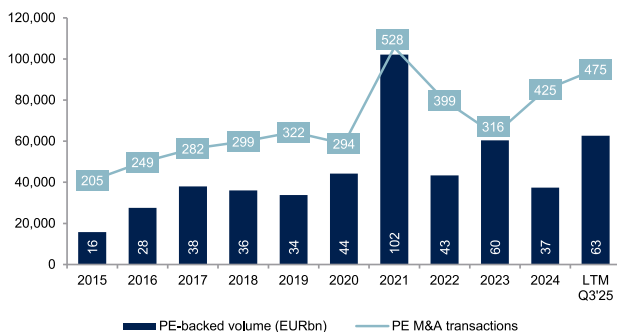
Source: ABG Sundal Collier, Pitchbook

## Europe PE & RA deal multiples - R12m



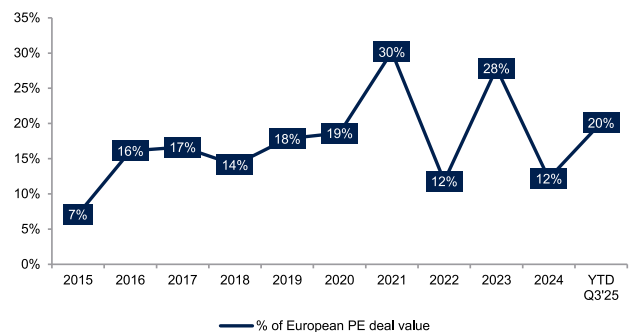
Source: ABG Sundal Collier, Pitchbook

## Nordic PE-backed volume



Source: ABG Sundal Collier, Mergermarket

## Nordic share of European PE deal value



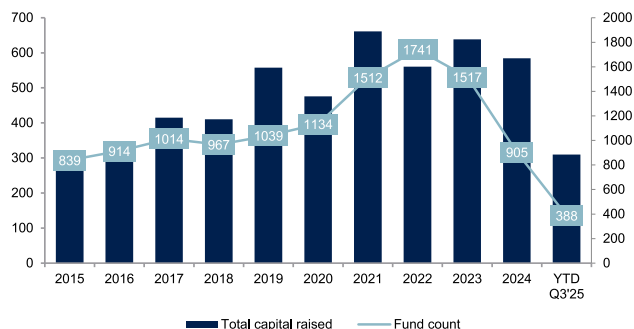
Source: ABG Sundal Collier, Pitchbook, Mergermarket

## Plenty of dry powder

The large pool of unspent capital has been growing for over a decade, reaching its peak in 2022. The acceleration in deal activity since then, combined with slower fundraising activity since 2023, has resulted in a decline in recent years. The slowdown in fundraising activity has primarily been due to the weak exit environment, which has resulted in lower distributions to private equity investors, thereby limiting their available capital to commit to new funds. The weak exit market is also evident in longer median holding periods. In the

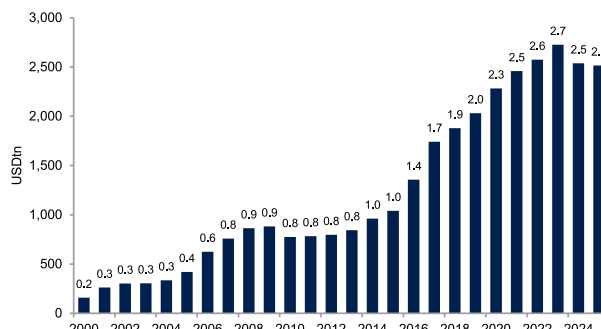
US, median holdings are now at a 15-year high, with a median holding period of 6.4 years. The pattern is similar in Europe, where median holding times have also increased. Although the level of dry powder has declined somewhat in recent years, it remains elevated. These large reserves of excess capital are putting pressure on acquirers to deploy funds. However, the continued growth in ageing dry powder suggests that some acquirers are struggling to find high-quality targets at reasonable prices and that they may also be deterred by the macroeconomic uncertainties.

### Global fundraising activity



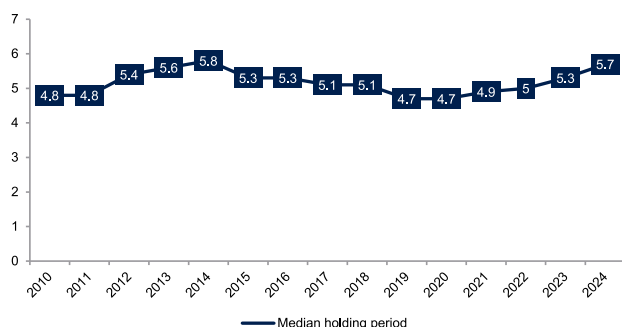
Source: ABG Sundal Collier, Pitchbook

### Global private capital dry powder



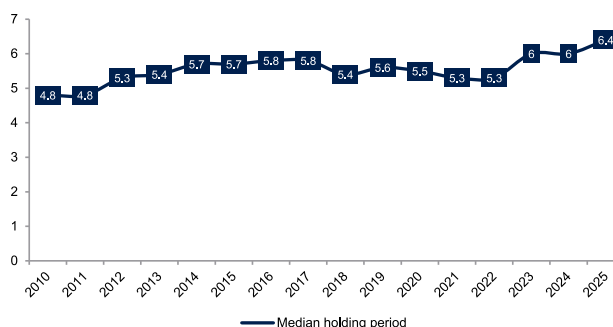
Source: ABG Sundal Collier, S&P

### Private equity median holding period in Europe



Source: ABG Sundal Collier, Preqin

### Private equity median holding period in US



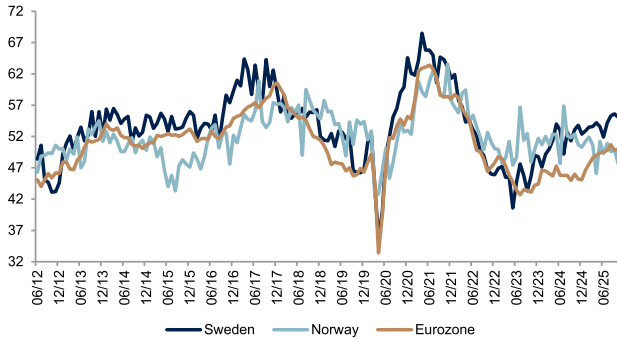
Source: ABG Sundal Collier, Gain.pro

### Top-down view

For M&A activity to maintain its growth momentum, it is crucial that the macroeconomic climate continues to improve and provides the clarity and stability needed for confidence to return. Looking at PMI readings, they have recovered since the trough during mid-2023. Although the delta is positive the absolute level remains relatively low. A sustained period of PMI readings above 50 on a broader basis would be a boost for market confidence. PMIs also correlate well with earnings, which in turn tend to align with M&A activity. With moderate inflation expectations heading into next year, central banks and governments may have scope to adopt more stimulative policies. Forecasts for real GDP growth heading into 2026 differ across regions. Sweden and Norway are expected to see accelerating growth 2026 vs. 2024. Lastly, there is a correlation between M&A activity and earnings, as well as between CEO confidence and M&A volumes. Thus, the recent trough in CEO confidence could be interpreted as a positive building block for M&A activity.

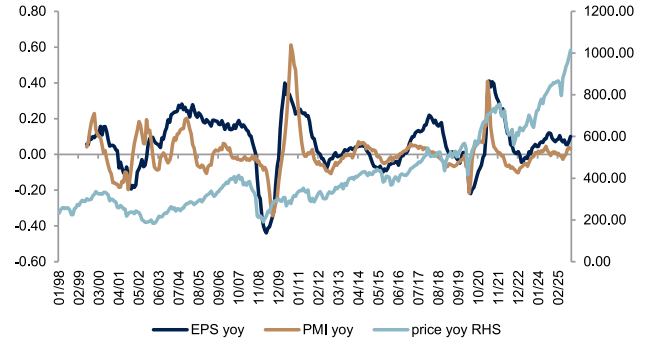


## Global Manufacturing PMI



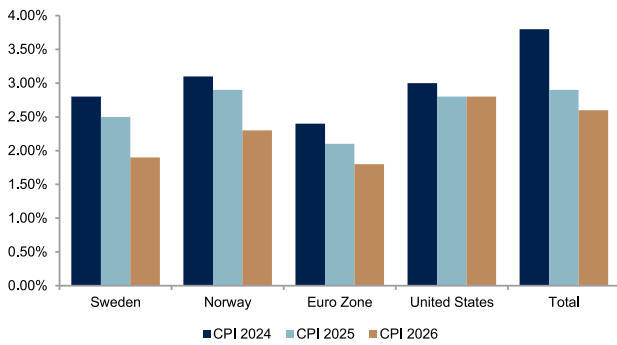
Source: Markit, ABG Sundal Collier

## Global PMI, EPS, price



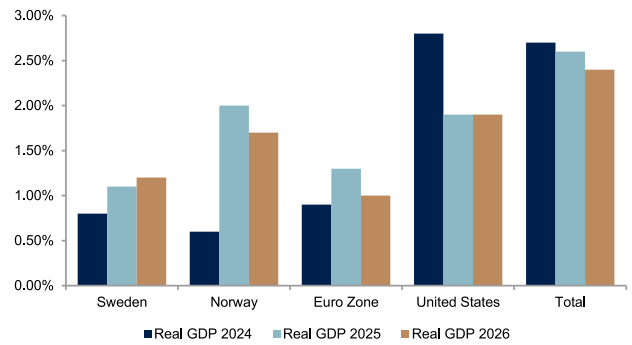
Source: Markit, Refinitiv, ABG Sundal Collier

## Consumer prices (CPI)



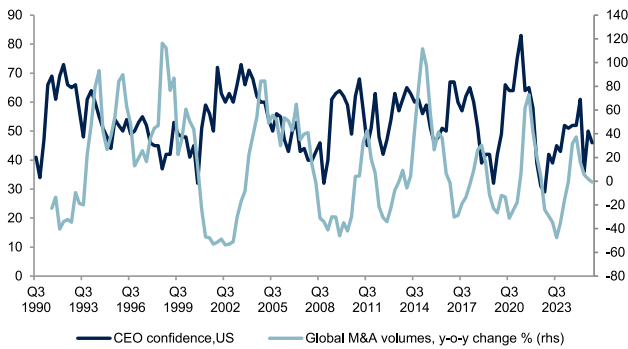
Source: Consensus Economics, ABG Sundal Collier

## Real GDP



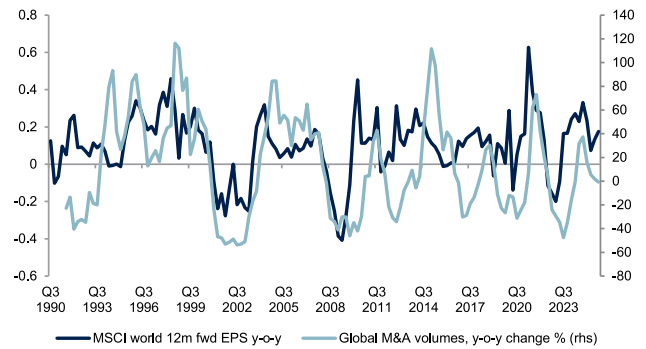
Source: Consensus Economics, ABG Sundal Collier

## CEO confidence and M&A volumes



Source: ABG Sundal Collier, LSEG

## EPS change and M&A volumes



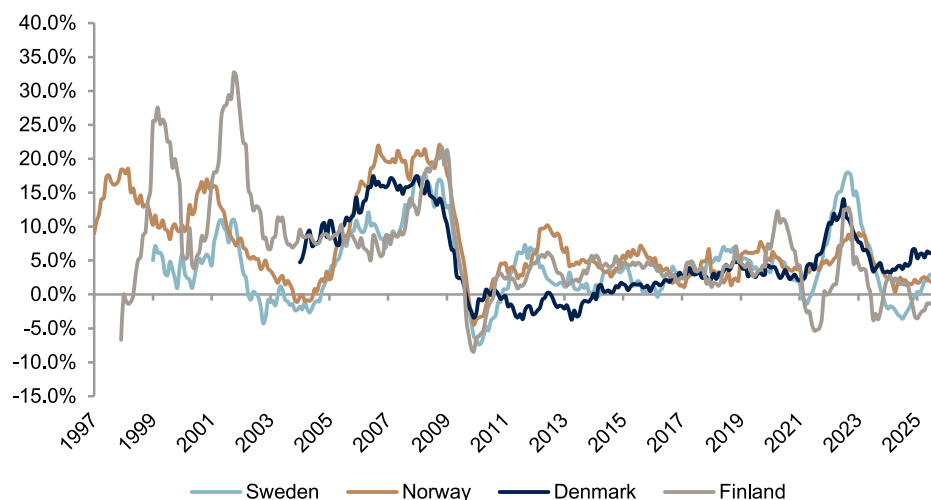
Source: ABG Sundal Collier, LSEG

## Bank lending trends

Bank lending is the liquidity backbone for dealmaking corporations, and it also reflects the market's willingness to take on risk. Analysing lending data helps gauge risk appetite in both financial institutions and the broader economy, making it a crucial variable for assessing the conditions for M&A activity. As can be seen below, Nordic banks' corporate lending growth has recovered over last two years (except for Finland).



## Nordic corporate lending growth, y-o-y



Source: ABG Sundal Collier

## M&A outlook 2026

Taking a summary view of mid-year and 2026 M&A outlook reports we have identified the following key takeaways:

- Undervalued targets are the most important buy-side driver of M&A activity in Europe.
- The main reason for increased M&A plans among private equity firms is geographical expansion.
- For private equity firms planning to reduce their M&A activity, the high cost of borrowing is cited as the primary reason.
- Dealmakers' expectations for 2026 remain at a decent level, between the high sentiment ahead of 2025 and low level seen before 2024.

KPMG US's mid-year M&A pulse survey examined the key drivers of increased private equity activity as well as the main obstacles holding it back. The top drivers identified were geographical expansion, acquisitions of long-standing strategic targets and technological capabilities or talent. Key factors holding back activity were a high cost of borrowing, difficulties in securing financing and regulatory scrutiny.

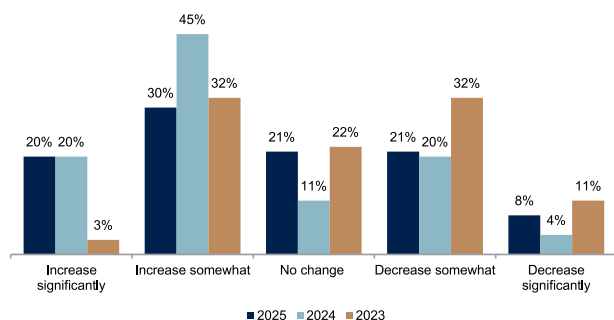
Taking a broader view, SS&C in partnership with Reuters published a H1 2026 Global M&A Dealmakers Sentiment Survey which included interviews with 400 dealmaking professionals from private equity, advisory and corporate backgrounds. The result was a divided outlook for the first half of 2026 with private equity respondents standing out as generally more bullish. The survey also found that most postponed transactions were due to timing issues and are expected to restart within 12 months. Europe emerged as the region with the strongest growth expectations for early 2026.

Focusing on Europe, CMS in partnership with Mergermarket surveyed senior executives from 182 corporates and 68 private equity firms across Europe, the Americas and the Asia-Pacific (APAC) region during Q2 2025 to gauge their expectations for the European M&A market in the year ahead. European dealmakers ended 2024 on an optimistic note, but this sentiment faded as political tensions between Europe and the US re-emerged, which took the wind out of the dealmakers' sails. Consequently, overall optimism has declined significantly since 2024, though it still remains higher than pre-2023 levels.

On a sector basis, the survey's participants expect the TMT sector to experience the strongest growth over the next 12 months, driven by the continued development of AI-related technologies. Other sectors anticipated to perform strongly are industrials and chemicals. However, in this case growth is expected to be driven less by technological

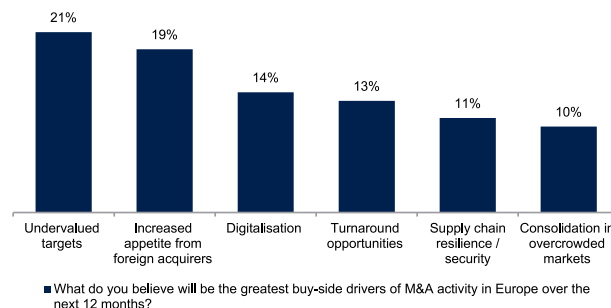
shifts and more by distressed opportunities arising from tariffs and elevated energy prices, alongside a supportive tailwind for the growing focus on local supply chains.

### What do you expect to happen to the level of European M&A activity over the next 12 months?



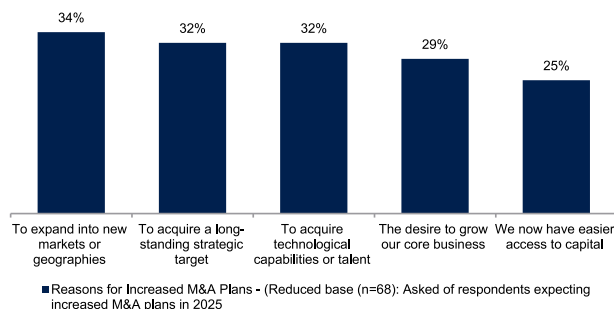
Source: ABG Sundal Collier, CMS

### What do you believe will be the greatest buy-side drivers of M&A activity in Europe over the next 12 months?



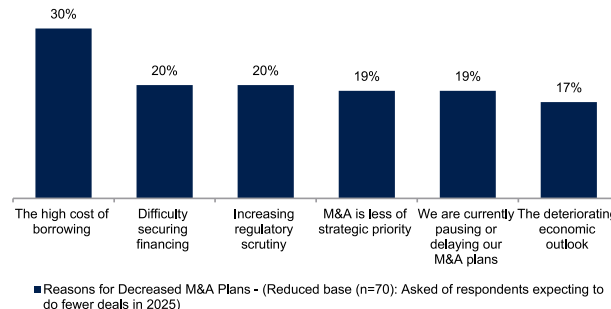
Source: ABG Sundal Collier, CMS

### Private equity - reasons for increased M&A plans



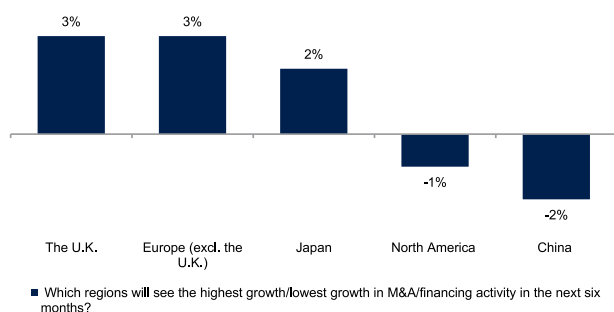
Source: ABG Sundal Collier, KPMG

### Private equity - reasons for decreased M&A plans



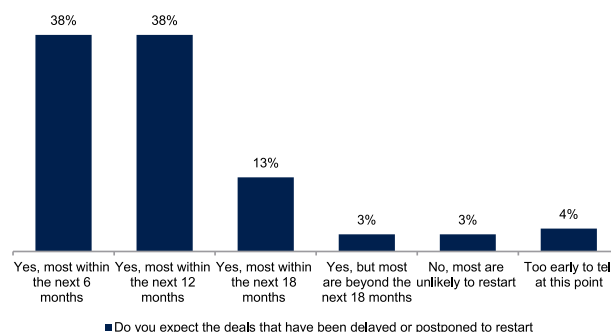
Source: ABG Sundal Collier, KPMG

### Expected growth during H1 2026 per region



Source: ABG Sundal Collier, SS&C

### Expected restart of postponed deals



Source: ABG Sundal Collier, SS&C

## Bottom-up on M&A

### Why do companies participate in M&A?

Companies participate in mergers and acquisitions for a myriad of reasons. These include unlocking synergies, increasing growth and eliminating competition. Without adding anything further to the research on why companies conduct M&A, we highlight below the most common reasons why corporations merge or acquire other companies, based on our discussions with business executives.

i) Geographical footprint – Companies with strong positions in foreign markets are often of interest to acquirers. Geographical expansion enables the acquiring company to tap into

new markets and diversify its revenue streams. Further benefits include mitigating market-specific risk, accessing new distribution channels, and gaining local market knowledge.

ii) Technology transfer – Acquirers look for companies that possess certain data, designs, inventions, software, or trade secrets, i.e., superior or complementary technologies are acquired externally rather than being developed internally.

iii) Vertical integration – Companies that control a key component of a supply or distribution chain are of great interest to acquirers looking to become less dependent on their distributors or suppliers. Benefits include reducing costs across the production process, improving margins, and maintaining control over the supply chain.

iv) Economies of scale – By increasing production and spreading costs over a larger number of goods, companies can enjoy cost advantages as production becomes more efficient. The size of a business is generally connected to whether it can achieve an internal economy of scale.

The aforementioned arguments hold true for private equity investors when dealing with established investments within their portfolio, especially in scenarios where the target corporation operates in a globally fragmented industry. However, when it comes to the initial buyout, motivations can be rooted in one or more of the following factors:

a) Hidden balance sheet value – This refers to assets that carry a low book value and are not integral to the corporation's core business.

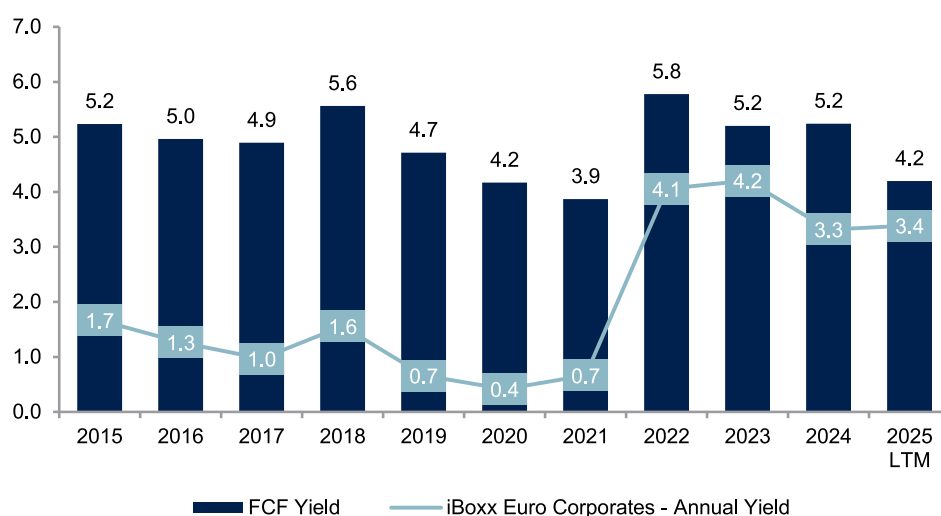
b) Agency problems – This arises when a firm experiences significant mismanagement, prompting owners to act.

# Nordic financial conditions

The Nordic market currently offers a free cash flow yield of ~4.2%, which can be compared to a corporate bond yield of ~3%, and a net debt/EBITDA of 1.3x. Leverage has remained stable in the last few years, while a smaller share of companies had a net cash position in 2025 compared to 2021. With improving financial conditions this should not be too worrisome for the M&A outlook.

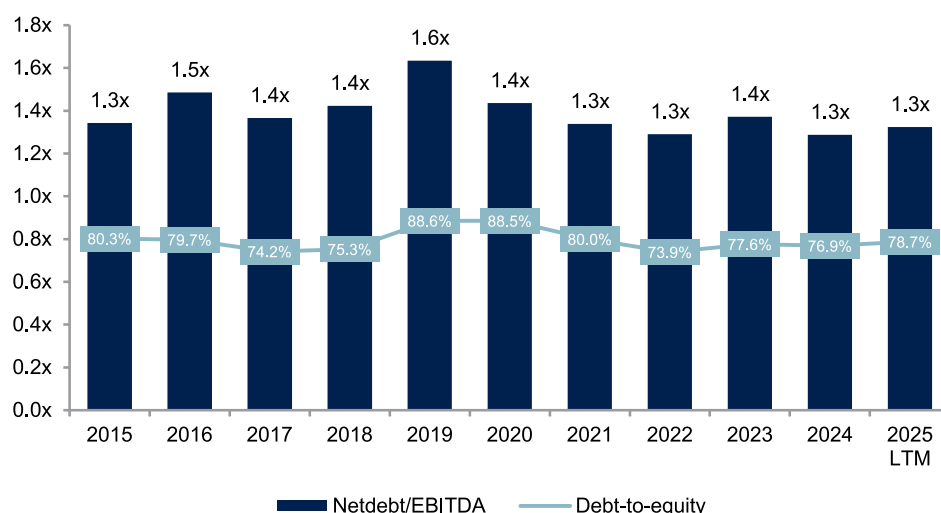
The availability of financing is not the only prerequisite for dealmaking. All participants need to consider the economics of the transaction in question, but for private equity, the gap between cash return and financing cost usually becomes more important. As can be seen in the graph below, the spread between the free cash flow yield and corporate bond yield has generally narrowed. However, given the large dispersion across sectors, it is still possible to find accretive targets.

## Free cash flow yield and corporate bond yield



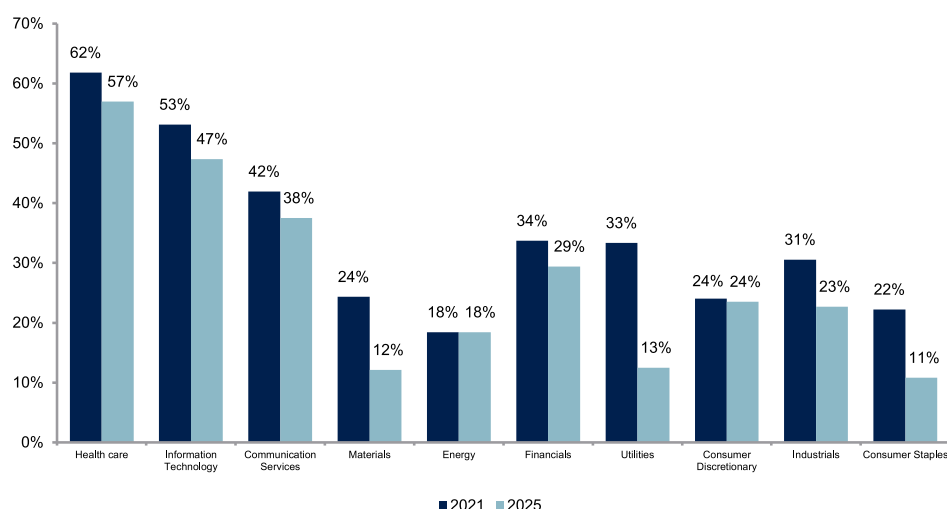
Source: ABG Sundal Collier, Markit

## Nordic leverage and gearing ratios



Source: ABG Sundal Collier, FactSet

## % of stocks with net cash position



Source: ABG Sundal Collier, FactSet

## Large dispersion sector wise

The Nordic market currently exhibits significant dispersion (standard deviation) in valuation metrics, with a standard deviation of 23.5x in the healthcare sector, 21.2x in the communication sector, and 13x in the IT sector on P/E 2025e. This dispersion has the potential to drive M&A activity. Companies with higher valuations, as indicated by these multiples, may strategically acquire those with lower valuations, leading to accretive M&A deals. This could enhance the acquiring company's earnings per share and create added value for shareholders. The variation in valuation metrics suggests that future M&A activity in the Nordic region may be catalysed by the opportunity to leverage synergies and unlock growth potential through strategic acquisitions.

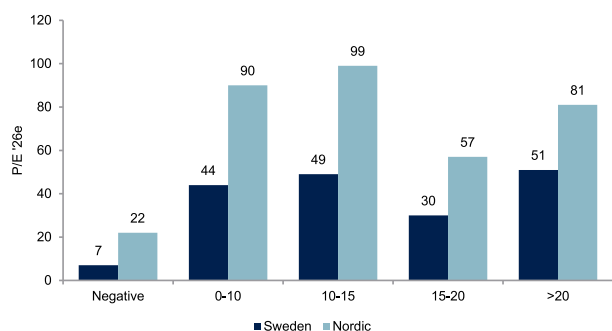
## Dispersion of valuation in Nordic stocks by sector

Sector	Sample size	Average P/E '25e	Average P/B '25e	Stdev P/E '25e
Health care	51	30.8x	5.8x	23.5x
Communication Services	23	21.9x	3.2x	21.2x
Information Technology	69	20.5x	4.3x	13.0x
Financials	66	12.2x	1.6x	11.0x
Industrials	148	15.7x	2.7x	8.7x
Consumer Discretionary	68	15.9x	2.8x	8.4x
Consumer Staples	33	14.6x	1.8x	8.0x
Real Estate	44	16.6x	0.9x	6.0x
Utilities	6	11.7x	1.6x	6.0x
Materials	29	13.1x	1.5x	4.8x
Energy	36	6.9x	1.2x	3.5x

Source: ABG Sundal Collier, FactSet

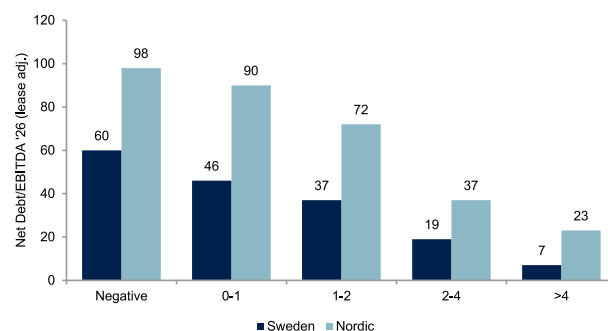
Looking at the valuation and indebtedness, 60% of the Nordic market consists of companies trading below 15x '26e earnings while 81% of companies have a '26e net debt/EBITDA (lease adj.) lower than 2x. These data points suggest that there is no scarcity of potential buying opportunities in the Nordic market.

## Distribution of ABGSC universe companies on P/E '26e



Source: ABG Sundal Collier

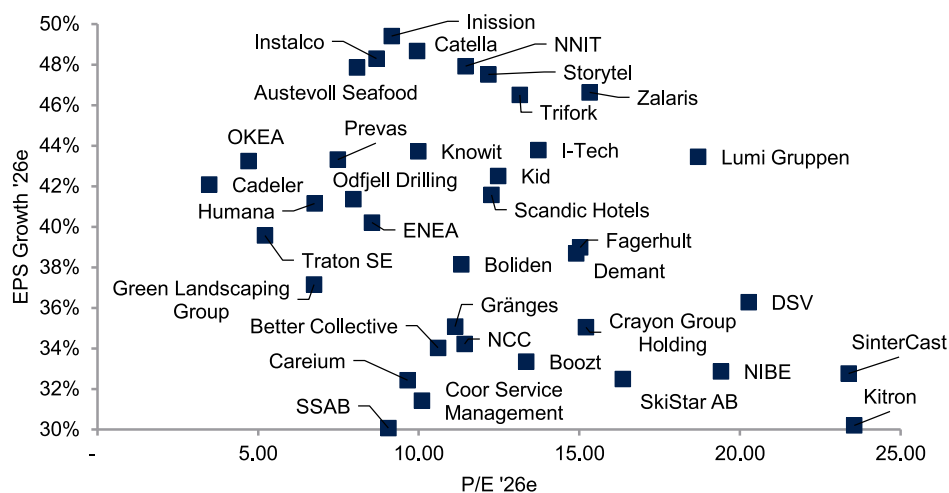
## Distribution of ABGSC universe companies on net debt/EBITDA '26e



Source: ABG Sundal Collier

A sample snapshot of the Swedish market shows many firms expecting high double-digit growth in '26. Across the Nordic region, more than 50% of the sample (total 392 firms) are expected to grow their earnings by 10% or more in 2026.

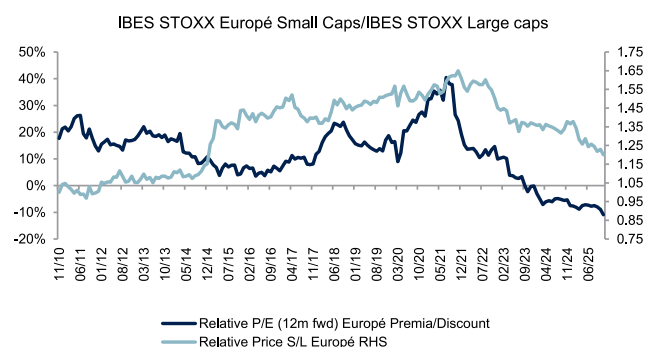
## ABGSC universe Swedish sample of socks



Source: ABG Sundal Collier

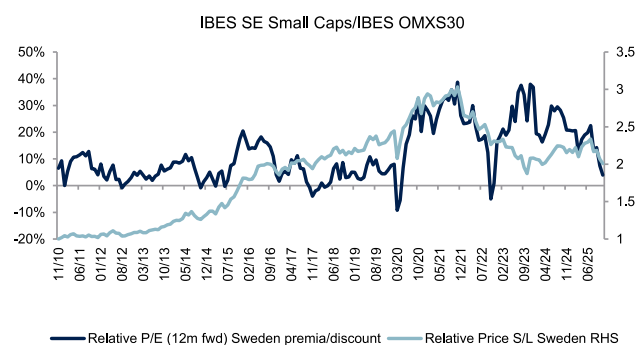
Since 2021-2022, we have seen a very weak performance of European small caps compared to large caps. Some logical explanations for this are passive investing, the muted macro environment and the aftermath since 2021. What we are now seeing is a 15-year high in the discount between European small caps and large caps. This should open up the possibility of more M&A activity, with larger companies buying smaller ones at a lower valuation. The valuation of Swedish small caps has also come down, from being 30% higher than that of large caps to almost being on par.

## Relative valuation and performance, European small caps vs. large caps



Source: IBES, ABG Sundal Collier

## Relative valuation and performance, Swedish small caps vs. large caps



Source: IBES, ABG Sundal Collier

## Historical bid premiums

We calculate the average bid premium at 44% (using 30d VWAP) for completed non-mandatory deals in Sweden (40% for Norway) between 2016 and 2025. 2025 was a year with higher-than-normal bid premia, with the large dispersion in valuation as the most likely key explainer.

### Completed\* non-mandatory deals, Sweden

Year	# bids completed	Bid premias (average)	
		Last close	30d VWAP
2025 YTD	10	56%	52%
2024	15	68%	67%
2023	7	55%	61%
2022	17	44%	45%
2021	14	30%	34%
2020	12	34%	40%
2019	12	52%	49%
2018	18	31%	32%
2017	7	22%	19%
2016	7	36%	44%
Period		43%	44%

Source: ABG Sundal Collier

Footnote: \*2025 numbers include pending deals

### Completed\* non-mandatory deals, Norway

Year	# bids completed	Bid premias (average)	
		Last close	30d VWAP
2025 YTD	4	49%	47%
2024	10	38%	35%
2023	13	32%	31%
2022	7	62%	64%
2021	5	38%	43%
2020	4	18%	24%
2019	3	63%	74%
2018	5	38%	40%
2017	4	22%	22%
2016	4	15%	18%
Period		37%	40%

Source: ABG Sundal Collier

Footnote: \*2025 numbers include pending deals

### Latest completed non-mandatory deals, Sweden

Ann.Date	Compl. Date	Target	ABGSC sectors	Acquiror(s)	Last close	30d VWAP
16/09/2025	15/10/2025	Backaheden	Real Estate	Stenhus Fastigheter i Norden AB	22.8%	20.6%
18/07/2025	Pending	Bredband2	TMT	Telia company AB	34.9%	33.6%
04/07/2025	13/10/2025	IAR Systems AB	TMT	QT Group	66.4%	63.6%
04/06/2025	14/06/2025	Projektengagemang Sweden AB	Business services	Sweco AB	116.8%	111.2%
22/04/2025	25/06/2025	Biotage AB	Healthcare	RWK Bidco AB (KKR)	57.9%	45.7%
14/04/2025	21/05/2025	Readly International AB	TMT	Tidnings AB Marieberg (Bonnier News Group AB)	89.7%	80.8%
28/03/2025	04/07/2025	Fortnox AB	TMT	Omega II AB (EQT & First Kraft/Olof Hallrup)	39.7%	32.2%
10/03/2025	07/05/2025	Norva24	Industrial & ESG	Nordahl BidCo AB (Apax Funds)	58.7%	48.1%
27/02/2025	31/03/2025	Sydsvenska Hem	Real Estate	Brihan Invest AB	53.9%	52.8%
19/02/2025	24/03/2025	Akelius Residential Property	Real Estate	Akelius Apartments (Akelius Foundation)	17.4%	14.8%
15/12/2024	06/03/2025	Abliva AB	Healthcare	Pharming Technologies B.V. (Pharming Group N.V.)	226.6%	222.9%
20/11/2024	20/01/2025	Probi AB	Healthcare	Symrise AG	42.3%	30.3%
04/11/2024	13/12/2024	Aprender Skolor AB	Business services	Cedergrenska AB	47.1%	46.5%
27/09/2024	15/01/2025	Doro AB	TMT	Xplora Technologies	38.2%	34.6%
18/09/2024	22/10/2024	Fantasma Games AB	TMT	EveryMatrix LTd.	21.4%	27.7%
13/09/2024	10/01/2025	Tethys Oil AB	Oil and Gas	Roc Oil Company Pty Limited	89.0%	89.9%
29/08/2024	07/11/2024	Concentric	Industrials & ESG	Circle Bidco (AP Möller Maersk)	61.5%	48.7%
17/06/2024	15/10/2024	Resurs Holding	TMT	Ronneby UK Limited (CVC, Waldakt)	40.6%	37.4%
28/05/2024	03/09/2024	Calliditas	Healthcare	Asahi Kasei	83.1%	83.4%
23/05/2024	13/09/2024	ChromoGenics AB	Healthcare	Färna Invest	72.4%	48.5%
13/05/2024	08/10/2024	OX2	Industrials & ESG	EQT	43.4%	45.7%
31/01/2024	28/03/2024	Besqab	Real Estate	Aros Bostadsutveckling	44.1%	36.9%
22/01/2024	11/11/2024	Kindred	TMT	Groupe FDJ	24.4%	34.8%
11/01/2024	12/02/2024	Pagero	TMT	Reuters	138.1%	145.9%
05/01/2024	22/04/2024	Byggfakta	TMT	Stirling Square; Macquarie, etc	47.7%	73.1%

Source: ABG Sundal Collier



## Latest completed non-mandatory deals, Norway

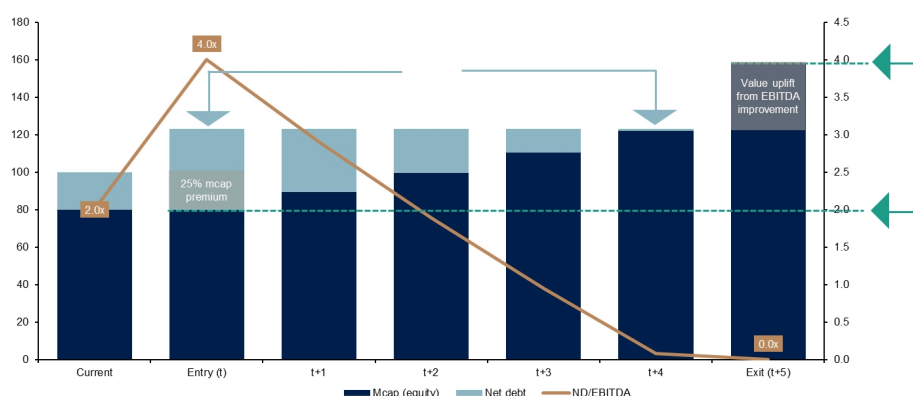
Ann.Date	Compl. Date	Target	ABGSC sectors	Acquiror(s)	Last close	30d VWAP	Country
08/10/2025	Pending	Virogates	Healthcare	Remedy Ventures	40.0%	36.1%	Denmark
08/08/2025	16/10/2025	WithSecure	TMT	Diana BidCo Oy	72.1%	70.4%	Finland
24/07/2025	Pending	Bavarian Nordic	Healthcare	Innosera Aps	21.0%	31.0%	Denmark
30/06/2025	29/10/2025	Oncinvent ASA	Healthcare	BerGenBio ASA	n.a.	n.a.	Norway
02/06/2025	27/06/2025	BioFish Holding AS	Seafood	Langøy-laks	45.1%	56.8%	Norway
16/05/2025	03/07/2025	Vow Green Metals AS	Industrials	HitecVision	72.7%	52.8%	Norway
24/04/2025	11/07/2025	REC Silicon ASA	Industrials	Anchor AS	27.9%	32.5%	Norway
02/04/2025	23/05/2025	Svitzer A/S	Industrial & ESG	A.P. Møller	31.7%	28.6%	Denmark
19/12/2024	04/04/2025	Belships ASA	Shipping & transportation	Blue Northern BLK Ltd	29.4%	18.5%	Norway
19/12/2024	Pending	Crayon Group Holding ASA	TMT	SoftwareOne Holding AG	6.7%	11.9%	Norway
10/12/2024	19/03/2025	Spar Nord Bank A/S	FIG	Nykredit	49.4%	54.7%	Denmark
29/11/2024	27/02/2025	Penneo A/S	TMT	Visma AS	109.9%	102.0%	Denmark
16/09/2024	11/10/2024	Shelf Drilling (North Sea) Ltd	E&P	Shelf drilling ltd	12.6%	18.9%	Norway
28/08/2024	08/10/2024	Everfuel A/S	Renewables	Swiss life AM	52.9%	47.6%	Norway
21/08/2024	Pending	Beerenberg	E&P	Alttrad Investment Authority SAS	57.8%	56.6%	Norway
01/08/2024	Pending	ECIT AS	TMT	TowerBrook Capital Partners	34.0%	33.8%	Norway
08/07/2024	06/11/2024	Volue ASA	TMT	Arendal Fossekompani ASA, Advent, Generation	50.5%	41.3%	Norway
17/06/2024	16/09/2025	Topdanmark A/S	FIG	Sampo Abp	26.5%	23.9%	Denmark
14/06/2024	06/07/2024	Kyoto Group AS	Energy services	Glentra Capital A/S	94.3%	75.1%	Norway
24/04/2024	24/07/2024	Gram Car Carriers ASA	Shipping & transportation	Shipping Agencies Services Sarl	28.3%	33.7%	Norway
13/02/2024	14/05/2024	Intermail A/S	TMT	CapHold 4 Inv ApS (Capidea Kapital IV K/S)	46.8%	53.1%	Denmark
03/01/2024	Pending	Totens Sparebank	FIG	SpareBank 1 Ostlandet	n.a.	n.a.	Norway

Source: ABG Sundal Collier

## LBO screening

By adopting the mindset and toolbox of a PE firm, we have screened our entire ABGSC coverage for companies that could potentially offer attractive implied IRRs over a five-year holding period. In our screening, we have assumed a 30% equity bid premium, a re-leveraging to 4x ND/EBITDA '25e, and an exit in 2030 at the same EV/EBITDA multiple as the current trading multiple. We have used ABGSC's estimates for 2025-2027, and assumed a 2.5% sales CAGR for 2028-2030, while extrapolating all other assumptions from our 2027 estimates. Note that we do not take future acquisitions into account, thus negatively impacting companies that are currently trading at an M&A premium. We note that IFRS 16 has a distorting effect. The LBO applies an interest cost of 7% and interest income of 3%. The analysis has identified 40 candidates with an IRR above 15%. Among the companies with an IRR >15% as of December 2023, Awardit, OX2, Crayon, Kindred, XXL and Sikri have all been acquired since then.

## Private equity model



Source: ABG Sundal Collier

## Overview of the assumptions behind our screening model

End of 2025e (entry)	2025e-2027e	2028e-2030e	2030e (exit)
<ul style="list-style-type: none"> <li>30% bid premium to current market cap</li> <li>Current capital structure then taken into account to get enterprise value</li> <li>Debt financing assumed to be 4x net debt on ABGSCe 2025e EBITDA</li> <li>Remaining part is the equity capital required by the investor</li> </ul>	<ul style="list-style-type: none"> <li>ABGSC analysts' own estimates for three closest years</li> <li>We have assumed a 7% interest cost on debt in the new capital structure</li> <li>All free cash flow remaining to equity holders expected to be used to pay down debt</li> <li>If all debt is paid down, excess cash is distributed to the equity holder</li> </ul>	<ul style="list-style-type: none"> <li>2.5% sales growth expected</li> <li>All other assumptions (margins, working capital, capex) are extrapolated and kept the same as ABGSC's 2027e assumptions</li> <li>If all debt is paid down, excess cash is distributed to the equity holder</li> </ul>	<ul style="list-style-type: none"> <li>Exit multiple is the same as current (pre-bid) trading multiple on an EV/EBITDA basis</li> <li>After paying down any remaining debt, cash is distributed to the equity holder</li> <li>The investor's IRR/equity multiple is dependent on current trading multiples, the company's existing capital structure, its ability to generate cash flow and to grow earnings</li> </ul>

Source: ABG Sundal Collier

We have examined 240 companies in ABGSC's Nordic coverage to assess the long-term implied IRR opportunities for a PE firm. Following the adjustments, and sorting by the highest implied IRR, this has resulted in the following three tables, with the first showing the top 30 companies. Here, we find QbenInfra and Kaldvik at the top. The second table shows companies with an implied IRR between 11% and 16%; here we find Careium and NNIT at the top. The third table shows the bottom 30 companies, with Ørsted and Elkem at the top. This screening shows that there are several buying opportunities for private equity players to investigate even though the stock market has performed well. Given the favourable financial conditions, high reserves of dry powder and a pick-up in exit activity, we expect the dealmaking activity to continue. In the screening, cases with an IRR over 40% were discarded due to being unreasonably high.

## Adjustments

### Assumptions

- 30% equity bid premium on current market cap
- 4.0x ND/EBITDA 2025e
- 2030 exit year
- EV/EBITDA exit multiple same as ABGSC EV/EBITDA 2025e
- ABGSC estimates for 2025e-2027e
- 2028e-2030e: 2.5% sales CAGR, all other assumptions kept constant from ABGSC's 2027 estimates
- Interest cost of 7%
- Interest income of 3%

### Screening

- Market cap > 50 EURm
- EV/EBITDA '25e <20x

### Sectors excluded

- Real estate
- Financials
- Oil & Gas
- Shipping
- Energy

Source: ABG Sundal Collier

## Adjustments

### Assumptions

- 30% equity bid premium on current market cap
- 4.0x ND/EBITDA 2025e
- 2030 exit year
- EV/EBITDA exit multiple same as ABGSC EV/EBITDA 2025e
- ABGSC estimates for 2025e-2027e
- 2028e-2030e: 2.5% sales CAGR, all other assumptions kept constant from ABGSC's 2027 estimates
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### Screening

- Market cap > 50 EURm
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### Sectors excluded

- Real estate
- Financials
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- Shipping
- Energy

Source: ABG Sundal Collier

## Adjustments

### Assumptions

- 30% equity bid premium on current market cap
- 4.0x ND/EBITDA 2025e
- 2030 exit year
- EV/EBITDA exit multiple same as ABGSC EV/EBITDA 2025e
- ABGSC estimates for 2025e-2027e
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### Screening

- Market cap > 50 EURm
- EV/EBITDA '25e <20x

### Sectors excluded

- Real estate
- Financials
- Oil & Gas
- Shipping
- Energy

Source: ABG Sundal Collier

## Top 30 companies with highest implied IRR, after certain adjustments

Company	Implied IRR	Equity multiple	Mcap EURm	EV/EBITDA 2025e	ND/EBITDA 2025e	Sales CAGR '24-'27e	Sales CAGR '27e-'30e	ROIC 2025e	Sh. Price	TP	%	Rating*
QberInfra	37%	4.9x	77	4.3x	1.5x	125.0%	2.5%	13%	11	NA	n.a.	CR
Kaldivik	33%	4.5x	164	17.2x	8.4x	39.7%	2.5%	10%	11	23	102%	BUY
AustevollSeafood	33%	4.2x	1,501	4.8x	1.6x	8.6%	2.5%	9%	87	108	25%	BUY
KongsbergAutomotive	27%	3.4x	146	6.6x	2.8x	1.7%	2.5%	8%	2	2	-1%	HOLD
GentooMedia	27%	3.6x	100	5.7x	2.9x	-2.7%	2.5%	22%	8	NA	n.a.	CR
HexagonComposites	26%	3.8x	142	8.0x	4.0x	9.2%	2.5%	9%	7	30	354%	BUY
Cadeler	22%	3.9x	1,384	6.7x	3.2x	131.9%	2.5%	18%	46	90	95%	BUY
Beitsson	21%	2.6x	1,802	4.8x	-0.7x	-1.8%	2.5%	30%	141	165	17%	HOLD
Knowit	21%	2.6x	265	6.5x	0.8x	0.6%	2.5%	6%	106	120	13%	BUY
IntegratedWindSolutions	21%	2.8x	137	8.0x	3.7x	43.8%	2.5%	10%	40	67	67%	BUY
Zaptec	20%	2.5x	185	14.2x	-1.9x	24.2%	2.5%	29%	25	33	33%	BUY
Traton	20%	2.5x	14,010	6.5x	4.3x	1.8%	2.5%	10%	307	370	21%	BUY
ADDvise	20%	2.5x	67	5.8x	3.6x	1.7%	2.5%	7%	1	1	-23%	SELL
Formpipe	20%	1.5x	122	8.2x	-9.8x	-25.1%	2.5%	4%	25	NA	n.a.	CR
LeroySeafood	20%	2.4x	2,305	8.0x	2.1x	10.8%	2.5%	11%	45	63	39%	BUY
SailMar	19%	2.4x	6,009	15.8x	3.3x	16.7%	2.5%	18%	572	680	19%	BUY
Previas	19%	2.4x	93	7.6x	1.7x	7.5%	2.5%	14%	79	NA	n.a.	CR
Electrolux	18%	2.5x	1,448	5.0x	3.2x	0.0%	2.5%	7%	56	65	16%	HOLD
Itech	18%	2.3x	72	12.6x	2.1x	16.3%	2.5%	137%	66	NA	n.a.	CR
Instalco	18%	2.3x	546	7.7x	2.5x	11%	2.5%	11%	22	31	39%	BUY
Kambi	18%	2.3x	321	5.8x	-0.8x	3.6%	2.5%	14%	118	150	27%	BUY
Husqvarna	17%	2.2x	2,281	5.7x	1.6x	0.9%	2.5%	7%	43	52	20%	HOLD
Tomra	17%	2.2x	3,057	14.2x	2.1x	23.7%	2.5%	20%	121	150	24%	BUY
Domestic	17%	2.2x	1,199	8.0x	3.8x	-3.4%	2.5%	5%	41	58	41%	BUY
Peab	17%	2.2x	2,082	8.3x	2.5x	4.6%	2.5%	9%	77	75	-3%	HOLD
Humana	17%	2.2x	222	5.8x	3.7x	2.9%	2.5%	5%	47	52	10%	BUY
BTS	17%	2.2x	242	6.0x	-0.3x	7.6%	2.5%	19%	137	NA	n.a.	CR
Eltal	16%	2.1x	123	5.7x	1.5x	7.5%	2.5%	7%	9	NA	n.a.	CR
Ovzon	16%	2.1x	351	16.0x	1.4x	62.1%	2.5%	12%	35	NA	n.a.	CR
Trifork	16%	2.1x	221	10.2x	3.3x	12.4%	2.5%	9%	84	110	32%	BUY

Source: ABG Sundal Collier

Footnote: \*CR stands for commissioned research

## 39 companies between 11% and 16% implied IRR, after certain adjustments

Company	Implied IRR	Equity multiple	Mcap EURm	EV/EBITDA 2025e	ND/EBITDA 2025e	Sales CAGR '24-'27e	Sales CAGR '27e-'30e	ROIC 2025e	Sh. Price	TP	%	Rating*
Carum	16%	2.1x	55	5.3x	1.0x	2.6%	2.5%	8%	25.0	NA	n.a.	CR
NNIT	16%	2.1x	172	9.2x	1.7x	5.0%	2.5%	13%	51.5	50.0	-3%	SELL
Midsona	16%	2.1x	115	6.1x	1.4x	1.0%	2.5%	4%	8.7	NA	n.a.	CR
GreenLandscaping	16%	2.1x	217	6.1x	3.1x	4.6%	2.5%	7%	41.9	NA	n.a.	CR
Lyko	16%	2.1x	187	9.7x	3.5x	21.1%	2.5%	11%	134.0	170.0	27%	BUY
Storytel	15%	2.0x	550	7.7x	-0.1x	14.6%	2.5%	29%	78.3	120.0	53%	BUY
Zalaris	15%	2.0x	162	6.7x	0.8x	12.1%	2.5%	28%	85.8	105.0	22%	BUY
AFRY	15%	2.0x	1,581	11.7x	3.2x	2.4%	2.5%	9%	153.2	165.0	8%	HOLD
Mowi	15%	2.0x	9,909	10.2x	2.1x	12.0%	2.5%	14%	220.0	253.0	15%	BUY
Greengro	15%	2.0x	1,311	7.3x	1.4x	12.5%	2.5%	10%	135.3	170.0	26%	BUY
NoriskeSkog	14%	1.9x	107	8.2x	6.5x	6.6%	2.5%	0%	14.8	17.0	15%	HOLD
Hexatronic	14%	1.9x	317	5.4x	2.1x	3.7%	2.5%	7%	16.9	21.0	24%	HOLD
Inission	14%	1.9x	90	6.9x	2.3x	9.1%	2.5%	10%	43.1	NA	n.a.	CR
Sentia	14%	1.9x	529	4.1x	-5.1x	9.2%	2.5%	-33%	61.6	82.0	33%	BUY
Lundbeck	13%	1.9x	5,761	7.0x	1.7x	14.2%	2.5%	13%	45.4	55.0	21%	BUY
FractalGamingGroup	13%	1.9x	81	10.8x	-0.2x	16.3%	2.5%	16%	30.7	43.0	40%	BUY
Multiconsult	13%	1.9x	377	7.7x	1.2x	8.7%	2.5%	17%	159.9	192.0	20%	BUY
GriegSeafood	13%	1.8x	657	7.5x	-4.0x	-30.8%	2.5%	5%	67.8	76.0	12%	HOLD
Crayon	12%	1.8x	1,090	8.3x	-0.4x	26.0%	2.5%	37%	144.0	140.0	-3%	BUY
Embellence	12%	1.8x	83	7.4x	0.5x	3.8%	2.5%	12%	38.9	NA	n.a.	CR
CoorService	12%	1.8x	392	7.1x	2.4x	2.3%	2.5%	11%	45.0	NA	n.a.	CR
Balkfrost	12%	1.8x	2,365	14.1x	4.0x	10.6%	2.5%	8%	466.2	529.0	13%	HOLD
Truecaller	12%	1.8x	778	12.1x	-1.6x	15.1%	2.5%	154%	24.5	55.0	124%	BUY
BYGGmax	12%	1.7x	259	5.2x	2.2x	6.2%	2.5%	5%	48.4	43.0	-11%	SELL
Lumigruppen	12%	1.7x	86	11.2x	3.3x	13.7%	2.5%	10%	16.5	NA	n.a.	CR
HumbleGroup	12%	1.7x	309	7.5x	2.7x	7.3%	2.5%	6%	7.6	NA	n.a.	CR
AutoStore	12%	1.7x	2,885	16.5x	0.5x	6.9%	2.5%	13%	9.9	14.0	42%	BUY
Netcompany	12%	1.7x	1,979	14.2x	2.4x	24.0%	2.5%	18%	311.2	350.0	12%	BUY
Komplett	12%	1.9x	179	7.3x	2.7x	6.9%	2.5%	5%	12.0	16.0	34%	BUY
AFgruppen	11%	1.7x	1,709	8.3x	-0.1x	6.7%	2.5%	51%	181.8	120.0	21%	BUY
AudiVid	11%	1.7x	7,671	7.3x	1.4x	9.7%	2.5%	19%	1,128.0	1,350.0	20%	BUY
NRC	11%	1.8x	103	5.7x	2.2x	4.7%	2.5%	7%	7.0	8.0	15%	HOLD
BHG	11%	1.7x	438	9.4x	2.6x	10.0%	2.5%	4%	26.8	34.0	27%	BUY
ArcticPaper	11%	2.2x	133	6.8x	1.8x	0.9%	2.5%	4%	21.0	NA	n.a.	CR
Kid	11%	1.7x	474	6.9x	1.6x	9.5%	2.5%	13%	136.6	175.0	28%	BUY
Ework	11%	1.7x	142	8.6x	0.6x	-1.7%	2.5%	34%	90.0	NA	n.a.	CR
Evolution	11%	1.7x	11,597	7.8x	-0.6x	9.2%	2.5%	32%	622.6	700.0	12%	HOLD
VivaWineGroup	11%	1.8x	286	9.4x	2.7x	27.6%	2.5%	14%	35.3	49.0	39%	BUY
RugVista	11%	1.7x	116	9.9x	-1.0x	14.1%	2.5%	23%	61.2	87.0	42%	BUY

Source: ABG Sundal Collier

Footnote: \*CR stands for commissioned research

## Bottom 30 companies with lowest implied IRR, after certain adjustments

Company	Implied IRR	Equity multiple	Mcap EURm	EV/EBITDA 2025e	ND/EBITDA 2025e	Sales CAGR 24-27e	Sales CAGR 27e-30e	ROIC 2025e	Sh. Price	TP	%	Rating*	
Orsted	-10%	0.4x	23,175	7.4x	0.4x	25.9%	2.5%	5%	131	104	-21%	HOLD	
Elkem	-3%	0.8x	1,449	10.4x	5.1x	-3.6%	2.5%	1%	27	30	13%	BUY	
Paradox	-2%	0.9x	1,597	8.0x	-0.6x	9.8%	2.5%	31%	166	230	39%	BUY	
Essity	-2%	0.9x	16,526	8.1x	1.0x	0.1%	2.5%	9%	262	300	15%	BUY	
MTG	-1%	0.9x	1,232	6.8x	1.8x	45.4%	2.5%	13%	116	150	30%	BUY	
NovoNordisk	-1%	1.0x	186,958	10.1x	0.7x	4.1%	2.5%	25%	313	400	28%	BUY	
Holmen	-1%	1.0x	5,192	13.2x	1.1x	-4.9%	2.5%	4%	351	395	13%	BUY	
Photocure	0%	1.0x	141	10.3x	-2.3x	15.8%	2.5%	28%	61	70	15%	BUY	
AflacLaval	1%	1.1x	16,810	14.2x	0.9x	5.8%	2.5%	17%	446	510	14%	BUY	
Wartsila	1%	1.1x	15,710	14.1x	-1.7x	6.1%	2.5%	25%	27	25	-6%	HOLD	
Borengaard	1%	1.1x	1,584	11.1x	1.1x	-0.7%	2.5%	11%	185	210	13%	BUY	
SCA	1%	1.1x	7,762	10.1x	1.7x	0.8%	2.5%	3%	121	150	24%	BUY	
AtlasCoppo	2%	1.1x	66,672	16.8x	0.2x	2.8%	2.5%	20%	154	180	17%	BUY	
GN	2%	1.1x	1,996	9.8x	3.7x	2.6%	2.5%	7%	99	145	47%	BUY	
Hexagon	3%	1.1x	27,248	14.5x	1.6x	2.3%	2.5%	8%	111	115	4%	HOLD	
Gelinge	3%	1.1x	5,266	10.1x	1.5x	3.6%	2.5%	7%	212	215	1%	HOLD	
Epiroc	3%	1.2x	20,742	15.8x	0.7x	2.6%	2.5%	17%	155.9	194	230	16%	BUY
Trelleborg	3%	1.2x	8,393	12.7x	1.0x	3.9%	2.5%	9%	398	385	-3%	HOLD	
AssaAbloy	3%	1.2x	35,638	15.0x	2.2x	5.2%	2.5%	11%	352	360	2%	HOLD	
Addnode	3%	1.2x	1,242	16.1x	2.4x	-9.5%	2.5%	13%	100	140	40%	BUY	
BejerRef	3%	1.2x	6,869	17.9x	2.3x	9.4%	2.5%	9%	148	180	22%	BUY	
Kongsberg	3%	1.2x	18,705	19.1x	-1.3x	2.7%	2.5%	24%	176.8	240	12%	HOLD	
ABB	3%	1.2x	112,711	18.6x	0.4x	6.6%	2.5%	27%	672	735	9%	BUY	
Ambu	4%	1.2x	3,078	18.5x	-0.4x	15.9%	2.5%	14%	85	125	46%	BUY	
Mycronic	4%	1.2x	3,693	16.1x	-0.9x	11.0%	2.5%	37%	207	240	16%	BUY	
AdicaMedia	4%	1.2x	904	5.2x	2.8x	10.3%	2.5%	6%	100	125	25%	BUY	
Bentley	4%	1.2x	132	9.7x	0.8x	9.8%	2.5%	7%	NA	NA	0%	GR	
Sandvik	4%	1.2x	32,547	13.7x	1.3x	3.8%	2.5%	12%	285	280	-2%	HOLD	
Vimian	4%	1.2x	1,470	14.0x	1.7x	14.0%	2.5%	8%	31	43	40%	BUY	
Elopak	4%	1.2x	1,044	8.7x	2.1x	8.7%	2.5%	10%	45	55	21%	BUY	

## Bottom-up screening on ABGSC Nordic coverage

An alternative to an LBO screening is a bottom-up screening on all companies. In this screening for candidates, we have taken into consideration more quality factors (ownership structure, uniqueness of the company, current valuation, etc.). In total, we have identified 50 candidates.

### Nordic takeover list (bottom-up) A-H

Name	Mcap (EURm)	Who might buy?	Argument/comment/reason	IRR (from LBO model)	Largest shareholder
Acast	537	Media industry player	Podcast ad market heating up, valuable tech infrastructure and platform of podcasters and advertisers, synergies	24%	Bonnier (17.2%)
Aker BP	13,414	Vår Energi or a large oil company	Both companies' CEOs have commented that more consolidation is needed	n.a	Aker Capital (15.9%)
Alm. Brand	3,455	GJF	ALMB would give GJF immediate scale in Denmark, a market where it is actively seeking growth	n.a	Alm.Brand af 1792 fmba (43.4%)
Axactor	173	Fredriksen (owns <50% now)	Trading at a discount, and its business model and earnings are too volatile to receive fair valuation support in the public market over time	n.a	John Fredriksen (49.8%)
Billerud	2,005	Suzano	Low valuation and open owner list	6%	AMF (15.2%)
Bonava	285	Obos / Nordstjernan	P/B 0.3x, SOTP valuation (selling Germany) above EV	n.a	Nordstjernan (24.7%)
BONESUPPORT	1,152	Major orthopaedic companies	Major orthopaedic companies looking to broaden product offering. BONESUPPORT has a unique product, commercially validated and supported with strong clinical data	20%	Swebank Robur (9.2%)
Bruton	201	Another tanker company	If valuation stays below 1x NAV this is a bolt-on to a peer trading above NAV	n.a	Tor Olav (48.2%)
BTS	223	Accenture, McKinsey, BCG, Bain	Strong market position, high-margin consultancy business with global footprint, low valuation	17%	Henrik Ekelund (19.8%)
Cadeler	1,195	Private equity	Market is pricing it at low-single-digit P/E, not believing in the market outlook that the company sees	n.a	BW Group Limited (21.7%)
CTT Systems	204	Has previously been part-owned by larger aerospace sub-suppliers in the form of BE Aerospace and Collins. Part suppliers such as Heico and others are actively consolidating the aerospace sub-supplier market.	CTT offers a monopolistic position within a highly profitable niche. Market cap of SEK 2.3bn not a hurdle for most larger aerospace peers. Current valuation of 18x EBIT'26e also relatively attractive vs history and the impending upturn in the aerospace market	n.a	Tomas Torlöf (14.2%)
Dometic	1,162	Private equity	There is probably interest in acquiring RV and marine exposure from industrial players like Patrick. However, due to the icebox and barbecue exposure, private equity is the more likely buyer	17%	NN Group (7.6%)
Elekta	1,423	Large medtech conglomerats or PE	Elekta has a strong product offering that could complement the existing offerings of the large global medtech companies, or for PE with a focus on long-term structural growth trends	5%	Fjärde AP-fonden (9.1%)
Enea	130	Industry players, such as Lumine, could acquire Enea's software portfolio	Good market position in multiple telecom software niches with comparably slow growth but good margins	9%	Per Lindberg (36.3%)
Enity	387	NOBA	Valuation, market share gains and becoming clear market leader	n.a	EQT (41.4%)
Entra	1,697	Balder/Castellum	Balder/Castellum already own 75% of the company. Castellum's strategic review a catalyst for a transaction	n.a	Balder (40.0%)
Ework	138	Private equity	Market-leading consultancy broker platform that could be implemented outside Nordics	11%	Arawak (39.2%)
Fabege	2,423	John Fredriksen	Low valuation, new CEO is Fredriksen's appointee	n.a	John Fredriksen (21.3%)
Flex LNG	1,239	Infrastructure funds, other LNG shipping companies	Long-term contracts on new, efficient vessels in a shipping market with secular growth	n.a	John Fredriksen (42.7%)
Formpipe Software	133	Private equity/industrial player	High share of recurring revenue, >10% growth, scalable product; PE to acquire and expand the product suite and platform integrations	20%	Mission Trail Capital Management (16.1%)
Generic	50	Likely PE target given solid recurring revenues and strong cash flow generation	Niche CPaaS software company with strong profitability (EBIT margin >20%) and ~100% cash conversion. Trading at 13x EV/EBIT, ~20% below historical median	7%	Grenspecialisten (24.5%)
GN Store Nord	1,898	Demant	Demant Foundation already owns +10% of GN, huge cost synergies to be extracted, GN at multi-year lows	2%	Demant Foundation (10.0%)
Heba	416	Pension fund(s)	High-quality assets, low valuation	n.a	Industricentralen (10.3%)
Hemnet	1,441	Private equity	Trading at 17x consensus '26e EV/EBITDA – below the average of listed classifieds in the last couple of years. Classifieds have globally traded down on AI disruption concerns, and this concern is likely overblown given how people search for homes	10%	Vor Capital (12.0%)
Hexatronic	315	Private equity, especially those with infra focus	Depressed earnings multiples, partly due to poor communication from management and low earnings visibility, but over time decent cash generation and exposure to critical infrastructure, including 17% of r12m sales to data centres	14%	Handelsbanken Fonder 9.1%
Humble Group	300	PE firm or firms such as Unilever, P&G, Nestle and Mondolez	Could be taken over by a financial sponsor and sold in parts. Trading at 10x FCF and likely to grow top line by mid single digits	12%	Neudi (10.4%)

Source: Factset,Holdings, ABG Sundal Collier

## Nordic takeover list (bottom-up) I-Z & non-rated

Name	Mcap (EURm)	Who might buy?	Argument/comment/reason	IRR (from LBO model)	Largest shareholder
I-Tech	69	Chugoku Marine Paints, other antifouling paint manufacturer, any biocide chemicals company	Depressed valuation following exaggerated regulatory concerns	18%	Pomona gruppen (14.6%)
Integrated Wind Solutions	144	Edda Wind or a private company	The CSOV market consists of 20 players and is screaming for consolidation	21%	Awilhelmsen (39.5%)
Kambi	319	MGM, PENN	Using Kambi already B2B, could take it in-house instead	18%	Verakda Investment (20.3%)
Knowit	261	Strategic international player looking for Nordic exposure, or private equity.	Large Nordic IT services exposure, 10-year valuation EV/employee	21%	Formica (13.3%)
Loomis	2,221	A private equity play (service companies usually of interest for PE)	Single-digit multiples, good balance sheet that can be used in buyout. M&A/roll-up potential. Stable underlying market with good cash flows. Limited competition	10%	Swedbank Robur (5.4%)
MTG	1,217	Private equity	A good platform for further M&A. Above-average-quality mobile game developer. Significant net cash position makes it easier to acquire	-1%	EHM Holding (14.8%)
Munters	2,623	Alfa Laval has tried to buy Munters on two occasions. Nordic Capital bought out the company back in 2010, and re-listed it on the stock exchange in 2017.	Global leader in humidity control and strong offering within fast-growing data center cooling. Market cap of SEK 30bn and valuation of 14-15x EBITA'26e could prove a hurdle but the company is clearly active in a market where we have seen large-scale M&A taking place among US peers/competitors	7%	FAM (28.3%)
Nexam Chemical	21	Larger chemical company	No clear owner in the company today, IP that can be incorporated into a larger chemical company	n.a	Avanza Pension (9.9%)
NNIT	168	Private equity or larger life-science-focused IT consultancy.	Low valuation	16%	Novo Holdings (33.5%)
Sparebank1 Nord-Norge	1,183	MING	Further consolidate savings bank market to strengthen competitive position in relation to SB1NO and SBNOR	n.a	Pareto Asset Management (9.5%)
Odfjell	851	Stolt Nielsen	SNI already has a stake, willing buyer, unwilling seller...	n.a	Norchem (42.4%)
Ogusen	25	Likely target for PE or larger HR/service groups seeking a scalable Nordic recruitment platform.	Niche staffing and recruitment company trading at 7-6x EV/EBIT ('26e-'27e).	18%	Per Ogunro (16.6%)
Platzer	640	Neudi/LF	Low valuation, can spin off/sell logistics assets	n.a	Länsförsäkringar (19.1%)
Prevas	90	Potential acquirers could include strategic buyers, with an interest in Nordic engineering platforms.	Technical engineering consultancy with decentralised structure and exposure to fragmented markets (engineering, defence, energy). Trading 30% below peer median on '26e-'27e EV/EBITA	19%	DeVenture (10.2%)
Proact	247	Atea, Advania, private equity	Low valuation, small company with solid margins in a growing market, platform for more acquisitions	9%	Grenspecialisten (12.6%)
Sinch	2,050	Private equity/founders. Twilio or other industry player	Low valuation, fragmented market, global platform company and continue with bolt-ons	9%	Neqst D2 (18.4%)
Solid Försäkring	123	One of the larger insurance companies	Valuation and synergy realisation potential	n.a	Waldakt (31.9%)
Sparebank 1 Østlandet	2,047	SBNOR	Supports continued savings bank consolidation, offers customer dividends like SBNOR, and aligns well with its regional growth strategy.	n.a	Sparebankstiftelsen Hedmark (44.5%)
Tele2	9,235	Freya Investissement	Xavier Niel/Iliad could consolidate Tele2 with other telco assets	5%	Freya Investissement (19.2%)
Torm	1,936	Hafnia	Hafnia is in the process of buying 14.5% of Torm from Oaktree, could become a merger/takeover	n.a	Oaktree (40.1%)
Trifork	223	Private equity or larger international IT/software firm.	Low valuation and to release hidden value from Labs portfolio (portfolio of early-stage technology startups). Solid platform, a lot of interesting technology, and expected to benefit from structural demand tailwinds	16%	Jørn Larsen (18.6%)
Vår Energi	6,784	Aker BP or a larger oil company	Both companies' CEOs have commented that more consolidation is needed	n.a	Eni International (63.0%)
Zalaris	160	Private equity	Margins below peers – lacks scale. Trading 30% below BPO (Business	15%	Hans-Petter Møllerud
Zaptec	171	Industrial buyer	Strong position in Nordic and scaling up in Europe. Scalable and profitable.	20%	DNB Asset Management (8.7%)

### Nordic takeover list, non-rated

Name	Mcap (EURm)	Who might buy?	Argument/comment/reason	IRR (from LBO model)	Largest shareholder
FLSmidth & CO	3,109	Sandvik, Metso & Epiroc	CEO has just resigned (to become new CEO of SIG in CH) – and FLS has no succession plan, i.e. are without helmsman and have a somewhat weakish CoB who was let go by Ørsted (Mads Nipper)	n.a	Altor (14.9%)
Lundin mining	12,797	The most likely buyer is BHP, which already owns 50% of Vicuña together with Lundin Mining (which also owns 50%), but it could also be another large mining company.	The Lundin family is always open to structural deals at the right price. The company has an enormous capex pipeline over the next 10 years to develop the Vicuña deposit, and a larger player (with a bigger budget) would be able to handle the investments more easily. Vicuña is one of the world's largest copper, gold, and silver deposits, making it a very attractive asset to acquire.	n.a	Lundin (20.1%)
Volvo Cars	8,757	Industrial player	Been a weak performer since IPO, trading on very low multiples	n.a	Geely (78%)

Source: Factset, Holdings, ABG Sundal Collier

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	35.00%	7%	5.00%
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