ABG SUNDAL COLLIER

Energy Holdings

A massive FCF year ahead

- Tender rigs basically sold out
- Free-cash flow yield 19% and divi. yield 14% in '26e
- Cash flow case intact – BUY, TP NOK 12 (unch.)

Q3 confirmed the bull case

The Q4 report (out 24 February) showed that the backlog was strong at USD 466m (marginally down from USD 521m as of Q3'25), and the tender rig fleet is basically sold out for the next 1-2 years. The tender rig business (~90% of Energy Holdings) outlook commentary was positive, with the company stating that *"the tender rig market continues to operate close to full capacity".* As well, management note that drilling activity in Malaysia *"...is expected to increase 15% y-o-y in 2026"*. We have made only marginal changes to our estimates following the Q4 report.

FCF will be distributed

With close to zero NIBD, high cash conversion (~60% EBITDA margin and limited capex) and a strong backlog, the company is well- positioned to deliver strong cash generation for shareholders. We estimate that over the next 2.5 years, Energy Holdings will pay out 40-50% of its current market cap in dividends.

BUY, TP NOK 12

We stick to our BUY rating and a TP of NOK 12, which equals a '26e dividend yield of about 13%. We think the long-term potential could be 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 given that some Energy Drilling shareholders have been invested for a long time.

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Oil & Oil Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.0	0.0	0.0
EBIT	0.4	2.0	1.8
EPS	0.1	1.5	2.0

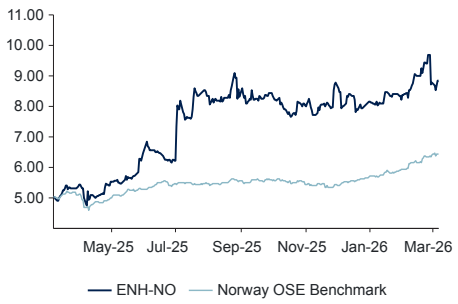
Source: ABG Sundal Collier

ENH-NO/ENH NO

Share price (NOK)	5/3/2026	8.86
Target price		12.00
MCap (NOKm)		6,432
MCap (EURm)		574
No. of shares (m)		617.9
Av. daily volume (k)		54

Next event Q1 Report 29 May 2026

Performance



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USDm	2024	2025	2026e	2027e	2028e
Sales	162	218	268	261	246
EBITDA	80	102	168	161	133
EBITDA margin (%)	49.5	46.9	62.8	61.6	53.9
EBIT adj.	41	63	130	123	95
EBIT adj. margin (%)	25.6	28.8	48.7	47.1	38.6
Pretax profit	38	56	125	118	94
EPS	0.05	0.05	0.15	0.14	0.12
EPS adj.	0.04	0.05	0.15	0.14	0.12
Sales growth (%)	366.5	34.9	22.8	-2.6	-5.5
EPS growth (%)	22.4	-0.9	nm	-6.0	-19.0

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	6.0	6.4	7.9
P/E adj. (x)	6.0	6.4	7.9
P/BVPS (x)	1.93	2.02	2.12
EV/EBITDA (x)	4.1	4.3	5.2
EV/EBIT adj. (x)	5.2	5.6	7.3
EV/sales (x)	2.55	2.63	2.81
ROE adj. (%)	33.2	31.1	26.4
Dividend yield (%)	13.9	18.1	15.0
FCF yield (%)	19.4	18.4	15.4
Le. adj. FCF yld. (%)	17.9	17.2	14.2
Net IB debt/EBITDA (x)	0.1	0.1	0.2
Le. adj. ND/EBITDA (x)	0.0	0.1	0.1

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This report is intended for Jonas.Elofsson@abgsc.se. Unauthorized distribution prohibited.

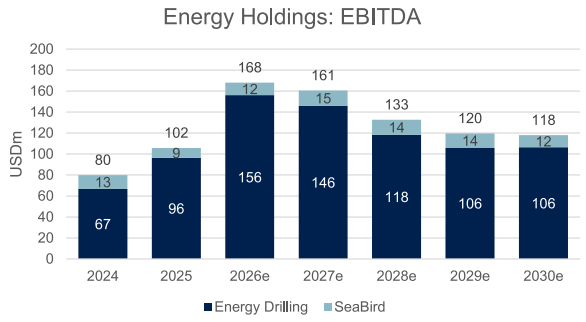
Company description

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.

Risks

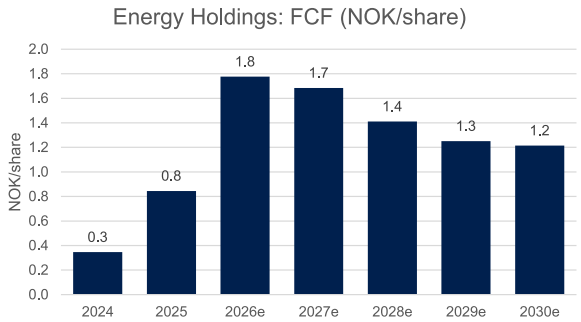
The FCF of the company's clients (oil and gas producers) is highly sensitive to oil and gas prices; hence, so is Energy Holdings. That said, the tender rig market has historically been less cyclical than the seismic market. SeaBird has by nature a shorter order backlog and is dependent on continuously 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.

Key figures, group



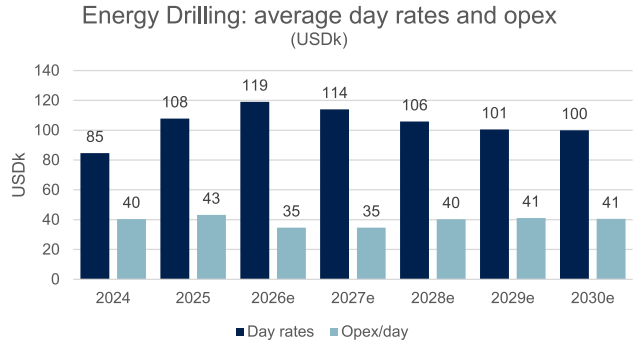
Source: ABG Sundal Collier

Key figures, group (cont'd)



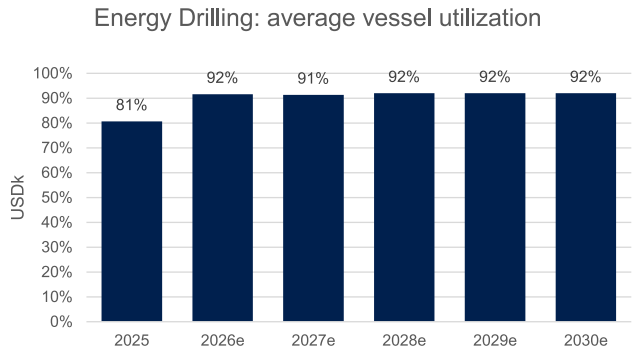
Source: ABG Sundal Collier

Key figures, Energy Drilling



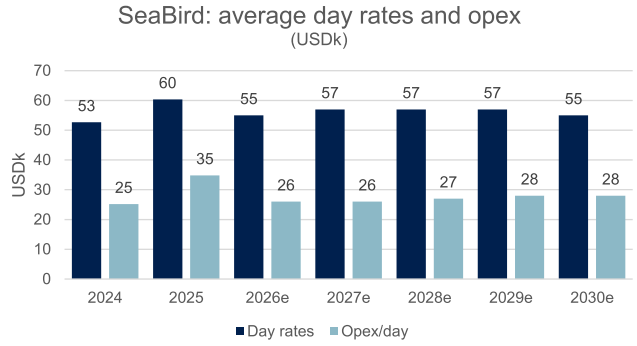
Source: ABG Sundal Collier

Vessel utilisation, Energy Drilling



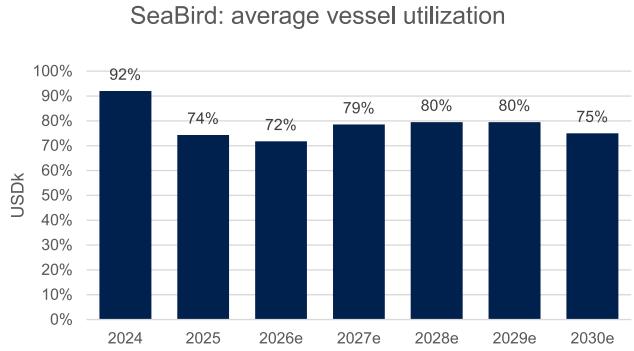
Source: ABG Sundal Collier

Key figures, SeaBird



Source: ABG Sundal Collier

Vessel utilisation, SeaBird



Source: ABG Sundal Collier

Key group estimates

Energy Holdnings													(FactSet) Cons.	Cons.	Cons.
USDm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Income Statement															
Net sales	58	48	51	61	66	68	70	64	218	268	261	246	272	247	247
EBITDA	32	17	23	29	41	43	44	40	102	168	161	133	161	136	130
EBITDA margins	*55%*	*37%*	*46%*	*48%*	*62%*	*63%*	*63%*	*63%*	*47%*	*63%*	*62%*	*54%*			
Depreciation	-9	-9	-10	-11	-9	-9	-9	-9	-38	-38	-38	-38	-40	-39	-39
EBIT	23	9	13	18	32	34	35	31	64	130	123	95	121	97	91
EBIT margins	*40%*	*18%*	*26%*	*30%*	*48%*	*50%*	*50%*	*48%*	*29%*	*49%*	*47%*	*39%*			
PTP	22	6	11	17	30	32	33	29	56	125	118	94	115	92	86
Tax	-2	-12	-3	-4	-4	-4	-4	-4	-22	-14	-14	-9	-14	-13	-12
Net profit	20	-6	8	12	27	29	30	26	34	111	104	85	102	79	73
# avg. shares	726	726	726	726	726	726	726	726	726	726	726	726			
EPS (USD)	0.03	-0.01	0.01	0.02	0.04	0.04	0.04	0.04	0.05	0.15	0.14	0.12	0.13	0.11	0.10
DPS (USD)	0.00	0.05	0.03	0.03	0.03	0.03	0.04	0.04	0.11	0.15	0.17	0.14	0.13	0.13	0.11
Key BS and CF figures															
Gross interest bearing debt	57	87	72	67	65	63	61	59	67	59	51	43			
Gross cash	33	80	66	36	43	49	54	55	36	55	41	27			
NIBD	**24**	**8**	**6**	**30**	**22**	**14**	**7**	**4**	**30**	**4**	**10**	**15**			
Lease obligations	0	18	18	17	14	14	13	13	17	13	13	13			
NIBD incl. lease	**24**	**26**	**23**	**47**	**36**	**27**	**20**	**17**	**47**	**17**	**22**	**28**			
NIBD/share (NOK)	0.4	0.1	0.1	0.4	0.3	0.2	0.1	0.1	0.4	0.1	0.1	0.2			
NIBD incl lease/share (NOK)	0.4	0.4	0.3	0.7	0.5	0.4	0.3	0.2	0.7	0.2	0.3	0.4			
Book equity	339	345	353	325	332	338	343	344	325	344	328	313			
Book equity/share (NOK)	5	5	5	5	5	5	5	5	5	5	5	4			
Operating cash flow	23	14	8	22	36	38	39	35	66	149	142	122			
Net investments	-3	1	-3	-3	-5	-5	-5	-5	-7	-20	-20	-20			
Free cash flow	**20**	**15**	**5**	**19**	**31**	**33**	**34**	**30**	**59**	**129**	**122**	**102**			
Free cash flow/share (NOK)	0.3	0.2	0.1	0.3	0.4	0.5	0.5	0.4	0.8	1.8	1.7	1.4			
Repayment of lease liabilities	0	0	-2	-3	-3	-3	-3	-3	-4	-10	-8	-8			
Free cash flow after lease payments	**20**	**15**	**3**	**16**	**29**	**31**	**32**	**28**	**55**	**119**	**114**	**94**			
Free cash flow after leases/share (NOK)	0.3	0.2	0.0	0.2	0.4	0.4	0.4	0.4	0.8	1.6	1.6	1.3			
Other key figures and assumptions													Cons.	Cons.	Cons.
	Q1'25	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2025**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Key prices:															
NOK/USD	11.1	10.3	10.1	10.1	10.0	10.0	10.0	10.0	10.4	10.0	10.0	10.0			
EPS (NOK)	0.3	-0.1	0.1	0.2	0.4	0.4	0.4	0.4	0.5	1.5	1.4	1.2	1.4	1.1	1.0
FCF after lease payments (NOK/s)	0.3	0.2	0.0	0.2	0.4	0.4	0.4	0.4	0.8	1.6	1.6	1.3			
DPS (NOK)	0.0	0.5	0.3	0.3	0.3	0.3	0.4	0.4	1.2	1.5	1.7	1.4			
Backlog:															
SeaBird	11	15	14												
Edrill	433	552	507												
Group	**444**	**567**	**521**												
SEGMENTS															
Energy Drilling:															
Revenue	50	45	42	54	59	62	62	57	190	239	228	213			
EBITDA	29	16	21	30	38	40	41	37	96	156	146	118			
EBIT	22	8	13	22	30	33	33	30	65	125	115	88			
Average vessel utilization (economic)	98%	76%	66%	83%	92%	95%	94%	86%	81%	92%	91%	92%			
Average day-rates (USDk)	94	109	116	117	118	119	120	120	108	119	114	106			
Average opex per active vessel day (USDk)	37	47	44	46	35	35	35	35	43	35	35	40			
Average depreciation per vessel day (USDk)	13	15	14	15	14	14	14	14	14	14	14	14			
Capex (USDm)	1	3	4	4	4	4	4	4	12	17	17	17			
SeaBird:															
Revenue	9	8	9	8	8	7	8	7	33	29	33	33			
EBITDA	3	3	3	1	3	3	3	3	9	12	15	14			
EBIT	1	2	2	-1	2	1	2	1	3	5	8	7			
Average vessel utilization (economic)	86%	72%	68%	72%	79%	65%	79%	65%	74%	72%	79%	80%			
Average day-rates (USDk)	55	58	55	55	55	55	55	55	60	55	57	57			
Average opex per active vessel day (USDk)	30	36	36	38	26	26	26	26	35	26	26	27			
Average depreciation per vessel day (USDk)	9	4	10	11	10	10	10	10	9	10	10	10			
Capex (USDm)	2	1	1	1	1	1	1	1	4	3	3	3			

Source: ABG Sundal Collier, FactSet

Estimates, Energy Drilling

Key assumptions and estimates: Energy Drilling	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
Vessel utilization:												
Edrill-1 (tender barge)	n.a.	98%	99%	96%	96%	96%	90%	70%	98%	88%	94%	92%
Edrill-2 (tender barge)	n.a.	63%	0%	66%	95%	95%	94%	94%	57%	94%	90%	92%
T-15 (tender barge)	n.a.	98%	99%	96%	80%	95%	95%	95%	98%	91%	88%	92%
T-16 (tender barge)	n.a.	98%	98%	95%	94%	94%	94%	70%	97%	88%	94%	92%
ED Vencedor (semi-tender)	n.a.	98%	98%	95%	94%	94%	94%	94%	97%	94%	88%	92%
GHTH (semi-tender)	n.a.	0%	0%	50%	94%	94%	94%	94%	37%	94%	94%	92%
Average	**98%**	**76%**	**66%**	**83%**	**92%**	**95%**	**94%**	**86%**	**0%**	**83%**	**0%**	**0%**
Day rates (USD k), ABGSC estimates:												
Edrill-1 (tender barge)	94	94	94	94	94	94	94	94	94	94	94	90
Edrill-2 (tender barge)	79	79	83	83	83	83	83	83	80	83	83	83
T-15 (tender barge)	97	101	101	101	110	121	121	121	100	119	113	100
T-16 (tender barge)	124	131	131	131	131	131	131	131	129	131	115	90
ED Vencedor (semi-tender)	123	127	127	127	127	127	127	127	126	127	125	125
GHTH (semi-tender)	77	147	147	160	160	160	160	160	105	160	153	147
Average	**94**	**109**	**116**	**117**	**118**	**119**	**120**	**120**	**108**	**119**	**114**	**106**
Opex (USD k/d) per active vessel day:												
Edrill-1 (tender barge)	37	33	33	35	34	34	34	34	34	34	34	33
Edrill-2 (tender barge)	37	33	33	35	34	34	34	34	47	34	34	33
T-15 (tender barge)	37	33	33	35	34	34	34	34	34	34	34	33
T-16 (tender barge)	37	33	33	35	34	34	34	34	34	34	34	33
ED Vencedor (semi-tender)	37	35	35	36	36	36	36	36	36	36	36	35
GHTH (semi-tender)	37	35	35	36	36	36	36	36	61	36	36	75
Average per active vessel day	**37**	**47**	**34**	**35**	**35**	**35**	**35**	**35**	**43**	**35**	**35**	**40**
Depreciation (USD k/d) per available vessel days:												
Edrill-1 (tender barge)	13	13	14	14	14	14	14	14	14	14	14	14
Edrill-2 (tender barge)	13	13	14	14	14	14	14	14	14	14	14	14
T-15 (tender barge)	13	13	14	14	14	14	14	14	14	14	14	14
T-16 (tender barge)	13	13	14	14	14	14	14	14	14	14	14	14
ED Vencedor (semi-tender)	13	13	14	14	14	14	14	14	14	14	14	14
GHTH (semi-tender)	13	13	14	14	14	14	14	14	14	14	14	14
Average	**13**	**15**	**14**	**15**	**14**	**14**	**14**	**14**	**14**	**14**	**14**	**14**
Edrill P&L:												
Total revenues	**50**	**45**	**42**	**54**	**59**	**62**	**62**	**57**	**190**	**239**	**228**	**213**
Cost of sales	-19	-19	-16	-21	-17	-18	-18	-17	-76	-70	-69	-81
SG&A	-3	-9	-5	-2	-4	-3	-3	-3	-20	-13	-13	-14
Other income/expense	2	0	0	0	0	0	0	0	2	0	0	0
EBITDA	**29**	**16**	**21**	**30**	**38**	**40**	**41**	**37**	**96**	**156**	**146**	**118**
Depreciation	-7	-8	-8	-8	-8	-8	-8	-8	-31	-31	-31	-31
EBIT	**22**	**8**	**13**	**22**	**30**	**33**	**33**	**30**	**65**	**125**	**115**	**88**
EDrill Free Cash Flow - simplified (USDm):												
EBITDA	29	16	21	30	38	40	41	37	96	156	146	118
Paid tax	-2	0	0	0	0	0	0	0	-2	-1	-1	-1
Other adj.	-8	0	0	0	0	0	0	0	-8	0	0	0
CFF	**19**	**16**	**20**	**30**	**37**	**40**	**40**	**37**	**86**	**155**	**145**	**118**
Net investments	-1	-3	-4	-4	-4	-4	-4	-4	-12	-17	-17	-17
FCF	**19**	**13**	**16**	**26**	**33**	**36**	**36**	**33**	**73**	**138**	**128**	**101**

Source: ABG Sundal Collier

Estimates, SeaBird

Key assumptions and estimates: SeaBird	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e	2027e	2028e
Vessel utilization:												
Eagle Explorer	74%	54%	50%	65%	75%	50%	75%	50%	61%	62%	75%	79%
Fulmar Explorer	98%	90%	86%	78%	82%	80%	82%	80%	88%	81%	82%	80%
Average	**86%**	**72%**	**68%**	**72%**	**79%**	**65%**	**79%**	**65%**	**74%**	**72%**	**79%**	**80%**
Day rates (USD k):												
Eagle Explorer	55	58	55	55	55	55	55	55	56	55	57	57
Fulmar Explorer	55	58	55	55	55	55	55	55	56	55	57	57
Average	**55**	**58**	**55**	**55**	**55**	**55**	**55**	**55**	**60**	**55**	**57**	**57**
Opex (USD k/d) per active vessel day:												
Eagle Explorer	30	36	26	26	26	26	26	26	29	26	26	27
Fulmar Explorer	30	36	26	26	26	26	26	26	30	26	26	27
Average per active vessel day	**30**	**36**	**26**	**26**	**26**	**26**	**26**	**26**	**35**	**26**	**26**	**27**
Depreciation (USD k/d) per available vessel days:												
Eagle Explorer	9	4	10	10	10	10	10	10	8	10	10	10
Fulmar Explorer	9	4	10	10	10	10	10	10	8	10	10	10
Average	**9**	**4**	**10**	**11**	**10**	**10**	**10**	**10**	**9**	**10**	**10**	**10**
SeaBird P&L:												
Total revenues	**9**	**8**	**9**	**8**	**8**	**7**	**8**	**7**	**33**	**29**	**33**	**33**
Cost of sales	-5	-5	-5	-5	-4	-3	-4	-3	-19	-14	-15	-16
SG&A	-1	0	-1	-1	-1	-1	-1	-1	-3	-3	-3	-3
Other income/expense	0	0	0	-1	0	0	0	0	-1	0	0	0
EBITDA	**3**	**3**	**3**	**1**	**3**	**3**	**3**	**3**	**9**	**12**	**15**	**14**
Depreciation	-2	-1	-2	-2	-2	-2	-2	-2	-6	-7	-7	-7
EBIT	**1**	**2**	**2**	**-1**	**2**	**1**	**2**	**1**	**3**	**5**	**8**	**7**
SeaBird Free Cash Flow - simplified (USDm):												
EBITDA	3	3	3	1	3	3	3	3	9	12	15	14
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0
Other adj.	1	0	0	0	0	0	0	0	1	0	0	0
CFF	**4**	**3**	**3**	**1**	**3**	**3**	**3**	**3**	**10**	**12**	**15**	**14**
Net investments	-2	-1	-1	-1	-1	-1	-1	-1	-4	-3	-3	-3
FCF	**2**	**2**	**3**	**0**	**3**	**2**	**3**	**2**	**6**	**9**	**12**	**11**

Source: ABG Sundal Collier

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

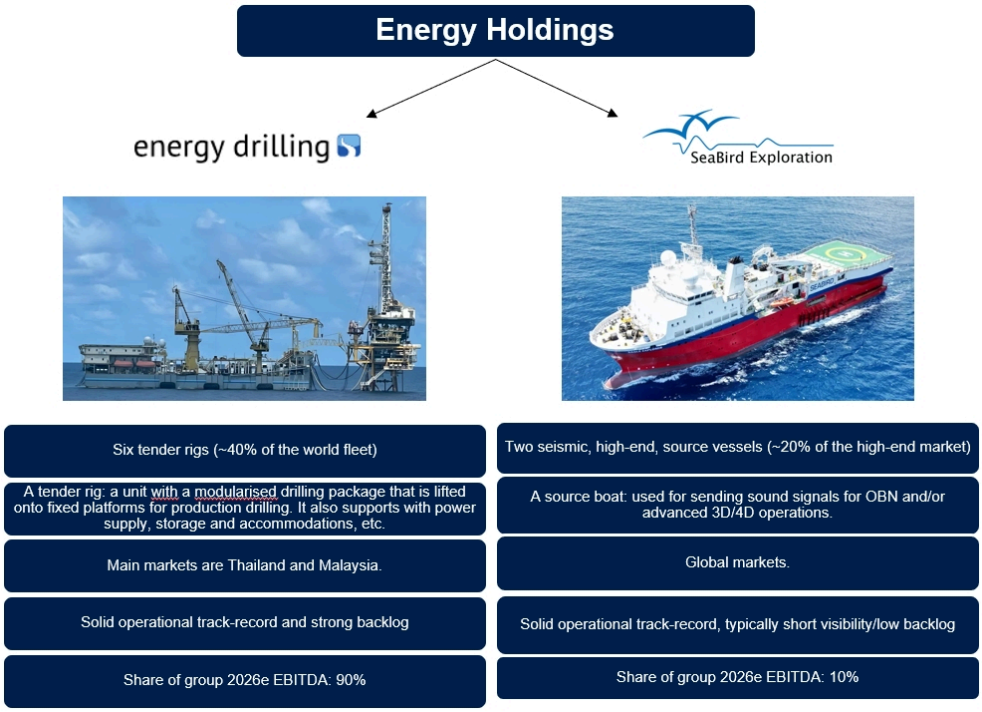
Energy Holdings: an overview

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 567m, which we estimate will enable it to pay out more than NOK 2bn in dividends (~40% the current market cap).

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. On 20 June, SeaBird changed it name to Energy Holdings.

The combined company is 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 is the dominant segment in the new company with about 90% of the EBITDA going forward.



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.

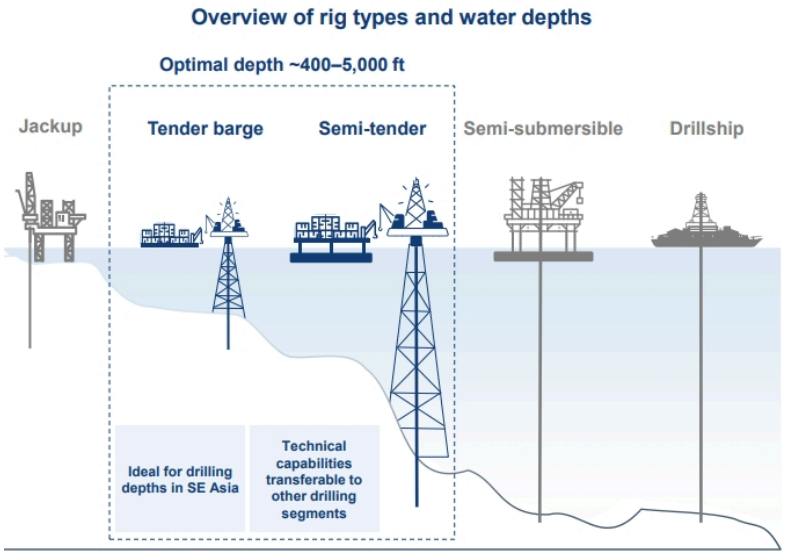
A tender acts as a support platform for production platforms that need to drill production wells. Tender rigs are mostly used in mid-water.

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.

Rig specifics



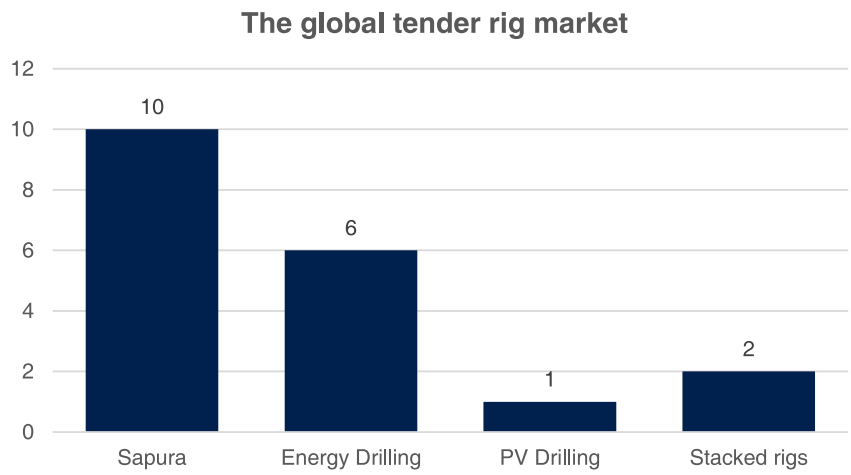
Source: ABG Sundal Collier, company data

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

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

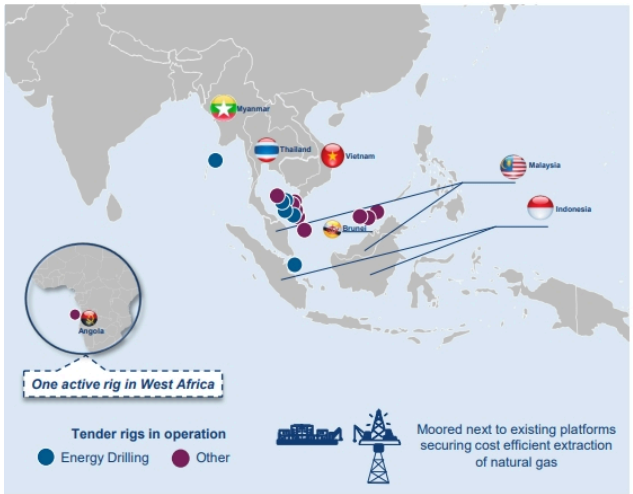
The tender rig market is a niche market primarily located in South East Asia (Thailand, Malaysia and Indonesia). PTTEP, Petronas and Indonesia's Pertamina are frequent users of tender rigs. Note that recently, tender rigs have also been used in West Africa, and Brazil is also a potential market going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



Source: ABG Sundal Collier

Recent location of the global tender rig fleet

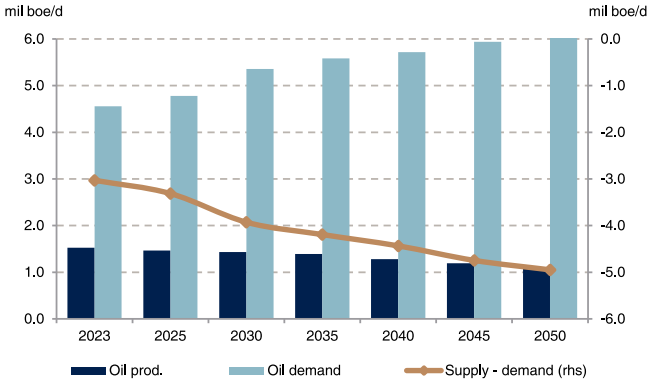


Source: Energy Drilling

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

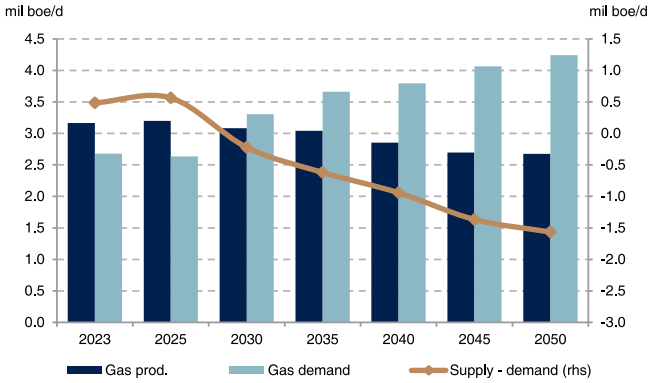
The South East Asia (SAE) market is expected to be strong going forward as demand for both oil and gas is expected to rise while supply is expected to fall. This means that the net import position is expected to increase going forward, which the region needs to fight.

Gap between oil supply and demand, SE Asia



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

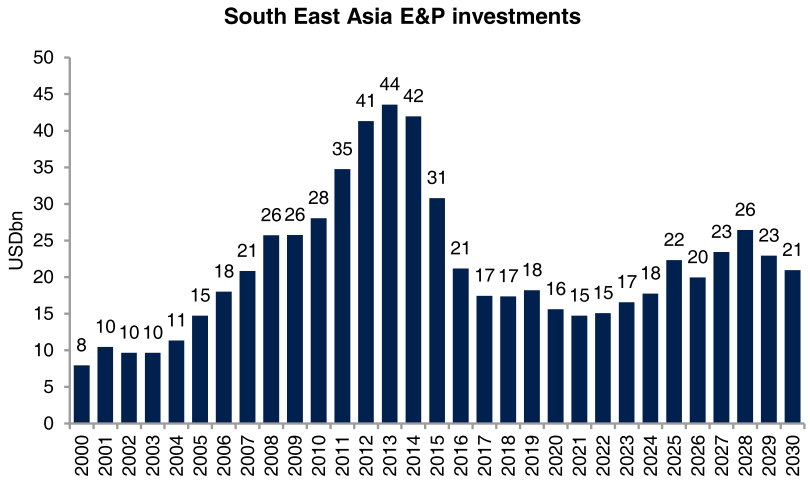
Gap between gas supply and demand, SE Asia



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

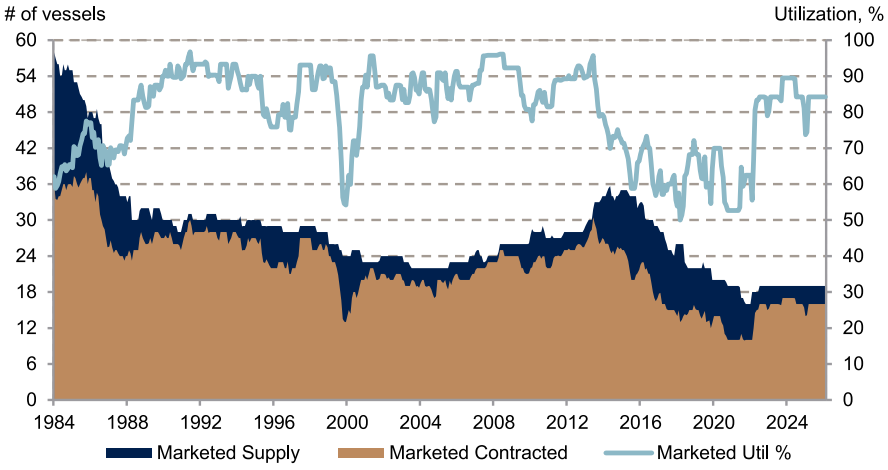
The tender rig market has improved over the last years

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%)

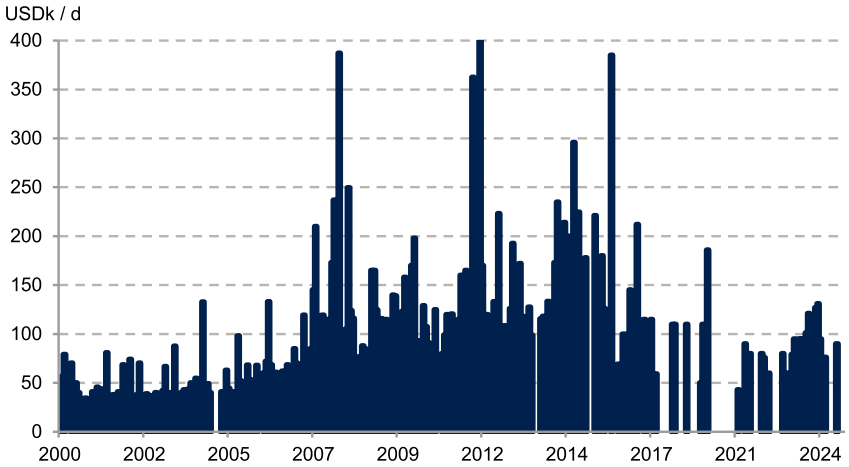
Historical utilisation, tender market



Source: ABG Sundal Collier, S&P Petrodata

Day rates have also improved

Day rates, tender fixtures



Source: ABG Sundal Collier, S&P Petrodata

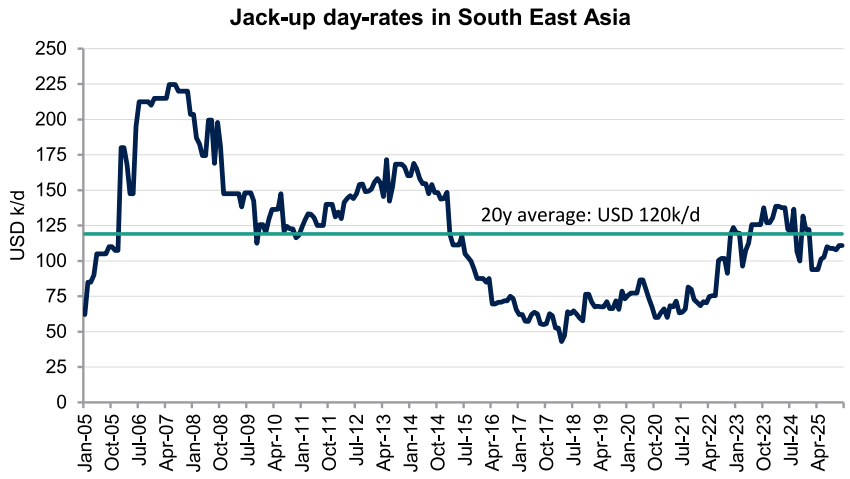
Overview of key economics

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	33-35	35-36	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

Strong outlook for the jackup market should positively impact the tender market

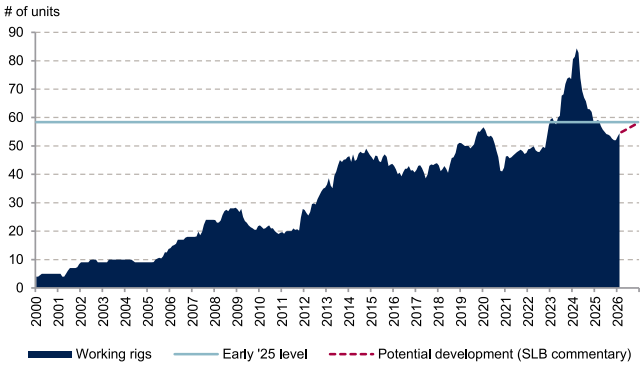
The Saudi Aramco working rig count has increased since 2000, reflecting Saudi Arabia's increasing offshore oil and gas production in the period. To facilitate the significant production level in the wake of the pandemic, Aramco increased its working rig count by ~30 units (~8% of the global marketed fleet) to ~85 rigs. However, as OPEC initiated voluntary production cuts to control the global oil and gas market balance, Aramco's production level fell sharply, resulting in plummeting rig demand and suspension of contracts. This explains the significant decline to the current level of ~55 working rigs.

Following OPEC's rewind of voluntary cuts since April '25, production levels have once again increased sharply. This has caused Aramco to announce resumptions of the remaining available suspended rigs (7x rigs) that have not secured contracts elsewhere. Two of these rigs commenced work during early January '26. In addition, 4x jackup tenders potentially containing demand for nine units have been issued, with market sources indicating that all rigs will be incremental (more on this below).

In its Q4'25 call, SLB stated the following:

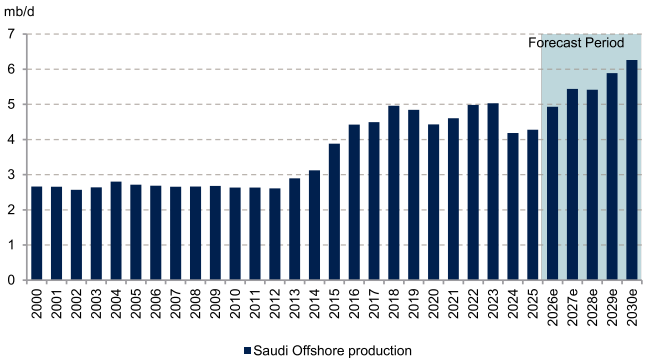
"In 2026, the Middle East market will be characterised by rebounds in drilling and workover activity in Saudi Arabia, with rig counts potentially returning to early 2025 levels by the end of 2026, and this has already begun". The latter probably reflects the two resumptions. SLB does not mention a specific rig count when mentioning "early 2025" but, according to S&P, working rigs in early '25 was ~59 rigs, compared to the current ~55 working rigs.

Saudi working rig count



Source: ABG Sundal Collier, S&P, SLB

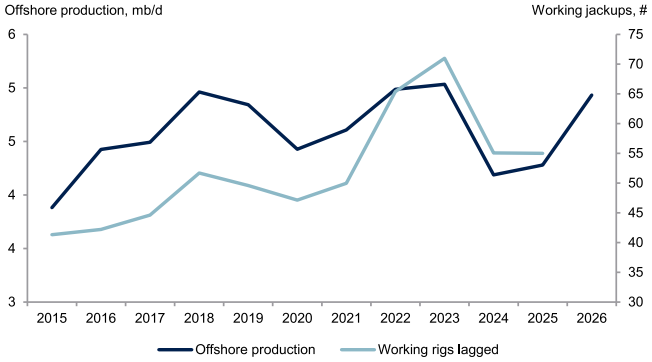
Saudi offshore production (mb/d)



Source: ABG Sundal Collier, Rystad

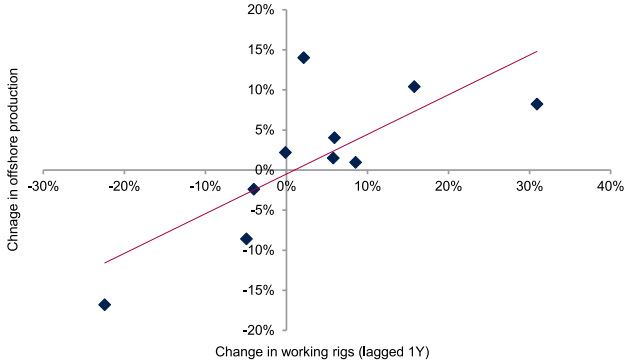
Offshore production typically foregoes working rig count by ~1 year. Hence, Saudi's increased production level following the voluntary cut unwinds should be a near-term driver for incremental jack-up demand from Saudi Aramco. This is reflected in Saudi Aramco's recent rig resumptions and tendering activity.

Offshore production vs. working rigs (lagged 1Y)



Source: ABG Sundal Collier, S&P, Rystad

Change in offshore production vs. change in working rigs (lagged 1Y)

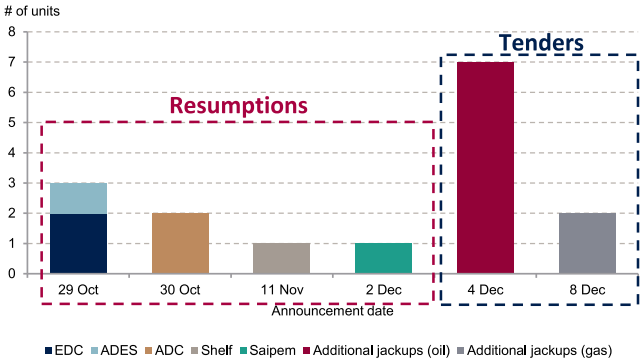


Source: ABG Sundal Collier, S&P, Rystad

Saudi Aramco issued four jack-up tenders in late January '26: three oil jack-up tenders and one gas jack-up tender. Contract terms are 3-year (+2x 1-year) and 5-year (+2x 1-year) contracts, with an unspecified number units per tender. The three oil tenders cover rigs of varying specifications, while the gas tender is for higher spec rigs. Contract commencement is still targeted for late '26. Tender clarifications are due 5 February, and bids are due 23 February '26. Saudi Aramco had pre-flagged the tenders in December '25, indicating demand for nine jackups in total, seven oil and two gas, with seven oil units required from late '26. Market sources suggest that all jack-up demand from the tenders will be incremental. It is encouraging to see the rumoured tenders materialise, but the final rig count requirement will be watched closely.

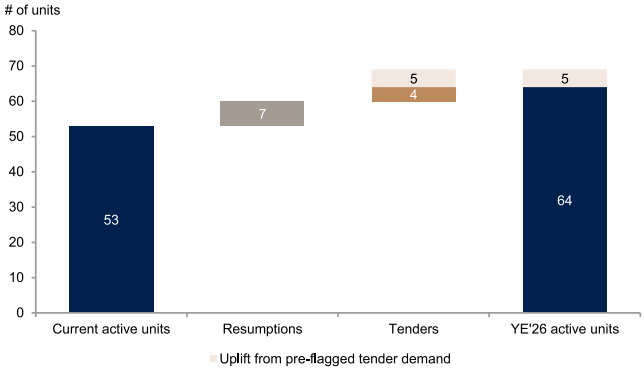
Assuming the current rig count of 55 (incl. 2 resumptions) stays the same, and adding the remaining five resumptions and incremental demand from the tenders, the active rig count could reach ~69 units. This would imply an incremental 11 units from the current levels, which is ~3% of the global marketed fleet. This should impact jack-up rates positively, and in turn, also tender rates.

Saudi: Expected rigs from tenders and resumption of suspended rigs



Source: ABG Sundal Collier, S&P

Potential Saudi Aramco demand bridge by YE'26



Source: ABG Sundal Collier, S&P

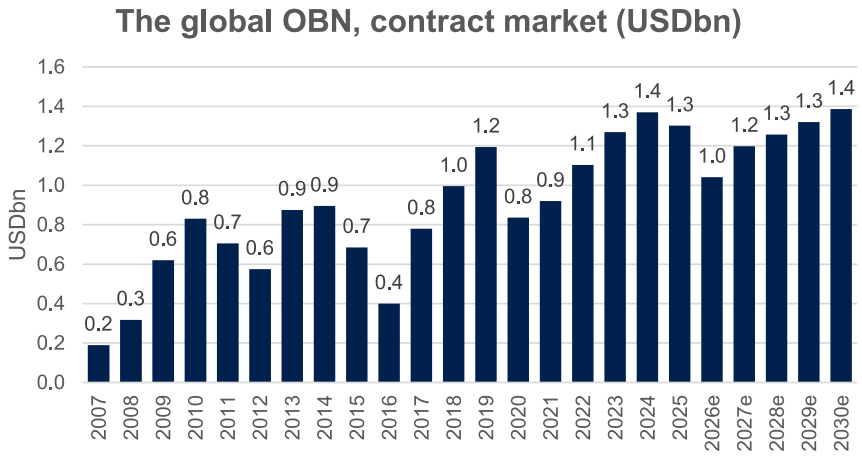
SeaBird - two high-end source vessels

Unit	Eagle Explorer	Fulmar Explorer
	Owned	Owned
Type	Source vessel	Source vessel
Build year	2009	2009
Yard	Amur Shipbuiliding Plant (Russia)	Fosen Shipyard, Norway
Construction costs (USDm)	120	n.a.
Flag	Cypros	Cypros
Length (meters)	92	80.35
Beam (meters)	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. We do expect a temporary set back in 2026 for the OBN contract-market. Mind however, that the OBN MC market has taken some of the OBN "market share".

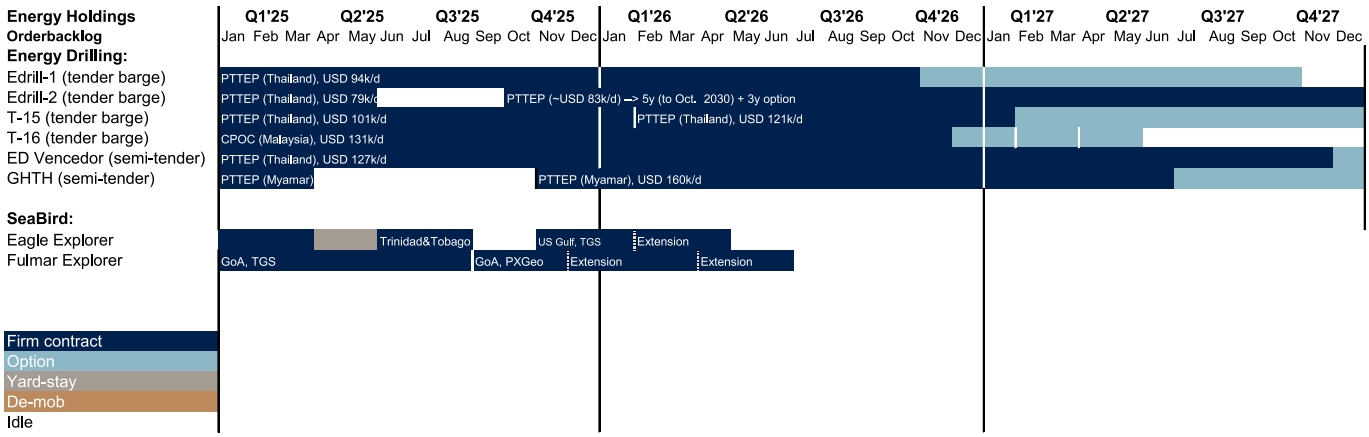


Source: ABGSC, company data

Strong backlog secures visibility for estimates

The table below shows the strong contract coverage for the company's units. The backlog as of Q4'25 was USD 466m (USD 451m for Energy Drilling and USD 15m for SeaBird). It can be seen that the tender rig units are basically sold out until the end of 2026.

Contract coverage



Source: ABGSC, 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.
- **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

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	2025	2026e	2027e	2028e	2029e	2030e
Oil price	69	65	75	75	75	75
DPS (NOK)	1.2	1.5	1.7	1.4	1.1	1.0
Share price (NOK)	8.9	8.9	8.9	8.9	8.9	8.9
Market cap (NOKm)	6,461	6,461	6,461	6,461	6,461	6,461
Market cap (USDm)	622	646	646	646	646	646
NIBD (USDm)	47	17	22	28	25	18
EV (USDm)	669	663	669	674	671	664
EV/share (NOK)	9.6	9.1	9.2	9.3	9.2	9.1
EV/EBITDA	6.5	3.9	4.2	5.1	5.6	5.6
EV/EBIT	10.5	5.1	5.4	7.1	8.2	8.3
P/E	18.2	5.8	6.2	7.6	8.9	9.1
Free cash flow yield	9.5%	20.0%	18.9%	15.8%	14.1%	13.6%
Dividend yield	13.0%	17.0%	18.6%	15.5%	12.4%	11.2%
P/B	1.9	1.9	2.0	2.1	2.1	2.1
ROE	11%	32%	32%	27%	24%	23%

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, adj. for dividends	2025	2026e	2027e	2028e	2029e	2030e
Oil price	69	65	75	75	75	75
DPS (NOK)	1.2	1.5	1.7	1.4	1.1	1.0
Share price (NOK), year-start post DPS	8.9	8.9	7.2	5.9	4.8	3.8
Market cap (NOKm)	6,461	6,461	5,261	4,261	3,461	2,735
Market cap (USDm)	622	646	526	426	346	274
NIBD (USDm)	47	17	22	28	25	18
EV (USDm)	669	663	549	454	371	291
EV/share (NOK)	9.6	9.1	7.6	6.3	5.1	4.0
EV/EBITDA	6.5	3.9	3.4	3.4	3.1	2.5
EV/EBIT	10.5	5.1	4.5	4.8	4.5	3.6
P/E	18.2	5.8	5.0	5.0	4.8	3.8
Free cash flow yield	9.5%	20.0%	23.2%	24.0%	26.2%	32.2%
Dividend yield	13.0%	17.0%	22.8%	23.5%	23.1%	26.5%
P/B	1.9	1.9	1.6	1.4	1.1	0.9

Source: ABG

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 19.2 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 10.4 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. Mind that we have set no direct value on the GHTH semi-tender as this is a charted 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)
Edrill-1 (tender barge)	2014	11	100%	135	86	225	143	124
Edrill-2 (tender barge)	2014	11	100%	135	86	225	143	124
T-15 (tender barge)	2012	13	100%	113	64	225	128	111
T-16 (tender barge)	2013	12	100%	113	68	225	135	117
ED Vencedor (semi-tender)	2009	16	100%	201	94	300	140	121
GHTH (semi-tender)	2021	4	Chartered	n.m.	n.m.	n.m.	n.m.	n.m.
Eagle Explorer	2009	16	100%	120	56	120	56	49
Fulmar Explorer	2009	16	100%	75	35	120	56	49
GAV (EV)				**892**	**488**	**1,440**	**800**	**693**
NIBD (Q4´25e)				-47	-47	-47	-47	-47
NAV (Equity value)				**845**	**441**	**1,393**	**752**	**646**
NOK/share				11.6	6.1	19.2	10.4	8.9
FCF next two years (NOK/share)							3.0	
Adjusted newbuilding costs for FCF before delivery of new vessels							**13.3**	

Source: ABG Sundal Collier

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, e.g. Hitech Vision, Energy Venture, Global Fund Capital, SHS Holding are all PE-funds that have been invested in Energy Drilling since about 2012.

PS the shareholder list below is as of 31 December, 2025, i.e. ahead of Hitech's (HV VI Invest) sale of 52 mill. shares on 26 February, 2026.

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE. LTD	185,300,179	108,100,000	293,400,179	40.4%	30.0%
HV VI INVEST URAZ LIMITED	181,761,484	-	181,761,484	25.0%	29.4%
ENERGY VENTURES IV LP	51,564,312	-	51,564,312	7.1%	8.3%
SHS Holding ltd	28,289,977	-	28,289,977	3.9%	4.6%
Euroclear Bank S.A./N.V.	20,173,365	-	20,173,365	2.8%	3.3%
GLOBALFUND CAPITAL PTE LTD	14,643,051	-	14,643,051	2.0%	2.4%
MH CAPITAL AS	10,159,676	-	10,159,676	1.4%	1.6%
Marcus Siong Huat Chew	6,724,529	-	6,724,529	0.9%	1.1%
ANDERSON INVEST AS	6,098,626	-	6,098,626	0.8%	1.0%
ALDEN AS	6,000,000	-	6,000,000	0.8%	1.0%
VERDIPAPIRFONDET DNB SMB	5,769,530	-	5,769,530	0.8%	0.9%
ARGENTUM FONDSINVESTERINGER AS	5,293,098	-	5,293,098	0.7%	0.9%
DNB Carnegie Investment Bank AB	5,177,434	-	5,177,434	0.7%	0.8%
GRUNNFJELLET AS	5,100,000	-	5,100,000	0.7%	0.8%
Nordnet Bank AB	3,166,875	-	3,166,875	0.4%	0.5%
Morgan Stanley & Co. International	2,608,558	-	2,608,558	0.4%	0.4%
The Bank of New York Mellon	2,450,000	-	2,450,000	0.3%	0.4%
Citigroup Global Markets Ltd	2,428,686	-	2,428,686	0.3%	0.4%
The Bank of New York Mellon	2,421,314	-	2,421,314	0.3%	0.4%
STÅLE RØD	2,146,238	-	2,146,238	0.3%	0.3%
Total top 20	**547,276,932**	**108,100,000**	**655,376,932**	**90.3%**	**88.6%**
Total remaining shareholders	70,607,620	-	70,607,620	9.7%	11.4%
Total shares outstanding	**617,884,552**	**108,100,000**	**725,984,552**	**100.0%**	**100.0%**

Source: Energy Holdings

Income Statement (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	45	47	21	20	35	162	218	268	261	246
COGS	-43	-43	-21	-19	-19	-77	-92	-83	-84	-97
Gross profit	2	4	-0	1	16	84	126	184	177	149
Other operating items	-8	-5	-4	-2	-7	-4	-24	-16	-16	-17
EBITDA	**-6**	**-1**	**-4**	**-1**	**9**	**80**	**102**	**168**	**161**	**133**
Depreciation and amortisation	-11	-8	-6	-7	-6	-32	-38	-38	-38	-38
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-17**	**-10**	**-10**	**-8**	**2**	**48**	**64**	**130**	**123**	**95**
EO Items	-0	0	2	1	-3	7	1	0	0	0
Impairment and PPA amortisation	-5	-6	-1	-2	0	0	0	0	0	0
EBIT	**-22**	**-16**	**-12**	**-10**	**2**	**48**	**64**	**130**	**123**	**95**
Net financial items	-0	2	0	-2	1	-10	-8	-5	-4	-1
Pretax profit	**-23**	**-13**	**-12**	**-12**	**3**	**38**	**56**	**125**	**118**	**94**
Tax	-1	-1	0	0	-0	-5	-22	-14	-14	-9
Net profit	**-23**	**-15**	**-11**	**-12**	**3**	**33**	**34**	**111**	**104**	**85**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	-1	0	1	0	0	0	0
Net profit to shareholders	**-23**	**-15**	**-11**	**-13**	**3**	**35**	**34**	**111**	**104**	**85**
EPS	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.05	0.15	0.14	0.12
EPS adj.	-0.81	-0.30	-0.35	-0.21	0.07	0.04	0.05	0.15	0.14	0.12
Total extraordinary items after tax	-0	0	2	1	-3	6	1	0	0	0
Leasing payments	0	0	0	0	0	0	-4	-10	-8	-8
Tax rate (%)	*-3.3*	*-9.8*	*2.5*	*0.9*	*8.0*	*12.5*	*39.0*	*11.2*	*11.8*	*10.0*
Gross margin (%)	*4.6*	*8.6*	*-1.5*	*5.6*	*45.0*	*52.2*	*57.8*	*68.9*	*67.7*	*60.6*
EBITDA margin (%)	*-12.5*	*-3.0*	*-20.2*	*-6.3*	*25.0*	*49.5*	*46.9*	*62.8*	*61.6*	*53.9*
EBITA margin (%)	*-37.5*	*-20.6*	*-48.1*	*-41.5*	*6.7*	*29.6*	*29.3*	*48.7*	*47.1*	*38.6*
EBIT margin (%)	*-49.6*	*-34.3*	*-56.9*	*-47.7*	*7.0*	*29.7*	*29.3*	*48.7*	*47.1*	*38.6*
Pre-tax margin (%)	*-50.1*	*-28.9*	*-56.6*	*-58.1*	*9.8*	*23.4*	*25.7*	*46.7*	*45.4*	*38.2*
Net margin (%)	*-51.7*	*-31.7*	*-55.2*	*-57.6*	*9.0*	*20.4*	*15.7*	*41.5*	*40.1*	*34.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*127.0*	*3.1*	*-55.5*	*-2.6*	*71.8*	*366.5*	*34.9*	*22.8*	*-2.6*	*-5.5*
EBITDA growth (%)	*8.7*	*-75.2*	*199.1*	*-69.5*	*-779.1*	*822.6*	*27.9*	*64.4*	*-4.5*	*-17.4*
EBITA growth (%)	*35.7*	*-43.6*	*4.1*	*-15.9*	*-127.9*	*1,947.7*	*33.3*	*104.6*	*-5.8*	*-22.7*
EBIT growth (%)	*79.4*	*-28.8*	*-26.2*	*-18.4*	*-125.1*	*nm*	*32.8*	*nm*	*-5.8*	*-22.7*
Net profit growth (%)	*80.8*	*-36.7*	*-22.7*	*1.6*	*-126.9*	*956.3*	*3.6*	*224.9*	*-6.0*	*-19.0*
EPS growth (%)	*nm*	*-49.7*	*-40.0*	*-36.2*	*nm*	*22.4*	*-0.9*	*nm*	*-6.0*	*-19.0*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-55.2*	*-34.9*	*-34.6*	*-44.2*	*11.0*	*19.8*	*10.6*	*33.2*	*31.1*	*26.4*
ROE adj. (%)	*-41.4*	*-20.2*	*-36.5*	*-44.1*	*20.6*	*16.5*	*10.4*	*33.2*	*31.1*	*26.4*
ROCE (%)	*-46.0*	*-25.8*	*-24.7*	*-22.0*	*13.4*	*17.3*	*13.9*	*30.6*	*29.6*	*24.8*
ROCE adj. (%)	*-33.6*	*-13.2*	*-26.2*	*-21.9*	*20.0*	*13.9*	*13.6*	*30.2*	*29.1*	*24.7*
ROIC (%)	*-41.5*	*-23.9*	*-24.0*	*-19.2*	*5.0*	*20.7*	*10.6*	*31.6*	*30.5*	*24.7*
ROIC adj. (%)	*-40.6*	*-24.3*	*-28.0*	*-22.6*	*11.3*	*17.9*	*10.4*	*31.6*	*30.5*	*24.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-5	-2	-6	-3	12	73	101	168	161	133
EBITDA adj. margin (%)	*-11.7*	*-3.4*	*-28.4*	*-13.7*	*33.5*	*45.4*	*46.4*	*62.8*	*61.6*	*53.9*
EBITDA lease adj.	-5	-2	-6	-3	12	73	97	158	153	125
EBITDA lease adj. margin (%)	*-11.7*	*-3.4*	*-28.4*	*-13.7*	*33.5*	*45.4*	*44.4*	*59.1*	*58.5*	*50.6*
EBITA adj.	-17	-10	-12	-10	5	41	63	130	123	95
EBITA adj. margin (%)	*-36.7*	*-20.9*	*-56.2*	*-48.9*	*15.2*	*25.5*	*28.8*	*48.7*	*47.1*	*38.6*
EBIT adj.	-22	-16	-13	-11	5	41	63	130	123	95
EBIT adj. margin (%)	*-48.8*	*-34.7*	*-65.0*	*-55.1*	*15.4*	*25.6*	*28.8*	*48.7*	*47.1*	*38.6*
Pretax profit Adj.	-17	-7	-12	-12	6	31	55	125	118	94
Net profit Adj.	-18	-9	-12	-12	6	27	34	111	104	85
Net profit to shareholders adj.	-18	-9	-12	-13	6	29	34	111	104	85
Net adj. margin (%)	*-38.8*	*-18.4*	*-58.2*	*-57.4*	*16.8*	*16.9*	*15.4*	*41.5*	*40.1*	*34.4*

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-6	-1	-4	-1	9	80	102	168	161	133
Net financial items	-0	2	0	-2	1	-10	-8	-5	-4	-1
Paid tax	-0	-1	0	0	0	-0	-21	-14	-14	-9
Non-cash items	-2	6	7	-6	-2	27	12	0	0	0
Cash flow before change in WC	-8	5	3	-10	8	96	86	149	142	122
Change in working capital	0	-4	3	-7	1	-7	-19	0	0	-0

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-8**	**1**	**6**	**-16**	**8**	**89**	**66**	**149**	**142**	**122**
Capex tangible fixed assets	-21	-3	-21	-4	-3	-66	-7	-20	-20	-20
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	1	3	1	10	0	0	0	0	0	0
Free cash flow	**-28**	**1**	**-14**	**-11**	**6**	**23**	**59**	**129**	**122**	**102**
Dividend paid	0	0	0	0	0	-4	-40	-93	-120	-100
Share issues and buybacks	27	0	3	13	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	-4	-10	-8	-8
Other non-cash items	1	-2	-0	-4	-5	-47	-27	4	0	0
Balance Sheet (USDm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	0	0	0	0	0	0	14	14	14	14
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	54	41	46	43	39	355	330	318	308	298
Right-of-use asset	0	0	0	0	0	0	8	8	8	8
Total other fixed assets	1	0	0	0	0	0	0	0	0	0
Fixed assets	55	41	46	43	40	355	351	340	330	320
Inventories	2	1	1	1	1	22	26	26	26	26
Receivables	5	10	5	12	10	44	45	46	47	44
Other current assets	5	5	15	9	1	3	9	9	9	9
Cash and liquid assets	4	6	2	1	2	36	36	55	41	27
Total assets	**71**	**63**	**70**	**66**	**54**	**460**	**467**	**475**	**452**	**426**
Shareholders equity	47	38	28	30	27	322	325	344	328	313
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**47**	**38**	**28**	**30**	**27**	**322**	**325**	**344**	**328**	**313**
Long-term debt	0	5	8	0	13	50	57	49	41	33
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	17	13	13	13
Total other long-term liabilities	0	0	0	0	0	0	7	7	7	7
Short-term debt	5	3	8	16	3	28	10	10	10	10
Accounts payable	5	13	15	9	4	40	35	36	36	34
Other current liabilities	13	5	12	11	7	20	17	17	17	17
Total liabilities and equity	**71**	**63**	**70**	**66**	**54**	**460**	**467**	**475**	**452**	**426**
Net IB debt	1	2	13	15	14	42	47	17	22	28
Net IB debt excl. pension debt	1	2	13	15	14	42	47	17	22	28
Net IB debt excl. leasing	1	2	13	15	14	42	30	4	10	15
Capital employed	52	46	44	46	43	400	409	415	392	368
Capital invested	48	40	41	45	41	364	372	360	351	341
Working capital	-6	-2	-5	2	1	8	28	28	28	28
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	20	25	32	56	74	665	665	665	665	665
Net IB debt adj.	1	2	13	15	14	42	47	17	22	28
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	**21**	**27**	**45**	**71**	**88**	**706**	**712**	**681**	**687**	**693**
Total assets turnover (%)	69.9	69.3	31.1	29.7	57.8	62.9	47.1	56.8	56.3	56.1
Working capital/sales (%)	-12.7	-7.9	-15.7	-7.5	4.3	2.9	8.2	10.3	10.5	11.2
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	2.7	5.3	45.7	51.6	52.3	13.0	14.5	4.9	6.8	9.0
Net debt / market cap (%)	6.5	8.1	40.7	27.4	19.0	6.3	7.1	2.5	3.4	4.2
Equity ratio (%)	66.4	59.4	40.6	45.3	49.6	70.0	69.7	72.3	72.6	73.5
Net IB debt adj. / equity (%)	2.7	5.3	45.7	51.6	52.3	13.0	14.5	4.9	6.8	9.0
Current ratio	0.70	1.08	0.70	0.63	1.01	1.19	1.88	2.15	1.93	1.74
EBITDA/net interest	6.1	1.8	6.4	0.7	3.4	8.0	14.6	31.5	35.8	124.8
Net IB debt/EBITDA (x)	-0.2	-1.4	-3.1	-12.1	1.6	0.5	0.5	0.1	0.1	0.2
Net IB debt/EBITDA lease adj. (x)	-0.2	-1.3	-2.2	-5.6	1.2	0.6	0.3	0.0	0.1	0.1
Interest coverage	18.4	12.5	15.2	4.5	0.9	81.4	550.3	136.3	118.3	457.9

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	21	27	35	61	80	726	726	726	726	726
Actual shares outstanding (avg)	21	27	35	61	80	726	726	726	726	726

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.05	0.01	0.05	0.13	0.17	0.14
Reported earnings per share	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.05	0.15	0.14	0.12

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	21	27	35	61	80	726	726	726	726	726
Diluted shares adj.	21	27	35	61	80	726	726	726	726	726
EPS	-1.09	-0.55	-0.33	-0.21	0.04	0.05	0.05	0.15	0.14	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.05	0.01	0.05	0.13	0.17	0.14
EPS adj.	-0.81	-0.30	-0.35	-0.21	0.07	0.04	0.05	0.15	0.14	0.12
BVPS	2.20	1.40	0.82	0.49	0.33	0.44	0.45	0.47	0.45	0.43
BVPS adj.	2.20	1.40	0.82	0.49	0.33	0.44	0.43	0.45	0.43	0.41
Net IB debt/share	0.06	0.07	0.37	0.25	0.17	0.06	0.06	0.02	0.03	0.04
Share price	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86
Market cap. (m)	20	25	32	56	74	665	665	665	665	665
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	23.6	19.3	19.4	6.0	6.4	7.9
EV/sales (x)	0.5	0.6	2.2	3.5	2.5	4.4	3.3	2.5	2.6	2.8
EV/EBITDA (x)	-3.7	-19.1	-10.7	-56.0	10.1	8.8	7.0	4.1	4.3	5.2
EV/EBITA (x)	-1.2	-2.8	-4.5	-8.5	37.5	14.8	11.2	5.2	5.6	7.3
EV/EBIT (x)	-0.9	-1.7	-3.8	-7.4	36.4	14.7	11.2	5.2	5.6	7.3
Dividend yield (%)	0.0	0.0	0.0	0.0	5.0	0.6	6.0	13.9	18.1	15.0
FCF yield (%)	-144.2	4.2	-42.5	-19.2	8.1	3.5	8.9	19.4	18.4	15.4
Le. adj. FCF yld. (%)	-144.2	4.2	-42.5	-19.2	8.1	3.5	8.2	17.9	17.2	14.2
P/BVPS (x)	0.42	0.65	1.12	1.88	2.75	2.06	2.04	1.93	2.02	2.12
P/BVPS adj. (x)	0.42	0.65	1.12	1.88	2.75	2.06	2.13	2.01	2.11	2.22
P/E adj. (x)	nm	nm	nm	nm	12.6	23.1	19.8	6.0	6.4	7.9
EV/EBITDA adj. (x)	-4.0	-16.9	-7.6	-25.9	7.6	9.6	7.0	4.1	4.3	5.2
EV/EBITA adj. (x)	-1.3	-2.7	-3.8	-7.2	16.6	17.1	11.4	5.2	5.6	7.3
EV/EBIT adj. (x)	-0.9	-1.7	-3.3	-6.4	16.4	17.0	11.4	5.2	5.6	7.3
EV/CE (x)	0.4	0.6	1.0	1.5	2.0	1.8	1.7	1.6	1.8	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	46.0	7.4	101.2	19.3	7.9	40.7	3.4	7.4	7.6	8.0
Capex/depreciation	1.8	0.4	3.6	0.5	0.4	2.1	0.2	0.5	0.5	0.5
Capex tangibles / tangible fixed assets	38.5	8.4	45.5	9.1	7.0	18.5	2.2	6.2	6.4	6.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	19.7	19.6	12.3	16.2	15.9	9.0	11.7	11.8	12.2	12.6

Source: ABG Sundal Collier, Company Data

Analyst Certification

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Total of Rating	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	57.46%	26%	11.06%
HOLD	37.90%	7%	4.52%
SELL	3.67%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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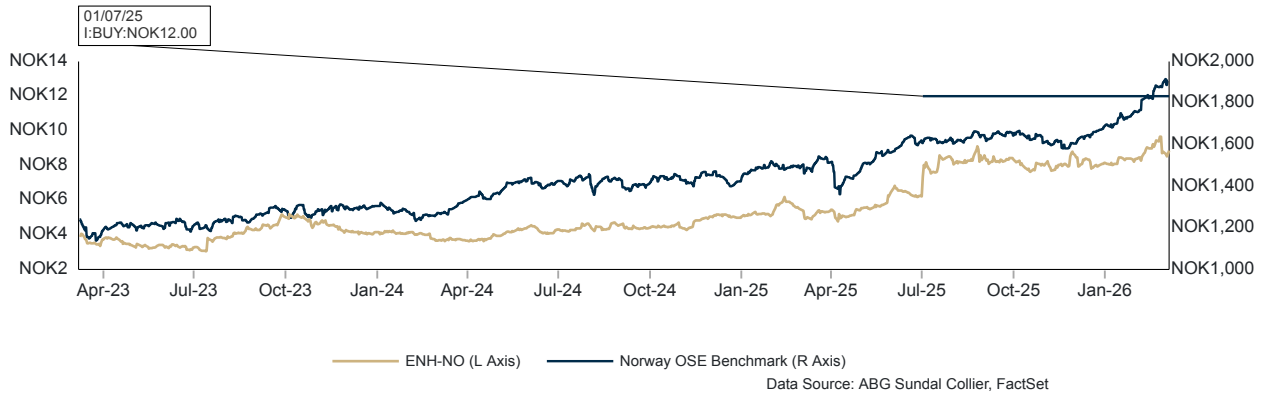
Stock price, company ratings and target price history

Company: Energy Holdings **Currency:** NOK **Current Recommendation:** BUY

Date: 5/3/2026 **Current Target price:** 12.00

Current Share price: 8.86



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Production of recommendation: 3/6/2026 15:59.

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