



**Tomra**

**Buy | TP NOK 115 (NOK 105)**

—  
**Buy**

Neutral

Sell

**The Collection segment defends current valuation, the rest comes for free**

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**SB1 Markets**

# The Collection segment defends current valuation, the rest comes for free

## Summary

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**We raise our target price from NOK 105 to NOK 115 mainly driven by updated FX. Valuing the Collection segment at 15x P/E on normalized earnings, we get a fair value of NOK 95/share for the Collection segment. As such, Tomra's remaining businesses are implicitly for free at current share price. We are slightly below consensus on Q2 earnings, but nothing material. We lower 2026e EPS by 8% while we keep our 2027-2028 estimates unchanged. Following these revisions, we remain 5-15% below consensus EPS in 2026-2028.**

**We are slightly below consensus on Q2 earnings, but nothing material.** We model EBITA of EUR 44m, 5% below consensus. In Collection, although higher throughput volumes will support gross margins, this is offset by a higher share of Poland volumes (where gross margin is lower) compared to the previous quarter. We lower 2026e EPS by 8% while we keep our 2027-2028 estimates unchanged. Although consensus estimates have come down significantly, we are still 5-15% below on EPS.

**We expect the collection market in the EU to remain relatively flat until 2027.** For new RVM sales (excl. replacements), we estimate the market will grow to EUR 315m in 2026 from EUR 256m in 2025. This growth is primarily driven by Poland and Portugal. We expect Tomra to capture ~55% of this new market growth, supported by Tomra's market share in Poland which seems to be ~55% so far. In 2027, we estimate the market will grow to EUR 566m, driven by ramp-up in the UK. For Spain, our understanding is that roll-outs are expected to begin in 2027 at the earliest, but more likely in 2028. We therefore model ~80% of volumes to come in 2028 and the remainder in 2027 and 2029. In Recycling, neither we nor Tomra expect a market recovery in 2026. We model a pickup from 2027 but see risk of delays as geopolitical uncertainty and higher interest rates on the horizon may weigh on customers' investment appetite.

**We increase our target price from NOK 105 to NOK 115 driven by updated FX.** Valuing the Collection segment at 15x P/E on normalized earnings, assuming 50% market share in new markets and an 18% EBIT margin, we get a fair value of NOK 95/share for the Collection segment. As such, Tomra's remaining businesses are implicitly for free at current share price. However, applying a 14x 2027 P/E multiple to Tomra's remaining businesses, we get a total value of NOK ~115/share in Tomra. Tomra currently trades at 31x/16x/12x 2026/27/28 P/E, whereas Tomra's 2027 and 2028 P/E represents a 20% discount to 20yr average N24M and N36M P/E.

# We lower our 2026 estimates driven by reduced Q2 expectations

## Estimate changes

EURm	Historical				New estimates			Old estimates			Estimate change (%)		
	2022	2023	2024	2025	2026E	2027E	2028e	2026E	2027E	2028e	2026E	2027E	2028e
<b>Operating revenues</b>	<b>1,205</b>	<b>1,288</b>	<b>1,348</b>	<b>1,318</b>	<b>1,463</b>	<b>1,689</b>	<b>2,055</b>	<b>1,461</b>	<b>1,686</b>	<b>2,052</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Cost of goods sold	-705	-740	-764	-733	-845	-945	-1,154	-837	-944	-1,152	-1%	0%	0%
<b>Gross contribution</b>	<b>499</b>	<b>548</b>	<b>584</b>	<b>585</b>	<b>618</b>	<b>744</b>	<b>901</b>	<b>623</b>	<b>743</b>	<b>899</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>
Operating expenses	-339	-387	-403	-414	-436	-480	-571	-431	-479	-570	-1%	0%	0%
<b>EBITA</b>	<b>160</b>	<b>119</b>	<b>176</b>	<b>174</b>	<b>168</b>	<b>264</b>	<b>330</b>	<b>179</b>	<b>264</b>	<b>330</b>	<b>-6%</b>	<b>0%</b>	<b>0%</b>
Amortizations	-17	-18	-19	-26	-26	-26	-26	-26	-26	-26	0%	0%	0%
<b>EBIT</b>	<b>143</b>	<b>101</b>	<b>156</b>	<b>148</b>	<b>142</b>	<b>238</b>	<b>303</b>	<b>153</b>	<b>238</b>	<b>303</b>	<b>-7%</b>	<b>0%</b>	<b>0%</b>
Net financial income	-5	-16	-25	-18	-25	-21	-22	-25	-21	-22	-1%	-1%	-1%
<b>Profit before tax</b>	<b>138</b>	<b>85</b>	<b>131</b>	<b>130</b>	<b>117</b>	<b>216</b>	<b>282</b>	<b>128</b>	<b>216</b>	<b>282</b>	<b>-9%</b>	<b>0%</b>	<b>0%</b>
Taxes	-33	-21	-32	-32	-27	-52	-68	-30	-52	-68	9%	0%	0%
<b>Net profit</b>	<b>105</b>	<b>64</b>	<b>99</b>	<b>98</b>	<b>89</b>	<b>164</b>	<b>214</b>	<b>98</b>	<b>165</b>	<b>214</b>	<b>-8%</b>	<b>0%</b>	<b>0%</b>
Minority interest	-4	-5	-6	-5	-5	-5	-4	-6	-5	-4	7%	0%	0%
<b>EPS</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>-8%</b>	<b>0%</b>	<b>0%</b>

Segments	2022	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Revenue</b>													
Collection	612	697	773	741	851	1,011	1,315	851	1,011	1,315	0%	0%	0%
Recycling	235	270	266	218	202	232	260	202	232	260	0%	0%	0%
Food	358	320	311	328	353	378	399	353	378	399	0%	0%	0%
<b>EBITA</b>													
Collection	94	115	130	126	144	183	237	148	183	237	-3%	0%	0%
Recycling	54	62	60	22	3	49	57	8	49	57	-57%	0%	0%
Food	34	-17	15	47	40	47	52	41	47	52	-2%	0%	0%

# Despite significant negative consensus revisions post-Q1, we remain 5-15% below consensus EPS

## Deviation table

EURm	Historical				SB1Me			Bloomberg consensus			Deviation (%)		
	2022	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Operating revenues</b>	<b>1,205</b>	<b>1,288</b>	<b>1,348</b>	<b>1,318</b>	<b>1,463</b>	<b>1,689</b>	<b>2,055</b>	<b>1,463</b>	<b>1,771</b>	<b>1,962</b>	<b>0%</b>	<b>-5%</b>	<b>5%</b>
Cost of goods sold	-705	-740	-764	-733	-845	-945	-1,154	-831	-996	-1,098	-2%	5%	-5%
<b>Gross contribution</b>	<b>499</b>	<b>548</b>	<b>584</b>	<b>585</b>	<b>618</b>	<b>744</b>	<b>901</b>	<b>632</b>	<b>775</b>	<b>864</b>	<b>-2%</b>	<b>-4%</b>	<b>4%</b>
Operating expenses	-339	-387	-403	-414	-436	-480	-571	-451	-499	-529	3%	4%	-8%
<b>EBITA</b>	<b>160</b>	<b>119</b>	<b>176</b>	<b>174</b>	<b>168</b>	<b>264</b>	<b>330</b>	<b>181</b>	<b>276</b>	<b>335</b>	<b>-7%</b>	<b>-4%</b>	<b>-2%</b>
Amortizations	-17	-18	-19	-26	-26	-26	-26	-28	-28	-28	7%	7%	8%
<b>EBIT</b>	<b>143</b>	<b>101</b>	<b>156</b>	<b>148</b>	<b>142</b>	<b>238</b>	<b>303</b>	<b>153</b>	<b>248</b>	<b>306</b>	<b>-7%</b>	<b>-4%</b>	<b>-1%</b>
Net financial income	-5	-16	-25	-18	-25	-21	-22	-24	-2	-16	-4%	-1063%	-33%
<b>Profit before tax</b>	<b>138</b>	<b>85</b>	<b>131</b>	<b>130</b>	<b>117</b>	<b>216</b>	<b>282</b>	<b>129</b>	<b>246</b>	<b>290</b>	<b>-9%</b>	<b>-12%</b>	<b>-3%</b>
Taxes	-33	-21	-32	-32	-27	-52	-68	-30	-60	-70	9%	14%	3%
<b>Net profit</b>	<b>105</b>	<b>64</b>	<b>99</b>	<b>98</b>	<b>89</b>	<b>164</b>	<b>214</b>	<b>99</b>	<b>186</b>	<b>218</b>	<b>-9%</b>	<b>-12%</b>	<b>-2%</b>
Minority interest	-4	-5	-6	-5	-5	-5	-4	-3	-1	-1			
<b>EPS</b>	<b>0.34</b>	<b>0.20</b>	<b>0.32</b>	<b>0.31</b>	<b>0.28</b>	<b>0.54</b>	<b>0.71</b>	<b>0.32</b>	<b>0.63</b>	<b>0.73</b>	<b>-12%</b>	<b>-14%</b>	<b>-4%</b>

## ...this is driven by the Collection segment where we model lower profitability

### Deviation table

Segments EURm	Historical				SB1Me			Bloomberg consensus			Deviation (%)		
	2022	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Revenue</b>													
Collection	612	697	773	741	851	1,011	1,315	848	1,116	1,248	0%	-9%	5%
Recycling	235	270	266	218	202	232	260	206	220	243	-2%	6%	7%
Food	358	320	311	328	353	378	399	353	368	391	0%	3%	2%
<b>EBITA</b>													
Collection	94	115	130	126	144	183	237	146	226	251	-1%	-19%	-6%
Recycling	54	62	60	22	3	49	57	16	41	48	-80%	19%	18%
Food	34	-17	15	47	40	47	52	43	48	53	-8%	-2%	-2%
Horizon and group functions	-21	-41	-30	-22	-18	-16	-16	-24	-40	-17			
<b>EBITA margin</b>													
Collection	15%	17%	17%	17%	17%	18%	18%	17%	20%	20%			
Recycling	23%	23%	23%	10%	2%	21%	22%	8%	19%	20%			
Food	9%	-5%	5%	14%	11%	13%	13%	12%	13%	13%			

### We struggle to see Tomra achieving >20% EBITA margin in Collection in the coming years:

1. Sales of RVMs will count for a bigger share of the segment's sales. With lower gross margin on RVMs compared to Service, this should have a dilutive impact on profitability.
2. Competition is increasing and market participants may be willing to cut prices to win market share. Keep in mind that RVM Systems is privately owned and may accept weaker short-term profitability to gain market share.
3. Is a 40% gross margin and 20% EBITA margin sustainable for low-tech hardware?

## For Q2, we are slightly below consensus, ng material...

### Deviation table

P&L EURm	Reported									Q2'26e		Delta (%)
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	SB1Me	Bloom cons.	
<b>Operating revenues</b>	<b>291</b>	<b>333</b>	<b>326</b>	<b>398</b>	<b>306</b>	<b>325</b>	<b>306</b>	<b>382</b>	<b>334</b>	<b>375</b>	<b>378</b>	<b>-1%</b>
Cost of goods sold	-174	-187	-185	-217	-176	-181	-171	-205	-200	-219	-215	-2%
<b>Gross contribution</b>	<b>117</b>	<b>145</b>	<b>141</b>	<b>181</b>	<b>130</b>	<b>144</b>	<b>135</b>	<b>176</b>	<b>134</b>	<b>156</b>	<b>163</b>	<b>-4%</b>
Operating expenses	-101	-101	-97	-103	-104	-100	-104	-105	-108	-112	-116	4%
<b>EBITA</b>	<b>14</b>	<b>43</b>	<b>43</b>	<b>75</b>	<b>26</b>	<b>48</b>	<b>30</b>	<b>70</b>	<b>13</b>	<b>44</b>	<b>46</b>	<b>-5%</b>
Amortizations	-4	-4	-4	-7	-6	-6	-6	-8	-8	-6	-7	
<b>EBIT</b>	<b>10</b>	<b>39</b>	<b>39</b>	<b>68</b>	<b>20</b>	<b>42</b>	<b>25</b>	<b>61</b>	<b>5</b>	<b>38</b>	<b>39</b>	<b>-2%</b>
Net financial income	-7	-6	-10	-2	-7	-5	-2	-4	-9	-5	-6	
<b>Profit before tax</b>	<b>3</b>	<b>33</b>	<b>30</b>	<b>66</b>	<b>13</b>	<b>37</b>	<b>23</b>	<b>57</b>	<b>-4</b>	<b>32</b>	<b>33</b>	<b>-2%</b>
Taxes	-1	-8	-7	-15	-3	-9	-6	-13	1	-8	-9	
<b>Net profit</b>	<b>2</b>	<b>25</b>	<b>22</b>	<b>51</b>	<b>10</b>	<b>28</b>	<b>17</b>	<b>44</b>	<b>-3</b>	<b>24</b>	<b>24</b>	<b>0%</b>
Minority interest	-1	-2	-2	-1	0	-2	-3	0	-1	-1	-1	
<b>EPS</b>	<b>0.00</b>	<b>0.08</b>	<b>0.07</b>	<b>0.17</b>	<b>0.03</b>	<b>0.09</b>	<b>0.05</b>	<b>0.15</b>	<b>-0.01</b>	<b>0.08</b>	<b>0.08</b>	<b>-5%</b>

## ...deviation stems from our lower profitability assumptions in Food and Recycling

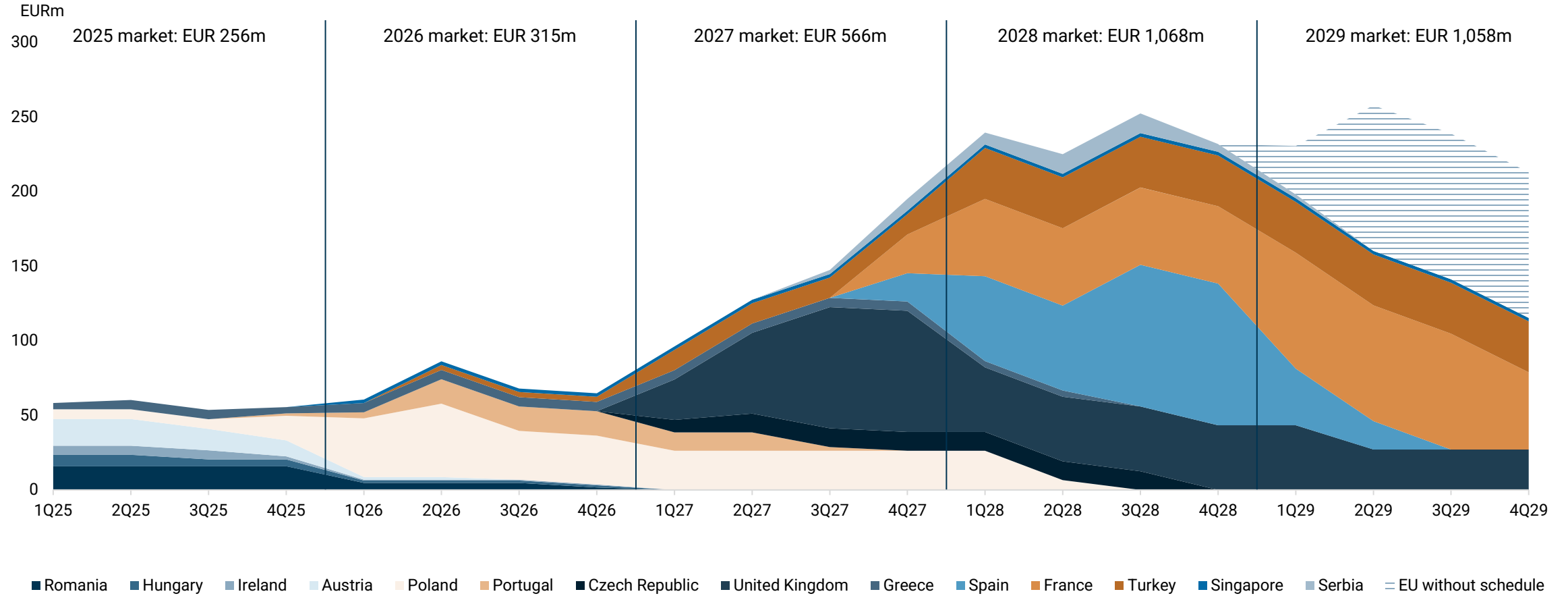
Deviation table

Segments EURm	Reported									Q2'26e		Delta (%)
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	SB1Me	Bloom cons.	
<b><u>Revenue</u></b>												
Collection	189	193	189	203	185	169	179	207	208	220	213	3%
Recycling	46	57	59	103	46	57	40	75	37	49	49	1%
Food	60	82	78	91	70	94	76	88	79	96	96	0%
<b><u>EBITA</u></b>												
Collection	30	32	34	34	30	27	29	39	33	35	35	1%
Recycling	1	10	10	40	0	6	-3	19	-18	1	3	-69%
Food	-7	8	6	9	3	20	8	16	4	12	14	-12%
Horizon and group functions	-10	-6	-6	-8	-7	-6	-4	-5	-6	-4	-6	20%
<b><u>EBITA margin</u></b>												
Collection	16%	16%	18%	17%	16%	16%	16%	19%	16%	16%	16%	
Recycling	1%	17%	17%	39%	-1%	11%	-8%	26%	-50%	2%	6%	
Food	-12%	10%	7%	10%	5%	22%	10%	18%	6%	13%	14%	

# We model an increase in “new” RVM market value of EUR ~60m in 2026 vs. 2025

The majority of 2026 growth comes from Poland and Portugal, while UK will be the growth driver in 2027. We model smaller 2027 volumes from Spain as we expect the majority of volumes to come in 2028.

## Market size – New RVM sales (excl. replacements)



# Poland is the key market in 2026, accounting for nearly 60% of new volume

We estimate a current Tomra market share of ~55% in Poland – a number that aligns well with our collection estimates

## Poland market share so far – based on known contracts

<b>Total Poland</b>	<b># of RVMs</b>	16,000
TAM (@18k/unit)	EURm	288
TAM (@22k/unit)	EURm	352

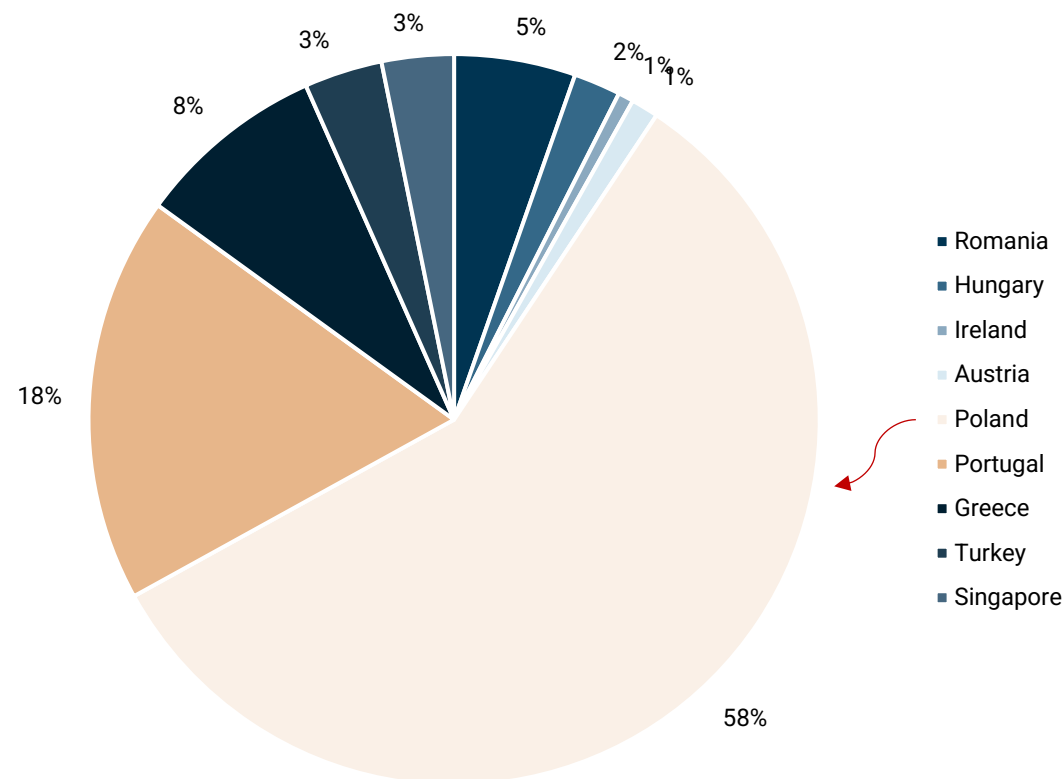
<b>Total known orders</b>	<b># of RVMs</b>	12,700
<b>Remaining Poland</b>	<b># of RVMs</b>	<b>3,300</b>

Known Orders	Customer	
RVM Systems	Lewiatan	1,000
RVM Systems	Biedronka	2,000
<b>Total RVM Systems</b>		<b>3,000</b>
<i>Share of known orders</i>		24%

Envipco	Netto Polska	700
Envipco	na.	1,000
Envipco	LOI	1,000
<b>Total Envipco</b>	<b>na.</b>	<b>2,700</b>
<i>Share of known orders</i>		21%

Tomra	Dino	3,000
Tomra	Installed (Lidl)	1,600
Tomra*	"Three retailers"	1,400
Tomra	Biedronka	1,000
<b>Total Tomra</b>		<b>7,000</b>
<i>Share of known orders</i>		55%
<i>*Assume Tomra would have announced is above 1500 RVMs</i>		

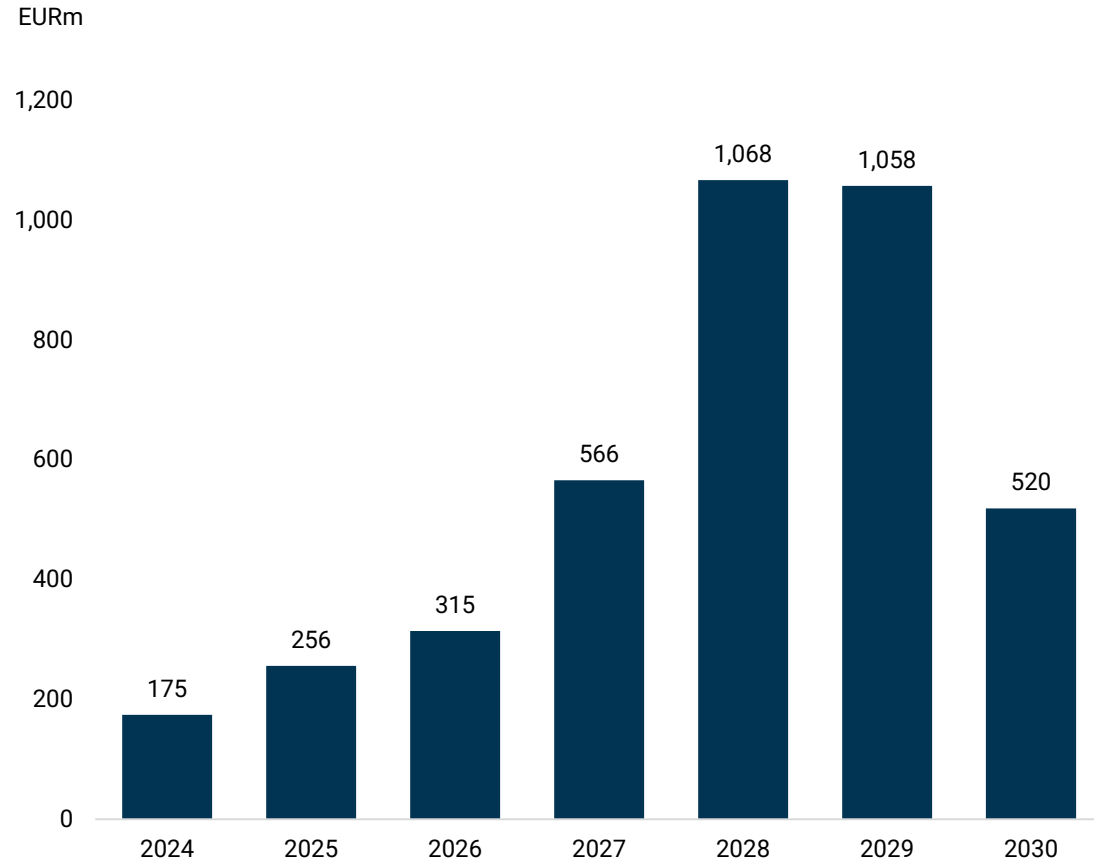
## SB1Me 2026 RVM market share by country – Poland makes up ~55%



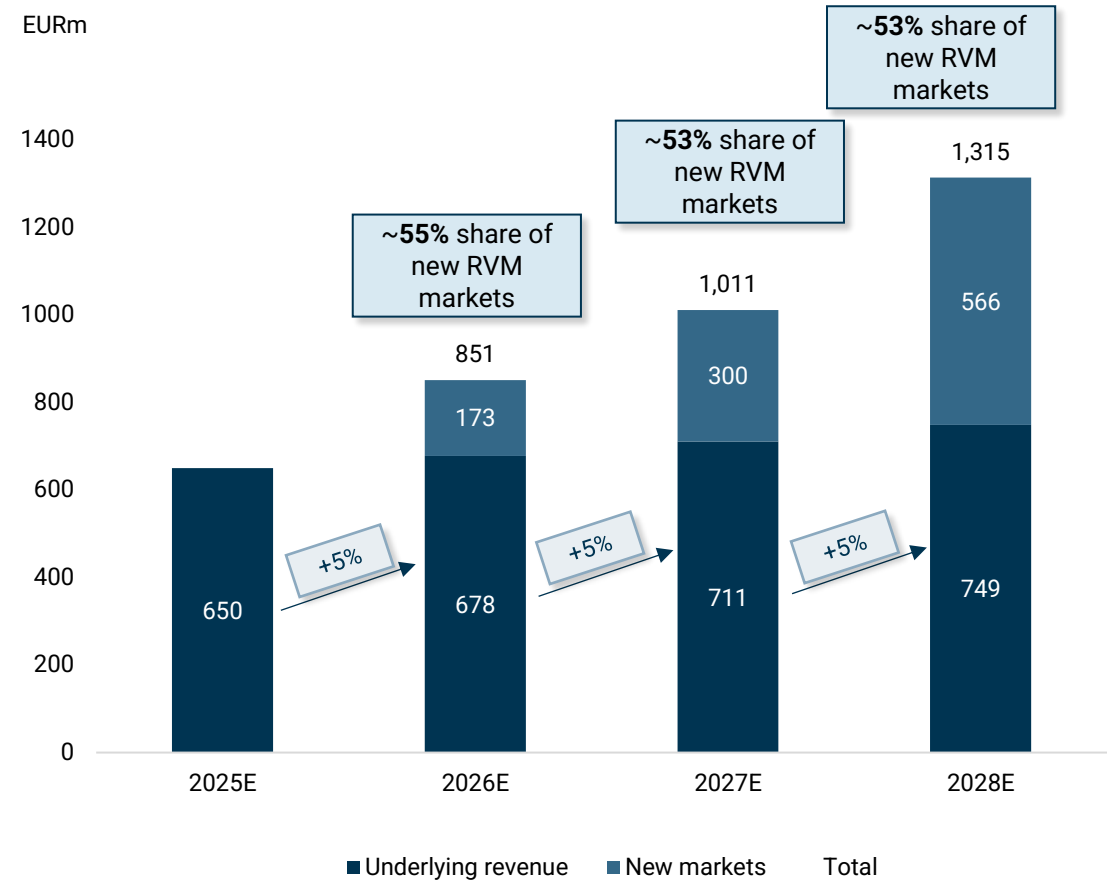
# We model that Tomra will capture ~50-55% of market growth in 2026-2028e...

...implying that “base revenue” grows at ~5% (including services, replacements, CLYNK and RoW sales)

Market size for new RVM sales (excluding replacements and US) - SB1Me

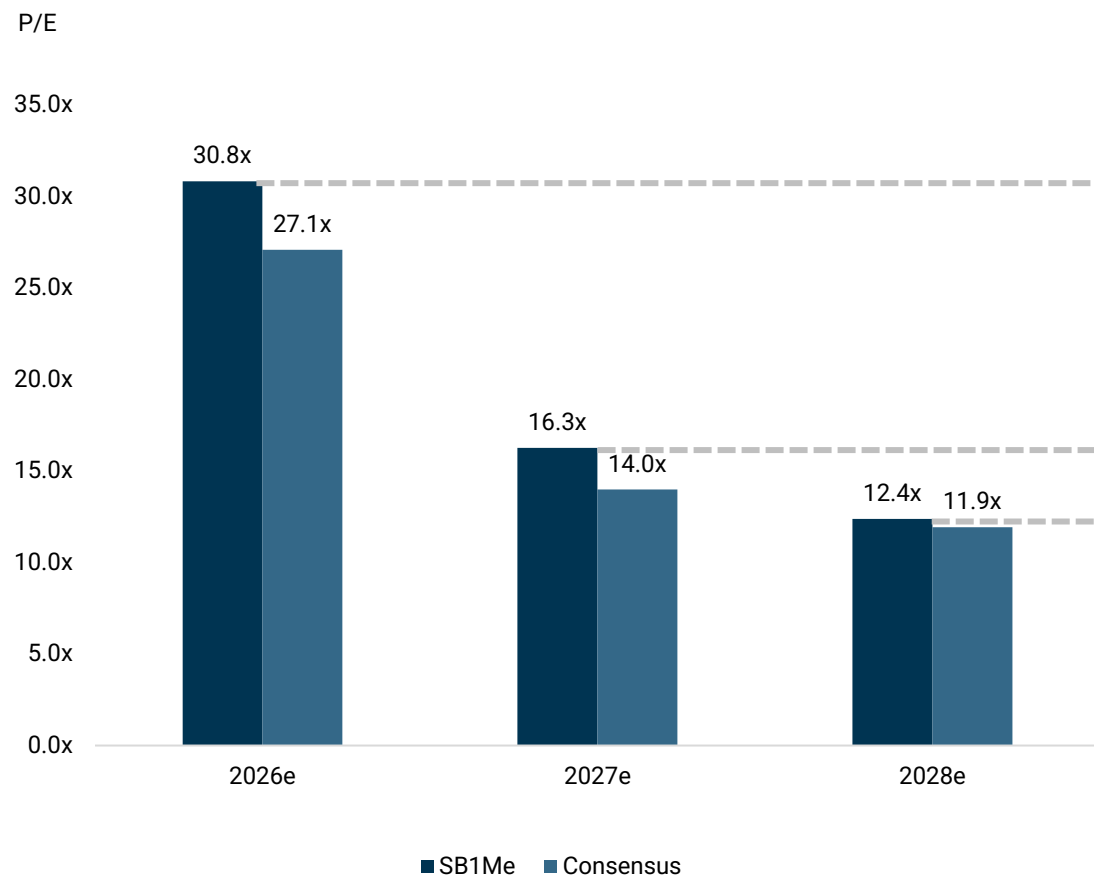


Tomra collection revenue (split by “New RVMs” and all other) – SB1Me

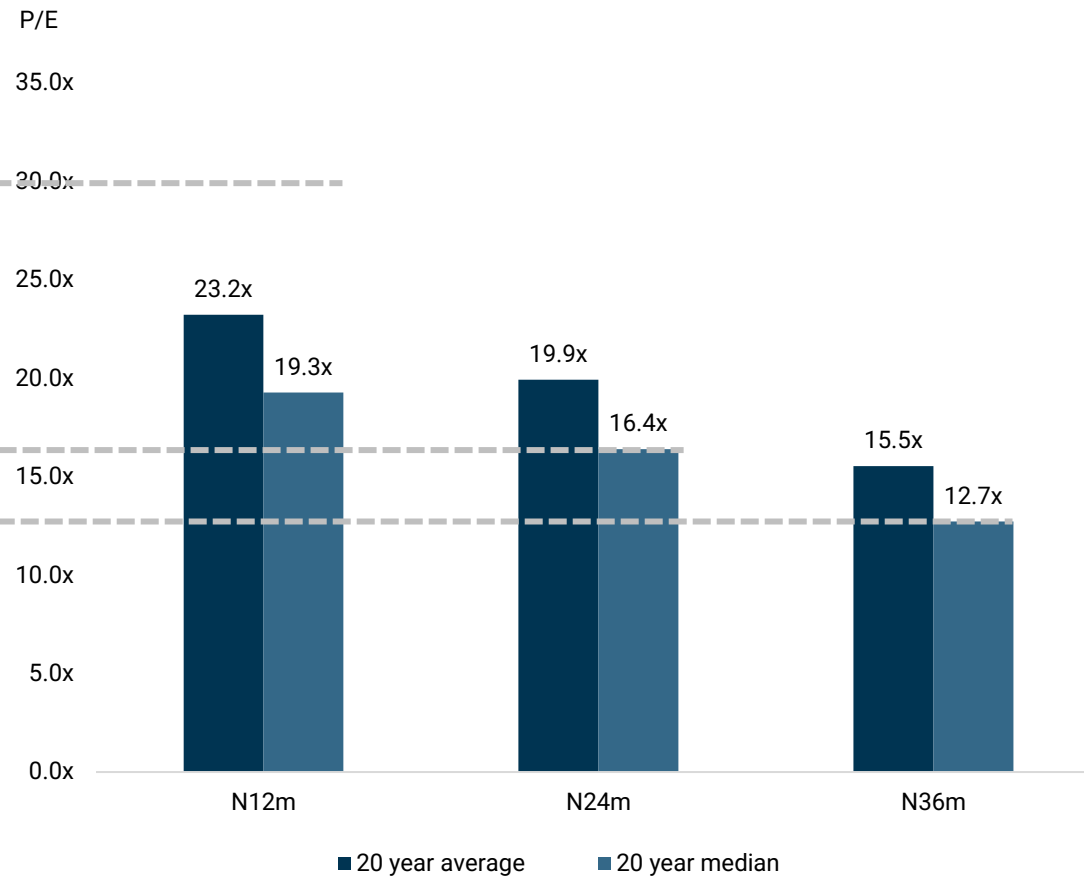


...on these estimates, Tomra is now trading at a **20% discount** to its historical 20yr average N24m and N36m P/E

P/E multiples – SB1Me vs. Consensus



Tomra – historical P/E multiples

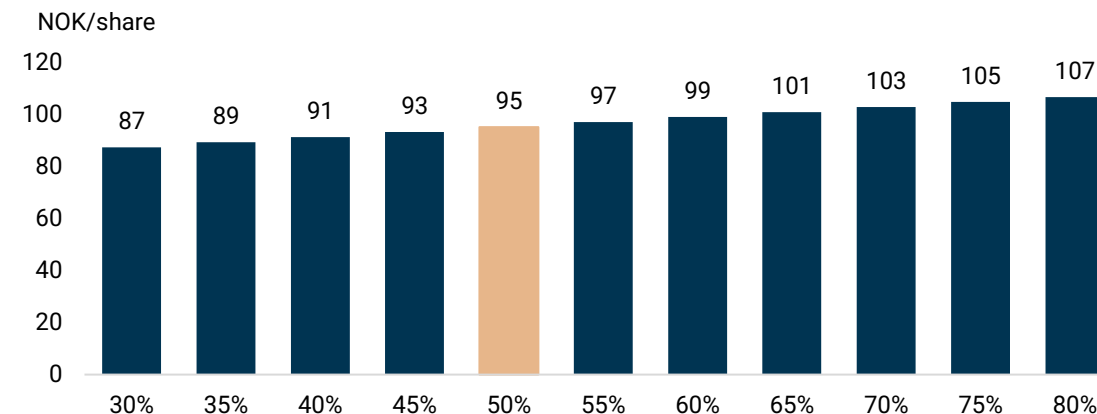


# Valuing the Collection segment at 15x P/E on normalized earnings, assuming 50% market share in new markets and an 18% EBIT margin, implies a fair value of NOK 95/share for the Collection segment

## Valuation summary

Fair value - steady-state	
New customers until steady-state (#)	75,875
ASP (EUR)	22,500
Service fee of installed base sales value	9%
Replacement cycle / Warrant period	8yr. / 2 yr.
Steady-state new sales revenue (EURm)	213
Service revenue (EURm)	115
Base revenue 2031 (EURm)	871
<b>Total steady-state revenue (EURm)</b>	<b>1,200</b>
EBIT (EURm)	216
EBIT margin	18%
Tax	20%
Net profit (EURm)	173
<b>EPS (NOK/share)</b>	<b>6.6</b>
Fair P/E in steady-state	15x
Fair share price steady-state	99
Fair share price YE 2026	71
NPV of FCFE until steady-state (NOK per share)	25
<b>Fair share price</b>	<b>95</b>

## Sensitivity on market share



## Sensitivity on EBIT margin and P/E

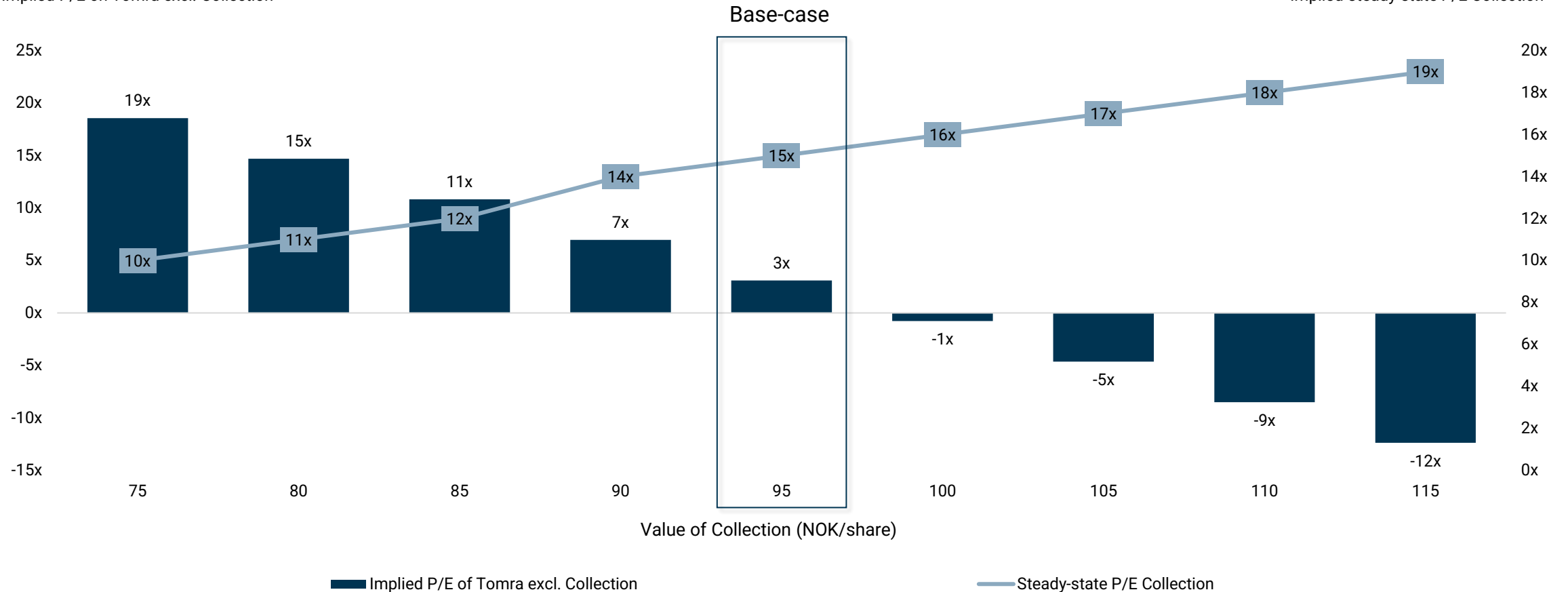
EBIT margin	P/E						
	12x	13x	14x	15x	16x	17x	18x
15%	72	76	79	83	87	91	95
16%	75	79	83	87	92	96	100
17%	78	82	87	91	96	100	105
18%	81	86	90	95	100	105	109
19%	84	89	94	99	104	109	114
20%	87	93	98	103	108	113	119
21%	90	96	101	107	112	118	123

# If Collection is worth NOK 95/share, the remaining businesses in Tomra are trading at 3x 2027 P/E

## Valuation of Tomra excl. Collection

Implied P/E on Tomra excl. Collection

Implied steady-state P/E Collection



# We maintain our BUY recommendation and increase our target price to NOK 115 (NOK 105)

Target price reflects 15x P/E on normalized earnings in Collection, and 14x 2027 P/E in Tomra excl. Collection

## Valuation

		Comment
Steady-state new sales revenue (EURm)	213	50% market share in new markets and ASP of 22,500
Service revenue (EURm)	115	9% service fee of installed base sales value
Base revenue (EURm)	871	EUR 650m in 2026 and 5% annual growth to steady-state
<b>Total steady-state revenue (EURm)</b>	<b>1,200</b>	Assuming steady-state in 2031
EBIT (EURm)	216	18% EBIT margin, compared to 15.5% last seven years
<b>EPS (NOK/share)</b>	<b>6.6</b>	20% tax
Steady-state P/E	15x	
Fair share price steady-state	99	
Fair share price YE 2026	71	
NPV of cash flow until steady-state (NOK per share)	25	
<b>Fair share price Collection</b>	<b>95</b>	Assuming Collection segment is debt-free
EPS Tomra excl. Collection (2027)	1.3	Includes interests and group functions
Fair P/E Tomra excl. Collection	14x	20yr median historical N24M P/E has been 16x
<b>Fair share price Tomra excl. Collection</b>	<b>18</b>	
<b>Fair share price Tomra</b>	<b>113</b>	

# We see additional upside potential if we value Tomra excl. Collection at historical multiples. Additionally, a higher steady-state P/E in Collection may also be justified

## Valuation sensitivity

		Collection - P/E									
		12x	13x	14x	15x	16x	17x	18x	19x	20x	
Tomra excl. Collection - P/E 2027	12x	97	101	106	111	115	120	125	129	134	
	13x	98	103	107	112	117	121	126	131	135	
	14x	99	104	109	113	118	123	127	132	137	Target price multiple
	15x	100	105	110	115	119	124	129	133	138	
	16x	102	106	111	116	121	125	130	135	139	20yr median N24M multiple
	17x	103	108	112	117	122	127	131	136	141	
	18x	104	109	114	118	123	128	133	137	142	
	19x	106	110	115	120	124	129	134	139	143	
	20x	107	112	116	121	126	130	135	140	145	20yr average N24M multiple
	Target price multiple										

# Valuation at current share price

## Valuation table

	2023	2024	2025	2026e	2027e	2028e
EV/Sales	2.2x	2.1x	2.3x	2.1x	1.8x	1.5x
EV/EBITDA	14.8x	11.8x	12.2x	11.9x	8.7x	7.3x
EV/EBITA	23.4x	16.2x	17.5x	17.9x	11.3x	9.1x
EV/EBIT	27.6x	18.2x	20.6x	21.2x	12.6x	9.9x
P/E	43.6x	27.7x	27.9x	30.8x	16.3x	12.4x
CFO/EV yield	4.9%	8.3%	5.7%	7.0%	6.4%	7.6%
FCFF/EV yield	1.3%	1.3%	-1.7%	3.5%	2.5%	2.8%
FCFF/Mcap yield	1.4%	1.5%	-2.0%	4.1%	2.8%	3.2%
FCFE/Mcap yield (dividend adjusted)	3.3%	3.5%	1.1%	2.9%	2.8%	3.2%
Dividend yield	2.0%	2.2%	2.2%	2.1%	1.9%	3.6%
NIBD/EBITDA	1.7x	1.6x	2.3x	2.2x	1.5x	1.3x

# Valuation at target price (NOK 115)

## Valuation table

	2023	2024	2025	2026e	2027e	2028e
EV/Sales	2.5x	2.4x	2.6x	2.3x	2.0x	1.7x
EV/EBITDA	16.9x	13.4x	13.8x	13.5x	9.9x	8.3x
EV/EBITA	27.0x	18.6x	19.9x	20.4x	12.9x	10.4x
EV/EBIT	31.8x	20.9x	23.4x	24.1x	14.3x	11.3x
P/E	50.6x	32.1x	32.4x	35.8x	18.9x	14.4x
CFO/EV yield	4.3%	7.2%	5.0%	6.1%	5.6%	6.7%
FCFF/EV yield	1.1%	1.2%	-1.5%	3.1%	2.2%	2.4%
FCFF/Mcap yield	1.2%	1.3%	-1.7%	3.5%	2.4%	2.8%
FCFE/Mcap yield (dividend adjusted)	2.9%	3.0%	0.9%	2.5%	2.4%	2.8%
Dividend yield	1.7%	1.9%	1.9%	1.8%	1.6%	3.1%
NIBD/EBITDA	1.7x	1.6x	2.3x	2.2x	1.5x	1.3x

# P&L

EURm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating revenues</b>	<b>927</b>	<b>1,074</b>	<b>1,205</b>	<b>1,288</b>	<b>1,348</b>	<b>1,318</b>	<b>1,463</b>	<b>1,689</b>	<b>2,055</b>
Cost of goods sold	-520	-603	-705	-740	-764	-733	-845	-945	-1,154
<b>Gross contribution</b>	<b>407</b>	<b>472</b>	<b>499</b>	<b>548</b>	<b>584</b>	<b>585</b>	<b>618</b>	<b>744</b>	<b>901</b>
Operating expenses	-265	-297	-339	-387	-403	-414	-436	-480	-571
<b>EBITA</b>	<b>142</b>	<b>174</b>	<b>160</b>	<b>119</b>	<b>176</b>	<b>174</b>	<b>168</b>	<b>264</b>	<b>330</b>
Amortizations	-21	-21	-17	-18	-19	-26	-26	-26	-26
<b>EBIT</b>	<b>121</b>	<b>153</b>	<b>143</b>	<b>101</b>	<b>156</b>	<b>148</b>	<b>142</b>	<b>238</b>	<b>303</b>
Net financial income	-22	-3	-5	-16	-25	-18	-25	-21	-22
<b>Profit before tax</b>	<b>99</b>	<b>150</b>	<b>138</b>	<b>85</b>	<b>131</b>	<b>130</b>	<b>117</b>	<b>216</b>	<b>282</b>
Taxes	-25	-39	-33	-21	-32	-32	-27	-52	-68
<b>Net profit</b>	<b>74</b>	<b>112</b>	<b>105</b>	<b>64</b>	<b>99</b>	<b>98</b>	<b>89</b>	<b>164</b>	<b>214</b>
Minority interest	-2	-4	-4	-5	-6	-5	-5	-5	-4
<b>EPS NOK</b>	<b>2.7</b>	<b>4.1</b>	<b>3.9</b>	<b>2.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.2</b>	<b>6.1</b>	<b>8.0</b>

# Balance sheet

EURm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible non-current assets	342	355	360	358	443	491	496	496	496
Tangible non-current assets	128	126	137	158	200	245	389	389	412
Right of use assets	99	94	117	128	154	147	0	0	0
Other long-term assets	59	59	76	110	121	136	137	137	137
<b>Total non-current assets</b>	<b>627</b>	<b>634</b>	<b>690</b>	<b>754</b>	<b>918</b>	<b>1,019</b>	<b>1,022</b>	<b>1,022</b>	<b>1,045</b>
Other short-term assets	370	463	564	611	620	672	733	865	979
Cash and cash equivalents	51	63	71	104	123	87	106	129	117
<b>Total current assets</b>	<b>421</b>	<b>526</b>	<b>635</b>	<b>715</b>	<b>743</b>	<b>759</b>	<b>840</b>	<b>994</b>	<b>1,097</b>
<b>Total assets</b>	<b>1,048</b>	<b>1,160</b>	<b>1,325</b>	<b>1,469</b>	<b>1,660</b>	<b>1,778</b>	<b>1,862</b>	<b>2,016</b>	<b>2,142</b>
<b>Total equity</b>	<b>534</b>	<b>617</b>	<b>625</b>	<b>614</b>	<b>636</b>	<b>620</b>	<b>673</b>	<b>787</b>	<b>905</b>
Deferred taxes	4	5	7	5	13	11	11	11	11
Lease liability	105	102	123	139	164	156	109	109	109
Long-term interest bearing liabilities	135	60	208	229	310	511	518	518	518
<b>Total non-current liabilities</b>	<b>245</b>	<b>167</b>	<b>338</b>	<b>374</b>	<b>487</b>	<b>678</b>	<b>677</b>	<b>677</b>	<b>677</b>
Short-term interest bearing liabilities	0	40	7	69	70	28	7	7	7
Accounts payable	53	64	62	73	61	75	85	103	107
Contract liabilities	47	58	78	65	89	83	98	120	124
Other liabilities	170	214	215	273	317	294	268	268	268
<b>Total current liabilities</b>	<b>269</b>	<b>376</b>	<b>362</b>	<b>481</b>	<b>537</b>	<b>480</b>	<b>512</b>	<b>552</b>	<b>559</b>
<b>Total liabilities</b>	<b>514</b>	<b>543</b>	<b>700</b>	<b>855</b>	<b>1,024</b>	<b>1,158</b>	<b>1,189</b>	<b>1,229</b>	<b>1,236</b>
<b>Total equity and liabilities</b>	<b>1,048</b>	<b>1,160</b>	<b>1,325</b>	<b>1,469</b>	<b>1,660</b>	<b>1,778</b>	<b>1,862</b>	<b>2,016</b>	<b>2,142</b>

# Cash flow

EURm	2023	2024	2025	2026e	2027e	2028e
<b>Cash flow from operations</b>	<b>137</b>	<b>236</b>	<b>173</b>	<b>209</b>	<b>192</b>	<b>228</b>
Other cash flow from investments	-100	-117	-128	-104	-118	-144
<b>Total cash flow from investments</b>	<b>-100</b>	<b>-198</b>	<b>-226</b>	<b>-104</b>	<b>-118</b>	<b>-144</b>
<b>FCFF</b>	<b>37</b>	<b>38</b>	<b>-53</b>	<b>105</b>	<b>73</b>	<b>84</b>
Dividend paid out	-51	-55	-60	-55	-50	-96
<b>Total cash flow from financing</b>	<b>-3</b>	<b>-23</b>	<b>31</b>	<b>-83</b>	<b>-50</b>	<b>-96</b>
<b>Currency effect on cash</b>	<b>-2</b>	<b>4</b>	<b>-12</b>	<b>-3</b>	<b>0</b>	<b>0</b>
<b>Total cash flow for period</b>	<b>33</b>	<b>19</b>	<b>-33</b>	<b>19</b>	<b>23</b>	<b>-12</b>

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3-Year Price, Target Price and Rating Change History Chart for TOM NO

TOM NO	Closing Price	Target Price	Rating
Date	Price	Price	Rating
12/07/2024	149.3	140	NEUTRAL
22/07/2024	165.8	150	NEUTRAL
04/05/2025	166.9	145	SELL
30/06/2025	157	140	NEUTRAL
12/10/2025	142.9	125	SELL
19/10/2025	118.5	115	NEUTRAL
17/12/2025	137.7	110	SELL
11/04/2026	126.3	100	SELL
26/04/2026	90	105	BUY
08/07/2026	96.25	115	BUY



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Neutral	33.0%	10.8%
Sell	7.8%	5.7%
Total	100%	

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