

Modular Finance IR Consensus



MNOK (unless otherwise specified)	Q2 2025E	Q2 2025E	Q2 2025E	Q2 2025E	Contr.
	Mean	Median	Min	Max	
Revenue	1,875	1,881	1,779	1,961	8
Gross profit	438	440	424	448	8
Gross margin (%)	23.40	23.55	22.00	24.30	8
Operating costs	- 224	- 223	- 233	- 216	8
Adjusted EBITDA	214	217	200	222	8
Adjusted EBITDA margin (%)	11.45	11.50	10.20	12.30	8
Non-recurring items	- 25.9	- 26.9	- 35.0	- 17.0	8
EBITDA	188	191	171	203	8
Depreciation, amortization and impairment	- 88.8	- 89.0	- 92.0	- 82.3	7
EBIT	100.0	102	88.0	114	7
Earnings before taxes	78.1	79.0	39.2	107	7
Net income	65.1	61.0	30.5	85.5	7
Cash flow from operations	233	266	76.0	290	5
Capex	- 39.3	- 40.0	- 44.5	- 32.0	6
Revenue per region					
SMSPortal	0.00	0.00	0.00	0.00	5
Northern Europe	405	398	388	448	6
Central Europe	488	482	461	530	6
Western Europe	621	613	569	674	6
Global Messaging	364	353	288	507	7
Gross profit per region					
SMSPortal	0.00	0.00	0.00	0.00	5
Northern Europe	114	113	110	127	7
Central Europe	128	127	123	134	7
Western Europe	160	160	152	170	7
Global Messaging	36.7	36.0	34.0	40.0	8
Adjusted EBITDA per region					
SMSPortal	0.00	0.00	0.00	0.00	5
Northern Europe	71.4	72.0	65.5	81.0	7
Central Europe	93.7	93.0	90.0	100	7
Western Europe	85.4	86.0	81.1	92.0	7
Global Messaging	25.3	26.0	22.0	28.0	7
Group costs	- 59.1	- 58.0	- 63.0	- 57.0	7

MNOK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Revenue	7,937	7,848	7,704	8,676	7
Gross profit	1,903	1,879	1,822	2,115	7
Gross margin (%)	23.97	23.90	23.70	24.40	7
Operating costs	- 910	- 914	- 931	- 873	6
Adjusted EBITDA	958	958	932	992	6
Adjusted EBITDA margin (%)	12.25	12.30	12.00	12.40	6
Non-recurring items	- 86.2	- 83.5	- 121	- 62.0	6
EBITDA	897	893	811	1,051	7
Depreciation, amortization and impairment	- 371	- 369	- 389	- 355	6
EBIT	501	512	422	538	6
Earnings before taxes	402	421	287	458	6
Net income	305	317	217	354	6
Cash flow from operations	810	842	593	947	6
Capex	- 165	- 169	- 181	- 144	6

Revenue per region

SMSPortal	420	425	337	492	4
Northern Europe	1,609	1,607	1,589	1,634	4
Central Europe	1,842	1,849	1,776	1,895	4
Western Europe	2,404	2,365	2,268	2,617	4
Global Messaging	1,483	1,501	1,334	1,595	4

Gross profit per region

SMSPortal	122	115	84.0	158	5
Northern Europe	444	443	439	450	5
Central Europe	516	516	497	534	5
Western Europe	626	636	594	657	5
Global Messaging	155	155	154	158	5

Adjusted EBITDA per region

SMSPortal	99.7	95.0	75.0	127	5
Northern Europe	283	281	275	291	5
Central Europe	370	371	354	385	5
Western Europe	331	330	318	348	5
Global Messaging	108	107	106	112	5
Group costs	- 235	- 236	- 240	- 231	5

MNOK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Revenue	9,477	9,517	9,045	9,764	7
Gross profit	2,289	2,279	2,205	2,394	7
Gross margin (%)	24.16	24.30	22.60	25.00	7
Operating costs	- 1,011	- 1,014	- 1,104	- 926	6
Adjusted EBITDA	1,274	1,278	1,221	1,338	6
Adjusted EBITDA margin (%)	13.45	13.45	13.10	13.90	6
Non-recurring items	- 66.7	- 68.0	- 111	- 27.1	6
EBITDA	1,193	1,207	1,110	1,228	7
Depreciation, amortization and impairment	- 393	- 370	- 480	- 354	6
EBIT	815	826	736	869	6
Earnings before taxes	731	720	658	809	6
Net income	564	557	520	631	6
Cash flow from operations	1,137	1,084	1,028	1,398	6
Capex	- 177	- 168	- 221	- 132	6

Revenue per region

SMSPortal	1,270	1,264	1,236	1,316	4
Northern Europe	1,699	1,698	1,672	1,726	4
Central Europe	2,053	2,072	1,900	2,169	4
Western Europe	2,655	2,598	2,549	2,874	4
Global Messaging	1,735	1,748	1,441	2,004	4

Gross profit per region

SMSPortal	354	338	319	402	5
Northern Europe	475	477	465	485	5
Central Europe	570	577	538	598	5
Western Europe	697	692	645	769	5
Global Messaging	168	168	162	175	5

Adjusted EBITDA per region

SMSPortal	292	286	272	332	5
Northern Europe	306	306	295	321	5
Central Europe	413	409	381	437	5
Western Europe	376	368	354	416	5
Global Messaging	118	119	113	123	5
Group costs	- 235	- 241	- 248	- 200	5

MNOK (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Revenue	10,220	10,337	9,647	10,543	7
Gross profit	2,481	2,470	2,357	2,636	7
Gross margin (%)	24.27	24.10	23.00	25.20	7
Operating costs	- 1,062	- 1,059	- 1,175	- 966	6
Adjusted EBITDA	1,419	1,423	1,346	1,508	6
Adjusted EBITDA margin (%)	13.90	13.85	13.60	14.50	6
Non-recurring items	- 63.7	- 68.0	- 116	0.00	6
EBITDA	1,337	1,346	1,225	1,392	7
Depreciation, amortization and impairment	- 384	- 371	- 502	- 324	6
EBIT	971	964	882	1,043	6
Earnings before taxes	904	894	835	1,013	6
Net income	699	691	652	790	6
Cash flow from operations	1,217	1,194	1,079	1,360	6
Capex	- 186	- 178	- 241	- 133	6

Revenue per region

SMSPortal	1,364	1,362	1,297	1,434	4
Northern Europe	1,818	1,834	1,760	1,843	4
Central Europe	2,202	2,217	2,033	2,342	4
Western Europe	2,832	2,805	2,685	3,032	4
Global Messaging	1,857	1,882	1,527	2,135	4

Gross profit per region

SMSPortal	387	362	346	441	5
Northern Europe	504	506	493	512	5
Central Europe	625	627	577	664	5
Western Europe	753	734	699	846	5
Global Messaging	180	179	172	189	5

Adjusted EBITDA per region

SMSPortal	322	310	298	388	5
Northern Europe	329	331	315	341	5
Central Europe	459	447	410	508	5
Western Europe	414	400	383	466	5
Global Messaging	127	125	119	135	5
Group costs	- 240	- 250	- 258	- 185	5

Contributors

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Arctic Securities	DNB Carnegie	Handelsbanken Capital Markets	Pareto

(all of which have been updated or confirmed before the report)

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Source: Modular Finance