Modular Finance IR Consensus

link mobility

MNOK (unless otherwise specified)	Q3 2025E	Q3 2025E	Q3 2025E	Q3 2025E	Contr.
	Mean	**Median**	**Min**	**Max**	
Revenue	1,690	1,688	1,638	1,732	8
Gross profit	397	397	390	403	8
Gross profit organic constant currency growth (%)	4.51	4.94	3.20	5.40	7
Gross margin (%)	23.51	23.70	22.50	24.10	8
Operating costs	- 203	- 204	- 207	- 195	8
Adjusted EBITDA	194	195	186	202	8
Adjusted EBITDA organic constant currency growth (%)	10.20	10.45	4.70	15.21	4
Adjusted EBITDA margin (%)	11.50	11.60	10.70	12.20	8
Non-recurring items	- 22.3	- 20.0	- 45.0	- 13.9	8
EBITDA	172	174	157	178	8
Depreciation, amortization and impairment	- 94.5	- 93.7	- 98.4	- 92.2	8
EBIT	77.5	77.6	63.6	85.7	8
Earnings before taxes	47.6	49.5	12.2	68.0	8
Net income	37.0	41.0	9.50	53.7	7
Cash flow from operations	91.1	108	- 156	229	5
Capex	- 41.7	- 43.0	- 46.0	- 34.1	7
Revenue per region					
Northern Europe	357	359	338	368	7
Central Europe	401	403	369	428	7
Western Europe	576	578	545	604	7
Global Messaging	354	352	298	407	8
Gross profit per region					
Northern Europe	99.3	99.4	96.0	103	7
Central Europe	115	116	109	118	7
Western Europe	142	143	139	145	7
Global Messaging	40.7	41.0	37.5	45.0	8
Adjusted EBITDA per region					
Northern Europe	64.7	64.4	61.0	70.0	7
Central Europe	79.7	80.0	76.2	82.0	7
Western Europe	71.5	72.0	67.8	79.0	7
Global Messaging	28.9	28.1	26.0	32.4	7
Group costs	- 51.6	- 52.0	- 59.7	- 41.3	7

MNOK (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Revenue	7,143	7,114	7,036	7,273	7
Gross profit	1,734	1,739	1,714	1,756	7
Gross profit organic constant currency growth (%)	5.55	5.70	4.95	6.20	5
Gross margin (%)	24.29	24.30	23.90	24.60	7
Operating costs	- 870	- 870	- 885	- 858	7
Adjusted EBITDA	864	859	852	881	7
Adjusted EBITDA organic constant currency growth (%)	11.87	12.11	10.00	13.50	3
Adjusted EBITDA margin (%)	12.10	12.10	11.80	12.40	7
Non-recurring items	- 111	- 108	- 154	- 92.0	7
EBITDA	754	765	706	785	7
Depreciation, amortization and impairment	- 388	- 382	- 413	- 375	7
EBIT	365	369	310	393	7
Earnings before taxes	210	228	150	257	7
Net income	157	172	109	192	6
Cash flow from operations	623	690	459	771	7
Capex	- 188	- 186	- 203	- 176	7
Revenue per region					
Northern Europe	1,569	1,573	1,522	1,592	6
Central Europe	1,677	1,684	1,595	1,740	6
Western Europe	2,442	2,442	2,391	2,499	6
Global Messaging	1,348	1,365	1,236	1,463	7
SMSPortal	106	104	79.0	121	7
Gross profit per region					
Northern Europe	424	425	413	434	6
Central Europe	491	494	470	501	6
Western Europe	625	623	619	636	6
Global Messaging	163	163	157	172	7
SMSPortal	28.1	29.1	20.0	32.0	7
Adjusted EBITDA per region					
Northern Europe	275	275	265	285	6
Central Europe	352	353	345	358	6
Western Europe	331	332	325	337	6
Global Messaging	116	116	111	124	6
Group costs	- 233	- 238	- 239	- 215	6
SMSPortal	23.9	24.8	18.0	27.0	6

MNOK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Revenue	9,044	9,000	8,879	9,253	8
Gross profit	2,222	2,214	2,159	2,303	8
Gross profit organic constant currency growth (%)	8.30	8.49	6.92	9.50	6
Gross margin (%)	24.56	24.55	23.90	25.00	8
Operating costs	- 978	- 972	- 1,050	- 926	7
Adjusted EBITDA	1,245	1,238	1,153	1,306	7
Adjusted EBITDA organic constant currency growth (%)	13.13	13.00	10.78	15.60	3
Adjusted EBITDA margin (%)	13.77	13.80	12.90	14.20	7
Non-recurring items	- 79.8	- 79.0	- 107	- 57.0	7
EBITDA	1,153	1,173	1,063	1,209	8
Depreciation, amortization and impairment	- 441	- 424	- 529	- 348	7
EBIT	723	722	534	829	7
Earnings before taxes	598	628	248	737	7
Net income	470	516	186	568	6
Cash flow from operations	1,086	1,114	964	1,173	7
Capex	- 183	- 174	- 215	- 166	7
Revenue per region					
Northern Europe	1,644	1,650	1,600	1,683	6
Central Europe	1,845	1,822	1,715	1,996	6
Western Europe	2,708	2,719	2,606	2,800	6
Global Messaging	1,510	1,499	1,314	1,760	7
SMSPortal	1,345	1,343	1,245	1,455	7
Gross profit per region					
Northern Europe	453	451	438	474	6
Central Europe	539	538	511	570	6
Western Europe	697	698	660	733	6
Global Messaging	181	177	168	206	7
SMSPortal	358	361	317	398	7
Adjusted EBITDA per region					
Northern Europe	295	292	284	314	6
Central Europe	390	387	374	423	6
Western Europe	376	373	360	398	6
Global Messaging	126	127	120	133	6
Group costs	- 232	- 246	- 258	- 183	6
SMSPortal	305	308	274	327	6

MNOK (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Revenue	9,776	9,782	9,511	10,055	7
Gross profit	2,408	2,400	2,309	2,527	7
Gross profit organic constant currency growth (%)	7.73	7.75	6.00	9.20	6
Gross margin (%)	24.61	24.50	24.00	25.40	7
Operating costs	- 1,024	- 1,026	- 1,086	- 962	6
Adjusted EBITDA	1,385	1,386	1,283	1,471	6
Adjusted EBITDA organic constant currency growth (%)	10.90	11.00	9.21	12.50	3
Adjusted EBITDA margin (%)	14.20	14.30	13.40	14.80	6
Non-recurring items	- 75.5	- 77.2	- 112	- 38.0	6
EBITDA	1,296	1,321	1,196	1,368	7
Depreciation, amortization and impairment	- 425	- 398	- 538	- 322	6
EBIT	884	945	658	979	6
Earnings before taxes	773	853	380	896	6
Net income	595	659	285	690	6
Cash flow from operations	1,183	1,209	1,037	1,271	6
Capex	- 195	- 189	- 221	- 175	6
Revenue per region					
Northern Europe	1,755	1,750	1,717	1,801	5
Central Europe	2,013	2,012	1,923	2,133	5
Western Europe	2,949	2,916	2,868	3,080	5
Global Messaging	1,636	1,595	1,393	1,900	6
SMSPortal	1,445	1,419	1,307	1,673	6
Gross profit per region					
Northern Europe	483	479	473	506	5
Central Europe	595	588	564	639	5
Western Europe	759	765	699	807	5
Global Messaging	195	191	175	237	6
SMSPortal	389	382	339	435	6
Adjusted EBITDA per region					
Northern Europe	320	315	307	339	5
Central Europe	432	423	402	485	5
Western Europe	413	406	388	446	5
Global Messaging	136	140	128	141	5
Group costs	- 226	- 253	- 259	- 176	5
SMSPortal	330	328	300	381	5

Contributors

ABG Sundal Collier	Cantor Fitzgerald	Handelsbanken Capital Markets	Pareto
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(all of which have been updated or confirmed before the report)

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Source: Modular Finance