Modular Finance IR Consensus

MNOK (unless otherwise specified)	Q3 2026E	Q3 2026E	Q3 2026E	Q3 2026E	Contr.
	Mean	Median	Min	Max	
Revenue	1,991	2,010	1,920	2,040	9
Gross profit	489	488	470	506	9
Gross margin (%)	24.57	24.60	24.20	25.00	9
Operating costs	- 221	- 222	- 229	- 214	9
Adjusted EBITDA	269	270	246	284	9
Adjusted EBITDA margin (%)	13.49	13.50	12.70	14.10	9
Non-recurring items	- 18.3	- 17.0	- 28.0	- 10.7	9
EBITDA	250	250	235	267	9
Depreciation, amortization and impairment	- 129	- 129	- 132	- 126	8
EBIT	122	122	109	139	8
Earnings before taxes	90.7	91.1	81.0	99.8	6
Net income	73.9	72.0	64.0	89.0	9
Cash flow from operations	277	280	207	342	4
Capex	- 42.9	- 45.0	- 47.0	- 37.0	5
Revenue per region					
Northern Europe	381	386	361	390	5
Central Europe	530	538	512	542	5
Western Europe	410	406	382	443	5
Global Messaging	375	379	334	404	6
Rest of the World	296	295	280	309	6
Gross profit per region					
Northern Europe	105	106	100	109	8
Central Europe	148	149	142	153	8
Western Europe	102	103	92.0	108	8
Global Messaging	54.6	56.0	47.0	59.0	9
Rest of the World	80.9	81.0	77.2	83.8	9
Adjusted EBITDA per region					
Northern Europe	69.9	71.2	63.6	74.0	8
Central Europe	102	103	95.9	108	8
Western Europe	44.3	44.7	39.0	49.0	8
Global Messaging	36.4	36.5	29.0	42.0	8
Group costs	- 55.0	- 55.1	- 57.0	- 51.0	8
Rest of the World	71.3	72.0	67.2	74.0	8

MNOK (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Revenue	8,304	8,322	8,179	8,418	9
Gross profit	2,018	2,015	1,976	2,048	9
Gross margin (%)	24.30	24.30	24.10	24.60	9
Operating costs	- 922	- 917	- 936	- 907	9
Adjusted EBITDA	1,097	1,095	1,069	1,124	9
Adjusted EBITDA margin (%)	13.22	13.20	13.10	13.50	9
Non-recurring items	- 86.6	- 85.9	- 111	- 67.1	9
EBITDA	1,010	1,006	979	1,045	9
Depreciation, amortization and impairment	- 510	- 514	- 530	- 463	9
EBIT	500	497	470	543	9
Earnings before taxes	380	369	355	433	9
Net income	297	290	266	334	9
Cash flow from operations	932	904	640	1,194	9
Capex	- 191	- 190	- 210	- 174	9
Revenue per region					
Northern Europe	1,642	1,652	1,577	1,675	5
Central Europe	2,176	2,193	2,126	2,212	5
Western Europe	1,768	1,758	1,725	1,828	5
Global Messaging	1,526	1,523	1,480	1,582	6
Rest of the World	1,191	1,190	1,165	1,214	6
Gross profit per region					
Northern Europe	426	425	420	433	7
Central Europe	601	604	587	611	7
Western Europe	439	441	424	451	7
Global Messaging	226	227	216	233	8
Rest of the World	325	325	313	333	8
Adjusted EBITDA per region					
Northern Europe	264	262	257	274	7
Central Europe	426	427	411	438	7
Western Europe	209	209	202	215	7
Global Messaging	152	151	144	161	7
Group costs	- 242	- 245	- 248	- 231	7
Rest of the World	287	287	283	293	7

MNOK (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Revenue	8,851	8,879	8,585	9,228	9
Gross profit	2,167	2,181	2,088	2,229	9
Gross margin (%)	24.48	24.30	24.10	25.30	9
Operating costs	- 964	- 970	- 1,003	- 913	9
Adjusted EBITDA	1,203	1,186	1,175	1,259	9
Adjusted EBITDA margin (%)	13.60	13.60	13.20	14.20	9
Non-recurring items	- 78.5	- 77.0	- 138	- 17.2	9
EBITDA	1,124	1,126	1,038	1,191	9
Depreciation, amortization and impairment	- 501	- 512	- 555	- 397	9
EBIT	623	649	536	728	9
Earnings before taxes	517	535	414	637	9
Net income	396	412	323	478	9
Cash flow from operations	1,024	1,017	926	1,105	9
Capex	- 199	- 199	- 218	- 166	9
Revenue per region					
Northern Europe	1,716	1,718	1,634	1,795	4
Central Europe	2,352	2,332	2,253	2,491	4
Western Europe	1,911	1,902	1,846	1,993	4
Global Messaging	1,610	1,643	1,525	1,656	5
Rest of the World	1,270	1,257	1,254	1,299	5
Gross profit per region					
Northern Europe	451	449	439	468	6
Central Europe	653	651	629	689	6
Western Europe	478	479	456	501	6
Global Messaging	237	235	226	246	7
Rest of the World	344	343	333	351	7
Adjusted EBITDA per region					
Northern Europe	285	285	272	298	6
Central Europe	471	468	440	514	6
Western Europe	232	232	219	241	6
Global Messaging	161	157	155	172	6
Group costs	- 248	- 256	- 263	- 220	6
Rest of the World	305	308	300	308	6

MNOK (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Revenue	9,419	9,397	8,969	9,961	8
Gross profit	2,310	2,317	2,192	2,418	8
Gross margin (%)	24.55	24.40	23.90	25.40	8
Operating costs	- 1,004	- 1,005	- 1,041	- 930	8
Adjusted EBITDA	1,306	1,285	1,262	1,412	8
Adjusted EBITDA margin (%)	13.88	13.90	13.20	14.60	8
Non-recurring items	- 76.0	- 74.8	- 114	- 17.9	8
EBITDA	1,231	1,231	1,166	1,344	8
Depreciation, amortization and impairment	- 486	- 509	- 564	- 393	8
EBIT	745	763	609	846	8
Earnings before taxes	658	658	546	770	8
Net income	504	510	410	595	8
Cash flow from operations	1,101	1,081	1,021	1,234	8
Capex	- 210	- 210	- 230	- 173	8
Revenue per region					
Northern Europe	1,800	1,775			3
Central Europe	2,536	2,498			3
Western Europe	2,046	2,008			3
Global Messaging	1,677	1,679	1,555	1,795	4
Rest of the World	1,349	1,345	1,317	1,390	4
Gross profit per region					
Northern Europe	475	477	458	496	5
Central Europe	703	699	662	766	5
Western Europe	507	508	485	534	5
Global Messaging	247	247	230	261	6
Rest of the World	364	363	356	375	6
Adjusted EBITDA per region					
Northern Europe	300	302	287	319	5
Central Europe	513	505	464	594	5
Western Europe	252	250	238	270	5
Global Messaging	172	168	165	181	5
Group costs	- 254	- 267	- 278	- 220	5
Rest of the World	324	326	315	330	5

Contributors

ABG Sundal Collier	DNB Carnegie	Nordea Markets
Arctic Securities	Danske Bank Markets	Pareto Securities
Cantor Fitzgerald	Handelsbanken Capital Markets	SB1 Markets

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

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Source: Modular Finance