

Exit valuation 2027/2028 Calculations

	2028	2029
EBITDA NOK	10,2	31,5
Sales mNOK	40	101
EBITDA %	26%	31%
EV/EBITDA	24	13
EV/Sales	4,9	4,7

Valuation	2028	2029
EBITDA	245	409
Sales	194	473
Average		

330 Potential valuation 2027-28 if plan is followed

Series A value calculations 2026

	2027	2028	2029
EBITDA NOK	0,0	10,2	31,5
Sales mNOK	19	40	101
EBITDA %	0%	26%	31%
EV/EBITDA	24	13	14
EV/Sales	4,9	4,7	4,4

Valuation	2027	2028	2029
EBITDA	-	133	441
Sales	94	186	442
Average			

216 Potential valuation 2026 if plan is followed

30% Liquidity discount

151 mNOK

27 Shareprice

Seed value calculations 2025

	2026	2027	2028
EBITDA NOK	−6,8	0,0	10,2
Sales mNOK	8	19	40
EBITDA %	−90%	0%	26%
EV/EBITDA	24	13	14
EV/Sales	4,9	4,7	4,4

Valuation

	2026	2027	2028
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EBITDA	-	-	143
Sales	37	90	174
Average			

100 Potential valuation 2025 if plan is followed

30% Liquidity discount

70 mNOK

14 Shareprice

Pre-Seed value calculations 2024

	2025	2026	2027
EBITDA NOK	−6,4	−6,8	0,0
Sales mNOK	3	8	19
EBITDA %	−197%	−90%	0%
EV/EBITDA	24	13	14
EV/Sales	4,9	4,7	4,4

Valuation

	2025	2026	2027
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EBITDA	-	-	-
Sales	16	36	84
Average			

45 Potential valuation 2025 if plan is followed

34% Liquidity discount

30 mNOK

8,0 Shareprice