

# FINANCE AQUILA

## PROJECT AQUILA | FINANCIAL MODEL 2026-2028E

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Financial model 2026-2028E	2022	2023	2024	2025	2026	2027	2028
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Income statement	Unit	2022A	2023A	2024A	2025F	2026E	2027E	2028E
Rental revenue	NOKk					21 436	35 238	42 578
Rental revenue from RdB	"					5 520	3 807	3 807
Operational revenue from RdB (50%)	"					14 200	14 200	14 200
Operational revenue	"					23 400	30 472	37 986
Equipment, services, etc.	"					6 300	7 200	7 200
WOSS oil revenue	"					1 500	2 000	2 500
<b>Total revenue</b>	"	<b>57 854</b>	<b>39 337</b>	<b>36 292</b>	<b>50 676</b>	<b>72 356</b>	<b>92 917</b>	<b>108 271</b>
COGS (Aquila)	NOKk					0	0	0
COGS (RdB → Aquila)	"					-6 550	-6 550	-6 550
Total COGS	"	-24 718	-3 758	-6 007	-10 920	-6 550	-6 550	-6 550
<b>Gross profit</b>	"	<b>33 136</b>	<b>35 579</b>	<b>30 285</b>	<b>39 756</b>	<b>65 806</b>	<b>86 367</b>	<b>101 721</b>
Personnel (Aquila)	NOKk					-21 649	-31 193	-39 271
Personnel (RdB → Aquila)	"					-2 150	-2 225	-2 300
Other OPEX (Aquila)	"					-12 301	-14 867	-16 241
Other OPEX (RdB → Aquila)	"					-1 750	-1 800	-1 850
Total personnel	"	-13 196	-13 473	-15 124	-15 679	-23 799	-33 418	-41 571
Total other OPEX	"	-8 984	-5 682	-9 137	-8 470	-14 051	-16 667	-18 091
<b>EBITDA</b>	"	<b>10 955</b>	<b>16 424</b>	<b>6 025</b>	<b>15 607</b>	<b>27 957</b>	<b>36 282</b>	<b>42 060</b>