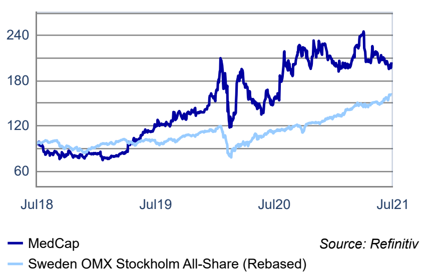
MedCap

Healthcare
Sweden

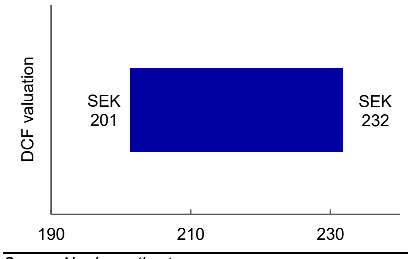
KEY DATA

Stock country	Sweden
Bloomberg	MCAP SS
Reuters	MEDCAP.ST
Share price (close)	SEK 205.5
Free Float	45%
Market cap. (bn)	EUR 0.30/SEK 3.04
Website	www.medcap.se
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	1%	0%	-1%
EBIT (adj)	3%	1%	0%

Source: Nordea estimates

Nordea Markets - Analysts
Josefine Persson
Assistant Analyst

Abilia is back on track

Medcap reported a better Q2 versus our estimates, attributable to a strong performance in the Medtech segment with Abilia showing a robust recovery in Norway. We make small revisions to our estimates, raising our expectations for Medtech but lowering the outlook for speciality pharma, which is still facing challenges related to the CDMO offering. We adjust our DCF-based value range to SEK 201-232 (198-228) per share.

Favourable product mix in Medtech

Sales for the group came in at SEK 233.4m, up 12% y/y and 8% better than our expectations. EBITDA was SEK 46.1m, 5.6% ahead of our forecast and up 12% y/y. Medtech delivered sales of SEK 153.8m, 8% better than we expected, and a solid EBITDA of SEK 38.9m (excluding IFRS), a 58% improvement y/y due to a favourable product mix and large volumes. Abilia demonstrated a strong recovery, with sales up ~40% y/y, mainly due to improvements in Norway, one of Abilia's largest markets including Sweden. Multi-Ply is progressing well, albeit not in line with Medcap's expectations because COVID-19 is affecting the demand. Although Cardiolex's performance has returned to normal levels after a boost from the pandemic, we are optimistic about its digitalised-workflow offering amid the general healthcare digitalisation trend.

Difficult comparable figures for speciality pharma

Speciality Pharma delivered sales of SEK 79.7m, 8% better than we forecasted and EBITDA was SEK 7.9m (excluding IFRS), 34% better than our expectations. Sales saw a y/y decline of 17%, due to a tough comparison with an inventory clearance in Q2 2020, which contributed to non-recurring revenue of SEK 8.2m. We expect sales in speciality pharma to be continuously dampened, mainly explained by the CDMO offering where demand remains low due to the pandemic. We are optimistic about the portfolio development of registered drugs, however, such as a new melatonin drug recently registered in Sweden and Denmark.

Significant headroom for upcoming acquisitions

Medcap is still in a strong financial position and we maintain our view that it can add 28-38% to 2021E-22E pro forma EBITDA, thereby moving closer to its financial goal of SEK 1,500m net revenue before 2022-23. We lower our estimates for Speciality pharma, but raise our forecast for Medtech.

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	596	709	757	817	910	970	1,035
EBITDA (adj)	72	78	141	165	187	236	264
EBIT (adj)	35	44	84	97	118	168	195
EBIT (adj) margin	5.8%	6.3%	11.1%	11.9%	12.9%	17.4%	18.8%
EPS (adj, SEK)	1.43	0.04	4.07	4.54	5.51	8.44	9.83
EPS (adj) growth	1,348.5%	-97.3%	10,418.3%	11.5%	21.3%	53.2%	16.5%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.2	1.7	2.9	4.3	3.4	3.1	2.7
EV/EBIT (adj)	20.5	27.4	25.8	36.4	26.2	17.6	14.4
P/E (adj)	31.5	n.m.	34.1	50.6	37.3	24.3	20.9
P/BV	2.3	3.9	5.7	5.7	4.5	3.8	3.2
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	1.5%	4.6%	0.9%	1.9%	2.7%	4.2%	5.3%
Net debt	105	145	305	118	36	-91	-253
Net debt/EBITDA	1.8	1.9	2.2	0.8	0.2	-0.4	-1.0
ROIC after tax	6.7%	7.9%	11.3%	10.2%	15.0%	21.8%	25.4%

Source: Company data and Nordea estimates

Estimate revisions

MEDCAP: ESTIMATE REVISIONS

	New estimates			Old estimates			Difference, %		
SEKm	**2021E**	**2022E**	**2023E**	**2021E**	**2022E**	**2023E**	**2021E**	**2022E**	**2023E**
Sales	910	970	1,035	898	971	1,042	1%	0%	-1%
EBITDA	187	236	264	183	235	264	2%	1%	0%
EBITDA margin, %	20.5%	24.4%	25.5%	20.4%	24.2%	25.4%	0.1pp	0.2pp	0.2pp
EBIT	118	168	195	115	167	195	3%	1%	0%
Net income	84	127	148	85	126	148	-1%	1%	0%
EPS	5.5	8.4	9.8	5.6	8.4	9.8	-2%	1%	0%
MedTech									
Sales	592	646	697	578	630	680	3%	3%	3%
EBITDA (excl. IFRS 16)	155	171	188	148	167	184	5%	3%	3%
EBITDA margin, %	26.2%	26.5%	27.0%	25.7%	26.5%	27.0%	0.5pp	0.0pp	0.0pp
Speciality Pharma									
Sales	318	324	337	321	342	362	-1%	-5%	-7%
EBITDA (excl. IFRS 16)	30	57	67	31	60	72	-2%	-5%	-7%
EBITDA margin, %	9.4%	17.5%	20.0%	9.6%	17.5%	20.0%	-0.1pp	0.0pp	0.0pp
IFRS 16 impact	27.7	27.4	27.5	27.4	27.4	27.5	1%	0%	0%
Management fees	-26.0	-19.0	-19.0	-22.9	-19.0	-19.0	14%	0%	0%

Source: Company data and Nordea estimates

Detailed estimates

MEDCAP: DETAILED ESTIMATES

	2020				2021								
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2E**	**Q3E**	**Q4E**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Sales	205.7	209.3	175.3	227.0	222.6	233.4	211.3	243.0	757.3	817.4	910.4	970.1	1034.7
Growth, y/y, %	12.7%	21.0%	5.9%	21.0%	8.2%	11.5%	20.5%	7.1%	5.7%	2.5%	11.4%	6.6%	6.7%
EBITDA	31.4	41.0	35.1	49.6	40.5	46.1	44.2	56.0	141.4	157.2	186.9	236.3	264.3
EBITDA margin, %	15.3%	19.6%	20.0%	21.9%	18.2%	19.8%	20.9%	23.1%	18.7%	19.2%	20.5%	24.4%	25.5%
EBIT	14	24	18	32	21	28	27	39	84	89	118	168	195
EBIT margin, %	7.0%	11.6%	10.4%	14.1%	9.7%	11.9%	12.7%	15.9%	11.1%	10.9%	12.9%	17.4%	18.8%
Net income	9.7	18.9	12.2	20.1	14.0	15.8	19.5	28.7	54.9	61.1	81.6	125.0	145.5
MedTech													
Sales	126.6	113.7	96.8	145.5	147.6	153.8	131.2	159.9	430.8	482.6	592.5	645.8	697.5
Growth, y/y, %	22.1%	16.5%	11.5%	29.7%	16.6%	35.3%	35.5%	9.9%	7.6%	12.0%	22.8%	9.0%	8.0%
EBITDA (excl. IFRS 16)	27.4	24.4	23.8	40.8	37.4	38.9	34.1	44.8	104.0	116.4	155.2	171.1	188.3
EBITDA margin, %	21.6%	21.5%	24.6%	28.0%	25.4%	25.3%	26.0%	28.0%	24.1%	24.1%	26.2%	26.5%	27.0%
Specialty Pharma													
Sales	79	96	79	82	75	80	80	83	327	335	318	324	337
Growth, y/y, %	0.3%	26.9%	-0.4%	8.1%	-5.3%	-16.6%	2.0%	2.0%	5.8%	2.5%	-5.0%	2.0%	4.0%
EBITDA (excl. IFRS 16)	1.6	14.0	9.0	7.5	4.9	7.9	8.0	9.1	27.7	32.1	30.0	56.7	67.4
EBITDA margin, %	2.0%	14.6%	11.5%	9.2%	6.6%	9.9%	10.0%	11.0%	8.5%	9.6%	9.4%	17.5%	20.0%
Group costs and eliminations													
EBITDA	-4.4	-4.0	-4.3	-5.9	-8.8	-7.8	-4.7	-4.7	-15.6	-18.6	-26.0	-19.0	-19.0
IFRS impact													
EBITDA	6.8	6.7	6.6	7.2	6.9	7.1	6.8	6.8	25.3	27.3	27.7	27.4	27.5

Source: Company data and Nordea estimates

Valuation

Based on our updated forecast, we derive a fair valuation range of SEK 201-232 per share using a WACC of 7-8%.

In our DCF model, we use our explicit forecasts for MedCap until 2025, plus a set of general assumptions until 2051, as outlined below. The DCF model uses a stringent approach, with ROIC equalling WACC in the terminal year, preventing the model from extrapolating above-market returns in perpetuity.

DCF MODEL SENSITIVITY: SALES GROWTH AND EBIT MARGIN CHANGE (SEK PER SHARE)

		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	213	221	229	237	246
	+0.5pp	208	215	222	230	239
		202	209	216	223	231
	-0.5pp	197	203	209	216	224
	-1.0pp	191	197	203	209	216

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND SALES GROWTH CHANGE (SEK PER SHARE)

		WACC				
		7.0%	7.3%		7.8%	8.0%
Sales gr. change	+1.0pp	249	240	231	223	215
	+0.5pp	240	231	223	215	208
		232	223	216	208	201
	-0.5pp	224	216	209	202	195
	-1.0pp	217	209	202	196	189

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND EBIT MARGIN CHANGE (SEK PER SHARE)

		WACC				
		7.0%	7.3%		7.8%	8.0%
EBIT marg. change	+1.0pp	247	237	229	220	213
	+0.5pp	239	230	222	214	207
		232	223	216	208	201
	-0.5pp	224	217	209	202	196
	-1.0pp	217	210	203	196	190

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	**826**	**853**	**817**	**852**	**596**	**709**	**757**	**817**	**910**	**970**	**1,035**
Revenue growth	136.7%	3.2%	-4.2%	4.3%	-30.1%	19.0%	6.9%	7.9%	11.4%	6.6%	6.7%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	55	31	55	30	59	78	141	157	187	236	264
Depreciation and impairments PPE	-5	-14	-9	-13	-9	-11	-35	-38	-37	-40	-41
of which leased assets	0	0	0	0	0	0	-25	-26	-26	-26	-26
EBITA	50	17	47	18	49	67	107	119	150	196	223
Amortisation and impairments	-19	-6	-15	-15	-28	-22	-23	-30	-32	-28	-28
EBIT	31	11	32	3	21	44	84	89	118	168	195
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-4	1	-7	-4	-2	-4	-11	-8	-10	-5	-5
of which lease interest	0	0	0	0	0	0	-5	-6	-4	-5	-5
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**27**	**12**	**26**	**-1**	**19**	**40**	**73**	**81**	**108**	**163**	**190**
Reported taxes	0	-2	-4	2	-4	-14	-14	-17	-24	-36	-42
Net profit from continued operations	26	9	22	1	15	26	59	64	84	127	148
Discontinued operations	0	0	0	0	-8	-24	-2	-2	0	0	0
Minority interests	0	0	0	0	-2	-2	-3	-2	-2	-3	-3
Net profit to equity	26	9	22	1	6	1	55	61	82	125	146
EPS, SEK	**21.43**	**7.03**	**16.09**	**0.10**	**0.43**	**0.04**	**4.07**	**4.12**	**5.51**	**8.44**	**9.83**
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	6.7%	3.6%	6.8%	3.6%	9.9%	11.0%	18.7%	19.2%	20.5%	24.4%	25.5%
EBITA	6.0%	2.0%	5.7%	2.1%	8.3%	9.4%	14.1%	14.5%	16.4%	20.2%	21.6%
EBIT	3.7%	1.3%	3.9%	0.3%	3.6%	6.3%	11.1%	10.9%	12.9%	17.4%	18.8%
Adjusted earnings											
EBITDA (adj)	55	31	55	30	72	78	141	165	187	236	264
EBITA (adj)	50	17	47	18	63	67	107	127	150	196	223
EBIT (adj)	31	11	32	3	35	44	84	97	118	168	195
EPS (adj, SEK)	21.43	7.03	16.09	0.10	1.43	0.04	4.07	4.54	5.51	8.44	9.83
Adjusted profit margins in percent											
EBITDA (adj)	6.7%	3.6%	6.8%	3.6%	12.1%	11.0%	18.7%	20.2%	20.5%	24.4%	25.5%
EBITA (adj)	6.0%	2.0%	5.7%	2.1%	10.5%	9.4%	14.1%	15.5%	16.4%	20.2%	21.6%
EBIT (adj)	3.7%	1.3%	3.9%	0.3%	5.8%	6.3%	11.1%	11.9%	12.9%	17.4%	18.8%
Performance metrics											
CAGR last 5 years											
Net revenue	34.6%	26.9%	20.9%	22.6%	11.3%	-3.0%	-2.3%	0.0%	1.3%	10.2%	7.9%
EBITDA	51.3%	7.6%	8.1%	-0.4%	7.2%	7.0%	35.4%	23.2%	43.9%	32.1%	27.8%
EBIT	n.m.	-2.7%	4.1%	-29.3%	0.8%	7.5%	50.5%	22.6%	110.1%	51.2%	34.4%
EPS	143.2%	1.8%	0.5%	-61.7%	-51.8%	-71.7%	-10.3%	-23.8%	123.6%	81.5%	202.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	5.2%	4.0%	3.5%	2.6%	2.5%	2.9%	5.0%	6.5%	9.4%	12.1%	14.6%
Average EBITDA margin	9.1%	7.4%	6.8%	5.8%	5.9%	6.6%	9.7%	12.5%	16.4%	19.2%	22.0%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	1.9	3.3	2.0	n.m.	31.5	n.m.	34.1	50.6	37.3	24.3	20.9
EV/EBITDA (adj)	4.2	3.6	3.5	19.2	9.9	15.7	15.4	21.4	16.5	12.5	10.6
EV/EBITA (adj)	4.7	6.4	4.2	33.2	11.3	18.2	20.4	27.8	20.6	15.1	12.6
EV/EBIT (adj)	7.6	10.2	6.1	202.4	20.5	27.4	25.8	36.4	26.2	17.6	14.4

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	1.9	3.3	2.0	n.m.	n.m.	n.m.	34.1	55.8	37.3	24.3	20.9
EV/Sales	0.28	0.13	0.24	0.68	1.19	1.72	2.88	4.32	3.39	3.05	2.71
EV/EBITDA	4.2	3.6	3.5	19.2	12.1	15.7	15.4	22.4	16.5	12.5	10.6
EV/EBITA	4.7	6.4	4.2	33.2	14.4	18.2	20.4	29.7	20.6	15.1	12.6
EV/EBIT	7.6	10.2	6.1	202.4	33.4	27.4	25.8	39.7	26.2	17.6	14.4
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-48.4%	-50.7%	-149.8%	9.6%	1.5%	-3.0%	0.6%	5.8%	3.5%	5.0%	6.2%
FCF Yield bef A&D, lease adj	-49.4%	-50.7%	-72.6%	9.6%	1.5%	4.6%	0.9%	1.9%	2.7%	4.2%	5.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	176	174	204	213	211	313	352	458	444	434	424
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	120	117	109	118	116	313	191	217	203	193	183
of which goodwill	56	57	95	95	95	0	161	241	241	241	241
Tangible assets	27	25	36	37	48	55	204	193	193	193	193
of which leased assets	0	0	0	0	0	0	156	138	138	138	138
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	4	4	4	5	3	3	2	3	3	3	3
Other non-IB non-current assets	0	0	0	0	0	0	2	1	1	1	1
Other non-current assets	1	1	1	2	1	1	0	0	0	0	0
Total non-current assets	208	204	245	256	263	371	560	655	641	631	620
Inventory	172	112	140	127	123	114	115	138	137	144	151
Accounts receivable	187	146	179	120	136	120	151	139	146	155	155
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	12	13	22	17	17	5	2	3	9	10	10
Cash and bank	21	75	51	43	61	57	21	147	229	356	518
Total current assets	393	345	392	307	337	296	288	426	520	664	834
Assets held for sale	0	0	0	0	0	3	1	1	n.a.	n.a.	n.a.
Total assets	**601**	**549**	**637**	**563**	**600**	**669**	**849**	**1,081**	**1,161**	**1,295**	**1,455**
Shareholders equity	209	267	282	271	265	271	329	596	677	802	948
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	13	14	26	21	3	3	5	6	9	11	14
Total Equity	222	281	308	292	268	274	334	602	686	813	961
Deferred tax	27	25	21	15	13	30	30	37	37	37	37
Long term interest bearing debt	29	12	55	19	49	65	27	42	123	123	123
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	11	12	2	2	2	2
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	131	116	115	115	115
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	56	37	77	35	76	113	204	219	277	277	277
Short-term provisions	0	0	0	0	0	0	9	11	12	13	14
Accounts payable	86	52	69	52	92	125	131	142	155	160	171
Current lease debt	0	0	0	0	0	0	26	27	27	27	27
Other current liabilities	75	50	60	65	47	10	0	0	5	5	5
Short term interest bearing debt	163	129	123	119	118	137	141	81	0	0	0
Total current liabilities	323	231	251	236	257	273	308	260	198	205	216
Liabilities for assets held for sale	0	0	0	0	0	9	3	0	0	0	0
Total liabilities and equity	**601**	**549**	**637**	**563**	**600**	**669**	**849**	**1,081**	**1,161**	**1,295**	**1,455**
Balance sheet and debt metrics											
Net debt	170	66	127	96	105	145	305	118	36	-91	-253
of which lease debt	0	0	0	0	0	0	157	142	142	142	142
Working capital	211	168	212	147	137	103	136	138	132	144	141
Invested capital	419	372	457	404	400	474	696	792	773	774	761
Capital employed	414	422	486	431	434	475	660	867	951	1,078	1,226
ROE	13.2%	4.0%	7.9%	0.5%	2.1%	0.2%	18.2%	13.2%	12.8%	16.9%	16.6%
ROIC	7.2%	2.2%	6.1%	0.5%	6.7%	7.9%	11.3%	10.2%	15.0%	21.8%	25.4%
ROCE	10.0%	3.8%	7.1%	0.6%	8.0%	9.8%	14.9%	12.7%	13.0%	16.6%	16.9%
Net debt/EBITDA	3.1	2.1	2.3	3.2	1.8	1.9	2.2	0.8	0.2	-0.4	-1.0
Interest coverage	n.m.	n.m.	n.m.	0.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	34.8%	48.6%	44.3%	48.1%	44.1%	40.6%	38.8%	55.1%	58.3%	62.0%	65.2%
Net gearing	76.8%	23.6%	41.1%	32.7%	39.3%	52.9%	91.1%	19.7%	5.2%	-11.2%	-26.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	**55**	**31**	**55**	**30**	**59**	**78**	**141**	**157**	**187**	**236**	**264**
Paid taxes	-10	-9	-9	-3	-7	-14	-17	-22	-24	-36	-42
Net financials	-4	1	-2	-3	-2	-5	-9	-8	-10	-5	-5
Change in provisions	0	0	0	0	0	11	10	-8	1	1	1
Change in other LT non-IB	-5	0	1	-2	16	-6	-5	19	-23	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	2	4	-4	0	-38	-25	-6	-16	0	0	0
Funds from operations (FFO)	**38**	**26**	**40**	**22**	**28**	**40**	**115**	**122**	**132**	**196**	**218**
Change in NWC	-37	-24	-55	59	0	49	-44	-6	5	-12	3
Cash flow from operations (CFO)	**1**	**2**	**-14**	**81**	**28**	**90**	**71**	**116**	**137**	**185**	**221**
Capital expenditure	-26	-18	-16	-37	-19	-41	-30	-24	-30	-32	-33
Free cash flow before A&D	**-25**	**-16**	**-31**	**44**	**9**	**49**	**41**	**91**	**108**	**153**	**188**
Proceeds from sale of assets	1	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	-33	0	0	-81	-29	108	0	0	0
Free cash flow	-24	-16	-63	44	9	-32	12	199	108	153	188
Free cash flow bef A&D, lease adj	-25	-16	-31	44	9	49	16	66	82	127	162
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	10	0	55	0	61	2	0	0	0	0	0
Net change in debt	1	-3	29	-36	35	27	0	0	0	0	0
Other financing adjustments	0	0	11	-17	-25	-2	0	0	-25	-26	-26
Other non-cash adjustments	-11	73	-56	0	-60	0	-48	-74	0	0	0
Change in cash	-24	54	-24	-8	19	-5	-35	125	83	127	162
Cash flow metrics											
Capex/D&A	n.m.	90.1%	70.2%	n.m.	49.6%	n.m.	52.3%	35.8%	n.m.	n.m.	n.m.
Capex/Sales	3.1%	2.1%	2.0%	4.3%	3.1%	5.7%	3.9%	3.0%	3.2%	3.3%	3.2%
Key information											
Share price year end (/current)	41	23	31	35	45	79	139	230	206	206	206
Market cap.	50	31	42	465	603	1,068	1,870	3,405	3,042	3,042	3,042
Enterprise value	233	111	195	582	711	1,216	2,180	3,529	3,086	2,962	2,803
Diluted no. of shares, year-end (m)	1.2	1.3	1.3	13.4	13.4	13.5	13.5	14.8	14.8	14.8	14.8

Source: Company data and Nordea estimates

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