

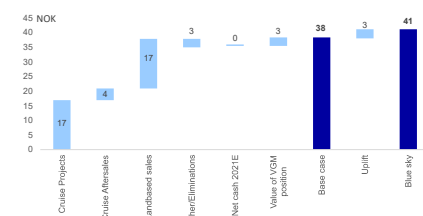
KEY DATA

Stock country	Norway
Bloomberg	VOW NO
Reuters	VOW.OL
Share price (close)	NOK 34.16
Free Float	36%
Market cap. (bn)	EUR 0.38/NOK 3.90
Website	www.vowasa.no
Next report date	25 Feb 2022

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-20%	-2%	-1%
EBIT (adj)	-38%	-4%	-10%

Source: Nordea estimates

Nordea Markets - Analysts

Sander Lie
AnalystHans-Erik Jacobsen
Senior Analyst

An attractive growth story ahead

The long-term equity story for Vow remains attractive, with significant growth potential within Landbased backed by increased activity within Cruise. The company offers technology that creates a circular economy for a range of industry verticals – and it has secured contracts and partnerships with key industrial pioneers such as ArcelorMittal, Repsol and Wakefield. Increased cruise activity following the reopening of societies should boost revenue and margins for its legacy business. Following the H1 2021 report, we cut our estimates for 2021-23. The negative estimate revisions are also partly due to the spin-off of Vow Green Metals. After the spin-off of Vow Green Metals, we reduce our fair value estimate range to NOK 38-41 (49-60) per share, based on our SOTP valuation model.

Soft H1 but attractive long-term outlook

Vow's order backlog remains robust, reaching an all-time high of NOK 1.1bn in H1 2021. H1 revenues reached NOK 201m, significantly below our estimate of NOK 277m. Recurring EBITDA reached NOK 20m (our estimate: NOK 38m). Cruise Projects realised an EBITDA of NOK 38.3m (25.7% margin), up 9.4% y/y. Cruise Aftersales faced a challenging market in H1, with cruise ships being docked amid the pandemic. More cruise ships are slated to return to normal operations in H2, however, and we already see positive signs that activity is picking up. Several contracts for newbuilds and retrofits have been confirmed. Landbased continues to secure new contracts, with a backlog of NOK 87m at the end of H1 2021, which will support growth moving forward.

Revising estimates and fair value estimate range

We cut our estimates for 2021-23. The negative estimate revision is partly due to the spin-off of Vow Green Metals, now only included as income from associated companies. Aftersales and cruise activity is starting to pick up in H2 2021 – we see scope for a full recovery in 2022 and hence higher activity levels. Landbased has a solid order backlog of agreements and partnerships with industrial pioneers such as ArcelorMittal, Repsol and Wakefield, which bodes well for growth. Overall, we argue that the long-term equity story for Vow remains attractive. Using our new estimates, our SOTP analysis points to a fair value range of NOK 38-41 (49-60) per share.

SUMMARY TABLE - KEY FIGURES

NOKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	247	330	381	460	536	914	1,129
EBITDA (adj)	26	39	46	47	61	140	211
EBIT (adj)	23	36	35	25	42	118	188
EBIT (adj) margin	9.4%	10.8%	9.2%	5.4%	7.8%	12.9%	16.7%
EPS (adj, NOK)	0.12	0.30	0.15	0.12	0.21	0.77	1.32
EPS (adj) growth	294.0%	154.6%	-50.9%	-16.5%	69.4%	267.0%	70.1%
DPS (ord, NOK)	0.00	0.20	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.7	1.3	8.2	9.3	7.2	4.2	3.4
EV/EBIT (adj)	18.3	12.3	89.8	171.7	91.7	32.8	20.2
P/E (adj)	35.6	15.1	n.m.	n.m.	n.m.	44.1	25.9
P/BV	7.1	4.7	13.1	12.9	6.8	5.9	4.8
Dividend yield (ord)	0.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	1.3%	4.5%	-0.6%	-1.8%	-0.7%	0.0%	1.6%
Net debt	16	-4	133	138	-55	-48	-111
Net debt/EBITDA	0.7	-0.1	5.0	3.6	-1.0	-0.3	-0.5
ROIC after tax	28.8%	36.5%	13.5%	5.4%	7.6%	18.3%	25.0%

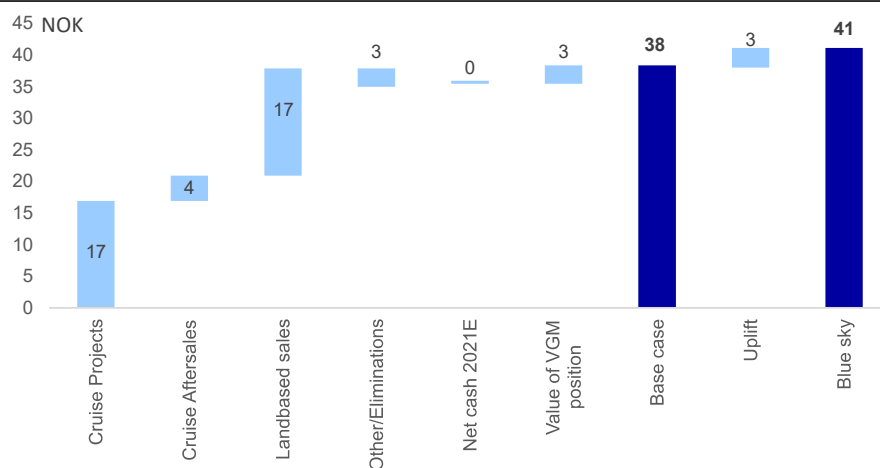
Source: Company data and Nordea estimates

Valuation

We derive a fair value estimate range of NOK 38-41 per share based on our sum-of-the-parts valuation. Our base case includes our 2025 estimates for Cruise Projects, Aftersales and Landbased sales, which we discount back to 2022 for our one-year-forward fair value range. Our blue sky scenario factors in an additional EBITDA uplift of NOK 25m for Landbased sales, discounted back to 2022. We use EV/EBITDA and factor in a WACC of 7%.

SOTP PER SHARE

Our blue sky scenario factors in an additional EBITDA contribution of NOK 25m for 2025 from Landbased sales, yielding an upper valuation estimate of NOK 41 per share



Source: Company data and Nordea estimates

EQUITY VALUE DERIVATION

NOKm	EBITDA 2025E	Multiple	EV	Per share
Cruise Projects	151.4	16.0x	2,423	21
Cruise Aftersales	35.8	16.0x	573	5
Landbased sales	135.0	18.0x	2,430	21
EV			5,426	47
PV of EV			4,329	38
Other/Eliminations	-18.7	18.0x	-336	-3
Net cash 2021E			55	0
Equity value			4,048	35
Market value of VGM position (31%)			331	3
Total equity value			4,379	38
Landbased blue sky EBITDA lift	25.0	18.0x	450	3
Total equity value blue sky				41

Source: Company data and Nordea estimates

Detailed estimates

ESTIMATE REVISIONS (NOKm; EPS IN NOK)

NOKm	New estimates			Old estimates			Difference		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Total revenues	536	914	1,129	672	931	1,143	-20 %	-2 %	-1 %
<i>Growth</i>	16.6%	70.6%	23.5%	46.0%	38.7%	22.7%	-29.5pp	31.9pp	0.8pp
Gross profit	191	320	395	235	326	400	-19 %	-2 %	-1 %
<i>Margin</i>	35.7%	35.0%	35.0%	35.0%	35.0%	35.0%	0.7pp	0.0pp	0.0pp
EBITDA recurring	61.3	139.6	210.6	91.1	146.5	233.2	-33 %	-5 %	-10 %
<i>Margin</i>	11.4%	15.3%	18.7%	13.6%	15.7%	20.4%	-2.1pp	-0.5pp	-1.8pp
EBIT	37.9	117.5	188.1	67.3	122.3	208.6	-44 %	-4 %	-10 %
Pre-tax profit	27	110	180	59	114	201	-54 %	-4 %	-10 %
Net income to shareholders	20.9	88.5	150.5	46.3	89.2	156.5	-55 %	-1 %	-4 %
EPS recurring	0.21	0.77	1.32	0.43	0.82	1.44	-50 %	-5 %	-8 %

Source: Company data and Nordea estimates

GROUP P&L, ANNUAL

NOKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenues	146	200	172	247	330	381	460	536	914	1,129
<i>Growth</i>	-14.3%	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	16.6%	70.6%	23.5%
Cost of goods sold	-99	-136	-124	-171	-230	-259	-296	-345	-594	-734
Gross profit	46	64	48	76	100	121	164	191	320	395
<i>Margin</i>	31.8%	31.9%	28.0%	30.7%	30.3%	31.9%	35.7%	35.7%	35.0%	35.0%
Employee expense	-23	-28	-28	-29	-37	-48	-80	-96	-133	-136
Other operating expenses	-19	-24	-23	-20	-23	-28	-37	-34	-47	-48
EBITDA recurring	4	11	-3	26	39	46	47	61	140	211
<i>Margin</i>	3.0%	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	11.4%	15.3%	18.7%
EBIT	1	9	-6	22	36	16	17	38	118	188
<i>Margin</i>	0.6%	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	7.1%	12.9%	16.7%
Net financial items	-13	-2	1	-4	-2	-25	11	-11	-8	-8
Pre-tax profit	-13	7	-5	18	34	-9	28	27	110	180
Income tax	3	-3	0	-5	-7	-6	-1	-6	-24	-40
Income from associated companies	0	0	0	0	0	0	0	0	3	10
Net income to shareholders	-9	4	-5	13	27	-15	27	21	88	150
EPS recurring	0.02	0.10	-0.06	0.12	0.30	0.15	0.12	0.21	0.77	1.32
DPS	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00

Source: Company data and Nordea estimates

SEGMENT SUMMARY, ANNUAL

NOKm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Revenues										
Cruise Projects	107	62	43	165	230	236	309	345	453	497
Cruise Aftersales	49	49	55	90	106	130	53	91	161	173
Landbased sales	0	0	0	0	0	19	97	100	300	459
EBITDA										
Cruise Projects	-1	3	-5	24	35	39	71	79	113	129
Cruise Aftersales	1	6	6	12	16	21	0	4	24	31
Landbased sales	0	0	0	0	0	-2	-10	-5	21	69
Other and Eliminations	4	2	-3	-10	-11	-12	-14	-17	-19	-19
EBITDA margin										
Cruise Projects	-0.9%	5.3%	-12.5%	14.5%	15.1%	16.3%	22.9%	23.0%	25.0%	26.0%
Cruise Aftersales	2.6%	11.9%	10.8%	13.3%	14.9%	15.8%	-0.4%	4.0%	15.0%	18.0%
Landbased sales	n.a	n.a	n.a	n.a	n.a	-7.9%	-10.5%	-5.0%	7.0%	15.0%

Source: Company data and Nordea estimates

GROUP P&L, SEMI-ANNUAL

NOKm	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021E
Total revenues	85	87	117	131	147	183	181	199	248	212	201	335
Growth y/y	-11.6%	-16.9%	38.2%	50.6%	25.0%	40.1%	23.8%	8.9%	36.7%	6.3%	-18.7%	57.8%
Cost of goods sold	-59	-65	-83	-89	-101	-129	-128	-131	-167	-129	-127	-217
Gross profit	26	22	35	42	45	55	53	68	81	83	74	117
Margin	31.0%	24.9%	29.4%	32.1%	30.9%	29.8%	29.2%	34.3%	32.8%	39.2%	36.7%	35.0%
Employee expense	-14	-14	-13	-16	-18	-20	-19	-29	-39	-41	-40	-56
Other operating expenses	-11	-11	-11	-10	-11	-12	-12	-16	-17	-20	-14	-20
EBITDA recurring	1	-3	10	16	16	23	23	23	25	22	20	41
Margin	0.7%	-3.6%	8.9%	11.9%	11.1%	12.6%	12.5%	11.6%	9.9%	10.5%	10.1%	12.3%
EBIT	-1	-5	9	14	15	21	19	-3	14	3	7	31
Margin	-0.6%	-6.0%	7.8%	10.5%	10.2%	11.3%	10.2%	-1.4%	5.7%	1.2%	3.3%	9.4%
Net financial items	1	0	-1	-2	1	-3	2	-26	21	-9	-7	-4
Pre-tax profit	0	-5	8	12	16	18	20	-29	35	-7	0	27
Income tax	0	0	-2	-3	-4	-3	-5	-1	-8	6	0	-6
Income from associated compan	0	0	0	0	0	0	0	0	0	0	0	0
Net income to shareholders	0	-5	6	9	12	14	15	-30	27	0	0	21
EPS	0.00	-0.05	0.06	0.09	0.13	0.15	0.16	-0.29	0.25	0.00	0.00	0.19
EPS recurring	0.01	-0.07	0.07	0.15	0.11	0.19	0.15	0.00	0.13	0.00	0.02	0.19

Source: Company data and Nordea estimates

SEGMENT SUMMARY, SEMI-ANNUAL

NOKm	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021E
Revenues												
Cruise Projects	47	-4	78	88	99	131	122	114	160	149	149	196
Cruise Aftersales	49	5	44	46	51	55	64	66	40	14	18	73
Landbased sales	0	0	0	0	0	0	0	19	48	49	34	66
EBITDA												
Cruise Projects	0	-5	11	13	13	22	18	21	35	36	38	41
Cruise Aftersales	4	2	5	7	8	7	10	10	5	-5	-1	4
Landbased sales	0	0	0	0	0	0	0	-2	-7	-3	-9	4
Other and Eliminations	-3	0	-5	-5	-5	-6	-6	-6	-8	-6	-11	-8
EBITDA margin												
Cruise Projects	0.0%	126.2%	13.9%	15.1%	13.1%	16.5%	14.6%	18.2%	21.8%	24.1%	25.7%	21.0%
Cruise Aftersales	7.5%	42.3%	10.3%	16.0%	16.3%	13.6%	16.1%	15.6%	12.1%	-36.8%	-3.3%	5.8%
Landbased sales	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-7.9%	-14.8%	-6.3%	-26.9%	6.2%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

NOKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	170	146	200	172	247	330	381	460	536	914	1,129
Revenue growth	n.a.	-14.3%	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	16.6%	70.6%	23.5%
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	21	2	11	-3	25	39	27	39	57	140	211
Depreciation and impairments PPE	-1	-1	-1	-1	-2	-1	-6	-21	-19	-22	-23
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	20	1	10	-5	23	39	21	18	38	118	188
Amortisation and impairments	0	0	-2	-1	-2	-3	-5	-1	0	0	0
EBIT	20	1	9	-6	22	36	16	17	38	118	188
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	-13	-13	-2	1	-4	-2	-25	11	-11	-8	-8
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	7	-13	7	-5	18	34	-9	28	27	110	180
Reported taxes	-2	3	-3	0	-5	-7	-6	-1	-6	-24	-40
Net profit from continued operations	5	-9	4	-5	13	27	-15	27	21	85	140
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interests	0	0	0	0	0	0	0	0	0	3	10
Net profit to equity	5	-9	4	-5	13	27	-15	27	21	88	150
EPS, NOK	0.05	-0.10	0.05	-0.05	0.13	0.28	-0.15	0.25	0.18	0.77	1.32
DPS, NOK	n.a.	n.a.	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00
of which ordinary	n.a.	n.a.	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00
of which extraordinary	n.a.	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	12.3%	1.4%	5.6%	-2.0%	10.1%	11.9%	7.0%	8.4%	10.7%	15.3%	18.7%
EBITA	11.7%	0.9%	5.1%	-2.6%	9.5%	11.7%	5.5%	3.8%	7.1%	12.9%	16.7%
EBIT	11.7%	0.6%	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	7.1%	12.9%	16.7%

Adjusted earnings

EBITDA (adj)	21	4	11	-3	26	39	46	47	61	140	211
EBITA (adj)	20	4	10	-4	25	39	40	26	42	118	188
EBIT (adj)	20	3	9	-5	23	36	35	25	42	118	188
EPS (adj, NOK)	0.05	0.02	0.10	-0.06	0.12	0.30	0.15	0.12	0.21	0.77	1.32

Adjusted profit margins in percent

EBITDA (adj)	12.3%	3.0%	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	11.4%	15.3%	18.7%
EBITA (adj)	11.7%	2.5%	5.1%	-2.2%	10.0%	11.7%	10.5%	5.6%	7.8%	12.9%	16.7%
EBIT (adj)	11.7%	2.2%	4.3%	-2.9%	9.4%	10.8%	9.2%	5.4%	7.8%	12.9%	16.7%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	14.2%	21.2%	18.1%	25.6%	29.9%	27.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	13.3%	67.0%	27.8%	n.m.	41.1%	40.0%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	12.4%	78.5%	14.1%	n.m.	40.1%	39.4%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	38.7%	n.m.	39.8%	n.m.	42.8%	36.7%
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	n.a.	n.a.	n.a.	n.a.	4.9%	5.6%	5.7%	5.3%	6.5%	8.5%	11.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	6.0%	6.8%	7.4%	7.9%	9.6%	11.5%	13.8%

VALUATION RATIOS - ADJUSTED EARNINGS

NOKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	68.3	10.1	n.m.	35.6	15.1	n.m.	n.m.	n.m.	44.1	25.9
EV/EBITDA (adj)	n.a.	41.5	9.6	n.m.	16.1	11.2	68.4	91.4	62.8	27.6	18.0
EV/EBITA (adj)	n.a.	50.4	10.8	n.m.	17.1	11.4	78.1	165.7	91.7	32.8	20.2
EV/EBIT (adj)	n.a.	56.6	12.6	n.m.	18.3	12.3	89.8	171.7	91.7	32.8	20.2

VALUATION RATIOS - REPORTED EARNINGS

NOKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.m.	22.6	n.m.	32.6	16.6	n.m.	n.m.	n.m.	44.1	25.9
EV/Sales	n.a.	1.26	0.54	0.66	1.72	1.33	8.22	9.29	7.18	4.22	3.36
EV/EBITDA	n.a.	89.4	9.6	n.m.	17.0	11.2	117.8	110.8	67.3	27.6	18.0
EV/EBITA	n.a.	144.7	10.8	n.m.	18.2	11.4	150.0	243.0	101.6	32.8	20.2
EV/EBIT	n.a.	211.2	12.6	n.m.	19.5	12.3	199.7	256.1	101.6	32.8	20.2
Dividend yield (ord.)	n.a.	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	-34.1%	15.3%	-14.4%	1.3%	4.5%	-3.4%	-1.8%	-0.7%	0.0%	1.6%
FCF Yield bef A&D, lease adj	n.a.	-34.1%	15.3%	-14.4%	1.3%	4.5%	-0.6%	-1.8%	-0.7%	0.0%	1.6%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	72.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

NOKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	13	19	24	29	31	38	237	311	351	392	433
of which R&D	13	19	24	29	31	38	98	172	212	253	295
of which other intangibles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
of which goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	139	139	139	139	139
Tangible assets	2	2	3	4	2	3	42	37	58	76	96
of which leased assets	0	0	0	0	0	0	21	21	21	21	21
Shares associates	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Interest bearing assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Deferred tax assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other non-IB non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current assets	14	21	28	33	34	42	278	348	409	468	529
Inventory	5	6	6	4	4	4	18	10	12	20	25
Accounts receivable	24	33	61	58	59	63	134	149	173	295	365
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	57	80	55	28	53	78	85	176	183	237	280
Cash and bank	1	4	19	4	6	7	86	27	353	346	409
Total current assets	87	122	141	93	122	152	322	362	720	898	1,079
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	101	143	168	126	155	194	600	710	1,129	1,366	1,608
Shareholders equity	-21	45	50	45	58	93	229	320	575	663	814
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Minority interest	0	0	0	0	0	0	1	1	1	1	1
Total Equity	-21	45	50	45	58	93	230	321	576	664	815
Deferred tax	7	2	4	3	7	14	26	32	36	48	62
Long term interest bearing debt	20	0	1	1	1	1	86	104	237	237	237
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other long-term provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other long-term liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-current lease debt	0	0	0	0	0	0	21	21	21	21	21
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0
Total non-current liabilities	27	2	4	4	8	15	133	157	294	306	320
Short-term provisions	1	0	1	1	1	0	2	0	0	0	0
Accounts payable	53	52	64	40	58	70	104	164	191	328	405
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	11	17	22	12	9	14	21	28	28	28	28
Short term interest bearing debt	31	28	27	24	21	2	111	40	40	40	40
Total current liabilities	96	96	114	76	89	86	237	232	259	396	473
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	101	143	168	126	155	194	600	710	1,129	1,366	1,608
Balance sheet and debt metrics											
Net debt	50	24	9	22	16	-4	133	138	-55	-48	-111
of which lease debt	0	0	0	0	0	0	21	21	21	21	21
Working capital	22	50	35	38	49	62	112	143	149	196	236
Invested capital	36	71	63	70	83	103	390	491	557	665	765
Capital employed	30	73	78	71	80	96	448	486	874	962	1,113
ROE	n.a.	-78.1%	9.4%	-10.2%	24.3%	35.2%	-9.1%	9.8%	4.7%	14.3%	20.4%
ROIC	n.m.	5.7%	12.3%	-7.2%	28.8%	36.5%	13.5%	5.4%	7.6%	18.3%	25.0%
ROCE	n.m.	25.1%	19.9%	-4.3%	39.0%	45.3%	14.0%	5.9%	6.2%	12.8%	18.1%
Net debt/EBITDA	2.4	11.7	0.8	n.m.	0.7	-0.1	5.0	3.6	-1.0	-0.3	-0.5
Interest coverage	n.m.	0.8	n.m.	-0.5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	-21.1%	31.5%	29.6%	36.1%	37.3%	48.1%	38.1%	45.1%	50.9%	48.6%	50.6%
Net gearing	-235.0%	52.9%	17.1%	47.6%	28.2%	-4.3%	57.7%	43.1%	-9.5%	-7.2%	-13.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

NOKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	21	2	11	-3	25	39	27	39	57	140	211
Paid taxes	-2	-1	0	-1	-1	-1	0	-2	-2	-12	-26
Net financials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11	-11	-8	-8
Change in provisions	1	-1	1	0	1	-1	2	-2	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from associates	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends paid to minorities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other adj to reconcile to cash flow	-17	-12	-4	-10	-4	0	14	-23	15	8	8
Funds from operations (FFO)	3	-11	8	-14	21	37	43	23	59	127	185
Change in NWC	1	-33	17	8	-11	-6	-50	-32	-5	-48	-40
Cash flow from operations (CFO)	4	-44	25	-6	10	31	-7	-9	54	80	145
Capital expenditure	-4	-10	-9	-7	-5	-11	-10	-64	-80	-82	-83
Free cash flow before A&D	1	-54	15	-13	5	20	-17	-73	-26	-2	61
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	-85	0	0	0	0
Free cash flow	1	-54	15	-13	5	20	-103	-73	-26	-2	61
Free cash flow bef A&D, lease adj	1	-54	15	-13	5	20	-17	-73	-26	-2	61
Dividends paid	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10	0	0	0	0
Equity issues / buybacks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	111	0	230	0	0
Net change in debt	-2	-17	1	-2	-2	-18	86	29	133	0	0
Other financing adjustments	0	0	-1	-1	-1	-1	-6	-14	0	3	10
Other non-cash adjustments	3	0	0	0	0	0	0	-1	-11	-8	-8
Change in cash	1	3	16	-16	2	1	79	-59	326	-7	63
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	91.7%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	2.2%	6.8%	4.7%	4.3%	1.9%	3.4%	2.6%	14.0%	14.9%	8.9%	7.4%
Key information											
Share price year end (/current)	n.a.	2	1	1	4	5	30	38	34	34	34
Market cap.	n.a.	159	100	92	409	442	2,997	4,133	3,903	3,903	3,903
Enterprise value	n.a.	183	109	113	425	438	3,131	4,272	3,849	3,856	3,793
Diluted no. of shares, year-end (m)	95.5	96.4	96.5	96.5	96.2	96.4	99.9	108.9	114.3	114.3	114.3

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea Markets Division, Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710 Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	Nordea Markets Division, Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Nordea Markets Division, Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea Markets Division, Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650