

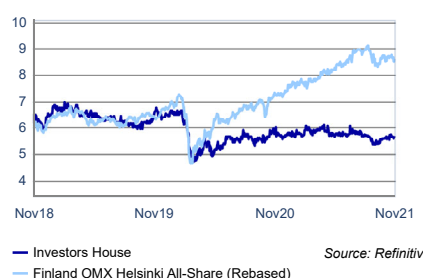
Investors House

Construction and Real Estate
Finland

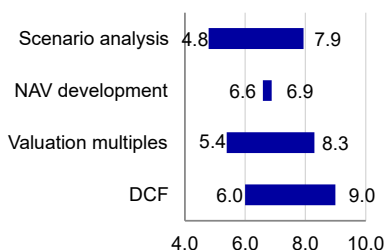
KEY DATA

Stock country	Finland
Bloomberg	INVEST FH
Reuters	INVEST.HE
Share price (close)	EUR 5.72
Free Float	
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	www.investorshouse.fi
Next report date	

PERFORMANCE



VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	3%	0%	0%
EBIT (adj)	1%	-21%	-21%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
DirectorDavid Flemmich
Senior Analyst, Sector Coordinator

Speeding up capital recycling

On 25 November, Investors House announced the divestment of associated company IVH Kampus to Swedish real estate company Nyfosa for a total consideration of EUR 56.3m. Investors House owns 48% of IVH Kampus and will receive net proceeds of some EUR 15m from the divestment, taking its cash position to EUR 23m. We estimate a negative impact on Investors House's associates line of slightly more than EUR 1m annually, with a -21% impact on our adjusted EBIT for 2022E-23E. The company will use part of the funds to finance the EUR 46m Kukkula JV in Jyväskylä, Finland, of which it owns one-third. Although the negative EPS impact is ~30% in the near term, we believe the dividend growth story is intact and new investments will gradually contribute to earnings. We keep our fair value range unchanged at EUR 5.7-8.0 per share.

Shifting more to services and property development

Following the previously announced JV investment into the Kukkula project in Jyväskylä, Investors House will gain exposure to both associated company income and a development project for ten to 15 years. The Kukkula project will initially tie up a limited amount of capital, and we believe Investors House will have around EUR 20m in funds for new investments into JVs or service business acquisitions similar to the Juhola Asset Management acquisition earlier this year. Although adjusted EBIT, including associates, will decline by around 20% in 2022E-23E, the dividend case remains intact.

Sale of IVH Kampus triggers 2021 operating earnings upgrade

Investors House now expects a significant improvement in 2021 operational earnings on 2020 (previously: operational results to improve). Our estimate changes for 2021 are limited as we already expected a clear improvement. The fees Investors House will receive for the IVH Kampus transaction will be booked in the Services division. We nudge up 2021E adjusted EBIT by 1% and cut 2022E-23E by 21% owing to lower associates income. We cut EPS by 30% for 2022E-23E but the impact on EPRA NRV from the IVH Kampus transaction should be limited.

Our fair value range is unchanged at EUR 5.7-8.0 per share

We base our fair value range on a combination of valuation methods, with the greatest emphasis on NRV. Due to the company's focus on non-prime locations and its mixed residential and commercial portfolio, we believe the share will trade at a discount to EPRA NRV.

SUMMARY TABLE - KEY FIGURES

EURt	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	6,449	8,276	11,461	9,465	9,558	10,136	10,589
EBITDA (adj)	3,394	3,611	5,273	333	3,949	4,273	4,487
EBIT (adj)	3,394	3,611	5,273	333	3,949	4,273	4,487
EBIT (adj) margin	52.6%	43.6%	46.0%	3.5%	41.3%	42.2%	42.4%
EPS (adj, EUR)	0.55	0.17	0.48	-0.18	0.36	0.40	0.42
EPS (adj) growth	-3.2%	-68.4%	176.0%	-137.3%	304.4%	9.5%	4.7%
DPS (ord, EUR)	0.21	0.23	0.25	0.27	0.29	0.31	0.33
EV/Sales	n.a.	9.0	5.0	5.9	6.0	6.0	6.0
EV/EBIT (adj)	n.a.	25.3	9.8	17.9	20.8	17.6	17.5
P/E (adj)	n.a.	34.6	13.5	n.m.	15.7	14.3	13.7
P/BV	n.a.	0.8	0.9	0.9	1.0	1.0	1.0
Dividend yield (ord)	n.a.	3.8%	3.9%	4.7%	5.1%	5.4%	5.8%
FCF Yield bef A&D, lease	n.a.	0.7%	3.9%	2.3%	-0.3%	6.8%	6.4%
Net debt	24,266	35,017	16,081	19,505	7,269	9,659	11,320
Net debt/EBITDA	4.1	7.5	4.1	n.m.	5.3	2.3	2.5
ROIC after tax	4.8%	3.6%	5.7%	0.4%	n.a.	7.4%	7.2%

Source: Company data and Nordea estimates

Estimate revisions and detailed estimates

INVESTORS HOUSE: OUR ESTIMATE REVISIONS AFTER THE IVH KAMPUS DIVESTMENT

EUR THOUSANDS	New estimates			Old estimates			Difference %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Sales	9,558	10,136	10,589	9,325	10,130	10,583	3%	0%	0%
Adj. EBIT	3,949	4,273	4,487	3,905	5,410	5,670	1%	-21%	-21%
Net operating income	3,801	4,157	4,370	3,731	4,155	4,368	2%	0%	0%
Adj. EPS, EUR	0.36	0.40	0.42	0.36	0.57	0.60	2%	-30%	-30%

Source: Nordea estimates

DETAILED ESTIMATES (EUR THOUSANDS, EPS IN EUR)

EUR THOUSANDS	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21E	Q3/21	Q4/21E	2019	2020	2021E	2022E	2023E
Net sales	3,343	2,934	1,460	1,676	1,914	2,487	2,348	3,011	11,374	9,465	9,558	10,136	10,589
Sales growth %	28%	7%	-48%	-50%	-43%	-15%	61%	80%	37%	-17%	1%	6%	4%
Maintenance expenses (Real estate)	-2,096	-906	-270	-516	-1,002	-333	-386	-429	-4,150	-3,788	-2,150	-2,076	-2,238
Direct operating expenses (Services)	-488	-254	-398	-440	-556	-1,123	-873	-1,056	-2,087	-1,796	-3,608	-3,903	-3,981
Net operating income	982	1,894	794	840	356	1,050	1,089	1,545	5,137	4,499	3,801	4,157	4,370
margin %	29%	65%	54%	50%	19%	42%	46%	51%	45%	48%	40%	41%	41%
Net gains on sale of properties	-11	0	-85	103	-11	2	-71	-700	-180	7	-780	0	0
Net fair value changes	-108	-331	-200	-211	-583	-84	-1,025	0	-358	-850	-1,692	0	0
Selling, marketing and admin expenses	-253	-182	-657	-200	-262	-206	-270	-288	-796	-1,384	-1,051	-710	-741
Other operating income	21	-15	0	0	-96	-20	4	0	-29	6	-112	0	0
Associates	-18	-21	454	-3,197	102	332	367	399	423	-2,782	1,200	826	859
EBIT	613	1,345	306	-2,665	-494	1,074	94	956	4,197	-504	1,365	4,273	4,487
margin %	18%	46%	21%	-159%	-26%	43%	4%	32%	37%	-5%	14%	42%	42%
EBIT adjusted incl. associates	732	1,676	591	-2,557	100	1,156	1,190	1,656	4,735	339	3,837	4,273	4,487
margin %	22%	58%	9%	38%	0%	33%	35%	42%	38%	33%	28%	34%	34%
Financial income	0	10	15	5	0	8	11	11	37	23	30	30	30
Financial expenses	-377	-460	-147	-155	-167	-159	-160	-137	-1,165	-1,139	-623	-604	-624
Profit before taxes	236	895	174	-2,815	-661	923	-55	830	3,069	-1,620	772	3,699	3,893
Taxes	-142	-183	-22	438	-142	-202	29	-73	-307	91	-202	-444	-467
Net profit	94	712	152	-2,377	-803	721	-26	757	2,762	-1,529	570	3,255	3,426
Cash flow hedges	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit of the period	94	712	152	-2,377	-803	721	-26	757	2,762	-1,529	570	3,255	3,426
EPS	0.02	0.12	0.02	-0.38	-0.13	0.12	0.00	0.12	0.45	-0.25	0.09	0.53	0.55
Minority interest	0	0	0	0	-100	-100	-200	-538	-279	0	-938	-1,001	-1,066
Net profit attributable to shareholders	94	712	152	-2,377	-703	821	174	1,295	2,483	-1,529	-368	2,255	2,360
EPS attributable to shareholders	0.05	0.18	0.07	-0.45	-0.03	0.14	0.13	0.17	0.40	-0.18	0.35	0.40	0.42

Source: Company data and Nordea estimates

DIVISIONAL ESTIMATES

EUR THOUSANDS	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21E	Q3/21	Q4/21E	2019	2020	2021E	2022E	2023E
Real estate													
Net sales	2,962	2,581	935	996	1,203	1,062	1,076	1,133	9,319	7,523	4,464	4,311	4,647
Net sales growth %	59%	10%	-61%	-64%	-59%	-59%	15%	14%	38%	-25%	-41%	-3%	8%
Net fair value changes	-108	-331	-200	0	-583	-84	-1,025	0	-579	-850	-1,692	0	0
Associate income	-18	-21	454	-3,197	102	332	367	399	423	-2,782	1,200	826	859
EBIT	729	1,323	834	-2,717	-372	979	-39	1,103	4,834	111	1,042	3,060	3,268
margin %	25%	51%	89%	-273%	-31%	92%	-4%	97%	52%	1%	23%	71%	70%
EBIT adj. incl. associates	848	1,654	1,119	-2,717	303	1,061	1,057	1,103	6,187	1,678	4,276	3,862	4,111
margin%	0%	0%	0%	0%	0%	0%	0%	0%	66%	22%	96%	90%	88%
Services													
Net sales	604	599	527	680	743	1,444	1,272	1,697	2,809	2,459	5,154	5,825	5,942
Net sales growth %	-29%	11%	-16%	-14%	23%	141%	141%	150%	57%	-12%	5%	5%	5%
EBIT	137	204	129	240	91	301	399	641	1,059	764	1,546	1,922	1,961
margin %	23%	34%	24%	35%	12%	21%	31%	38%	38%	31%	30%	33%	33%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURt	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	752	1,438	3,134	6,449	8,276	11,461	9,465	9,558	10,136	10,589
Revenue growth	n.a.	n.a.	91.2%	117.9%	105.8%	28.3%	38.5%	-17.4%	1.0%	6.0%	4.5%
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	0	764	4,325	4,505	5,981	4,683	3,953	-504	1,365	4,273	4,487
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	764	4,325	4,505	5,981	4,683	3,953	-504	1,365	4,273	4,487
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	764	4,325	4,505	5,981	4,683	3,953	-504	1,365	4,273	4,487
of which associates	0	0	0	1,356	1,056	653	-584	-2,782	1,200	826	859
Associates excluded from EBIT	0	0	0	0	0	0	0	0	n.a.	0	0
Net financials	0	37	48	-281	-422	-591	-1,213	-1,116	-593	-574	-594
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	0	801	4,373	4,224	5,559	4,092	2,740	-1,620	772	3,699	3,893
Reported taxes	0	-107	-886	-457	-512	-1,948	-657	91	-202	-444	-467
Net profit from continued operations	0	694	3,487	3,767	5,047	2,144	2,083	-1,529	570	3,255	3,426
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	-433	0	-938	-1,001	-1,066
Net profit to equity	0	694	3,487	3,767	5,047	2,144	1,650	-1,529	-368	2,255	2,360
EPS, EUR	n.a.	0.46	1.48	1.14	1.12	0.35	0.27	-0.25	-0.06	0.36	0.38
DPS, EUR	0.00	0.10	0.17	0.19	0.21	0.23	0.25	0.27	0.29	0.31	0.33
of which ordinary	0.00	0.10	0.17	0.19	0.21	0.23	0.25	0.27	0.29	0.31	0.33
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	n.a.	101.6%	300.8%	143.7%	92.7%	56.6%	34.5%	-5.3%	14.3%	42.2%	42.4%
EBITA	n.a.	101.6%	300.8%	143.7%	92.7%	56.6%	34.5%	-5.3%	14.3%	42.2%	42.4%
EBIT	n.a.	101.6%	300.8%	143.7%	92.7%	56.6%	34.5%	-5.3%	14.3%	42.2%	42.4%

Adjusted earnings

EBITDA (adj)	0	155	584	2,699	3,394	3,611	5,273	333	3,949	4,273	4,487
EBITA (adj)	0	155	584	2,699	3,394	3,611	5,273	333	3,949	4,273	4,487
EBIT (adj)	0	155	584	2,699	3,394	3,611	5,273	333	3,949	4,273	4,487
EPS (adj, EUR)	n.a.	0.06	-0.12	0.57	0.55	0.17	0.48	-0.18	0.36	0.40	0.42

Adjusted profit margins in percent

EBITDA (adj)	n.a.	20.6%	40.6%	86.1%	52.6%	43.6%	46.0%	3.5%	41.3%	42.2%	42.4%
EBITA (adj)	n.a.	20.6%	40.6%	86.1%	52.6%	43.6%	46.0%	3.5%	41.3%	42.2%	42.4%
EBIT (adj)	n.a.	20.6%	40.6%	86.1%	52.6%	43.6%	46.0%	3.5%	41.3%	42.2%	42.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.4%	45.8%	25.0%	9.5%	5.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.9%	n.m.	-21.2%	-6.5%	-0.8%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.9%	n.m.	-21.2%	-6.5%	-0.8%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10.2%	n.m.	n.m.	-20.2%	1.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	20.1%	9.7%	8.8%	8.1%	7.5%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	76.2%	48.0%	34.2%	28.2%	26.5%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	76.2%	48.0%	34.2%	28.2%	26.5%

VALUATION RATIOS - ADJUSTED EARNINGS

EURt	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	34.6	13.5	n.m.	15.7	14.3	13.7
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	20.7	10.8	167.6	14.5	14.2	14.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	20.7	10.8	167.6	14.5	14.2	14.1
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	25.3	9.8	17.9	20.8	17.6	17.5

VALUATION RATIOS - REPORTED EARNINGS

EURt	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	17.3	24.2	n.m.	n.m.	15.7	15.0
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	9.04	4.99	5.90	5.99	5.98	5.98
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	18.6	12.6	24.5	346.4	17.6	17.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	18.6	12.6	24.5	346.4	17.6	17.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	18.6	12.6	24.5	346.4	17.6	17.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	3.8%	3.9%	4.7%	5.1%	5.4%	5.8%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-13.2%	-28.8%	-6.3%	39.3%	-1.7%	0.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	3.9%	2.3%	-0.3%	6.8%	6.4%
Payout ratio	n.a.	21.9%	11.5%	16.7%	18.7%	66.3%	93.7%	n.m.	n.m.	85.0%	86.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	400	1,350	1,389	2,933	3,142	2,846	2,846	2,846	2,846
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	39	105	329	33	33	33	33
of which goodwill	0	0	400	1,350	1,350	2,828	2,813	2,813	2,813	2,813	2,813
Tangible assets	0	6,844	28,198	38,559	57,816	71,263	42,124	45,887	43,231	46,748	49,306
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	1,844	13,583	14,296	24,929	15,851	4,551	5,377	6,235
Interest bearing assets	0	0	0	0	0	0	0	10	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	684	0	0	0
Other non-IB non-current assets	0	0	6	498	208	232	205	472	472	472	472
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	6,844	28,604	42,251	72,996	88,724	70,400	65,750	51,100	55,443	58,859
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	204	440	556	1,187	1,461	1,101	1,094	1,105	1,172	1,224
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	690	0	272	10	148	0	106	107	114	119
Cash and bank	0	39	212	509	1,465	2,323	4,844	3,181	21,927	21,537	26,876
Total current assets	0	933	652	1,337	2,662	3,932	5,945	4,381	23,109	22,821	28,217
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0	7,777	29,256	43,588	75,658	92,656	76,345	70,131	74,209	78,129	86,801
Shareholders equity	0	5,899	17,865	21,695	46,128	46,815	43,477	37,562	33,833	34,295	34,738
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	0	0	0	0	19	2,671	1,200	1,140	2,078	3,078	4,145
Total Equity	0	5,899	17,865	21,695	46,147	49,486	44,677	38,702	35,911	37,373	38,883
Deferred tax	0	403	1,110	1,466	1,490	1,921	925	1,005	1,005	1,005	1,005
Long term interest bearing debt	0	1,156	7,936	18,273	21,408	28,641	18,017	18,364	24,864	26,864	33,864
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
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	0	1,559	9,046	19,739	22,898	30,562	18,942	19,369	25,869	27,869	34,869
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	94	533	879	2,041	3,909	9,818	7,728	7,804	8,276	8,646
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	17	249	0	0	0	0	0	0
Short term interest bearing debt	0	225	1,812	1,259	4,323	8,699	2,908	4,332	4,332	4,332	4,332
Total current liabilities	0	319	2,345	2,155	6,613	12,608	12,726	12,060	11,945	12,603	12,972
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	7,777	29,256	43,589	75,658	92,656	76,345	70,131	74,209	78,129	86,801
Balance sheet and debt metrics											
Net debt	0	1,342	9,536	19,023	24,266	35,017	16,081	19,505	7,269	9,659	11,320
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	800	-93	-68	-1,093	-2,300	-8,717	-6,528	-6,431	-6,986	-7,299
Invested capital	0	7,644	28,511	42,183	71,903	86,424	61,683	59,222	44,669	48,321	51,285
Capital employed	0	7,280	27,613	41,227	71,878	86,826	65,602	61,398	65,107	68,569	77,079
ROE	n.m.	23.5%	29.3%	19.0%	14.9%	4.6%	3.7%	-3.8%	-1.0%	6.6%	6.8%
ROIC	n.m.	3.2%	2.6%	6.1%	4.8%	3.6%	5.7%	0.4%	n.a.	7.4%	7.2%
ROCE	n.m.	6.3%	4.1%	7.8%	6.1%	4.6%	6.9%	0.6%	n.a.	6.4%	6.2%
Net debt/EBITDA	n.m.	1.8	2.2	4.2	4.1	7.5	4.1	n.m.	5.3	2.3	2.5
Interest coverage	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-0.4	n.m.	n.m.	n.m.
Equity ratio	n.m.	75.9%	61.1%	49.8%	61.0%	50.5%	56.9%	53.6%	45.6%	43.9%	40.0%
Net gearing	n.m.	22.7%	53.4%	87.7%	52.6%	70.8%	36.0%	50.4%	20.2%	25.8%	29.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURt	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	0	764	4,325	3,149	4,925	4,030	4,537	2,278	165	3,448	3,629
Paid taxes	0	0	-31	-235	-133	-357	-273	-507	-202	-444	-467
Net financials	0	0	48	-281	-422	-587	-1,767	-1,087	-593	-574	-594
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-6	-492	290	-24	27	-951	684	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	0	-764	-3,906	-1,413	-3,244	-2,330	-649	6,910	0	0	0
Funds from operations (FFO)	0	0	430	728	1,416	732	1,875	6,643	54	2,430	2,568
Change in NWC	0	0	37	-82	33	310	810	-4,952	-97	555	312
Cash flow from operations (CFO)	0	n.a.	467	646	1,449	1,042	2,685	1,692	441	2,920	2,813
Capital expenditure	0	0	-282	-386	-578	-773	-1,126	-897	-536	-517	-558
Free cash flow before A&D	0	0	185	260	871	269	1,559	795	-95	2,403	2,255
Proceeds from sale of assets	0	0	0	1,231	2,315	833	15,480	2,000	17,500	1,000	1,000
Acquisitions	0	0	-3,154	-3,869	-737	-6,012	-28,539	-5,000	-3,500	-4,000	-3,000
Free cash flow	0	0	-2,969	-2,378	2,449	-4,910	-11,500	-2,205	13,905	-597	255
Free cash flow bef A&D, lease adj	0	0	185	260	871	269	1,559	795	-95	2,403	2,255
Dividends paid	0	0	-152	-563	-629	-1,298	-1,422	-1,546	-1,669	-1,793	-1,917
Equity issues / buybacks	0	0	0	0	1,167	0	0	0	0	0	0
Net change in debt	0	0	3,355	5,271	-1,138	2,983	15,500	5,000	6,500	2,000	7,000
Other financing adjustments	0	0	0	0	0	0	0	0	10	0	0
Other non-cash adjustments	0	39	-61	-2,033	-893	4,083	-57	-2,912	0	0	0
Change in cash	0	39	173	297	956	858	2,521	-1,663	18,746	-390	5,339
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	0.0%	19.6%	12.3%	9.0%	9.3%	9.8%	9.5%	5.6%	5.1%	5.3%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	6	6	6	6	6	6
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	37,094	39,876	35,239	35,363	35,363	35,363
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	74,782	57,157	55,884	57,209	60,600	63,328
Diluted no. of shares, year-end (t)	0.0	1,519.5	3,179.9	3,310.8	6,182.3	6,182.3	6,182.3	6,182.3	6,182.3	6,182.3	6,182.3

Source: Company data and Nordea estimates

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