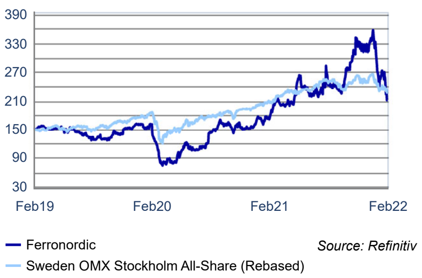
Ferronordic

Capital Goods
Sweden

KEY DATA

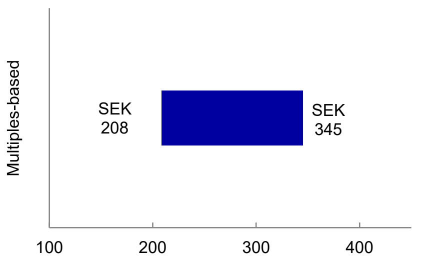
Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 214.5
Free Float	84%
Market cap. (bn)	EUR 0.29/SEK 3.12
Website	www.ferronordic.ru
Next report date	12 May 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	2%	2%	2%
EBIT (adj)	-5%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts
Victor Hansen
Analyst

Carl Ragnerstam
Analyst

Solid earnings restrained by geopolitical doubt

Ferronordic saw solid growth in Q4, with sales up 43% y/y and adjusted EBIT up 56%, for a 6.8% margin. However, operations and growth were hampered by the ongoing supply constraints, which the company expects to continue "well into 2022". For our 2022 estimates, we pencil in 16% sales growth and adjusted EBIT increasing 21%, as Germany's margin (~25% of 2022E sales) is also turning positive in 2022. We lower our EBIT estimates by 5% for 2022 but maintain those for 2023E-24E to reflect a tougher supply situation in 2022 (we are 5% below consensus for 2022). That said, we expect geopolitical news flow to drive Ferronordic's near-term share performance. Ferronordic is valued at an implicit ~20% WACC, trading at 2023E EV/EBIT of 4x. We cut our multiples-based fair value to SEK 208-345 (254-356), implying a 2023E EV/EBIT of ~4.0-6.5x.

Quarterly outcome

Ferronordic delivered solid growth in Q4, with sales up 43% y/y (organic 30%, M&A 4% and the rest from FX) and adjusted EBIT up 56%, for a 6.8% margin (up 0.6 pp y/y). However, this represents an adjusted EBIT decline of 31% q/q and a 10% miss versus Infront consensus. For Russia/CIS, unit deliveries were weaker, at 336 (-8% y/y and -25% q/q), owing to supply constraints, but the aftermarket remained resilient, with 33% organic growth. For Germany, total units increased ~100% y/y, representing strong outperformance versus the regional market, which declined 15%. The company expects market growth to continue in 2022 thanks to high commodity prices (beneficial for its clients), pent-up demand and national projects. The geopolitical tension had not affected operations as of Q4.

Our expectations for 2022

For 2022, we pencil in 11% organic sales growth (total: 16% y/y) and adjusted EBIT of SEK 618m (up 21% y/y). This represents an 8.5% margin (up 0.3 pp) owing to a higher 2022E adjusted margin of 0.7% for Germany, versus -3.2% in 2021 (-5.2% unadjusted); we see Russia/CIS staying weak, at ~11%. We expect a SEK 5m loss for Germany in Q1, followed by a positive SEK 16m in total for Q2-Q4. Versus 2022 consensus (pre-Q4), we are in line on sales but 5% below on EBIT, due to a lower margin. Our estimates do not reflect any negative impact from economic sanctions on Russia.

Estimate revisions

We raise our sales estimates by 2% for 2022-24 (partly driven by higher average selling prices). We lower adjusted EBIT by 5% for 2022 but leave it unchanged for 2023-24 to reflect the tougher supply situation in 2022.

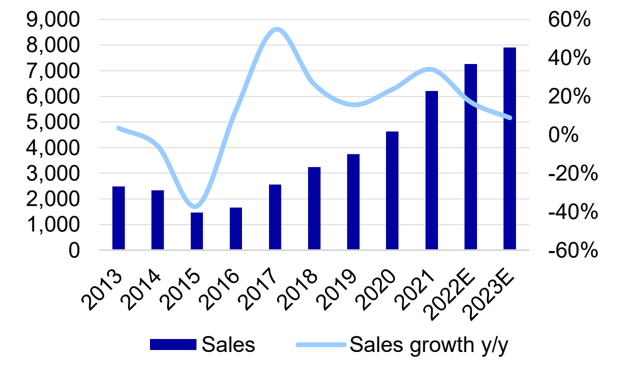
SUMMARY TABLE - KEY FIGURES

SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	3,241	3,747	4,635	6,211	7,263	7,904	8,124
EBITDA (adj)	322	501	503	728	883	994	1,054
EBIT (adj)	274	365	330	510	618	735	794
EBIT (adj) margin	8.4%	9.7%	7.1%	8.2%	8.5%	9.3%	9.8%
EPS (adj, SEK)	14.25	17.74	15.36	25.23	31.38	38.71	42.16
EPS (adj) growth	76.8%	24.5%	-13.4%	64.3%	24.4%	23.4%	8.9%
DPS (ord, SEK)	3.75	4.25	7.50	11.50	15.69	20.25	22.05
EV/Sales	0.5	0.8	0.5	0.8	0.4	0.4	0.3
EV/EBIT (adj)	5.6	8.4	6.9	10.0	5.2	3.9	3.2
P/E (adj)	8.9	9.2	10.2	13.4	6.8	5.5	5.1
P/BV	2.8	2.7	2.8	4.4	2.2	1.8	1.5
Dividend yield (ord)	2.9%	2.6%	4.8%	3.4%	7.3%	9.4%	10.3%
FCF Yield bef A&D, lease	6.6%	-21.6%	28.1%	4.9%	9.5%	17.2%	21.2%
Net debt	-303	689	-20	199	69	-238	-605
Net debt/EBITDA	-0.9	1.4	0.0	0.3	0.1	-0.2	-0.6
ROIC after tax	61.3%	29.7%	21.7%	35.9%	32.8%	36.5%	39.7%

Source: Company data and Nordea estimates

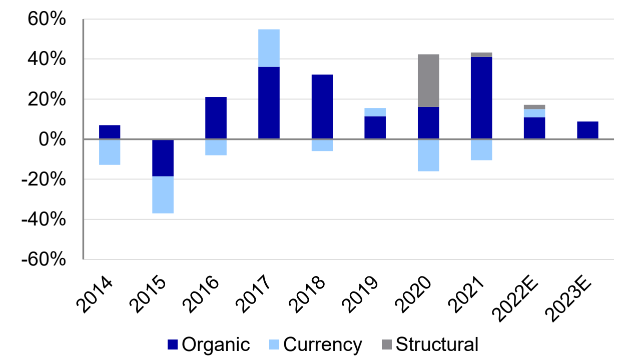
Group development

SALES (SEKm) AND CHANGE Y/Y (%)



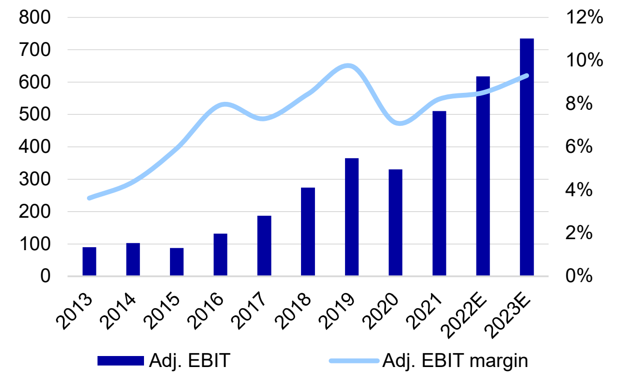
Source: Company data and Nordea estimates

SALES GROWTH BREAKDOWN (%)



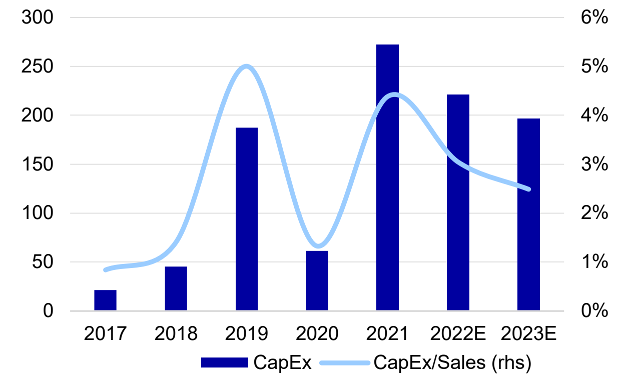
Source: Company data and Nordea estimates

ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%)



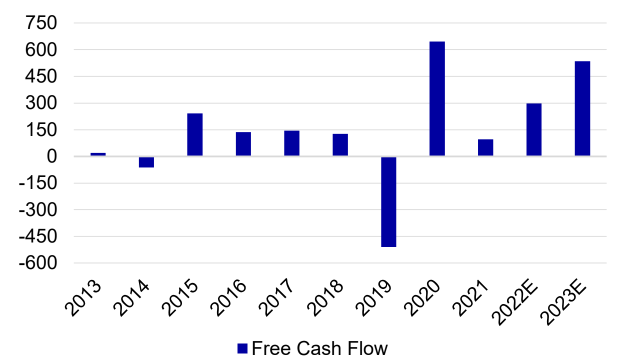
Source: Company data and Nordea estimates

CAPEX (SEKm) AND CAPEX/SALES (%)



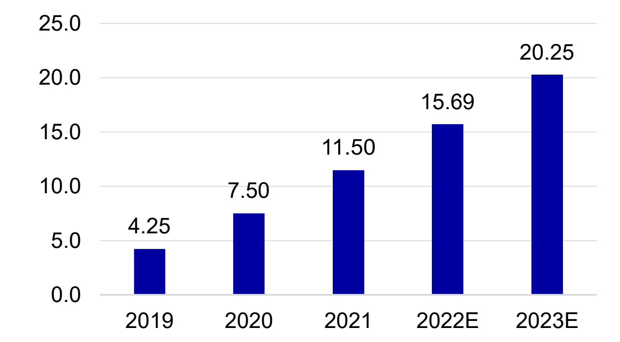
Source: Company data and Nordea estimates

FREE CASH FLOW (SEKm)



Source: Company data and Nordea estimates

DIVIDEND PER SHARE (SEK)



Source: Company data and Nordea estimates

Q4 2021 outcome

Adjusted EBIT was 14% below our estimate and 10% below Infront consensus, adjusted for a cost of SEK 3.5m for restructuring in Germany. Sales were 5% above consensus. The adjusted margin of 6.8% was 1.1 pp below consensus. Supply disturbances limited unit deliveries and tough weather conditions negatively impacted contracting services (sales for this subsegment were 5% below our estimate). Despite this, adjusted EBIT was still up 37% y/y in Russia/CIS and up by 58% for the group. A DPS of SEK 11.50 was proposed versus our estimate of SEK 12.34. The company expects market growth to continue in 2022 thanks to high commodity prices (beneficial for its clients), pent-up demand and national projects, with the utilisation fee as a potential negative. The geopolitical tension had not affected operations as of Q4.

FERRONORDIC: DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
SEKm	**Q4 2021**	**Q4 21E**	**vs. actual**		**Q3 21**	**q/q**	**Q4 20**	**y/y**
Sales	**1,694**	**1,627**	**67**	**4%**	**1,661**	**2%**	**1,185**	**43%**
Adj. EBIT	**116**	**135**	**-19**	**-14%**	**165**	**-30%**	**73**	**58%**
Adj. EBIT margin	6.8%	8.3%	-	-1.5pp	9.9%	-3.1pp	6.2%	0.6pp
EPS (SEK)	-	6.90	-6.90	-100%	7.46	-100%	3.05	-100%
Revenue	1,694	1,627	67	4%	1,661	2%	1,185	43%
Cost of sales	(1,409)	(1,332)	(77)	6%	(1,337)	5%	(998)	41%
Gross profit	286	295	(9)	-3%	324	-12%	187	53%
Sales expenses	(71)	(65)	(6)	10%	(69)	3%	(55)	29%
G&A expenses	(102)	(95)	(7)	8%	(98)	4%	(69)	48%
Other income	4	3	1	-	5	-	6	-
Other expenses	(5)	(4)	(1)	-	(14)	-	(3)	-
EBIT	**112**	**134**	**(22)**	**-17%**	**148**	**-24%**	**65**	**71%**
Finance income	10	4	6	-	7	43%	3	229%
Finance costs	(6)	(13)	7	-	(20)	-70%	(9)	-34%
Net FX gains/(losses)	2	2	-	-	1	-	(3)	-
PTP	118	127	(9)	-7%	135	-13%	56	110%
Income tax	(29)	(27)	-	-	(27)	-	(12)	-
Net income	89	101	-	-12%	109	-18%	44	101%
EPS (SEK)		**6.90**	**(6.90)**	**-100%**	**7.46**	**-100%**	**3.05**	**-100%**
Non recurring items (NRI)	-4	-1	-3	-	-17	-	-8	-
Sales per segment								
Russia/CIS								
Equipment	720	769	(49)	-6%	803	-10%	618	16%
Aftermarket	294	258	36	14%	276	7%	205	44%
Contracting Services	228	240	(12)	-5%	245	-7%	125	83%
Germany								
Equipment	291	224	67	30%	222	31%	145	101%
Aftermarket	108	106	2	2%	88	23%	63	72%
Adjusted EBIT								
Russia/CIS	124	136	-12	-9%	179	-31%	91	37%
Germany	(9)	(1)	(7)	566%	(15)	-43%	(20)	-58%

Source: Company data and Nordea estimates

Estimate revisions

FERRONORDIC: ESTIMATE REVISIONS

	New estimates		Old estimates		Δ	
SEKm	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**
Sales breakdown						
Equipment Sales	4,515	4,963	4,385	4,820	3%	3%
Aftermarket Sales	1,693	1,835	1,641	1,781	3%	3%
Contracting Services	1,026	1,074	1,056	1,097	-3%	-2%
Other						
Group	**7,263**	**7,904**	**7,110**	**7,728**	**2%**	**2%**
Gross profit	1,336	1,489	1,325	1,465	1%	2%
Adj. EBITDA	883	994	884	985	0%	1%
Adj. EBIT	**618**	**735**	**651**	**736**	**-5%**	**0%**
Margins						
Gross margin	18.4%	18.8%	18.6%	19.0%	-0.2 pp	-0.1 pp
EBITDA margin	12.1%	12.6%	12.4%	12.7%	-0.3 pp	-0.2 pp
EBIT margin	8.5%	9.3%	9.2%	9.5%	-0.6 pp	-0.2 pp
Sales bridge	**17%**	**9%**	**16%**	**9%**	**1.2 pp**	**0.1 pp**
Organic	11%	9%	10%	9%	0.9 pp	0.1 pp
Structural	2%	0%	2%	0%	0.0 pp	0.0 pp
Currency	4%	0%	3%	0%	0.5 pp	0.0 pp
Other	0%	0%	0%	0%	0 pp	0 pp
DPS (SEK)	**15.7**	**20.2**	**16.5**	**20.2**	**-4.7%**	**0.3%**
of which ordinary	15.7	20.2	16.5	20.2	-5%	0%
of which extraordinary	0.0	0.0	0.0	0.0	n.a	n.a

Source: Nordea estimates

Consensus

OUR ESTIMATES VERSUS CONSENSUS

	Nordea		Consensus		Δ	
SEKm	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**
Sales	7,263	7,904	7,180	7,889	1%	0%
Adj. EBIT	618	735	649	736	-5%	0%
Adj. EBIT margin	8.5%	9.3%	9.0%	9.3%	-0.5pp	0.0pp
Net profit	456	563	479	556	-5%	1%
EPS (SEK)	**31.38**	**38.71**	**32.96**	**38.26**	**-5%**	**1%**

Source: Infront and Nordea estimates

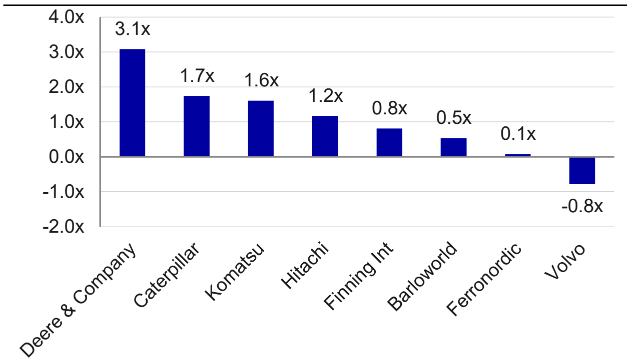
Valuation

FERRONORDIC: PEER VALUATION TABLE

		Mcap.	EV/EBITDA		adj. EV/EBIT		adj. P/E		Div. yield		ND/EBITDA		ROE	
Stock	**Rec.**	**SEKm**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**
Barloworld	-	18,263	4.6x	4.3x	7.1x	6.6x	11.1x	10.3x	2.9%	3.1%	0.5x	0.7x	13.5%	13.9%
Caterpillar	-	966,497	13.3x	12.0x	16.5x	14.3x	15.9x	13.6x	2.3%	2.5%	1.7x	1.8x	45.0%	44.6%
Cervus	-	2,094	-	-	-	-	-	-	-	-	-	-	-	-
Deere & Company	-	1,068,834	15.6x	14.7x	18.6x	16.4x	16.5x	14.5x	1.0%	1.1%	3.1x	2.5x	42.6%	38.3%
Ferronordic	N.R.	3,117	3.6x	2.9x	5.2x	3.9x	6.8x	5.5x	7.3%	9.4%	0.1x	-0.2x	36.6%	36.1%
Finning Int	-	44,216	8.0x	7.5x	12.1x	10.8x	15.5x	13.9x	2.3%	2.4%	0.8x	0.7x	16.5%	16.0%
Hitachi	-	484,674	7.5x	7.5x	-	-	10.9x	10.8x	1.9%	2.1%	1.2x	0.8x	14.7%	14.1%
Komatsu	-	217,790	8.1x	7.3x	-	-	12.8x	11.1x	3.1%	3.7%	1.6x	1.2x	10.2%	11.1%
Volvo	BUY	417,269	5.1x	4.5x	6.8x	6.0x	11.8x	10.6x	7.1%	7.3%	-0.8x	-0.8x	24.3%	25.3%
Average		**358,084**	**8.2x**	**7.6x**	**11.0x**	**9.7x**	**12.6x**	**11.3x**	**3.5%**	**4.0%**	**1.0x**	**0.8x**	**25.4%**	**24.9%**
Median		**217,790**	**7.8x**	**7.4x**	**9.6x**	**8.7x**	**12.3x**	**11.0x**	**2.6%**	**2.8%**	**1.0x**	**0.7x**	**20.4%**	**20.7%**
Ferronordic	**N.R.**	**3,117**	**3.6x**	**2.9x**	**5.2x**	**3.9x**	**6.8x**	**5.5x**	**7.3%**	**9.4%**	**0.1x**	**-0.2x**	**36.6%**	**36.1%**
vs. peer average	-	-	-56%	-62%	-53%	-60%	-46%	-51%	3.8pp	5.5pp	-	-	11.2pp	11.2pp
vs. peer median	-	-	-54%	-61%	-46%	-55%	-44%	-50%	4.7pp	6.6pp	-	-	16.2pp	15.5pp
vs. Barloworld	-	-83%	-21%	-33%	-27%	-41%	-38%	-46%	4.4pp	6.4pp	-	-	23.1pp	22.2pp
vs. Finning	-	-93%	-55%	-61%	-57%	-64%	-56%	-60%	5.0pp	-	-	-	20.1pp	20.1pp

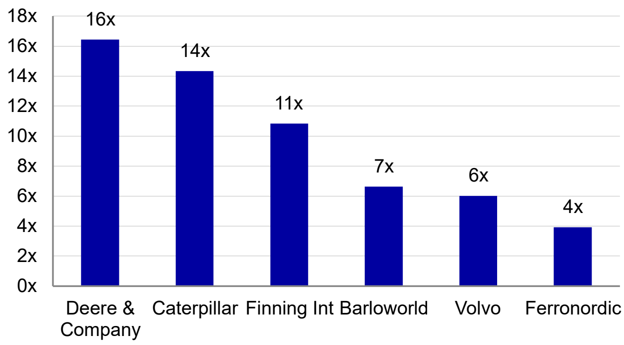
Source: Company data, Refinitiv and Nordea estimates

NET DEBT/EBITDA, 2022E



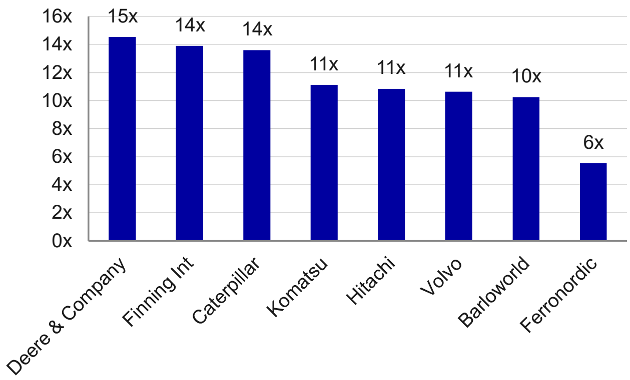
Source: Company data, Refinitiv and Nordea estimates

EV/EBIT, 2023E



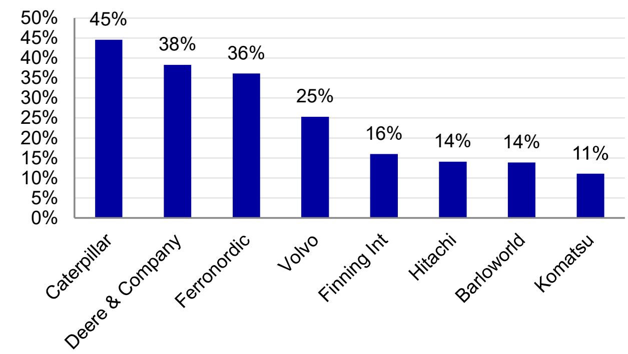
Source: Company data, Refinitiv and Nordea estimates

P/E, 2023E



Source: Company data, Refinitiv and Nordea estimates

RETURN ON EQUITY, 2023E



Source: Company data, Refinitiv and Nordea estimates

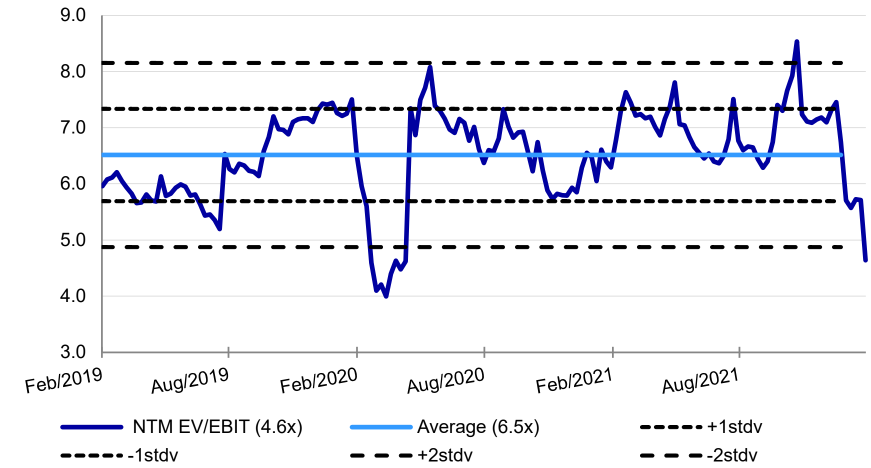
FERRONORDIC: VALUATION TABLE

(SEKm)												
EV/EBIT (adj.) - multiple	**3.20x**	**3.50x**	**3.80x**	**4.10x**	**4.40x**	**4.70x**	**5.00x**	**5.30x**	**5.60x**	**5.90x**	**6.20x**	**6.50x**
Implied Enterprise value	2,351	2,571	2,792	3,012	3,232	3,453	3,673	3,894	4,114	4,334	4,555	4,775
Net debt	-238	-238	-238	-238	-238	-238	-238	-238	-238	-238	-238	-238
Implied market capitalisation (bn)	2,589	2,809	3,030	3,250	3,471	3,691	3,911	4,132	4,352	4,573	4,793	5,013
Number of shares outstanding (m)	14.53	14.53	14.53	14.53	14.53	14.53	14.53	14.53	14.53	14.53	14.53	14.53
Implied share price (SEK)	**178**	**193**	**208**	**224**	**239**	**254**	**269**	**284**	**299**	**315**	**330**	**345**
Implied P/E (x)	5.7	6.2	6.6	7.1	7.6	8.1	8.6	9.1	9.5	10.0	10.5	11.0
Implied FCF yield	11.5%	10.6%	9.8%	9.1%	8.6%	8.0%	7.6%	7.2%	6.8%	6.5%	6.2%	5.9%

Source: Nordea estimates

Ferronordic is trading two standard deviations below its three-year average of 6.5x NTM EV/EBIT

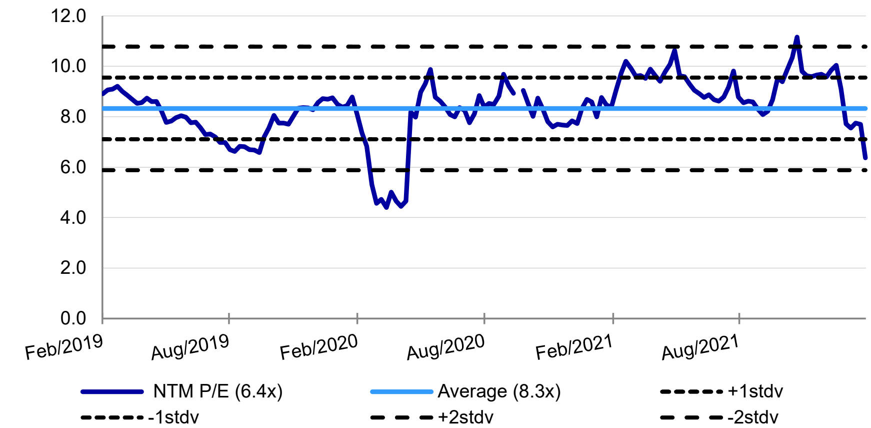
FERRONORDIC: EV/EBIT, NTM



Source: Company data, Refinitiv, and Nordea estimates

Ferronordic's NTM P/E is below the three-year average of 8x

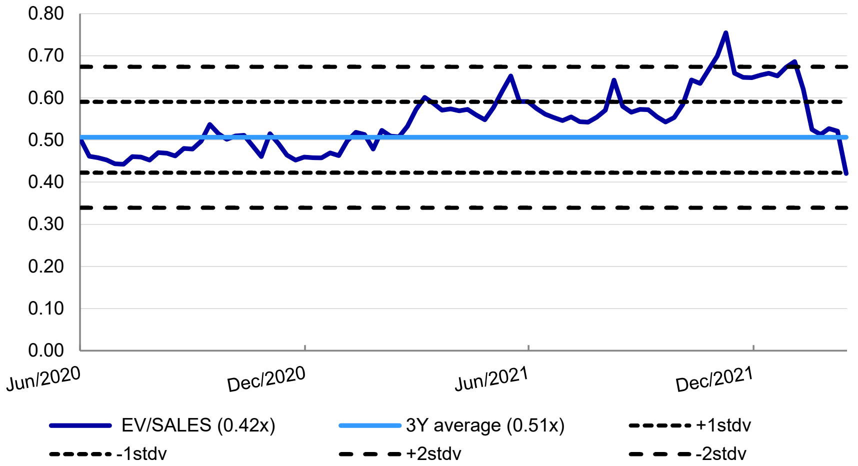
FERRONORDIC: P/E, NTM



Source: Company data, Refinitiv and Nordea estimates

The three-year historical average for NTM EV/sales is 0.5x

FERRONORDIC: EV/SALES, NTM



Source: Company data, Refinitiv and Nordea estimates

Detailed estimates

INTERIM ESTIMATES

(SEKm)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Revenue	1,118	1,203	1,129	1,185	1,267	1,590	1,661	1,694	1,611	1,830	1,895	1,927
Cost of sales	-936	-996	-908	-998	-1,052	-1,304	-1,337	-1,409	-1,326	-1,493	-1,540	-1,568
Gross profit	**183**	**207**	**221**	**187**	**215**	**286**	**324**	**285**	**285**	**337**	**355**	**359**
Sales expenses	-55	-53	-55	-55	-54	-63	-69	-71	-72	-77	-73	-79
G&A expenses	-74	-60	-61	-69	-77	-79	-98	-102	-94	-100	-109	-110
Other income	2	13	4	6	1	2	5	4	2	3	6	5
Other expenses	-5	-2	-2	-3	-5	-2	-14	-5	-5	-5	-5	-6
EBIT	**51**	**105**	**107**	**65**	**80**	**144**	**148**	**111**	**116**	**158**	**174**	**169**
Finance income	2	5	2	3	3	3	7	10	4	6	7	4
Finance costs	-19	-21	-11	-9	-8	-14	-20	-6	-11	-12	-11	-13
Net FX gains/(losses)	-5	3	-1	-3	-3	-6	1	2	1	1	1	0
EBT	**29**	**92**	**98**	**56**	**71**	**127**	**135**	**117**	**109**	**153**	**170**	**160**
Income tax	-9	-16	-17	-12	-15	-41	-27	-29	-25	-35	-39	-37
Net income	20	76	81	44	56	86	109	88	84	118	131	124
EPS (SEK)	**1.39**	**5.24**	**5.57**	**3.05**	**3.85**	**5.93**	**7.46**	**6.01**	**5.74**	**8.03**	**8.95**	**8.44**
Pre-tax adjustments	0	11	-5	-8	-4	-3	-17	-4	0	0	0	0
After-tax adjustments	0	9	-4	-6	-3	-3	-13	-3	0	0	0	0
Adj. EBIT	**51**	**94**	**112**	**73**	**83**	**147**	**165**	**115**	**116**	**158**	**174**	**169**
Adj. PTP	29	81	103	64	75	130	152	121	109	153	170	160
Adj. Net income	20	68	85	50	59	89	122	91	84	118	131	124
Adj. EPS (SEK)	**1.39**	**4.65**	**5.82**	**3.47**	**4.04**	**6.10**	**8.38**	**6.20**	**5.74**	**8.03**	**8.95**	**8.44**

Source: Company data and Nordea estimates

INTERIM SALES BRIDGE

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Sales bridge (%) - Group												
Organic	15%	2%	12%	36%	37%	50%	48%	30%	17%	6%	8%	13%
Structural	38%	22%	24%	24%	0%	2%	2%	4%	4%	2%	2%	1%
Currency	4%	-9%	-22%	-33%	-27%	-19%	-3%	7%	6%	6%	3%	1%
Other	-3%	-7%	3%	-4%	3%	0%	0%	2%	0%	0%	0%	-1%
Total	**55%**	**9%**	**17%**	**23%**	**13%**	**32%**	**47%**	**43%**	**27%**	**15%**	**14%**	**14%**
Sales bridge % - Russia/CIS												
Organic	15%	2%	12%	36%	49%	53%	51%	22%	11%	3%	5%	15%
Structural	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	4%	-9%	-22%	-33%	-34%	-23%	-4%	9%	7%	7%	4%	1%
Other	-3%	-7%	3%	-4%	4%	1%	0%	0%	0%	0%	0%	0%
Total	**17%**	**-13%**	**-7%**	**-1%**	**20%**	**31%**	**48%**	**31%**	**18%**	**10%**	**9%**	**16%**
Sales bridge % - Germany												
Organic	0%	0%	0%	0%	-2%	38%	36%	64%	38%	18%	22%	9%
Structural	100%	100%	100%	100%	1%	8%	11%	21%	21%	11%	10%	2%
Currency	0%	0%	0%	0%	-5%	-7%	-2%	-2%	1%	2%	2%	2%
Other	0%	0%	0%	0%	0%	-3%	-3%	9%	1%	2%	2%	-5%
Total	**100%**	**100%**	**100%**	**100%**	**-6%**	**37%**	**43%**	**91%**	**61%**	**32%**	**35%**	**8%**
Sales split (% of Group)	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**	**Q4 21**	**Q1 22E**	**Q2 22E**	**Q3 22E**	**Q4 22E**
Russia/CIS	**75%**	**80%**	**80%**	**80%**	**80%**	**79%**	**80%**	**74%**	**74%**	**76%**	**77%**	**75%**
Equipment	46%	51%	50%	52%	49%	49%	48%	43%	45%	46%	47%	46%
Aftermarket	20%	18%	19%	17%	17%	16%	17%	17%	15%	16%	16%	17%
Contracting Services	9%	10%	11%	11%	13%	13%	15%	13%	13%	13%	13%	12%
Other	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Germany	**25%**	**20%**	**20%**	**20%**	**20%**	**21%**	**20%**	**26%**	**26%**	**24%**	**23%**	**25%**
Equipment	17%	13%	12%	12%	13%	15%	13%	17%	16%	16%	15%	17%
Aftermarket	6%	6%	6%	5%	6%	5%	5%	6%	9%	7%	7%	7%
Other	2%	2%	2%	2%	1%	1%	1%	3%	1%	1%	1%	1%

Source: Company data and Nordea estimates

INTERIM EARNINGS PER SEGMENT

(SEKm)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Russia/CIS												
Sales	843	958	900	951	1,007	1,254	1,333	1,249	1,193	1,385	1,452	1,448
Gross profit	156	190	199	169	185	254	290	233	231	272	289	288
EBITDA	100	156	155	122	127	195	219	169	167	203	217	211
EBIT	60	120	124	91	94	157	179	124	121	155	169	162
Adjusted EBIT	**60**	**109**	**124**	**91**	**94**	**157**	**179**	**124**	**121**	**155**	**169**	**162**
Germany												
Sales	275	245	229	233	260	336	327	445	418	444	443	479
Gross profit	27	16	23	18	30	32	34	53	54	64	66	71
EBITDA	-1	-4	-8	-16	-3	0	-16	9	13	22	23	26
EBIT	-10	-15	-17	-25	-14	-13	-32	-12.0	-5	4	5	8
Adjusted EBIT	**-10**	**-15**	**-12**	**-20**	**-10**	**-10**	**-15**	**-9**	**-5**	**4**	**5**	**8**
Margins												
Group												
Gross margin	16.3%	17.2%	19.6%	15.8%	17.0%	18.0%	19.5%	16.8%	17.7%	18.4%	18.7%	18.6%
EBITDA margin	8.9%	12.6%	13.0%	8.9%	9.8%	12.2%	12.2%	10.4%	11.2%	12.3%	12.7%	12.3%
EBIT margin	4.6%	8.7%	9.5%	5.5%	6.3%	9.0%	8.9%	6.6%	7.2%	8.6%	9.2%	8.8%
Adjusted EBIT margin	**4.6%**	**7.8%**	**9.9%**	**6.2%**	**6.6%**	**9.2%**	**9.9%**	**6.8%**	**7.2%**	**8.6%**	**9.2%**	**8.8%**
Russia/CIS												
Gross margin	18.5%	19.9%	22.1%	17.8%	18.3%	20.2%	21.8%	18.7%	19.3%	19.7%	19.9%	19.9%
EBITDA margin	11.8%	16.3%	17.2%	12.8%	12.7%	15.5%	16.4%	13.5%	14.0%	14.7%	14.9%	14.6%
EBIT margin	7.1%	12.5%	13.8%	9.5%	9.3%	12.5%	13.4%	9.9%	10.1%	11.2%	11.6%	11.2%
Adjusted EBIT margin	**7.1%**	**11.3%**	**13.8%**	**9.5%**	**9.3%**	**12.5%**	**13.4%**	**9.9%**	**10.1%**	**11.2%**	**11.6%**	**11.2%**
Germany												
Gross margin	9.8%	6.7%	9.8%	7.7%	11.6%	9.6%	10.4%	11.9%	13.0%	14.5%	14.8%	14.9%
EBITDA margin	-0.2%	-1.8%	-3.4%	-6.8%	-1.1%	-0.1%	-4.9%	2.0%	3.2%	4.9%	5.3%	5.5%
EBIT margin	-3.5%	-6.1%	-7.3%	-10.7%	-5.3%	-3.8%	-9.8%	-2.7%	-1.1%	0.8%	1.2%	1.6%
Adjusted EBIT margin	**-3.5%**	**-6.1%**	**-5.2%**	**-8.7%**	**-3.9%**	**-2.9%**	**-4.6%**	**-1.9%**	**-1.1%**	**0.8%**	**1.2%**	**1.6%**

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

(SEKm)	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Revenue	2,567	3,241	3,747	4,635	6,211	7,263	7,904	8,124	8,508
Cost of sales	-2,079	-2,627	-2,972	-3,837	-5,102	-5,927	-6,415	-6,575	-6,868
Gross profit	**488**	**614**	**775**	**797**	**1,110**	**1,336**	**1,489**	**1,549**	**1,640**
Sales expenses	-125	-138	-162	-219	-256	-300	-300	-290	-306
G&A expenses	-165	-190	-238	-264	-357	-413	-445	-454	-471
Other income	5	4	8	24	13	15	17	17	18
Other expenses	-16	-17	-26	-11	-27	-20	-26	-28	-31
EBIT	**187**	**274**	**358**	**328**	**483**	**618**	**735**	**794**	**850**
Finance income	15	7	6	12	23	20	20	21	21
Finance costs	-7	-9	-58	-59	-49	-47	-43	-39	-35
Net FX gains/(losses)	-2	-5	12	-5	-5	2	0	0	0
EBT	**193**	**267**	**318**	**276**	**451**	**592**	**712**	**776**	**836**
Income tax	-42	-58	-68	-54	-112	-136	-150	-163	-176
Net income	151	209	251	222	339	456	563	613	661
EPS (SEK)	**8.50**	**14.25**	**17.26**	**15.25**	**23.33**	**31.38**	**38.71**	**41.05**	**44.27**
Pre-tax adjustments	0	0	-7	-2	-27	0	0	0	0
After-tax adjustments	0	0	-6	-1	-22	0	0	0	0
Adj. EBIT	**187**	**274**	**365**	**330**	**510**	**618**	**735**	**794**	**850**
Adj. PTP	193	267	325	277	478	592	712	776	836
Adj. Net income	151	209	256	223	361	456	563	613	661
Adj. EPS (SEK)	**8.50**	**14.25**	**17.64**	**15.34**	**24.81**	**31.38**	**38.71**	**41.05**	**44.27**

Source: Company data and Nordea estimates

ANNUAL SALES BRIDGE

	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Sales bridge (%) - Group									
Organic	36%	32%	11%	16%	41%	11%	9%	3%	5%
Structural	0%	0%	0%	26%	2%	2%	0%	0%	0%
Currency	19%	-6%	4%	-16%	-11%	4%	0%	0%	0%
Other	6%	2%	-1%	-3%	1%	0%	0%	0%	0%
Total	**61%**	**28%**	**15%**	**24%**	**34%**	**17%**	**9%**	**3%**	**5%**
Sales bridge % - Russia/CIS									
Organic	36%	32%	11%	16%	43%	8%	9%	5%	5%
Structural	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	19%	-6%	4%	-16%	-12%	5%	0%	0%	0%
Other	6%	2%	-4%	-3%	1%	0%	0%	0%	0%
Total	**61%**	**28%**	**11%**	**-3%**	**33%**	**13%**	**9%**	**5%**	**5%**
Sales bridge % - Germany									
Organic	-	-	-	0%	32%	20%	8%	-5%	4%
Structural	-	-	-	100%	10%	10%	0%	0%	0%
Currency	-	-	-	0%	-4%	2%	0%	0%	0%
Other	-	-	-	0%	1%	-1%	0%	0%	0%
Total	-	-	-	**100%**	**39%**	**31%**	**8%**	**-5%**	**5%**
Sales split (% of Group)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**	**2025E**
Russia/CIS	**100%**	**100%**	**100%**	**79%**	**78%**	**75%**	**76%**	**77%**	**77%**
Equipment	69%	71%	65%	50%	47%	46%	47%	48%	48%
Aftermarket	27%	24%	25%	19%	17%	16%	16%	16%	17%
Contracting Services	0%	0%	10%	10%	14%	13%	12%	13%	12%
Other	4%	5%	1%	0%	0%	0%	0%	0%	0%
Germany	**0%**	**0%**	**0%**	**21%**	**22%**	**25%**	**24%**	**23%**	**23%**
Equipment	0%	0%	0%	14%	15%	16%	16%	15%	15%
Aftermarket	0%	0%	0%	6%	6%	7%	7%	7%	7%
Other	0%	0%	0%	2%	2%	1%	1%	1%	1%

Source: Company data and Nordea estimates

ANNUAL EARNINGS PER SEGMENT

(SEKm)	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Russia/CIS									
Sales	2,567	3,241	3,747	3,652	4,843	5,478	5,972	6,285	6,585
Gross profit	488	614	773	714	961	1,080	1,200	1,271	1,339
EBITDA	214	322	494	533	710	798	889	949	1,002
EBIT	187	274	358	394	553	606	707	760	805
Adjusted EBIT	**187**	**274**	**358**	**383**	**553**	**606**	**707**	**760**	**805**
Germany									
Sales	0	0	0	983	1,367	1,785	1,931	1,839	1,923
Gross profit	0	0	0	84	149	256	288	278	301
EBITDA	0	0	0	-29	-10	85	105	105	120
EBIT	0	0	0	-66	-71	12	28	33	45
Adjusted EBIT	**0**	**0**	**0**	**-57**	**-43**	**12**	**28**	**33**	**45**
Margins									
Group									
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	18.4%	18.8%	19.1%	19.3%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	11.3%	12.1%	12.6%	13.0%	13.2%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	8.5%	9.3%	9.8%	10.0%
Adjusted EBIT margin	**7.3%**	**8.4%**	**9.7%**	**7.1%**	**8.2%**	**8.5%**	**9.3%**	**9.8%**	**10.0%**
Russia/CIS									
Gross margin	19.0%	19.0%	20.6%	19.5%	19.8%	19.7%	20.1%	20.2%	20.3%
EBITDA margin	8.3%	9.9%	13.2%	14.6%	14.7%	14.6%	14.9%	15.1%	15.2%
EBIT margin	7.3%	8.4%	9.5%	10.8%	11.4%	11.1%	11.8%	12.1%	12.2%
Adjusted EBIT margin	**7.3%**	**8.4%**	**9.5%**	**10.5%**	**11.4%**	**11.1%**	**11.8%**	**12.1%**	**12.2%**
Germany									
Gross margin	-	-	-	8.5%	10.9%	14.3%	14.9%	15.1%	15.6%
EBITDA margin	-	-	-	-2.9%	-0.7%	4.8%	5.5%	5.7%	6.3%
EBIT margin	-	-	-	-6.7%	-5.2%	0.7%	1.5%	1.8%	2.4%
Adjusted EBIT margin	**-**	**-**	**-**	**-5.8%**	**-3.2%**	**0.7%**	**1.5%**	**1.8%**	**2.4%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
SEKm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Total revenue	**2,335**	**1,469**	**1,658**	**2,567**	**3,241**	**3,747**	**4,635**	**6,211**	**7,263**	**7,904**	**8,124**
Revenue growth	-5.9%	-37.1%	12.9%	54.8%	26.3%	15.6%	23.7%	34.0%	16.9%	8.8%	2.8%
of which organic	6.9%	-18.6%	21.0%	36.2%	32.2%	11.4%	16.1%	41.1%	10.9%	8.8%	2.8%
of which FX	-12.8%	-18.5%	-8.1%	18.6%	-6.0%	4.0%	-16.0%	-10.5%	4.0%	0.0%	0.0%
EBITDA	172	130	153	214	322	494	504	700	883	994	1,054
Depreciation and impairments PPE	-70	-43	-34	-26	-48	-136	-176	-218	-265	-260	-260
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	102	87	119	187	274	358	328	483	618	735	794
Amortisation and impairments	-33	-26	-15	0	0	0	0	0	0	0	0
EBIT	69	61	104	187	274	358	328	483	618	735	794
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	-43	-24	3	6	-7	-39	-53	-31	-25	-23	-18
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	**26**	**37**	**107**	**193**	**267**	**318**	**276**	**452**	**592**	**712**	**776**
Reported taxes	-7	-8	-24	-42	-58	-68	-54	-112	-136	-150	-163
Net profit from continued operations	19	29	84	151	209	251	222	339	456	563	613
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	-31	-21	30	87	207	251	222	339	456	563	613
EPS, SEK	**-3.10**	**-2.12**	**3.03**	**8.06**	**14.25**	**17.26**	**15.25**	**23.35**	**31.38**	**38.71**	**42.16**
DPS, SEK	0.00	0.00	0.00	1.73	7.50	4.25	7.50	11.50	15.69	20.25	22.05
of which ordinary	0.00	0.00	0.00	1.73	3.75	4.25	7.50	11.50	15.69	20.25	22.05
of which extraordinary	0.00	0.00	0.00	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	7.4%	8.9%	9.2%	8.3%	9.9%	13.2%	10.9%	11.3%	12.1%	12.6%	13.0%
EBITA	4.4%	5.9%	7.2%	7.3%	8.4%	9.5%	7.1%	7.8%	8.5%	9.3%	9.8%
EBIT	3.0%	4.2%	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	8.5%	9.3%	9.8%
Adjusted earnings											
EBITDA (adj)	172	130	153	214	322	501	503	728	883	994	1,054
EBITA (adj)	102	87	137	187	274	365	330	510	618	735	794
EBIT (adj)	102	87	132	187	274	365	330	510	618	735	794
EPS (adj, SEK)	-0.51	-0.08	5.18	8.06	14.25	17.74	15.36	25.23	31.38	38.71	42.16
Adjusted profit margins in percent											
EBITDA (adj)	7.4%	8.9%	9.2%	8.3%	9.9%	13.4%	10.9%	11.7%	12.1%	12.6%	13.0%
EBITA (adj)	4.4%	5.9%	8.3%	7.3%	8.4%	9.7%	7.1%	8.2%	8.5%	9.3%	9.8%
EBIT (adj)	4.4%	5.9%	7.9%	7.3%	8.4%	9.7%	7.1%	8.2%	8.5%	9.3%	9.8%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	-7.3%	1.4%	5.5%	9.9%	25.8%	30.2%	23.1%	19.5%	16.7%
EBITDA	n.m.	n.m.	11.6%	13.0%	16.0%	23.5%	31.1%	35.6%	32.8%	25.3%	16.4%
EBIT	n.a.	n.a.	27.7%	48.0%	39.6%	39.0%	40.0%	35.9%	27.0%	21.8%	17.3%
EPS	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	50.4%	31.2%	22.1%	19.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	55.4%	40.1%	39.0%
Average last 5 years											
Average EBIT margin	n.a.	2.1%	3.0%	4.5%	6.2%	7.8%	7.9%	8.0%	8.2%	8.5%	8.7%
Average EBITDA margin	n.a.	5.9%	7.0%	7.8%	8.8%	10.3%	10.6%	10.9%	11.6%	12.0%	12.1%

VALUATION RATIOS - ADJUSTED EARNINGS											
SEKm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
P/E (adj)	n.a.	n.a.	n.a.	18.7	8.9	9.2	10.2	13.4	6.8	5.5	5.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	6.1	4.8	6.1	4.5	7.0	3.6	2.9	2.4
EV/EBITA (adj)	n.a.	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	5.2	3.9	3.2
EV/EBIT (adj)	n.a.	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	5.2	3.9	3.2

VALUATION RATIOS - REPORTED EARNINGS											
SEKm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
P/E	n.a.	n.a.	n.a.	18.7	8.9	9.4	10.3	14.4	6.8	5.5	5.1
EV/Sales	n.a.	n.a.	n.a.	0.51	0.48	0.82	0.49	0.82	0.44	0.36	0.31
EV/EBITDA	n.a.	n.a.	n.a.	6.1	4.8	6.2	4.5	7.3	3.6	2.9	2.4
EV/EBITA	n.a.	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	5.2	3.9	3.2
EV/EBIT	n.a.	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	5.2	3.9	3.2
Dividend yield (ord.)	n.a.	n.a.	n.a.	1.1%	2.9%	2.6%	4.8%	3.4%	7.3%	9.4%	10.3%
FCF yield	n.a.	n.a.	n.a.	8.9%	6.8%	-21.5%	28.2%	1.9%	9.5%	17.2%	21.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	8.8%	6.6%	-21.6%	28.1%	4.9%	9.5%	17.2%	21.2%
Payout ratio	0.0%	0.0%	0.0%	21.5%	52.6%	24.0%	48.8%	45.6%	50.0%	52.3%	52.3%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Intangible assets	43	15	2	6	6	12	8	81	96	103	112
of which R&D	0	0	0	0	0	0	0	0	15	22	31
of which other intangibles	43	15	2	6	6	12	8	81	81	81	81
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	225	83	116	136	263	700	507	1,006	934	859	790
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
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	36	45	42	42	41	51	65	105	105	105	105
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	303	143	160	184	310	763	579	1,192	1,135	1,068	1,007
Inventory	425	327	467	633	741	1,290	1,014	1,432	1,721	1,897	1,950
Accounts receivable	265	161	202	243	319	322	393	535	617	672	691
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	2	1	4	3	2	84	37	46	54	59	60
Cash and bank	177	175	199	352	357	519	604	768	898	1,205	1,572
Total current assets	870	665	872	1,231	1,418	2,214	2,048	2,781	3,290	3,832	4,272
Assets held for sale	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**1,173**	**808**	**1,033**	**1,414**	**1,727**	**2,978**	**2,628**	**3,973**	**4,425**	**4,900**	**5,279**
Shareholders equity	372	322	442	611	656	890	806	1,101	1,390	1,724	2,043
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	0	0	0	0	0	0	0
Total Equity	372	322	442	611	656	890	806	1,101	1,390	1,724	2,043
Deferred tax	7	0	0	1	1	7	5	7	7	7	7
Long term interest bearing debt	21	4	15	22	28	377	422	588	588	588	588
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	28	4	16	23	31	391	428	617	617	617	617
Short-term provisions	9	4	10	13	17	22	26	39	46	50	51
Accounts payable	492	384	547	737	982	917	1,188	1,809	1,961	2,094	2,153
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	8	4	7	12	15	21	19	28	33	36	37
Short term interest bearing debt	265	90	11	19	26	735	161	379	379	379	379
Total current liabilities	774	482	575	780	1,040	1,696	1,393	2,255	2,418	2,559	2,620
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**1,173**	**808**	**1,033**	**1,414**	**1,727**	**2,978**	**2,628**	**3,973**	**4,425**	**4,900**	**5,279**
Balance sheet and debt metrics											
Net debt	109	-81	-173	-312	-303	689	-20	199	69	-238	-605
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	193	101	120	130	64	756	238	176	399	497	511
Invested capital	496	244	280	314	374	1,519	818	1,368	1,534	1,565	1,518
Capital employed	658	416	468	651	710	2,003	1,390	2,068	2,357	2,691	3,010
ROE	-6.9%	-6.1%	7.9%	16.4%	32.7%	32.4%	26.1%	35.6%	36.6%	36.1%	32.5%
ROIC	14.1%	18.1%	38.7%	48.6%	61.3%	29.7%	21.7%	35.9%	32.8%	36.5%	39.7%
ROCE	14.8%	18.1%	31.9%	36.1%	41.3%	27.4%	20.1%	30.8%	28.8%	29.9%	28.6%
Net debt/EBITDA	0.6	-0.6	-1.1	-1.5	-0.9	1.4	0.0	0.3	0.1	-0.2	-0.6
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	31.7%	39.8%	42.8%	43.2%	38.0%	29.9%	30.7%	27.7%	31.4%	35.2%	38.7%
Net gearing	29.4%	-25.3%	-39.1%	-51.0%	-46.2%	77.4%	-2.5%	18.1%	5.0%	-13.8%	-29.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
SEKm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
EBITDA (adj) for associates	**172**	**130**	**153**	**214**	**322**	**494**	**504**	**700**	**883**	**994**	**1,054**
Paid taxes	0	0	0	0	0	-85	-71	-170	-136	-150	-163
Net financials	43	24	-3	-6	7	-58	-59	-26	-25	-23	-18
Change in provisions	-9	-5	7	3	4	5	3	13	7	4	1
Change in other LT non-IB	-14	-9	3	0	3	-6	-20	-19	0	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	-42	-38	-36	-44	-68	17	19	-17	0	0	0
Funds from operations (FFO)	**151**	**101**	**123**	**168**	**267**	**367**	**377**	**481**	**727**	**826**	**874**
Change in NWC	-176	133	18	-20	-106	-698	316	-24	-223	-98	-14
Cash flow from operations (CFO)	**-25**	**234**	**141**	**148**	**161**	**-330**	**693**	**457**	**505**	**728**	**861**
Capital expenditure	-36	3	-10	-7	-38	-181	-49	-217	-208	-192	-199
Free cash flow before A&D	**-61**	**237**	**132**	**141**	**123**	**-511**	**643**	**240**	**297**	**535**	**661**
Proceeds from sale of assets	0	5	4	3	3	2	3	8	0	0	0
Acquisitions	0	0	0	0	0	0	0	-153	0	0	0
Free cash flow	-61	242	136	144	126	-509	646	95	297	535	661
Free cash flow bef A&D, lease adj	-61	237	132	141	123	-511	643	240	297	535	661
Dividends paid	-50	-50	-53	-58	-30	-109	-62	-109	-167	-228	-294
Equity issues / buybacks	0	-1	0	0	0	0	0	0	0	0	0
Net change in debt	849	109	0	-28	0	802	-402	253	0	0	0
Other financing adjustments	-1	-30	-15	-12	2	-3	-114	-81	0	0	0
Other non-cash adjustments	-722	-272	-45	108	-94	-18	16	6	0	0	0
Change in cash	15	-2	24	153	4	163	84	164	130	307	367
Cash flow metrics											
Capex/D&A	35.3%	-4.4%	20.0%	25.8%	80.1%	n.m.	28.1%	99.7%	78.5%	74.1%	76.6%
Capex/Sales	1.6%	-0.2%	0.6%	0.3%	1.2%	4.8%	1.1%	3.5%	2.9%	2.4%	2.5%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	151	127	163	157	337	215	215	215
Market cap.	n.a.	n.a.	n.a.	1,615	1,849	2,369	2,287	4,897	3,117	3,117	3,117
Enterprise value	n.a.	n.a.	n.a.	1,303	1,546	3,058	2,267	5,096	3,186	2,879	2,512
Diluted no. of shares, year-end (m)	10.0	10.0	10.0	10.7	14.5	14.5	14.5	14.5	14.5	14.5	14.5

Source: Company data and Nordea estimates

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