Stockwik Forvaltning

Capital Goods
Sweden

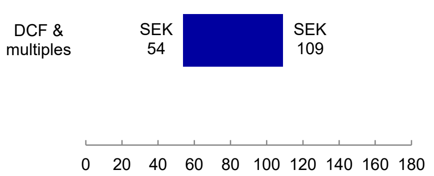
KEY DATA

Stock country	Sweden
Bloomberg	STWK SS
Reuters	STWK.ST
Share price (close)	SEK 56.80
Free Float	
Market cap. (bn)	EUR 0.03/SEK 0.35
Website	
Next report date	

PERFORMANCE

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	3%	2%	2%
EBIT (adj)	-14%	-3%	-3%

Source: Nordea estimates

Nordea Markets - Analysts
Gustav Berneblad
Analyst

Victor Hansen
Analyst

Burdened by Property Services, again

Stockwik delivered a weaker-than-expected Q2 report. Sales and EBITA were up by 35% and 83% y/y, respectively, but the latter missed our estimate by 37%. The results were burdened by several unprofitable projects in the Property services segment and we also note significant working capital buildup in the quarter, which hampered group cash flow. We argue that the hiccup within Property Services is temporary and we expect a working capital release in H2 that will support cash flow, given the recent positive commentary about the supply chain. Following the weaker results, however, we lower our 2022-24 estimates by 2-9% and adjust our fair value range to SEK 54-109 (64-121) per share, which suggests a valuation range of 8-12x 2023E EV/EBITA.

Q2 was weaker than expected

Stockwik grew sales by 35% y/y, up to SEK 195m, with the growth primarily driven by the Healthcare and Industry segments (up 174% and 61% y/y, respectively). On the negative side, group EBITA was 37% lower than our estimate because the segment Property Services was burdened by losses from several smaller projects. EBITA grew by 83% y/y, but only due to an easy comparison with last year when the subsidiary BergFast was suffering from two large unprofitable projects. The group EBITA margin fell by 3.2 pp y/y, reaching 4.5% for the quarter.

Muted cash flow in Q2; working capital release likely in H2

Similar to many other companies in Q2, Stockwik's cash flow was burdened by a working capital buildup (of SEK 10m) related to inventory and a rise in accounts receivables. Commentary about supply chains has been positive recently, across several industries, so we expect a working capital release in H2 to support cash flow. The balance sheet is rather stretched, however, with reported pro forma net debt of 3.8x EBITDA at the end of Q2.

Estimates and valuation

We lower 2022E-24E EBITA by 2-9% due to the weak performance from Property Services. Visibility into the segment is low but we argue that the hiccup in Q2 is temporary – and therefore we do not extrapolate these losses too far into the future. Using a combination of peer multiples and a DCF valuation, we calculate a fair value range to SEK 54-109 (64-121) per share, indicating a valuation range of 8-12x 2023E EV/EBITA.

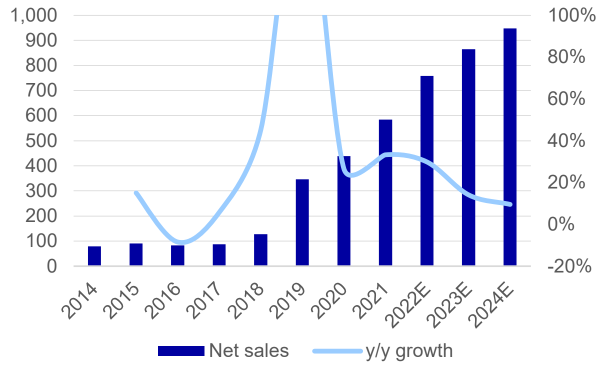
SUMMARY TABLE - KEY FIGURES

SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	127	346	439	584	758	865	947
EBITDA (adj)	5	31	37	68	88	109	121
EBIT (adj)	1	12	10	31	43	59	67
EBIT (adj) margin	0.5%	3.6%	2.3%	5.2%	5.7%	6.8%	7.1%
EPS (adj, SEK)	3.79	6.26	-0.19	-1.56	0.36	2.86	3.50
EPS (adj) growth	)0,259.0%	65.1%	-103.0%	-729.1%	123.1%	695.9%	22.5%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.1	0.9	1.6	1.4	0.9	0.8	0.7
EV/EBIT (adj)	226.4	24.9	67.9	27.6	15.7	11.1	9.5
P/E (adj)	5.8	5.1	n.m.	n.m.	n.m.	19.9	16.2
P/BV	2.1	1.5	3.7	2.3	1.4	1.3	1.2
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-1.4%	-0.6%	2.2%	-0.2%	12.3%	15.4%	17.7%
Net debt	36	169	252	265	331	311	283
Net debt/EBITDA	6.6	5.5	6.9	3.9	3.8	2.9	2.3
ROIC after tax	0.7%	5.6%	2.5%	5.5%	6.4%	8.3%	9.5%

Source: Company data and Nordea estimates

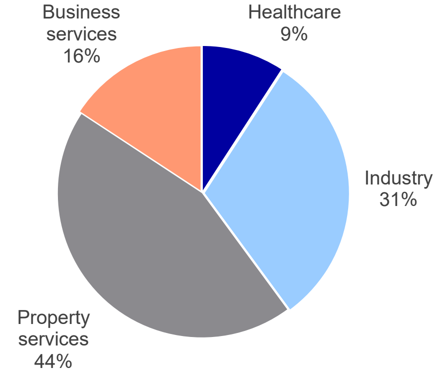
Selected charts

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



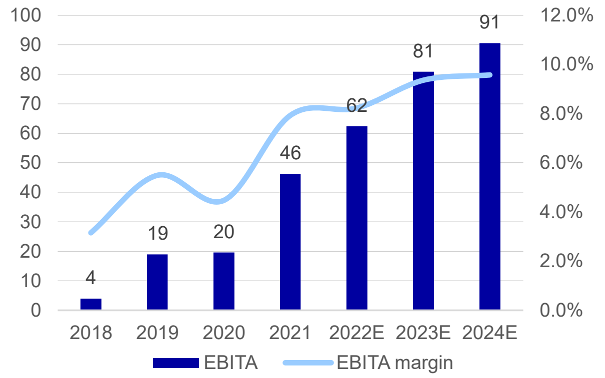
Source: Company data and Nordea estimates

SALES BY SEGMENT, 2021



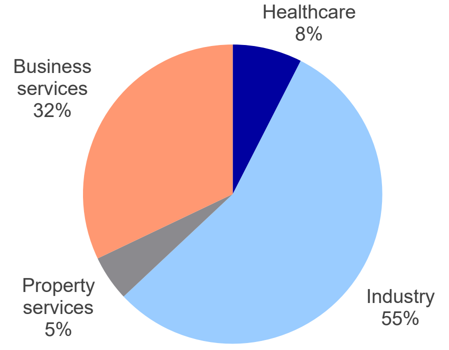
Source: Company data

EBITA (SEKm) AND EBITA MARGIN (%)



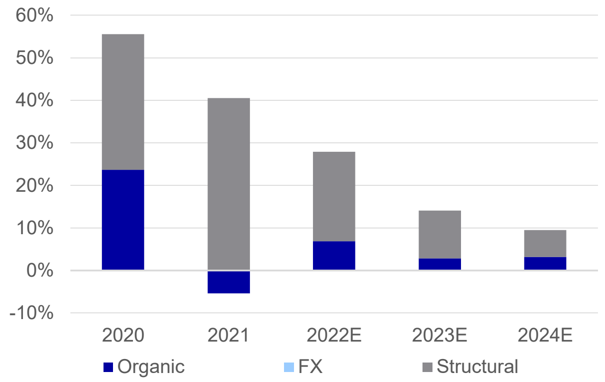
Source: Company data and Nordea estimates

EBITA BY SEGMENT, 2021



Source: Company data

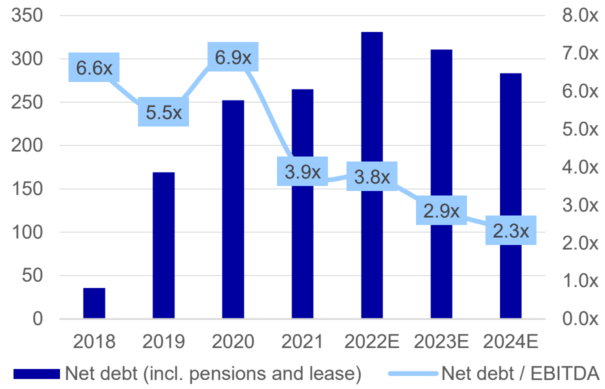
SALES GROWTH BREAKDOWN (%)



*Growth for 2020 and 2021 is based on estimates

Source: Nordea estimates

NET DEBT (SEKm) AND NET DEBT/EBITDA (x)



Source: Company data and Nordea estimates

Q2 2022 deviation

Stockwik's Q2 report was on the weaker side, with sales of SEK 195m (up 35% y/y), 7% above our estimate. EBITA was 37% below our estimate, driven by Property services EBITA of SEK -4m versus our estimate of SEK 2m. According to the company, this was due to several small unprofitable projects. This resulted in the EBITA margin declining by 3.2 pp y/y. The most positive aspect of the report was the Industry segment, where EBITA increased by 122% y/y, beating our estimate by 25%.

STOCKWIK: DEVIATION TABLE

SEKm	Actual Q2 22	NDA est. Q2 22E	Deviation vs. actual		Actual Q-1	q/q	Actual Y-1	y/y
Sales	**195**	**182**	**13**	**7%**	**150**	**30%**	**145**	**35%**
EBITA	**8.8**	**14**	**-5**	**-37%**	**14**	**-35%**	**5**	**83%**
EBITA margin	4.5%	7.7%		-3.2pp	9%	-4.5pp	3%	1.2pp
EBIT	**5**	9	-5	-51%	10	-53%	1	411%
PTP	-5	**-1**	**-4**	**708%**	**2**	**-296%**	**-8**	**-42%**
Tax	0	0	0	-187%	1	-114%	1	-111%
Net profit	**-5**	**0**	**-4**	**940%**	**3**	**-253%**	**-7**	**-32%**
Sales								
Healthcare	32	29	3	11%	24	37%	12	174%
Industry	65	54	11	20%	45	45%	41	61%
Property services	73	72	0	0%	57	27%	67	9%
Business services	25	26	-1	-6%	25	1%	26	-5%
Other	0	0	0	n.a.	0		0	n.a
Total	**195**	**182**	**13**	**7%**	**150**	**30%**	**145**	**35%**
EBITA								
Healthcare	3	3	0	13%	3	7%	1	222%
Industry	5	4	1	25%	4	42%	2	122%
Property services	-4	2	-5	-338%	3	-216%	-5	-20%
Business services	4	4	0	-3%	3	21%	5	-27%
Other	1	2	-1	-55%	1	-9%	2	-33%
Total	**9**	**14**	**-5**	**-37%**	**14**	**-35%**	**5**	**83%**
EBITA margin								
Healthcare	9.0%	8.8%		0.2pp	11.5%		7.6%	1.4pp
Industry	7.8%	7.5%		0.3pp	8.0%		5.7%	2.1pp
Property services	-5.1%	2.1%		-7.2pp	5.6%		-6.9%	1.8pp
Business services	14.1%	13.7%		0.4pp	11.8%		18.4%	-4.3pp
Other	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Total	**4.5%**	**7.7%**		**-3.2pp**	**9.0%**		**3.3%**	**1.2pp**

Source: Company data and Nordea estimates

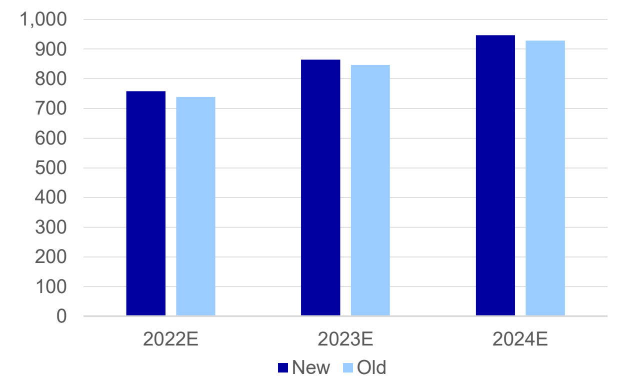
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
SEKm	**Q2 22**	**2022E**	**2023E**	**2024E**	**Q2 22E**	**2022E**	**2023E**	**2024E**	**Q2 22E**	**2022E**	**2023E**	**2024E**
Net sales	**195**	**758**	**865**	**947**	**182**	**739**	**847**	**929**	**7%**	**3%**	**2%**	**2%**
Raw material and consumables	-90	-338	-402	-438	-88	-331	-391	-426	3%	2%	3%	3%
Gross profit	**108**	**426**	**463**	**509**	**95**	**411**	**457**	**503**	**14%**	**4%**	**1%**	**1%**
Other external costs	-19	-78	-86	-95	-18	-76	-85	-93	6%	2%	2%	2%
Personnel costs	-73	-259	-268	-294	-57	-241	-263	-288	29%	8%	2%	2%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	0%	n.a.	n.a.
EBITDA (excl. leasing)	**16**	**88**	**109**	**121**	**20**	**97**	**109**	**122**	**-21%**	**-9%**	**-1%**	**-1%**
Depreciation	-7	-26	-28	-30	-6	-28	-27	-30	17%	-9%	2%	2%
EBITA	**9**	**62**	**81**	**91**	**14**	**69**	**82**	**92**	**-37%**	**-9%**	**-2%**	**-2%**
Amortisation	-4	-19	-22	-24	-5	-18	-21	-23	-8%	4%	2%	2%
EBIT	**5**	**43**	**59**	**67**	**9**	**50**	**61**	**69**	**-51%**	**-14%**	**-3%**	**-3%**
Financial net	-11	-39	-37	-40	-10	-39	-37	-40	14%	1%	0%	0%
Pretax profit	**-7**	**4**	**22**	**27**	**-1**	**12**	**24**	**29**	**1121%**	**-64%**	**-7%**	**-7%**
Tax	-1	-2	-5	-5	0	-1	-5	-6	-971%	66%	-7%	-7%
Net profit	**-8**	**2**	**18**	**22**	**0**	**11**	**19**	**23**	**1663%**	**-79%**	**-7%**	**-7%**
Diluted EPS, SEK	**-1.27**	**0.36**	**2.86**	**3.50**	**-0.07**	**1.72**	**3.08**	**3.78**	**1707%**	**-79%**	**-7%**	**-7%**
Sales drivers												
Organic	12%	7%	3%	3%	3%	4%	3%	3%	8.9pp	3.3pp	-0.3pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	23%	21%	11%	6%	23%	21%	12%	6%	0.0pp	0.0pp	-0.3pp	-0.1pp
Total	**35%**	**28%**	**14%**	**9%**	**26%**	**25%**	**15%**	**10%**	**8.9pp**	**3.3pp**	**-0.6pp**	**-0.1pp**
BY DIVISION												
Sales												
Healthcare	32	124	157	176	29	120	154	172	11%	3%	2%	2%
Industry	65	250	286	308	54	239	274	296	20%	5%	4%	4%
Property services	73	283	304	327	72	282	304	327	0%	0%	0%	0%
Business services	25	103	118	136	26	98	115	133	-6%	5%	3%	2%
Other	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Total	**195**	**758**	**865**	**947**	**182**	**739**	**847**	**929**	**7%**	**3%**	**2%**	**2%**

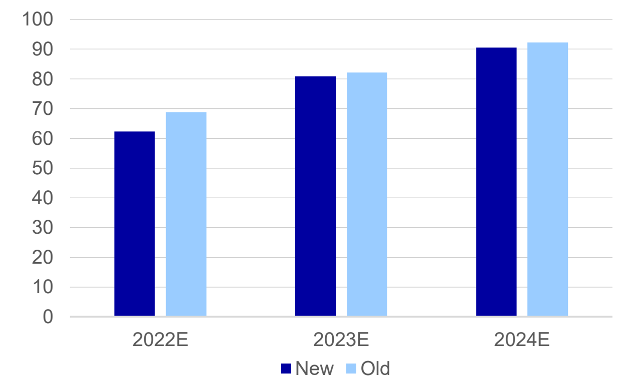
Source: Company data and Nordea estimates

NET SALES: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

EBITA: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

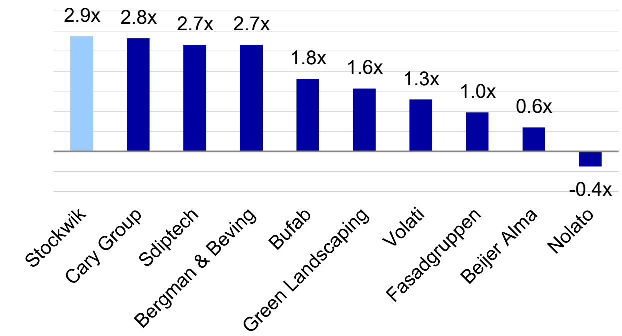
Valuation

PEER VALUATION TABLE: SMALL SWEDISH COMPOUNDERS

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**
Beijer Alma	BUY	10,220	9.9x	8.9x	12.3x	10.9x	12.7x	11.3x	14.8x	13.7x	2.9%	3.5%	1.1x	0.6x	13.6%	13.8%
Bergman & Beving	-	2,421	7.3x	6.7x	-	9.9x	12.1x	11.2x	10.0x	10.7x	3.8%	4.4%	3.4x	2.7x	n.a.	n.a.
Bufab	-	9,781	11.9x	11.4x	14.1x	13.5x	14.7x	14.1x	15.6x	14.7x	2.0%	2.1%	2.5x	1.8x	14.1%	12.5%
Cary Group	-	8,559	17.9x	15.9x	24.8x	20.1x	28.1x	23.8x	28.5x	22.7x	0.6%	0.7%	3.7x	2.8x	12.4%	13.8%
Fasadgruppen	BUY	4,467	10.0x	8.3x	11.5x	9.2x	12.2x	9.9x	13.4x	11.2x	1.5%	1.9%	1.7x	1.0x	12.7%	13.4%
Green Landscaping	-	3,621	9.8x	9.0x	13.1x	10.8x	18.4x	16.6x	16.5x	14.4x	0.0%	1.6%	2.3x	1.6x	n.a.	n.a.
Instalco	BUY	13,680	14.4x	12.5x	17.1x	13.9x	18.8x	14.4x	22.1x	17.5x	1.4%	1.5%	1.4x	0.8x	13.5%	16.1%
Nolato	BUY	14,474	9.6x	7.7x	13.9x	10.4x	13.9x	10.7x	18.6x	14.5x	4.0%	4.4%	-0.3x	-0.4x	13.9%	17.4%
Sdiptech	BUY	8,169	13.1x	11.2x	15.3x	13.0x	17.4x	14.8x	19.0x	15.8x	0.0%	0.0%	3.3x	2.7x	9.2%	9.4%
Volati	HOLD	9,465	12.0x	10.4x	15.9x	13.4x	17.7x	14.9x	22.5x	19.1x	1.3%	1.6%	1.7x	1.3x	12.8%	14.2%
Average		**7,787**	**11.3x**	**9.9x**	**14.9x**	**12.1x**	**16.2x**	**13.7x**	**17.8x**	**15.0x**	**1.6%**	**2.0%**	**2.1x**	**1.5x**	**12.8%**	**13.9%**
Median		**8,559**	**10.0x**	**9.0x**	**14.0x**	**10.9x**	**14.7x**	**14.1x**	**16.5x**	**14.5x**	**1.4%**	**1.6%**	**2.2x**	**1.3x**	**13.2%**	**13.8%**
Stockwik		**352**	**7.7x**	**6.1x**	**10.9x**	**8.2x**	**15.7x**	**11.1x**	**158.2x**	**19.9x**	**0.0%**	**0.0%**	**3.8x**	**2.9x**	**6.4%**	**8.3%**
vs. peer average	-	-	-32%	-38%	-27%	-33%	-3%	-19%	787%	32%	-1.6pp	-1.6pp	78%	96%	-6.4pp	-5.5pp
vs. peer median	-	-	-22%	-32%	-22%	-25%	7%	-21%	860%	37%	-1.4pp	-1.6pp	71%	120%	-6.8pp	-5.5pp

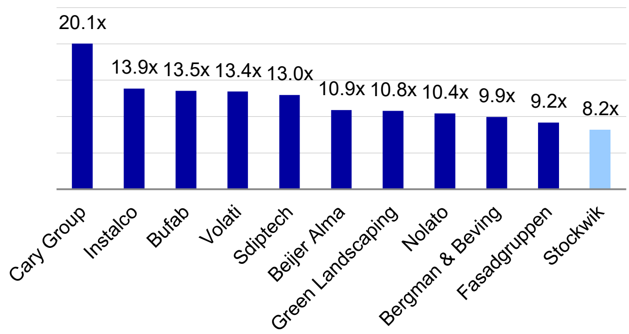
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: NET DEBT/EBITDA (x), 2023E



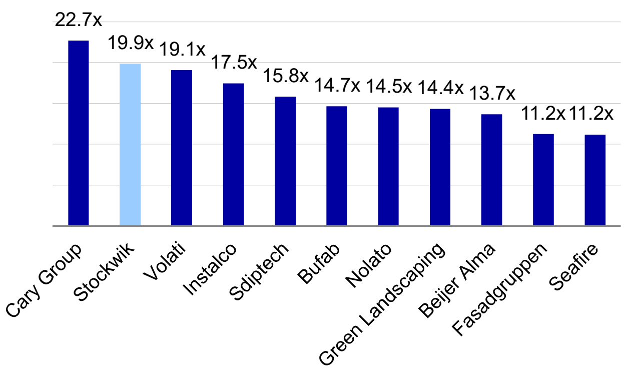
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: EV/EBITA (x), 2023E



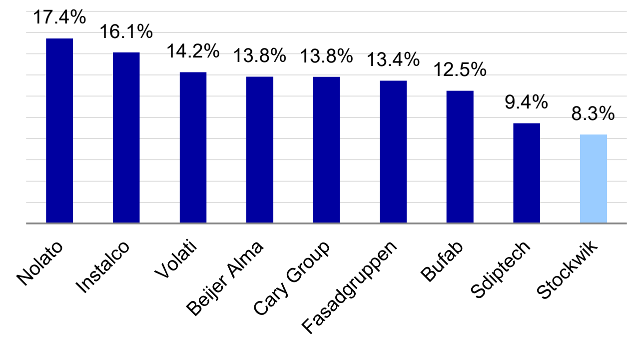
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



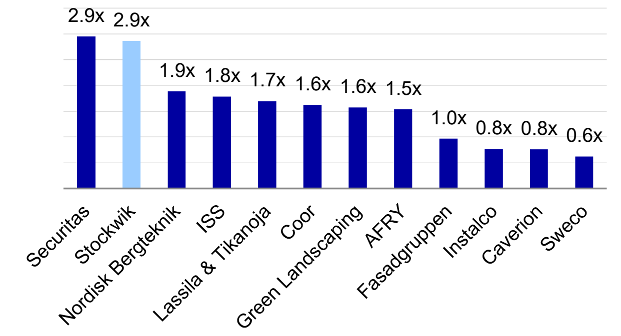
Source: Refinitiv and Nordea estimates

PEER VALUATION TABLE: SERVICE COMPANIES

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**Local**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**	**2022E**	**2023E**
AFRY	-	15,737	5.9x	5.2x	8.4x	7.2x	9.0x	7.5x	12.5x	11.0x	4.2%	4.5%	2.2x	1.5x	9.1%	10.8%
Bravida	HOLD	19,732	10.3x	9.4x	13.2x	12.0x	13.3x	12.1x	16.2x	15.3x	3.2%	3.4%	0.7x	0.3x	13.3%	13.4%
Caverion	BUY	677	6.0x	5.2x	9.5x	8.0x	11.3x	9.4x	12.4x	10.9x	4.1%	4.9%	1.0x	0.8x	14.0%	15.9%
Coor	-	7,970	10.8x	10.2x	14.1x	13.5x	19.2x	16.0x	15.1x	14.4x	5.8%	5.8%	1.9x	1.6x	n.a	n.a
Fasadgruppen	BUY	4,467	10.0x	8.3x	11.5x	9.2x	12.2x	9.9x	13.4x	11.2x	1.5%	1.9%	1.7x	1.0x	12.7%	13.4%
Green Landscaping	-	3,621	9.8x	9.0x	13.1x	10.8x	18.4x	16.6x	16.5x	14.4x	0.0%	1.6%	2.3x	1.6x	n.a	n.a
Instalco	BUY	13,680	14.4x	12.5x	17.1x	13.9x	18.8x	14.4x	22.1x	17.5x	1.4%	1.5%	1.4x	0.8x	13.5%	16.1%
ISS	HOLD	24,422	7.5x	6.3x	12.0x	9.6x	12.0x	9.6x	12.5x	11.2x	3.9%	4.6%	2.3x	1.8x	9.6%	12.5%
Lassila & Tikanoja	HOLD	422	6.3x	5.8x	15.3x	12.8x	15.3x	12.8x	14.7x	12.2x	4.4%	4.6%	2.0x	1.7x	7.7%	8.7%
Nordisk Bergteknik	BUY	2,041	6.6x	5.8x	14.1x	12.0x	14.1x	12.0x	15.4x	11.9x	2.8%	3.7%	2.3x	1.9x	9.2%	8.4%
Securitas	-	32,915	5.1x	4.5x	7.1x	6.3x	7.6x	6.9x	7.6x	7.2x	4.8%	5.1%	3.5x	2.9x	13.7%	0.0%
Sweco	-	8,559	12.4x	11.7x	18.2x	17.3x	18.4x	17.8x	21.4x	20.2x	2.5%	2.7%	0.9x	0.6x	15.7%	16.4%
Average		**11,187**	**8.8x**	**7.8x**	**12.8x**	**11.0x**	**14.1x**	**12.1x**	**15.0x**	**13.1x**	**3.2%**	**3.7%**	**1.8x**	**1.4x**	**11.8%**	**11.6%**
Median		**8,265**	**8.6x**	**7.3x**	**13.1x**	**11.4x**	**13.7x**	**12.0x**	**14.9x**	**12.0x**	**3.5%**	**4.1%**	**1.9x**	**1.6x**	**13.0%**	**12.9%**
Stockwik		**352**	**7.7x**	**6.1x**	**10.9x**	**8.2x**	**15.7x**	**11.1x**	**158.2x**	**19.9x**	**0.0%**	**0.0%**	**3.8x**	**2.9x**	**6.4%**	**8.3%**
vs. peer average	-	-	-12%	-22%	-15%	-26%	11%	-8%	956%	52%	-3pp	-4pp	105%	108%	-5pp	-5pp
vs. peer median	-	-	-10%	-16%	-17%	-28%	15%	-7%	960%	65%	-4pp	-4pp	96%	84%	-7pp	-5pp

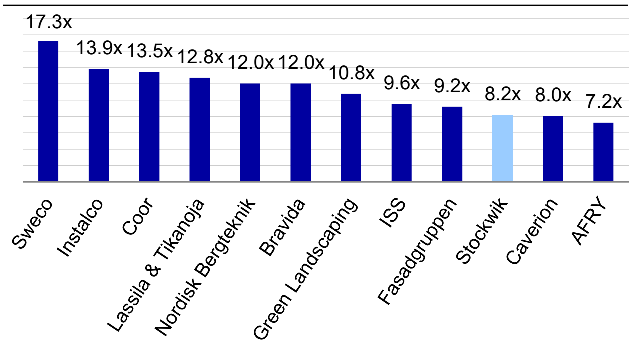
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: NET DEBT/EBITDA (x), 2023E



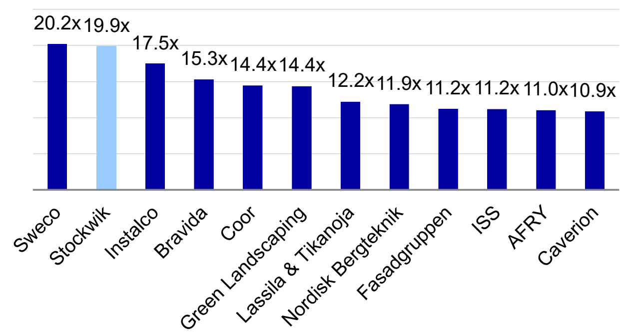
Source: Refinitiv and Nordea estimates

SERVICES COMPANIES: EV/EBITA (x), 2023E



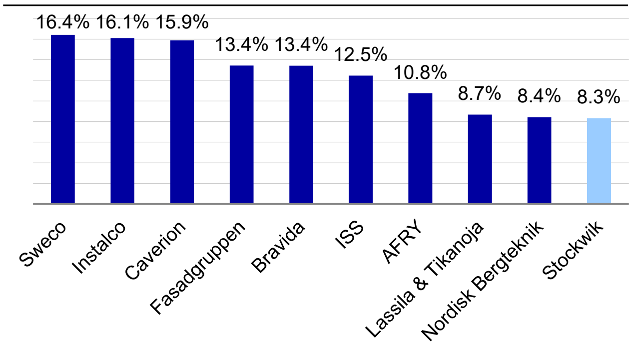
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: ROIC (x), 2023E



Source: Refinitiv and Nordea estimates

Detailed estimates

STOCKWIK: QUARTERLY ESTIMATES (SEKm)

	2020				2021				2022			
SEKm	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**	**Q4 21**	**Q1 22**	**Q2 22**	**Q3 22E**	**Q4 22E**
Net sales	**96**	**98**	**100**	**144**	**119**	**145**	**135**	**192**	**150**	**195**	**180**	**233**
Raw material and consumables	-51	-53	-52	-79	-48	-69	-65	-90	-58	-90	-89	-102
Gross profit	**46**	**47**	**49**	**68**	**72**	**78**	**72**	**106**	**95**	**108**	**91**	**131**
Other external costs	-10	-8	-9	-15	-13	-16	-13	-20	-18	-19	-18	-23
Personnel costs	-29	-28	-32	-42	-45	-52	-44	-58	-59	-73	-56	-72
Other operating costs	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA (excl. leasing)	**6**	**11**	**8**	**11**	**13**	**10**	**16**	**27**	**19**	**16**	**18**	**36**
Depreciation	-4	-4	-5	-5	-5	-5	-6	-6	-6	-7	-6	-7
EBITA	**3**	**8**	**3**	**7**	**8**	**5**	**10**	**21**	**14**	**9**	**12**	**28**
Amortisation	-2	-2	-3	-3	-4	-4	-4	-4	-4	-4	-5	-6
EBIT	**1**	**6**	**1**	**3**	**4**	**1**	**6**	**17**	**10**	**5**	**6**	**22**
Financial net	-5	-4	-9	-8	-8	-9	-8	-5	-8	-11	-10	-10
Pretax profit	**-4**	**2**	**-9**	**-4**	**-4**	**-8**	**-2**	**12**	**2**	**-7**	**-4**	**12**
Tax	0	1	16	-3	-4	1	1	-7	1	-1	1	-3
Net profit	**-4**	**2**	**7**	**-7**	**-8**	**-7**	**-1**	**5**	**3**	**-8**	**-3**	**10**
Avg. number of shares (after dilution)	4	5	5	5	5	6	6	6	6	6	6	6
Diluted EPS, SEK	-0.81	0.38	1.54	-1.41	-1.53	-1.23	-0.19	0.76	0.48	-1.27	-0.46	1.60
Margins and ratios												
Gross profit	47.6%	48.0%	49.0%	47.4%	60.3%	53.9%	53.6%	54.9%	63.4%	55.2%	50.8%	56.3%
EBITDA margin	6.2%	11.5%	8.1%	7.8%	11.1%	7.0%	11.8%	14.1%	12.7%	8.0%	9.8%	15.3%
EBITA margin	2.6%	7.8%	3.0%	4.6%	6.6%	3.3%	7.3%	11.1%	9.0%	4.5%	6.6%	12.1%
EBIT margin	0.6%	5.8%	0.5%	2.3%	3.4%	0.6%	4.3%	9.0%	6.5%	2.4%	3.6%	9.6%
Sales growth y/y												
Organic	53%	33%	9%	19%	-20%	-6%	-8%	7%	5%	12%	6%	5%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acq	107%	31%	18%	17%	43%	54%	43%	28%	22%	23%	27%	15%
Total sales growth	**116%**	**29%**	**-1%**	**15%**	**23%**	**47%**	**35%**	**35%**	**27%**	**35%**	**33%**	**20%**

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	**127**	**346**	**439**	**584**	**758**	**865**	**947**
Raw material and consumables	-64	-192	-234	-268	-338	-402	-438
Gross profit	**64**	**156**	**210**	**325**	**426**	**463**	**509**
Other external costs	-17	-32	-43	-60	-78	-86	-95
Personnel costs	-41	-93	-131	-196	-259	-268	-294
Other operating costs	0	0	0	0	0	0	0
EBITDA (excl. leasing)	**5**	**31**	**37**	**68**	**88**	**109**	**121**
Depreciation	-1	-12	-17	-22	-26	-28	-30
EBITA	**4**	**19**	**20**	**46**	**62**	**81**	**91**
Amortisation	-4	-7	-9	-16	-19	-22	-24
EBIT	**1**	**12**	**10**	**31**	**43**	**59**	**67**
Financial net	-3	-14	-25	-30	-39	-37	-40
Pretax profit	**-3**	**-1**	**-15**	**1**	**4**	**22**	**27**
Tax	20	29	14	-10	-2	-5	-5
Net profit	**17**	**28**	**-1**	**-9**	**2**	**18**	**22**
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	0.36	2.86	3.50
Margins and ratios	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Gross profit							
EBITDA margin	4.3%	9.0%	8.3%	11.7%	11.6%	12.5%	12.8%
EBITA margin	3.3%	5.5%	4.5%	7.9%	8.2%	9.3%	9.6%
EBIT margin	0.5%	3.6%	2.3%	5.2%	5.7%	6.8%	7.1%
Sales growth y/y	**2018E**	**2019E**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Organic	-10%	2%	24%	-5%	7%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%
Structural	55%	166%	32%	41%	21%	11%	6%
Total sales growth	**45%**	**173%**	**27%**	**35%**	**28%**	**14%**	**9%**

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	**79**	**90**	**83**	**88**	**127**	**346**	**439**	**584**	**758**	**865**	**947**
Revenue growth	-26.0%	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	29.7%	14.1%	9.5%
of which organic	n.a.	n.a.	n.a.	-36.8%	-9.9%	2.1%	23.7%	-5.4%	6.9%	2.8%	3.1%
of which FX	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-4	1	2	-1	5	31	37	68	88	109	121
Depreciation and impairments PPE	-5	-4	-4	-2	-1	-12	-17	-22	-26	-28	-30
of which leased assets	0	0	0	0	0	-9	-14	-4	-8	-7	-7
EBITA	-9	-3	-2	-2	4	19	20	46	62	81	91
Amortisation and impairments	0	0	0	-2	-4	-7	-9	-16	-19	-22	-24
EBIT	-9	-3	-2	-4	1	12	10	31	43	59	67
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	-2	-3	-4	-2	-3	-14	-25	-30	-39	-37	-40
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	**-11**	**-6**	**-5**	**-5**	**-3**	**-1**	**-15**	**1**	**4**	**22**	**27**
Reported taxes	0	1	1	13	20	29	14	-10	-2	-5	-5
Net profit from continued operations	-11	-5	-5	7	17	28	-1	-9	2	18	22
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	-11	-5	-5	7	17	28	-1	-9	2	18	22
EPS, SEK	**-0.01**	**0.00**	**0.00**	**0.00**	**3.79**	**6.26**	**-0.19**	**-1.56**	**0.36**	**2.86**	**3.50**
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	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	11.6%	12.5%	12.8%
EBITA	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.2%	9.3%	9.6%
EBIT	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.7%	6.8%	7.1%
Adjusted earnings											
EBITDA (adj)	-4	1	2	-1	5	31	37	68	88	109	121
EBITA (adj)	-9	-3	-2	-2	4	19	20	46	62	81	91
EBIT (adj)	-9	-3	-2	-4	1	12	10	31	43	59	67
EPS (adj, SEK)	-0.01	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.36	2.86	3.50
Adjusted profit margins in percent											
EBITDA (adj)	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	11.6%	12.5%	12.8%
EBITA (adj)	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.2%	9.3%	9.6%
EBIT (adj)	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.7%	6.8%	7.1%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	3.6%	34.5%	37.1%	47.8%	54.0%	46.8%	22.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	82.2%	31.3%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	150.5%	40.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	148.6%	-5.5%	-11.0%
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.	-8.8%	-3.7%	0.6%	1.6%	3.2%	4.3%	5.2%	5.9%
Average EBITDA margin	n.a.	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	10.2%	11.1%	11.7%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	n.m.	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	n.m.	19.9	16.2
EV/EBITDA (adj)	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	7.7	6.1	5.2
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	10.9	8.2	7.0
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	15.7	11.1	9.5

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.m.	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	n.m.	19.9	16.2
EV/Sales	n.m.	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.45	0.90	0.76	0.67
EV/EBITDA	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	7.7	6.1	5.2
EV/EBITA	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	10.9	8.2	7.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	15.7	11.1	9.5
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	-0.1%	0.0%	0.0%	0.0%	-19.7%	-48.3%	-11.9%	-12.0%	-12.5%	7.9%	9.9%
FCF Yield bef A&D, lease adj	-0.1%	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	-0.2%	12.3%	15.4%	17.7%
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	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	44	43	24	22	46	157	272	370	415	419	421
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	10	7	7	5	8	28	69	87	76	58	38
of which goodwill	35	36	17	17	38	129	203	283	339	361	383
Tangible assets	3	2	4	4	4	27	34	58	73	68	61
of which leased assets	0	0	0	0	0	19	24	37	37	37	37
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	0	0	7	19	36	59	66	60	56	52	48
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	7	7	0	1	1	5	5	4	0	0	0
Total non-current assets	54	52	35	45	86	248	378	492	544	539	531
Inventory	0	0	0	0	0	17	22	33	49	56	62
Accounts receivable	15	18	17	15	23	63	83	114	136	156	170
Short-term leased assets	0	0	0	0	0	0	0	8	7	7	7
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	0	4	1	3	19	87	187	230	284	346
Total current assets	18	18	21	17	27	100	192	341	423	503	585
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	**72**	**71**	**56**	**62**	**113**	**347**	**570**	**833**	**967**	**1,041**	**1,115**
Shareholders equity	20	21	18	27	48	93	119	254	256	274	295
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	20	21	18	27	48	93	119	254	256	274	295
Deferred tax	2	2	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	11	5	11	10	26	169	324	406	538	572	606
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	10	2	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	13	17	16	11	30	170	326	406	539	572	607
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	8	6	5	8	30	50	59	76	87	95
Current lease debt	0	0	0	0	0	8	11	8	7	7	7
Other current liabilities	10	10	7	11	14	35	61	69	89	102	111
Short term interest bearing debt	23	15	9	8	13	12	4	39	0	0	0
Total current liabilities	39	33	22	24	35	85	126	173	172	196	213
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**72**	**70**	**56**	**62**	**113**	**347**	**570**	**833**	**967**	**1,041**	**1,115**
Balance sheet and debt metrics											
Net debt	31	30	18	17	36	169	252	265	331	311	283
of which lease debt	0	0	0	0	0	8	11	8	8	8	8
Working capital	-1	0	4	0	1	16	-5	19	21	24	26
Invested capital	53	52	38	45	87	263	372	511	565	562	556
Capital employed	53	50	40	45	86	281	458	706	802	853	909
ROE	n.m.	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	0.9%	6.6%	7.6%
ROIC	-27.7%	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	5.5%	6.4%	8.3%	9.5%
ROCE	-34.4%	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	6.3%	5.9%	7.2%	7.6%
Net debt/EBITDA	n.m.	30.1	10.0	n.m.	6.6	5.5	6.9	3.9	3.8	2.9	2.3
Interest coverage	n.m.	-1.0	-0.5	n.m.	0.2	0.9	0.4	n.m.	n.m.	n.m.	n.m.
Equity ratio	27.3%	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.5%	26.5%	26.3%	26.5%
Net gearing	158.0%	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	104.3%	129.2%	113.5%	95.9%

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	**-4**	**1**	**2**	**-1**	**5**	**31**	**37**	**68**	**88**	**109**	**121**
Paid taxes	0	0	0	0	-2	-6	-2	-10	-2	-5	-5
Net financials	-2	-3	-4	-2	-3	-14	-25	-30	-39	-37	-40
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	-7	0	3	-14	-14	-30	-8	6	8	4	4
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	6	2	-1	15	15	25	7	-14	0	0	0
Funds from operations (FFO)	**-8**	**0**	**0**	**-1**	**1**	**7**	**9**	**20**	**55**	**71**	**79**
Change in NWC	1	1	-2	1	-1	4	16	-14	3	-1	-1
Cash flow from operations (CFO)	**-7**	**1**	**-2**	**-1**	**0**	**11**	**25**	**6**	**58**	**70**	**79**
Capital expenditure	-1	-1	-1	-1	-1	-2	-2	-3	-8	-9	-9
Free cash flow before A&D	**-8**	**0**	**-3**	**-1**	**-1**	**9**	**23**	**3**	**50**	**61**	**69**
Proceeds from sale of assets	2	0	0	0	0	0	0	0	0	0	0
Acquisitions	-12	-2	-3	0	-18	-76	-76	-73	-94	-33	-35
Free cash flow	-18	-2	-5	-1	-20	-68	-52	-70	-44	28	35
Free cash flow bef A&D, lease adj	-8	0	-3	-1	-1	-1	10	-1	43	54	62
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	0	14	0	0	0	0
Net change in debt	8	-5	6	-2	22	91	119	0	94	33	35
Other financing adjustments	0	0	0	0	0	0	0	0	-7	-7	-7
Other non-cash adjustments	13	-2	4	0	0	-8	-13	170	0	0	0
Change in cash	3	-3	4	-3	2	16	68	100	43	54	62
Cash flow metrics											
Capex/D&A	28.1%	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	8.9%	17.0%	17.5%	17.5%
Capex/Sales	1.8%	0.8%	1.1%	0.6%	0.8%	0.6%	0.3%	0.6%	1.0%	1.0%	1.0%
Key information											
Share price year end (/current)	10	17	20	14	22	32	89	92	57	57	57
Market cap.	16,258	28,441	37,984	26,250	100	140	440	581	350	350	350
Enterprise value	16,289	28,471	38,002	26,267	136	309	692	846	681	660	633
Diluted no. of shares, year-end (m)	1,687.5	1,686.9	1,877.4	1,879.0	4.5	4.4	4.9	6.3	6.2	6.2	6.2

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report
This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report
All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice
The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.
Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Nordea Bank Abp (“Nordea”) research is not “globally branded” research. Nordea research reports are intended for distribution in the United States solely to “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC (“Nordea Securities”), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Stockwik Forvaltning shares.

As of 28/08/2022, Nordea Abp holds no positions of 0.5% or more of shares issued by Stockwik Forvaltning.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions

In view of Nordea's position in its markets readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking services to the company/companies

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

29 Aug 2022, 10:04 CET

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