

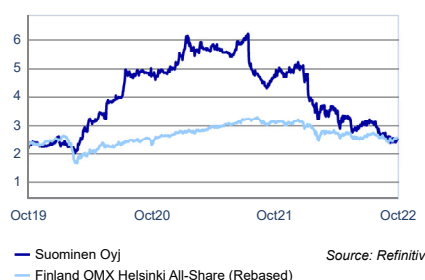
Suominen

Consumer Goods
Finland

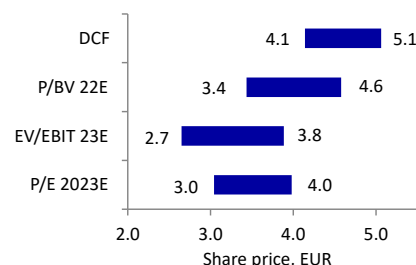
KEY DATA

Stock country	Finland
Bloomberg	SUY1V.FH
Reuters	SUY1V.HE
Share price (close)	EUR 2.48
Free Float	76%
Market cap. (bn)	EUR 0.14/EUR 0.14
Website	www.suominen.fi
Next report date	03 Feb 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	9%	9%	6%
EBIT (adj)	-7%	8%	3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Harri Taittonen
Director

Market environment starting to support margins

While Q3 was still burdened by high costs, we note the market environment looks to be starting to improve, with volumes picking up in the US and a more benign cost development. We raise our EBITDA estimate for 2023 by 5% and we see a fair value range of EUR 3.3-4.4 for the Suominen share.

Q3 EBITDA of EUR 5.1m as costs continued to escalate

Suominen's reported Q3 2022 comparable EBITDA came in at EUR 5.1m, fairly in line with our estimate but below Vara consensus of EUR 7.5m. Sales of EUR 132m exceeded the consensus estimate by 6%. Top-line growth of 34% y/y was roughly evenly split between volume growth, price improvement and FX, according to Suominen. Volumes started to improve especially in the US during the quarter, albeit from a low base. Cash flows were weak, strained by a EUR 14m increase in working capital, taking cash flows from operations to EUR -11m and net debt to EUR 66m. Working capital increased primarily due to an increase in volumes and prices, inflating receivables and inventories.

Market environment starting to improve

Guidance for 2022 was unchanged, and Suominen foresees 2022 comparable EBITDA decreasing from EUR 47m in 2021 (consensus EBITDA is in line with guidance at EUR 23m for 2022). However, the market environment is becoming more favourable – demand is finally improving in the US as destocking in HSD (hard surface disinfectants) looks almost done and Suominen has broadened its portfolio. The company is also seeing all its main cost items either flattening out or declining, which is encouraging after a constant increase in costs since early 2021 hampered margins. We believe higher volumes and a moderating cost base will lead to margin expansion towards Q4 and in 2023.

We raise 2023E EBITDA by 5% to reflect margin recovery

We raise our adjusted EBITDA estimate for 2023 by 5% to reflect a margin recovery, supported by higher volumes and a likely easing of cost inflation. We estimate a fair value range of EUR 3.3-4.4, based on a combination of our four valuation approaches (DCF, 2022E P/BV, 2023E EV/EBIT and 2023E P/E), with DCF suggesting a value at the higher end of the range and earnings multiples for 2023 pointing towards the low end.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	431	411	459	443	504	540	545
EBITDA (adj)	26	34	61	47	21	37	48
EBIT (adj)	5	8	39	27	2	18	29
EBIT (adj) margin	1.1%	2.0%	8.6%	6.1%	0.4%	3.3%	5.4%
EPS (adj, EUR)	-0.03	0.00	0.52	0.36	-0.02	0.23	0.39
EPS (adj) growth	-111.8%	113.1%	3,268.1%	-31.6%	-104.2%	1,651.4%	68.1%
DPS (ord, EUR)	0.00	0.05	0.20	0.20	0.10	0.10	0.13
EV/Sales	0.4	0.5	0.7	0.8	0.4	0.3	0.3
EV/EBIT (adj)	41.2	24.8	8.4	13.0	103.4	10.5	5.5
P/E (adj)	n.m.	n.m.	9.8	14.6	n.m.	10.6	6.3
P/BV	0.9	1.0	2.0	1.8	0.9	0.8	0.8
Dividend yield (ord)	0.0%	2.2%	3.9%	3.9%	4.0%	4.0%	5.2%
FCF Yield bef A&D, lease	14.7%	14.6%	15.6%	-2.2%	1.7%	14.7%	21.3%
Net debt	71	69	37	50	59	43	19
Net debt/EBITDA	2.8	2.0	0.6	1.1	2.8	1.2	0.4
ROIC after tax	1.6%	2.9%	14.5%	9.7%	0.7%	6.0%	10.1%

Source: Company data and Nordea estimates

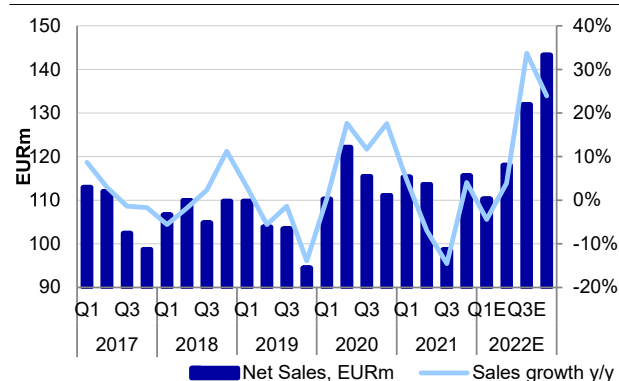
Q3 2022 results

Q3 2022 RESULTS VS EXPECTATIONS

	Actual	NDA est.	Deviation	Consensus	Deviation	Actual	Actual	Actual	
EURm	Q3 22	Q3 22E	vs. actual	Q3 22E	vs. actual	Q2 22	q/q	Q3 21	y/y
Sales	131.9	114.5	17.4	125.0	6.9	118.0	12%	98.7	34%
Comparable EBITDA	5.1	5.6	-0.5	7.5	-2.4	1.9	174%	4.2	21%
EBITDA margin	3.9%	4.9%	-1.0pp	6.0%	-2.1pp	1.6%	2.3pp	4.3%	-0.4pp
Operating profit	0.2	1.0	-0.8	2.4	-2.2	-2.9	n.a.	-0.8	n.a.
Operating margin	0.2%	0.9%	-0.7pp	1.9%	-1.8pp	-2.5%	2.6pp	-0.8%	1.0pp
EPS	-0.01	0.00	-0.01	0.02	-0.03	-0.04	n.a.	-0.03	n.a.

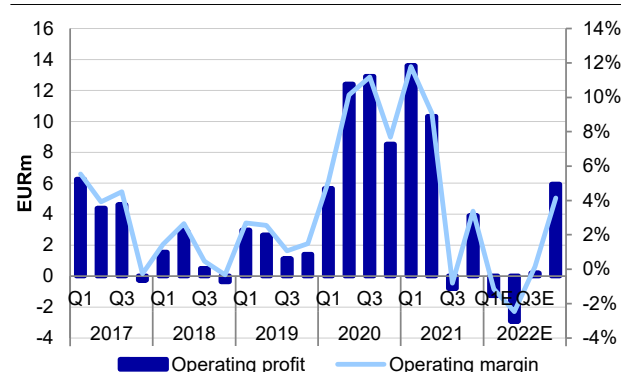
Source: Vara Research and Nordea estimates

QUARTERLY SALES (EURm) AND SALES GROWTH Y/Y (%)



Source: Company data and Nordea estimates

QUARTERLY EBIT (EURm) AND OPERATING MARGIN (%)



Source: Company data and Nordea estimates

Q3 2022 CASH FLOWS AND BALANCE SHEET

	Actual	NDA est.	Deviation	Actual	Actual	Actual	
EURm	Q3 22	Q3 22E	vs. actual	Q2 22	q/q	Q3 21	y/y
Profit for the period	-0.4	0.2		-2.3		-1.0	
Adjustments	5.7	5.0		4.6		6.4	
Cash before WC	5.3	5.2		2.3		5.4	
Change in working capital	-13.9	1.0		10.9		-8.4	
Financial items	-0.2	-0.7		-1.3		-0.8	
Income taxes	-1.9	-0.1		0.0		-1.4	
Cash flow from operations	-10.8	5.5	-16.3	11.9		-5.2	
Investments	-2.9	-2.5		-2.3		-4.5	
Sales of property, plant, equi	0.0	0.0		0.0		0.0	
Sales of equity investments	0.0	0.0		0.0		0.0	
Cash from investments	-2.9	-2.5		-2.3		-4.5	
Free cash flow	-13.7	3.0		9.7		-9.7	
Dividends	0.0	0.0		-11.5		0.0	
Net debt	65.8	50.6	15.2	53.6	23%	48.2	37%
Equity	165.2	158.3	6.8	158.1	4%	159.7	3%
Net gearing	39.9	32.0	7.9pp	33.9	5.9pp	30.2	9.7pp

Source: Company data and Nordea estimates

QUARTERLY EARNINGS FOR 2020-22E

EURm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22E
Sales	110.2	122.2	115.4	111.1	115.3	113.6	98.7	115.6	110.3	118.0	131.9	143.3
growth y/y	0.4%	17.7%	11.7%	17.6%	4.7%	-7.0%	-14.5%	4.1%	-4.4%	3.9%	33.7%	24.0%
- Americas	73.2	77.2	71.9	66.8	71.9	67.4	57.0	68.9	61.7	64.2	80.3	89.1
- Europe	37.1	45.0	43.5	44.3	43.4	46.3	41.6	46.7	48.5	53.8	51.7	54.3
- Other/eliminations	0.0	0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	0.0
Comparable EBITDA	11.3	18.0	18.1	13.5	18.5	15.3	4.2	9.0	3.3	1.9	5.1	10.8
- margin	10.2%	14.7%	15.7%	12.2%	16.1%	13.5%	4.3%	7.8%	3.0%	1.6%	3.9%	7.5%

Source: Company data and Nordea estimates

OPERATING PROFIT BRIDGE (EURm), 2022-24E

Bridge	2022E	2023E	2024E
EURm			
Previous EBIT	26.9	2.0	18.0
Volume	-4.5	5.0	4.3
Price	43.5	5.0	-8.7
Cost inflation	-66.3	5.9	15.8
Currency	1.8	0.1	0.0
Structural	0.0	0.0	0.0
Savings through efficiencies	0.5	0.0	0.0
Change in EBIT	-25.0	16.0	11.4
Current year EBIT	2.0	18.0	29.4

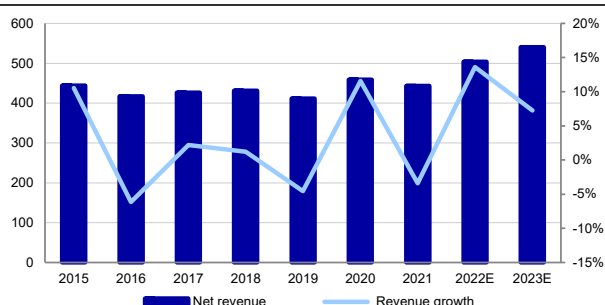
Source: Nordea estimates

EARNINGS REVISIONS

EURm	Q3 actual and new estimates				Old estimates				Difference %			
	Q3 22	2022E	2023E	2024E	Q3 22E	2022E	2023E	2024E	Q3 22E	2022E	2023E	2024E
Sales	132	504	540	545	114	463	497	513	15%	9%	9%	6%
Comparable EBITDA	5	21	37	48	6	21	35	47	-9%	2%	5%	3%
EBITDA margin	4%	4%	7%	9%	5%	4%	7%	9%	-1.0pp	-0.3pp	-0.2pp	-0.3pp
Comparable op profit	0	2	18	29	1	2	17	28	-80%	-7%	8%	3%
Operating margin	0.2%	0.4%	3.3%	5.4%	0.9%	0.5%	3.4%	5.5%	-0.7pp	-0.1pp	0.0pp	-0.2pp
Pre-tax profit	0	1	17	29	0	1	16	28	-58%	56%	11%	5%
EPS	-0.01	-0.02	0.23	0.39	0.00	0.01	0.21	0.37	-266%	-277%	11%	5%

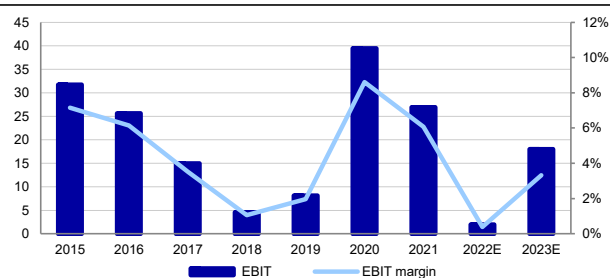
Source: Company data and Nordea estimates

SALES (EURm) AND SALES GROWTH (%) 2015-23E



Source: Company data and Nordea estimates

OPERATING PROFIT (EURm) AND MARGIN (%) 2015-23E



Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	402	444	417	426	431	411	459	443	504	540	545
Revenue growth	-9.4%	10.5%	-6.1%	2.2%	1.2%	-4.6%	11.5%	-3.4%	13.6%	7.3%	1.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
EBITDA	41	49	44	34	26	34	61	47	21	37	48
Depreciation and impairments PPE	-16	-18	-18	-19	-21	-26	-21	-20	-19	-19	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	26	32	26	15	5	8	39	27	2	18	29
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	26	32	26	15	5	8	39	27	2	18	29
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	-8	-5	-3	-3	-6	-6	-6	0	-1	-1	0
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	18	26	22	12	-1	2	34	27	1	17	29
Reported taxes	-8	-9	-7	2	-1	-2	-4	-6	-2	-4	-6
Net profit from continued operations	10	17	15	14	-2	0	30	21	-1	14	23
Discontinued operations	-5	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	5	17	15	14	-2	0	30	21	-1	14	23
EPS, EUR	0.10	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.02	0.23	0.39
DPS, EUR	0.01	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13
of which ordinary	0.01	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13
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	10.3%	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	4.2%	6.9%	8.9%
EBITA	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.4%	3.3%	5.4%
EBIT	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.4%	3.3%	5.4%

Adjusted earnings

EBITDA (adj)	41	49	44	34	26	34	61	47	21	37	48
EBITA (adj)	26	32	26	15	5	8	39	27	2	18	29
EBIT (adj)	26	32	26	15	5	8	39	27	2	18	29
EPS (adj, EUR)	0.10	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.02	0.23	0.39

Adjusted profit margins in percent

EBITDA (adj)	10.3%	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	4.2%	6.9%	8.9%
EBITA (adj)	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.4%	3.3%	5.4%
EBIT (adj)	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.4%	3.3%	5.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	-1.3%	-0.6%	0.5%	0.7%	1.2%	3.4%	4.6%	5.8%
EBITDA	n.m.	n.m.	n.m.	3.8%	-5.4%	-4.1%	4.3%	1.3%	-9.3%	7.7%	7.6%
EBIT	n.a.	n.a.	n.a.	6.3%	-23.3%	-20.7%	4.5%	1.0%	-33.4%	31.4%	29.3%
EPS	n.a.	n.a.	n.a.	n.m.	n.m.	-47.9%	9.0%	3.5%	n.m.	n.m.	151.7%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	14.9%	12.7%	-1.9%	n.m.	21.1%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	5.2%	5.4%	4.9%	4.0%	4.3%	4.3%	3.6%	4.0%	4.6%
Average EBITDA margin	n.a.	n.a.	9.1%	9.5%	9.2%	8.8%	9.3%	9.3%	8.4%	8.5%	8.6%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	40.1	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	10.6	6.3
EV/EBITDA (adj)	5.7	7.0	6.1	9.7	7.4	6.0	5.5	7.5	9.7	5.1	3.4
EV/EBITA (adj)	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	103.4	10.5	5.5
EV/EBIT (adj)	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	103.4	10.5	5.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	40.1	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	10.6	6.3
EV/Sales	0.59	0.78	0.64	0.79	0.44	0.49	0.73	0.79	0.40	0.35	0.30
EV/EBITDA	5.7	7.0	6.1	9.7	7.4	6.0	5.5	7.5	9.7	5.1	3.4
EV/EBITA	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	103.4	10.5	5.5
EV/EBIT	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	103.4	10.5	5.5
Dividend yield (ord.)	1.2%	1.6%	2.7%	2.5%	0.0%	2.2%	3.9%	3.9%	4.0%	4.0%	5.2%
FCF yield	5.1%	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-1.4%	1.7%	14.7%	21.3%
FCF Yield bef A&D, lease adj	14.7%	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-2.2%	1.7%	14.7%	21.3%
Payout ratio	49.5%	29.6%	36.6%	43.6%	0.0%	1,284.7%	38.4%	56.2%	n.m.	42.7%	33.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	28	29	30	33	37	36	32	29	29	29	29
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	13	13	14	17	21	20	17	13	13	13	13
of which goodwill	16	16	16	16	16	15	15	15	15	15	15
Tangible assets	89	98	136	137	129	136	122	131	138	129	121
of which leased assets	0	0	0	0	0	14	18	16	16	16	16
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	8	8	7	3	3	4	4	0	0	0	0
Deferred tax assets	6	4	3	5	3	2	4	2	2	2	2
Other non-IB non-current assets	1	1	1	1	1	1	1	0	0	0	0
Other non-current assets	3	2	3	2	1	0	0	0	0	0	0
Total non-current assets	134	142	179	180	174	178	164	162	169	160	152
Inventory	32	33	43	44	52	39	35	50	67	68	68
Accounts receivable	52	52	54	58	58	47	51	65	64	69	70
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	7	10	11	16	9	8	9	8	9	10	10
Cash and bank	38	56	30	27	28	38	58	101	77	77	87
Total current assets	130	150	137	145	147	132	154	225	217	224	235
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	264	292	316	326	321	310	317	387	386	384	387
Shareholders equity	109	126	143	136	131	132	146	163	167	174	192
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	109	126	143	136	131	132	146	163	167	174	192
Deferred tax	9	11	11	15	12	13	13	14	14	14	14
Long term interest bearing debt	82	94	87	95	81	82	83	49	34	19	4
Pension provisions	1	1	1	1	1	1	1	1	1	1	1
Other long-term provisions	0	0	0	0	0	0	2	2	0	0	0
Other long-term liabilities	0	0	0	0	0	2	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	10	15	13	16	16	16
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	92	106	99	111	94	107	114	79	65	50	35
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	60	56	65	63	75	53	55	57	70	75	76
Current lease debt	0	0	0	0	0	3	3	3	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	1
Short term interest bearing debt	3	3	8	15	21	14	0	84	84	84	84
Total current liabilities	64	60	74	78	96	70	58	145	155	160	161
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	265	292	316	326	321	310	317	387	386	384	387
Balance sheet and debt metrics											
Net debt	38	34	58	81	71	69	37	50	59	43	19
of which lease debt	0	0	0	0	0	13	17	16	16	16	16
Working capital	31	37	42	55	43	41	41	66	70	71	72
Invested capital	165	180	220	235	217	219	204	228	239	231	223
Capital employed	194	223	237	247	232	242	246	312	301	294	296
ROE	5.3%	14.5%	11.4%	10.4%	-1.3%	0.2%	21.6%	13.4%	-0.5%	8.0%	12.5%
ROIC	12.3%	14.4%	10.0%	5.1%	1.6%	2.9%	14.5%	9.7%	0.7%	6.0%	10.1%
ROCE	14.1%	15.2%	11.1%	6.2%	1.9%	3.4%	16.2%	9.6%	0.6%	6.0%	10.0%
Net debt/EBITDA	0.9	0.7	1.3	2.4	2.8	2.0	0.6	1.1	2.8	1.2	0.4
Interest coverage	3.2	6.0	8.1	5.8	0.8	1.4	7.1	69.1	2.0	36.0	n.m.
Equity ratio	41.1%	43.1%	45.3%	41.8%	40.7%	42.7%	46.0%	42.2%	43.2%	45.4%	49.5%
Net gearing	35.3%	26.6%	40.7%	59.6%	54.7%	51.9%	25.4%	30.4%	35.3%	24.9%	9.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	41	49	44	34	26	34	61	47	21	37	48
Paid taxes	-8	-9	-7	2	6	-1	-2	-7	-2	-4	-6
Net financials	-8	-5	-3	-3	-5	-5	-4	-5	-1	-1	0
Change in provisions	1	0	0	0	0	0	2	0	-2	0	0
Change in other LT non-IB	-2	1	1	-1	3	3	-4	3	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	6	-1	0	-3	-3	-2	5	-1	0	0	0
Funds from operations (FFO)	31	35	35	30	27	28	58	36	16	33	42
Change in NWC	6	-8	-6	-8	6	2	-1	-25	-4	-1	-1
Cash flow from operations (CFO)	37	27	29	22	32	30	57	11	12	31	41
Capital expenditure	-8	-22	-50	-34	-15	-11	-11	-18	-10	-10	-11
Free cash flow before A&D	29	5	-21	-12	17	19	46	-7	2	21	31
Proceeds from sale of assets	0	0	0	0	0	0	0	2	0	0	0
Acquisitions	-19	0	0	0	0	0	0	0	0	0	0
Free cash flow	10	5	-21	-12	17	19	46	-4	2	21	31
Free cash flow bef A&D, lease adj	29	5	-21	-12	17	19	46	-7	2	21	31
Dividends paid	0	-3	-5	-6	-6	0	-3	-12	-12	-6	-6
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	0	-8	-10	-17	57	-15	-15	-15
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	10	15	0	15	-3	0	-6	3	0	0	0
Change in cash	20	17	-26	-2	1	10	20	43	-24	0	10
Cash flow metrics											
Capex/D&A	49.7%	n.m.	n.m.	n.m.	70.6%	41.2%	50.8%	87.9%	52.4%	53.9%	55.5%
Capex/Sales	1.9%	5.0%	11.9%	7.9%	3.4%	2.6%	2.4%	4.0%	2.0%	1.9%	1.9%
Key information											
Share price year end (/current)	4	6	4	4	2	2	5	5	2	2	2
Market cap.	199	312	210	254	118	133	296	302	144	144	144
Enterprise value	238	345	268	335	189	202	333	351	203	188	163
Diluted no. of shares, year-end (m)	49.2	50.3	50.8	57.4	57.5	57.5	58.3	58.3	58.3	58.3	58.3

Source: Company data and Nordea estimates

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Completion Date

27 Oct 2022, 00:33 CET

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