

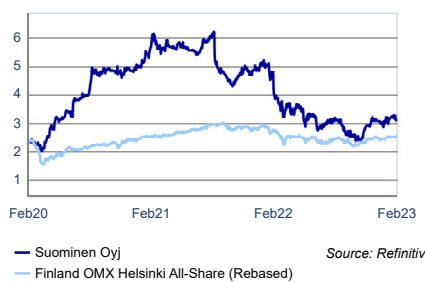
Suominen

Consumer Goods
Finland

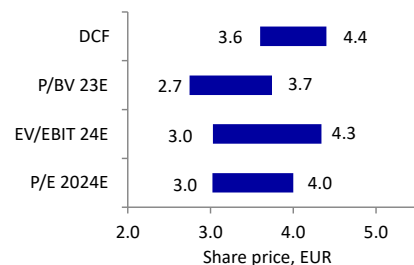
KEY DATA

Stock country	Finland
Bloomberg	SUY1V.FH
Reuters	SUY1V.HE
Share price (close)	EUR 3.09
Free Float	76%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	www.suominen.fi
Next report date	04 May 2023

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-5%	-3%	-2%
EBIT (adj)	-23%	-16%	-14%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Harri Taittonen
Director

Heading for a lower cost environment

Despite Q4 comparable EBITDA missing our estimates and Vara consensus, we anticipate improving earnings, as costs are broadly declining, but lower our 2023 sales and EBITDA estimates by 3% and 10%, respectively.

Q4 EBITDA of EUR 5m on slower-than-expected sales

Suominen's Q4 comparable EBITDA of EUR 5m was unchanged from the previous quarter and missed the consensus (Vara) estimate of EUR 6.9m. While there had been indications of US volumes starting to improve, we understand that the slower economy and destocking in several value chains limited the volume improvement. Sales came in at EUR 133m, 5% below consensus expectations.

Solid cash flow underpinning dividend proposal at EUR 0.10

Despite lower-than-expected earnings, cash flow was stronger than we anticipated. Suominen was able to release working capital during the quarter, and cash flow from operations was EUR 15.6m (our estimate was EUR 12.2m). As a result, net debt declined to EUR 54.6m (from EUR 65.8m in Q3), corresponding to net gearing of 0.37x. This supported a decision to propose a dividend of EUR 0.10 per share, in line with our estimate.

Guidance for improving earnings in 2023, as expected

Suominen's guidance suggests improving earnings in 2023, which is well reflected in consensus of EUR 37m for 2023 versus EUR 15m in 2022. Management suggests that cost inflation has passed its peak, and that the inventory situation in the US has normalised, which should offer building blocks for a recovery in earnings. Management notes some uncertainty regarding the impact of the current high consumer price inflation on consumer demand for wipes, but concludes that demand for wipes tends to be stable, and that the slower period may be short term.

Lower costs boost margins and also put pressure on sales prices

Cost deflation is taking place on a broad front, and it will start to support margins gradually from Q1 onwards. The lower cost base will benefit margins, but lower input costs are also likely to feed through to sales prices. We therefore lower our sales estimate by 3% and our 2023 EBITDA estimate by 10%, to EUR 34m versus EUR 15m in 2022. We estimate a fair value range of EUR 3.1-4.1, based on a combination of our four valuation approaches (DCF, 2023E P/BV, 2024E EV/EBIT and 2024E P/E).

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	411	459	443	493	493	510	528
EBITDA (adj)	34	61	47	15	34	45	48
EBIT (adj)	8	39	27	-4	14	25	29
EBIT (adj) margin	2.0%	8.6%	6.1%	-0.8%	2.9%	5.0%	5.5%
EPS (adj, EUR)	0.00	0.52	0.36	-0.16	0.17	0.33	0.37
EPS (adj) growth	113.1%	3,268.1%	-31.6%	-143.7%	207.0%	95.2%	14.5%
DPS (ord, EUR)	0.05	0.20	0.20	0.10	0.10	0.13	0.14
EV/Sales	0.5	0.7	0.8	0.5	0.5	0.4	0.4
EV/EBIT (adj)	24.8	8.4	13.0	n.m.	15.8	8.1	6.4
P/E (adj)	n.m.	9.8	14.6	n.m.	18.5	9.5	8.3
P/BV	1.0	2.0	1.8	1.2	1.2	1.2	1.1
Dividend yield (ord)	2.2%	3.9%	3.9%	3.3%	3.2%	4.2%	4.5%
FCF Yield bef A&D, lease	14.6%	15.6%	-2.2%	2.4%	9.0%	12.9%	16.0%
Net debt	69	37	50	55	44	27	6
Net debt/EBITDA	2.0	0.6	1.1	3.8	1.5	0.6	0.1
ROIC after tax	2.9%	14.5%	9.7%	-1.5%	5.3%	10.1%	11.8%

Source: Company data and Nordea estimates

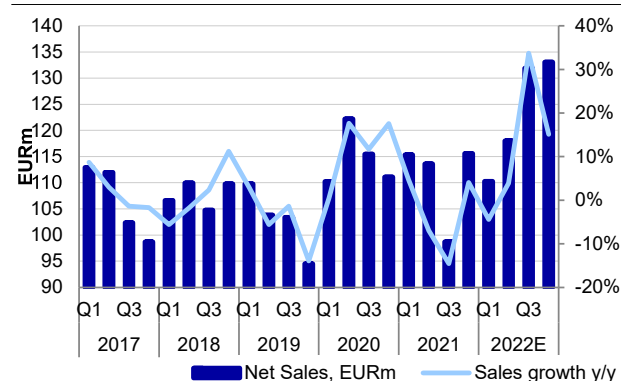
Q4 2022 results

Q4 2022 RESULTS VS. EXPECTATIONS

EURm	Actual	NDA est.	Deviation	Consensus	Deviation	Actual	Actual	Actual	Actual		
	Q4 22	Q4 22E	vs. actual	Q4 22E	vs. actual	Q3 22	q/q	Q4 21	y/y		
Sales	133.1	143.3	-10.2	-7%	140.3	-7.2	-5%	131.9	1%	115.6	15%
Comparable EBITDA	5.0	10.8	-5.8	-54%	6.9	-1.9	-28%	5.1	-2%	9.0	-44%
EBITDA margin	3.8%	7.5%	-3.8pp		4.9%	-1.2pp		3.9%	-0.1pp	7.8%	-4.0pp
Operating profit	-0.2	5.9	-6.1	n.a.	4.8	-5.0	n.a.	0.2	n.a.	3.9	n.a.
Operating margin	-0.2%	4.1%	-4.3pp		3.4%	-3.6pp		0.2%	-0.3pp	3.4%	-3.5pp
EPS	-0.15	0.01	-0.16	n.a.	0.02	-0.17	n.a.	-0.01	n.a.	0.04	n.a.

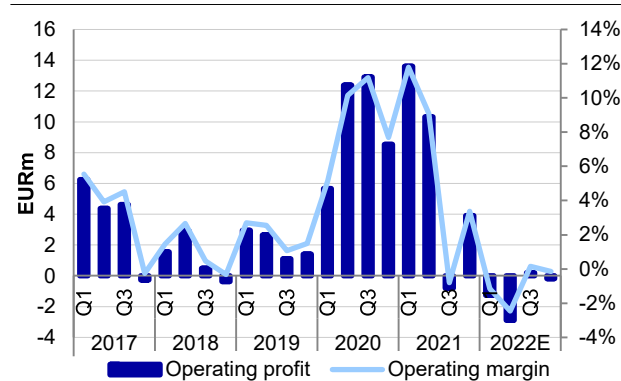
Source: Vara Research and Nordea estimates

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

Q4 2022 CASH FLOWS AND BALANCE SHEET

EURm	Actual	NDA est.	Deviation	Actual	Actual	Actual	Actual	
	Q4 22	Q4 22E	vs. actual	Q3 22	q/q	Q4 21	y/y	
Profit for the period	-8.8	0.6		-0.4		1.8		
Adjustments	12.5	9.5		5.7		6.7		
Cash before WC	3.7	10.1		5.3		8.5		
Change in working capital	15.0	3.0		-13.9		-5.0		
Financial items	-2.7	-0.7		-0.2		-3.0		
Income taxes	-0.4	-0.1		-1.9		-1.3		
Cash flow from operations	15.6	12.2	3.4	-10.8		-0.8		
Investments	-2.3	-2.6		-2.9		-4.0		
Sales of property, plant, equip	0.0	0.0		0.0		0.0		
Sales of equity investments	0.0	0.0		0.0		0.1		
Cash from investments	-2.3	-2.6		-2.9		-4.0		
Free cash flow	13.3	9.6		-13.7		-4.8		
Dividends	0.0	0.0		0.0		0.0		
Net debt	54.6	56.2	-1.6	-3%	65.8	-17%	49.6	10%
Equity	145.9	165.8	-19.8	-12%	165.2	-12%	163.2	-11%
Net gearing	37.4	33.9	3.5pp		39.9	-2.4pp	30.4	7.0pp

Source: Company data and Nordea estimates

QUARTERLY EARNINGS FOR 2020-22

EURm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Sales	110.2	122.2	115.4	111.1	115.3	113.6	98.7	115.6	110.3	118.0	131.9	133.1
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%	15.1%
- Americas	73.2	77.2	71.9	66.8	71.9	67.4	57.0	68.9	61.7	64.2	80.3	81.8
- Europe	37.1	45.0	43.5	44.3	43.4	46.3	41.6	46.7	48.5	53.8	51.7	51.5
- 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	5.0
- margin	10.2%	14.7%	15.7%	12.2%	16.1%	13.5%	4.3%	7.8%	3.0%	1.6%	3.9%	3.7%

Source: Company data and Nordea estimates

OPERATING PROFIT BRIDGE (EURm), 2023E-25E

Bridge	2023E	2024E	2025E
EURm			
Previous year comparable EBIT	-4.2	14.2	25.4
Volume	4.8	4.2	3.5
Price	-7.0	4.9	8.1
Cost deflation (inflation)	19.4	1.2	-8.2
Currency	0.1	0.0	0.0
Structural	0.0	0.0	0.0
Savings through efficiencies	1.0	1.0	0.0
Change in EBIT	18.3	11.3	3.4
Current year EBIT	14.2	25.4	28.8
Change y/y, %	n.m.	79%	13%

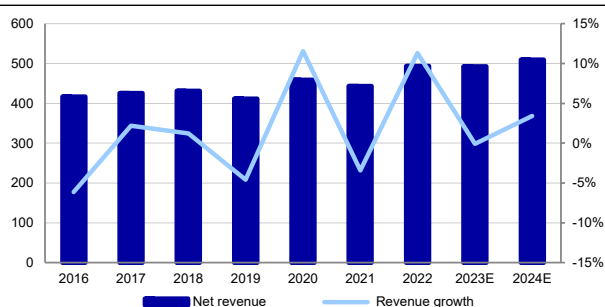
Source: Nordea estimates

EARNINGS REVISIONS

EURm	Q4 actual and new estimates				Old estimates				Difference %			
	Q4 22	2022	2023E	2024E	Q4 22E	2022E	2023E	2024E	Q4 22E	2022E	2023E	2024E
Sales	133	493	493	510	143	504	521	526	-7%	-2%	-5%	-3%
- growth	15%	11%	0%	3%	24%	14%	4%	1%	-8.8pp	-2.3pp	-3.6pp	2.4pp
Comparable EBITDA	5	15	34	45	11	21	37	49	-54%	-28%	-10%	-9%
EBITDA margin	4%	3%	7%	9%	8%	4%	7%	9%	-3.8pp	-1.1pp	-0.4pp	-0.6pp
Comparable op profit	0	-4	14	25	6	2	18	30	n.a.	n.a.	-23%	-16%
Operating margin	-0.1%	-0.8%	2.9%	5.0%	4.1%	0.4%	3.5%	5.8%	-4.3pp	-1.2pp	-0.6pp	-0.8pp
Pre-tax profit	-8	-12	7	20	1	-4	13	27	n.a.	n.a.	-50%	-25%
EPS	-0.15	-0.24	0.09	0.27	0.01	-0.08	0.18	0.37	n.a.	n.a.	-50%	-25%

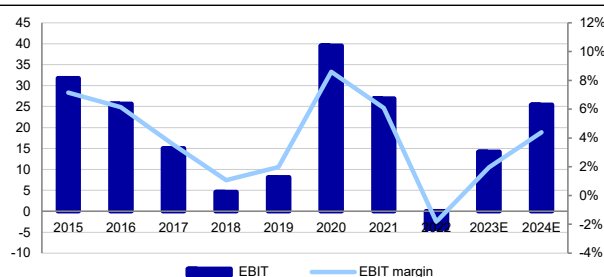
Source: Company data and Nordea estimates

SALES (EURm) AND SALES GROWTH (%) 2015-24E



Source: Company data and Nordea estimates

OPERATING PROFIT (EURm) AND MARGIN (%) 2015-24E



Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	444	417	426	431	411	459	443	493	493	510	528
Revenue growth	10.5%	-6.1%	2.2%	1.2%	-4.6%	11.5%	-3.4%	11.3%	-0.1%	3.4%	3.6%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9%	1.9%	3.6%	3.6%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.4%	-2.0%	-0.2%	0.0%
EBITDA	49	44	34	26	34	61	47	14	29	42	48
Depreciation and impairments PPE	-18	-18	-19	-21	-26	-21	-20	-23	-19	-19	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	32	26	15	5	8	39	27	-9	10	22	29
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	32	26	15	5	8	39	27	-9	10	22	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	-5	-3	-3	-6	-6	-6	0	-3	-3	-2	-1
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	22	12	-1	2	34	27	-12	7	20	28
Reported taxes	-9	-7	2	-1	-2	-4	-6	-2	-1	-4	-6
Net profit from continued operations	17	15	14	-2	0	30	21	-14	5	16	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	17	15	14	-2	0	30	21	-14	5	16	22
EPS, EUR	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.24	0.09	0.27	0.37
DPS, EUR	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13	0.14
of which ordinary	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13	0.14
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	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	2.9%	5.9%	8.2%	9.1%
EBITA	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	2.0%	4.4%	5.5%
EBIT	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	2.0%	4.4%	5.5%

Adjusted earnings

EBITDA (adj)	49	44	34	26	34	61	47	15	34	45	48
EBITA (adj)	32	26	15	5	8	39	27	-4	14	25	29
EBIT (adj)	32	26	15	5	8	39	27	-4	14	25	29
EPS (adj, EUR)	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.16	0.17	0.33	0.37

Adjusted profit margins in percent

EBITDA (adj)	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	3.1%	6.8%	8.8%	9.1%
EBITA (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	2.9%	5.0%	5.5%
EBIT (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	2.9%	5.0%	5.5%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	-1.3%	-0.6%	0.5%	0.7%	1.2%	3.0%	2.7%	4.4%	2.8%
EBITDA	n.m.	n.m.	3.8%	-5.4%	-4.1%	4.3%	1.3%	-16.0%	2.6%	4.4%	-4.6%
EBIT	n.a.	n.a.	6.3%	-23.3%	-20.7%	4.5%	1.0%	n.m.	16.0%	22.5%	-6.1%
EPS	n.a.	n.a.	n.m.	n.m.	-47.9%	9.0%	3.5%	n.m.	n.m.	134.1%	-6.5%
DPS	n.m.	n.m.	n.m.	n.m.	0.0%	14.9%	12.7%	-1.9%	n.m.	21.1%	-6.9%
Average last 5 years											
Average EBIT margin	n.a.	5.2%	5.4%	4.9%	4.0%	4.3%	4.3%	3.1%	3.3%	3.7%	3.2%
Average EBITDA margin	n.a.	9.1%	9.5%	9.2%	8.8%	9.3%	9.3%	8.1%	8.0%	8.1%	7.3%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	18.5	9.5	8.3
EV/EBITDA (adj)	7.0	6.1	9.7	7.4	6.0	5.5	7.5	14.9	6.7	4.6	3.9
EV/EBITA (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	15.8	8.1	6.4
EV/EBIT (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	15.8	8.1	6.4

VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	34.5	11.3	8.3
EV/Sales	0.78	0.64	0.79	0.44	0.49	0.73	0.79	0.46	0.45	0.41	0.35
EV/EBITDA	7.0	6.1	9.7	7.4	6.0	5.5	7.5	16.0	7.7	4.9	3.9
EV/EBITA	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	23.2	9.2	6.4
EV/EBIT	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	23.2	9.2	6.4
Dividend yield (ord.)	1.6%	2.7%	2.5%	0.0%	2.2%	3.9%	3.9%	3.3%	3.2%	4.2%	4.5%
FCF yield	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-1.4%	2.4%	9.0%	12.9%	16.0%
FCF Yield bef A&D, lease adj	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-2.2%	2.4%	9.0%	12.9%	16.0%
Payout ratio	29.6%	36.6%	43.6%	0.0%	1,284.7%	38.4%	56.2%	n.m.	60.0%	40.0%	37.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	29	30	33	37	36	32	29	25	25	25	25
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	13	14	17	21	20	17	13	10	10	10	10
of which goodwill	16	16	16	16	15	15	15	15	15	15	15
Tangible assets	98	136	137	129	136	122	131	128	119	110	101
of which leased assets	0	0	0	0	14	18	16	12	12	12	12
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	8	7	3	3	4	4	0	0	0	0	0
Deferred tax assets	4	3	5	3	2	4	2	1	1	1	1
Other non-IB non-current assets	1	1	1	1	1	1	0	0	0	0	0
Other non-current assets	2	3	2	1	0	0	0	0	0	0	0
Total non-current assets	142	179	180	174	178	164	162	155	145	136	127
Inventory	33	43	44	52	39	35	50	63	60	62	64
Accounts receivable	52	54	58	58	47	51	65	67	67	69	71
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	10	11	16	9	8	9	8	9	9	9	9
Cash and bank	56	30	27	28	38	58	101	50	45	47	83
Total current assets	150	137	145	147	132	154	225	188	180	187	228
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	292	316	326	321	310	317	387	343	325	323	355
Shareholders equity	126	143	136	131	132	146	163	146	145	155	170
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	126	143	136	131	132	146	163	146	145	155	170
Deferred tax	11	11	15	12	13	13	14	12	12	12	12
Long term interest bearing debt	94	87	95	81	82	83	49	49	34	19	34
Pension provisions	1	1	1	1	1	1	1	0	0	0	0
Other long-term provisions	0	0	0	0	0	2	2	2	0	0	0
Other long-term liabilities	0	0	0	0	2	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	10	15	13	11	14	14	14
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	106	99	111	94	107	114	79	75	60	45	60
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	56	65	63	75	53	55	57	79	79	82	85
Current lease debt	0	0	0	0	3	3	3	3	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	3	8	15	21	14	0	84	40	40	40	40
Total current liabilities	60	74	78	96	70	58	145	122	119	122	125
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	292	316	326	321	310	317	387	343	325	323	355
Balance sheet and debt metrics											
Net debt	34	58	81	71	69	37	50	55	44	27	6
of which lease debt	0	0	0	0	13	17	16	14	14	14	14
Working capital	37	42	55	43	41	41	66	59	56	58	60
Invested capital	180	220	235	217	219	204	228	214	201	194	187
Capital employed	223	237	247	232	242	246	312	249	234	229	258
ROE	14.5%	11.4%	10.4%	-1.3%	0.2%	21.6%	13.4%	-9.0%	3.6%	10.6%	13.3%
ROIC	14.4%	10.0%	5.1%	1.6%	2.9%	14.5%	9.7%	-1.5%	5.3%	10.1%	11.8%
ROCE	15.2%	11.1%	6.2%	1.9%	3.4%	16.2%	9.6%	-1.5%	5.9%	11.0%	11.8%
Net debt/EBITDA	0.7	1.3	2.4	2.8	2.0	0.6	1.1	3.8	1.5	0.6	0.1
Interest coverage	6.0	8.1	5.8	0.8	1.4	7.1	69.1	-3.1	3.2	11.2	28.8
Equity ratio	43.1%	45.3%	41.8%	40.7%	42.7%	46.0%	42.2%	42.6%	44.7%	48.1%	47.7%
Net gearing	26.6%	40.7%	59.6%	54.7%	51.9%	25.4%	30.4%	37.4%	30.5%	17.4%	3.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	49	44	34	26	34	61	47	14	29	42	48
Paid taxes	-9	-7	2	6	-1	-2	-7	-3	-1	-4	-6
Net financials	-5	-3	-3	-5	-5	-4	-5	-5	-3	-2	-1
Change in provisions	0	0	0	0	0	2	0	0	-2	0	0
Change in other LT non-IB	1	1	-1	3	3	-4	3	1	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	-1	0	-3	-3	-2	5	-1	-1	0	0	0
Funds from operations (FFO)	35	35	30	27	28	58	36	6	23	35	41
Change in NWC	-8	-6	-8	6	2	-1	-25	8	4	-2	-2
Cash flow from operations (CFO)	27	29	22	32	30	57	11	14	26	33	39
Capital expenditure	-22	-50	-34	-15	-11	-11	-18	-10	-10	-10	-10
Free cash flow before A&D	5	-21	-12	17	19	46	-7	4	16	23	29
Proceeds from sale of assets	0	0	0	0	0	0	2	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	5	-21	-12	17	19	46	-4	4	16	23	29
Free cash flow bef A&D, lease adj	5	-21	-12	17	19	46	-7	4	16	23	29
Dividends paid	-3	-5	-6	-6	0	-3	-12	-11	-6	-6	-8
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	-8	-10	-17	57	-48	-15	-15	15
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	15	0	15	-3	0	-6	3	3	0	0	0
Change in cash	17	-26	-2	1	10	20	43	-52	-5	2	36
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	70.6%	41.2%	50.8%	87.9%	41.9%	51.8%	53.3%	53.3%
Capex/Sales	5.0%	11.9%	7.9%	3.4%	2.6%	2.4%	4.0%	2.0%	2.0%	2.0%	2.0%
Key information											
Share price year end (/current)	6	4	4	2	2	5	5	3	3	3	3
Market cap.	312	210	254	118	133	296	302	174	180	180	180
Enterprise value	345	268	335	189	202	333	351	229	224	207	186
Diluted no. of shares, year-end (m)	50.3	50.8	57.4	57.5	57.5	58.3	58.3	58.3	58.3	58.3	58.3

Source: Company data and Nordea estimates

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Completion Date

03 Feb 2023, 21:48 CET

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