# Stockwik Forvaltning

**Capital Goods**
Sweden

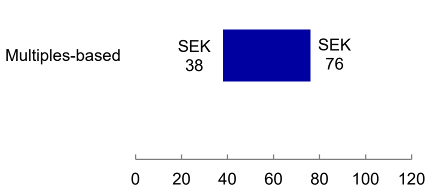
## KEY DATA

| | |
|---|---|
| Stock country | Sweden |
| Bloomberg | STWK SS |
| Reuters | STWK.ST |
| Share price (close) | SEK 36.50 |
| Free Float | |
| Market cap. (bn) | EUR 0.02/SEK 0.22 |
| Website | |
| Next report date | 17 Feb 2023 |

## PERFORMANCE


Stockwik Forvaltning
Sweden OMX Stockholm All-Share (Rebased)
*Source: Refinitiv*

## VALUATION APPROACH




*Source: Nordea estimates*

## ESTIMATE CHANGES

| Year | 2022E | 2023E | 2024E |
|---|---|---|---|
| Sales | 0% | 2% | 2% |
| EBIT (adj) | -5% | 3% | 2% |

*Source: Nordea estimates*

**Nordea IB & Equity - Analysts**
**Gustav Berneblad**
Analyst

**Victor Hansen**
Analyst

# Further expansion in Healthcare segment in Q4

We expect Stockwik to present a decent Q4 report on 17 February, and forecast EBITA of SEK 26m still burdened by the loss of a larger customer within Business Services and cost overruns in Property Services. However, the recent acquisitions within Healthcare prompt us to raise EBITA by 2-3% for 2023E-24E. As a result, we reiterate our fair value range of SEK 38-76 implying 2023E EV/EBITA of 7-10x and we continue to argue that a discount to our weighted peer group is warranted.

### We expect sales of SEK 235m for the seasonally strong Q4

We expect a decent quarter from Stockwik, with sales of SEK 235m, up 21% y/y, (1% organic and 20% M&A). As such, we do not anticipate any drama with regards to sales and expect all segments to post a stable top line. We continue to expect Business Services will be burdened by the loss of a major customer that switched to another supplier as a result of structural changes and take into consideration cost overruns and the softer outlook presented in Q3 for Property Services. As such, we expect Q4 EBITA of SEK 26m, up 19% y/y. On a positive note, we foresee a strong Q4 in Industry in line with its seasonal pattern, which should contribute to a working capital release in the quarter.

### Expanding further into healthcare

Following a quarter without M&A, Stockwik pulled the trigger and expanded further into healthcare – a segment preferred by the company given its rather stable characteristics. Through the acquisitions of Fysrehab Linköping and Linköping Health Care AB, two acquisitions that together add some 5% to 2023E sales and 4% to 2023E EBITA, we expect Healthcare to make up 22% of sales in 2023.

### Suggested fair value range of SEK 38-76 per share

Ahead of the Q4 report, we raise 2023E-24E EBITA by 2-3%, adding the recent M&A, but we anticipate a somewhat slower recovery in Business Services and softer outlook in Property Protection. Stockwik is currently trading at 2023E EV/EBITA of ~7x, compared to 14x for our weighted peer group. We still argue that a discount to the peer group is warranted, given Stockwik's high leverage, short track record of high-pace M&A and company-specific risks. We reiterate our fair value range of SEK 38-76.

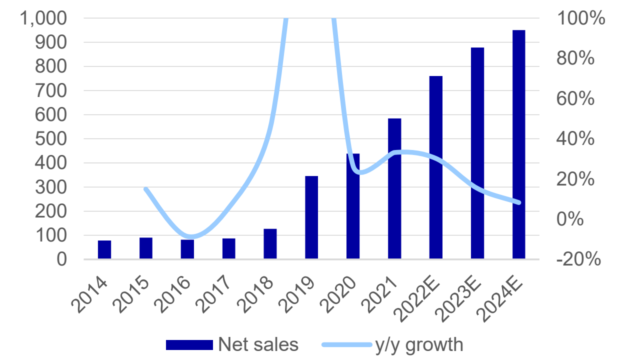
## SUMMARY TABLE - KEY FIGURES

| SEKm | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|---|---|
| Total revenue | 127 | 346 | 439 | 584 | 761 | 878 | 951 |
| EBITDA (adj) | 5 | 31 | 37 | 68 | 87 | 112 | 122 |
| EBIT (adj) | 1 | 12 | 10 | 40 | 42 | 61 | 68 |
| EBIT (adj) margin | 0.5% | 3.6% | 2.3% | 6.8% | 5.5% | 7.0% | 7.2% |
| EPS (adj, SEK) | 3.79 | 6.26 | -0.19 | 0.03 | 0.44 | 1.89 | 3.27 |
| EPS (adj) growth | )0,259.0% | 65.1% | -103.0% | 118.6% | 1,153.8% | 332.2% | 72.8% |
| 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 | 0.8 | 0.7 | 0.6 |
| EV/EBIT (adj) | 226.4 | 24.9 | 67.9 | 21.3 | 13.8 | 9.5 | 8.1 |
| P/E (adj) | 5.8 | 5.1 | n.m. | n.m. | 83.3 | 19.3 | 11.1 |
| P/BV | 2.1 | 1.5 | 3.7 | 2.3 | 0.9 | 0.8 | 0.8 |
| 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% | 0.3% | 8.1% | 19.5% | 25.9% |
| Net debt | 36 | 169 | 252 | 265 | 354 | 358 | 328 |
| Net debt/EBITDA | 6.6 | 5.5 | 6.9 | 3.9 | 4.1 | 3.2 | 2.7 |
| ROIC after tax | 0.7% | 5.6% | 2.5% | 7.1% | 5.9% | 8.1% | 9.0% |

*Source: Company data and Nordea estimates*

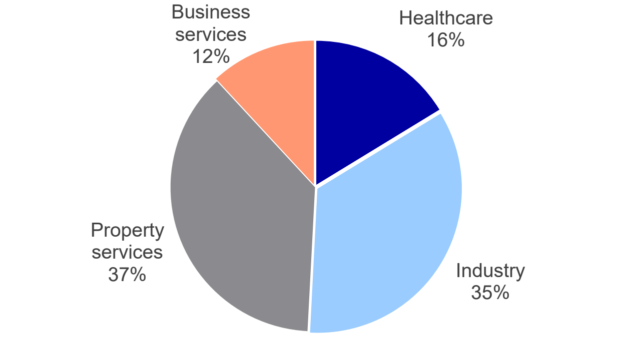
# Selected charts

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



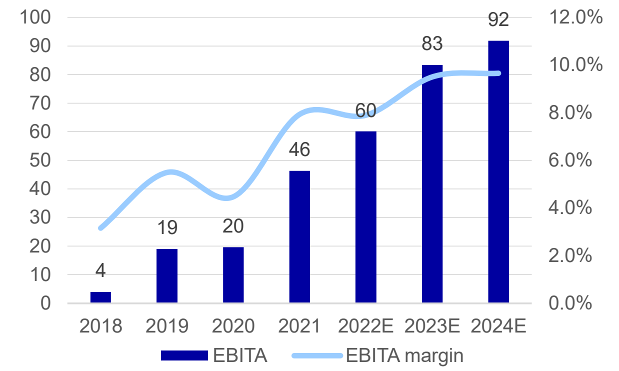

*Source: Company data and Nordea estimates*

**SALES BY SEGMENT, 2022E**



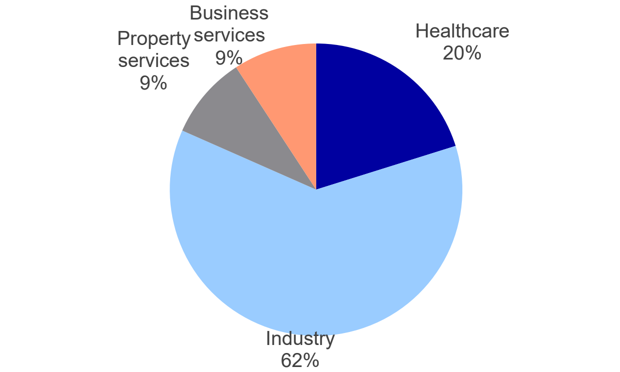

*Source: Company data and Nordea estimates*

**EBITA (SEKm) AND EBITA MARGIN (%)**



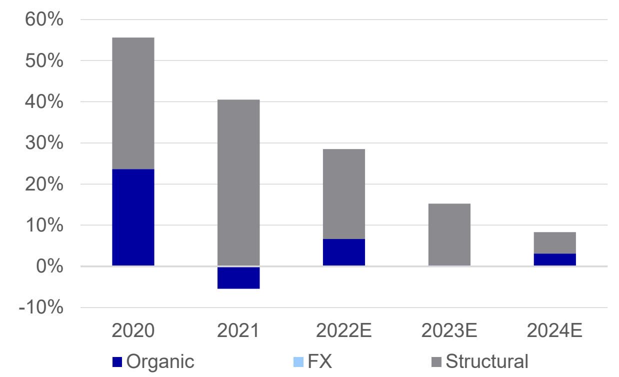

*Source: Company data and Nordea estimates*

**EBITA BY SEGMENT, 2022E**




*Source: Company data and Nordea estimates*

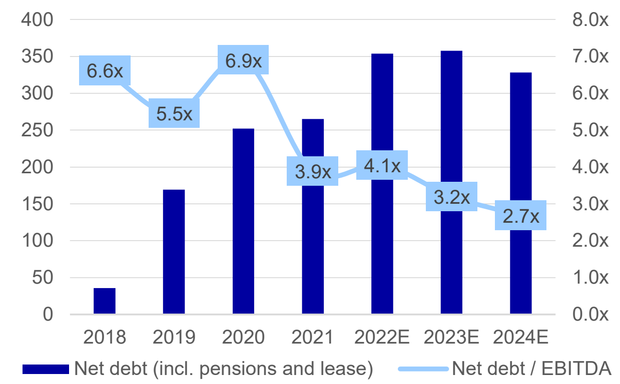
**SALES GROWTH BREAKDOWN (%)**




*Growth for 2020 and 2021 is based on estimates

*Source: Company data and Nordea estimates*

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




*Source: Company data and Nordea estimates*

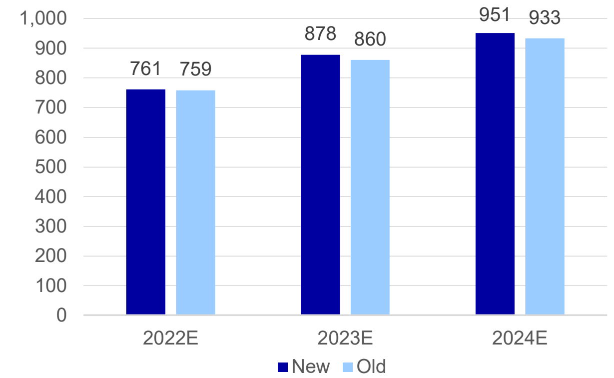
# Estimate revisions

**STOCKWIK: ESTIMATE REVISIONS**

| | New estimates | | | | Old estimates | | | | Difference % | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **Q4 22E** | **2022E** | **2023E** | **2024E** | **Q4 22E** | **2022E** | **2023E** | **2024E** | **Q4 22E** | **2022E** | **2023E** | **2024E** |
| **Net sales** | **235** | **761** | **878** | **951** | **233** | **759** | **860** | **933** | **1%** | **0%** | **2%** | **2%** |
| Raw material and consumables | -106 | -341 | -407 | -439 | -102 | -337 | -399 | -431 | 4% | 1% | 2% | 2% |
| **Gross profit** | **130** | **428** | **472** | **512** | **131** | **429** | **461** | **502** | **-1%** | **0%** | **2%** | **2%** |
| Other external costs | -24 | -78 | -88 | -95 | -23 | -77 | -86 | -93 | 1% | 0% | 2% | 2% |
| Personnel costs | -73 | -264 | -272 | -295 | -72 | -263 | -267 | -289 | 1% | 0% | 2% | 2% |
| Other operating costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.a. | 0% | n.a. | n.a. |
| **EBITDA (excl. leasing)** | **33** | **87** | **112** | **122** | **35** | **89** | **108** | **120** | **-6%** | **-2%** | **3%** | **2%** |
| Depreciation | -8 | -27 | -28 | -30 | -7 | -27 | -28 | -30 | 1% | 0% | 2% | 2% |
| **EBITA** | **26** | **60** | **83** | **92** | **28** | **62** | **81** | **90** | **-8%** | **-3%** | **3%** | **2%** |
| Amortisation | -6 | -18 | -22 | -24 | -6 | -18 | -22 | -23 | 1% | 0% | 2% | 2% |
| **EBIT** | **20** | **42** | **61** | **68** | **22** | **44** | **59** | **67** | **-10%** | **-5%** | **3%** | **2%** |
| Financial net | -12 | -39 | -47 | -43 | -10 | -37 | -45 | -42 | 20% | 5% | 3% | 3% |
| **Pretax profit** | **8** | **2** | **15** | **25** | **12** | **7** | **14** | **25** | **-35%** | **-63%** | **4%** | **1%** |
| Tax | 0 | 0 | -3 | -5 | -2 | -2 | -3 | -5 | -100% | -109% | 4% | 1% |
| **Net profit** | **8** | **3** | **12** | **20** | **9** | **4** | **11** | **20** | **-18%** | **-39%** | **4%** | **1%** |
| | | | | | | | | | | | | |
| **Diluted EPS, SEK** | **1.25** | **0.44** | **1.89** | **3.27** | **1.53** | **0.72** | **1.82** | **3.24** | **-18%** | **-39%** | **4%** | **1%** |
| | | | | | | | | | | | | |
| **Sales drivers** | | | | | | | | | | | | |
| Organic | 1% | 7% | 0% | 3% | 3% | 7% | 3% | 3% | -1.9pp | -0.6pp | -2.6pp | 0.0pp |
| FX | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.0pp | 0.0pp | 0.0pp | 0.0pp |
| Structure | 20% | 22% | 15% | 5% | 17% | 21% | 10% | 5% | 3.3pp | 1.1pp | 4.6pp | -0.1pp |
| **Total** | **21%** | **29%** | **15%** | **8%** | **20%** | **28%** | **13%** | **8%** | **1.4pp** | **0.5pp** | **1.9pp** | **-0.1pp** |

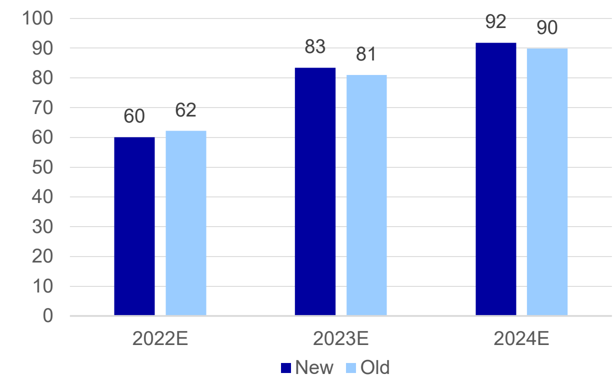
*Source: Company data and Nordea estimates*

**NET SALES: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)**




*Source: Nordea estimates*

**EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)**




*Source: Nordea estimates*

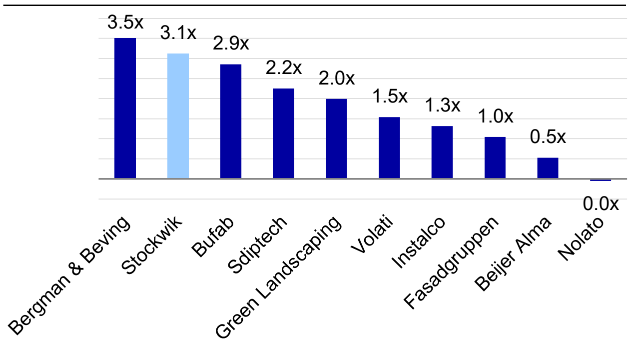
# Valuation

**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** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** |
| Beijer Alma | BUY | 13,499 | 11.0x | 10.4x | 13.7x | 13.0x | 14.5x | 13.5x | 17.9x | 17.1x | 2.7% | 2.9% | 0.5x | 0.6x | 13.9% | 14.8% |
| Bergman & Beving | - | 3,314 | 8.5x | 8.0x | 12.5x | 11.5x | 14.1x | 13.2x | 15.5x | 14.0x | 3.0% | 3.4% | 3.5x | 2.9x | n.a. | n.a. |
| Bufab | - | 11,087 | 13.3x | 12.7x | 15.5x | 14.7x | 17.1x | 16.1x | 19.2x | 17.3x | 1.7% | 1.8% | 2.9x | 2.5x | 11.6% | 12.6% |
| Fasadgruppen | BUY | 5,543 | 10.4x | 9.4x | 11.8x | 10.5x | 12.6x | 11.3x | 15.5x | 14.1x | 1.5% | 1.8% | 1.0x | 0.6x | 12.8% | 13.6% |
| Green Landscaping | - | 4,245 | 9.4x | 9.0x | 11.7x | 10.2x | 18.1x | 16.8x | 16.8x | 15.6x | 1.3% | 2.6% | 2.0x | 1.4x | n.a. | n.a. |
| Instalco | BUY | 10,990 | 11.6x | 9.1x | 13.2x | 10.2x | 14.5x | 11.0x | 16.9x | 13.4x | 1.9% | 2.1% | 1.3x | 0.55x | 13.2% | 16.7% |
| Nolato | HOLD | 17,957 | 11.8x | 9.7x | 17.7x | 13.4x | 18.5x | 14.0x | 24.3x | 18.5x | 3.5% | 3.8% | 0.0x | -0.2x | 12.2% | 15.9% |
| Sdiptech | BUY | 10,864 | 13.3x | 12.1x | 15.6x | 14.2x | 17.8x | 16.2x | 22.2x | 20.0x | 0.0% | 0.0% | 2.2x | 1.76x | 9.3% | 9.6% |
| Volati | HOLD | 8,401 | 10.9x | 9.9x | 14.6x | 13.0x | 16.5x | 14.6x | 23.1x | 20.5x | 1.5% | 1.6% | 1.5x | 1.2x | 11.5% | 13.2% |
| **Average** | | **9,544** | **11.1x** | **10.0x** | **14.0x** | **12.3x** | **16.0x** | **14.1x** | **19.0x** | **16.7x** | **1.9%** | **2.2%** | **1.7x** | **1.3x** | **12.1%** | **13.8%** |
| **Median** | | **8,266** | **11.0x** | **9.7x** | **13.7x** | **13.0x** | **16.5x** | **14.0x** | **17.9x** | **17.1x** | **1.7%** | **2.1%** | **1.5x** | **1.2x** | **12.2%** | **13.6%** |
| | | | | | | | | | | | | | | | | |
| **Stockwik** | | **231** | **5.3x** | **4.5x** | **7.0x** | **6.0x** | **9.6x** | **8.1x** | **20.6x** | **11.6x** | **0.0%** | **0.0%** | **3.1x** | **2.6x** | **8.0%** | **9.1%** |
| vs. peer average | - | - | -53% | -55% | -50% | -51% | -40% | -42% | 8% | -31% | -1.9pp | -2.1pp | 88% | 108% | -4.1pp | -4.6pp |
| vs. peer median | - | - | -52% | -53% | -49% | -53% | -42% | -42% | 15% | -32% | -1.7pp | -2.1pp | 103% | 124% | -4.2pp | -4.6pp |

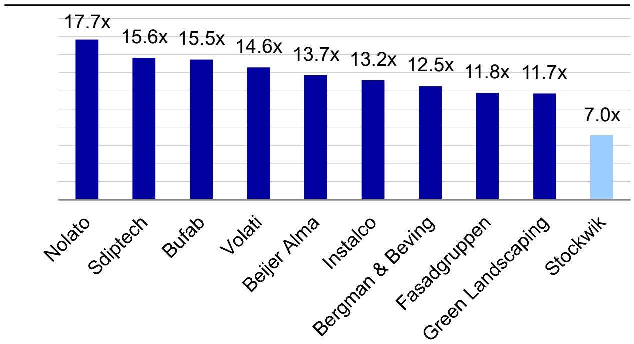
*Source: Refinitiv and Nordea estimates*

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



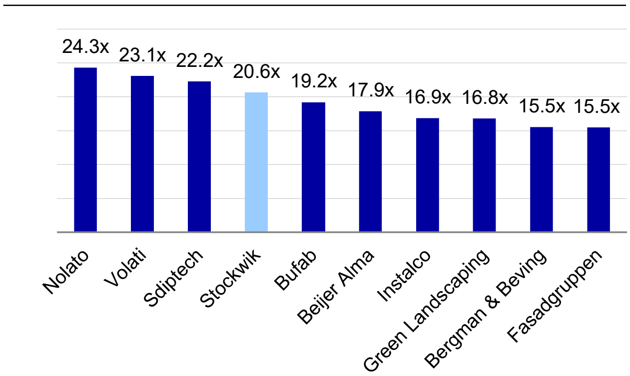

*Source: Refinitiv and Nordea estimates*

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



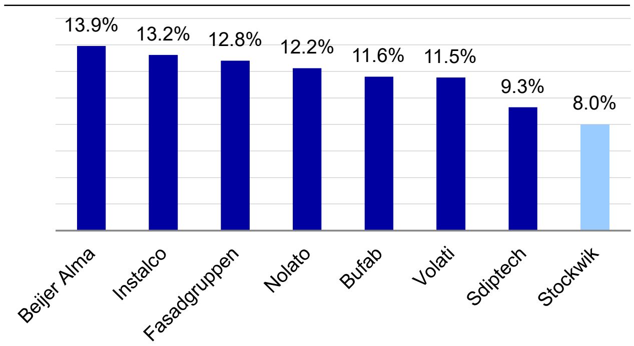

*Source: Refinitiv and Nordea estimates*

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




*Source: Refinitiv and Nordea estimates*

**SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E**



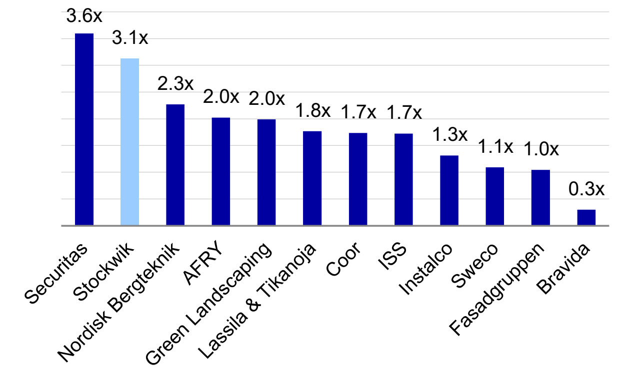

*Source: Refinitiv and Nordea estimates*

## 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** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** | **2023E** | **2024E** |
| AFRY | BUY | 22,696 | 10.2x | 9.4x | 13.8x | 12.5x | 15.1x | 13.7x | 17.8x | 17.0x | 3.0% | 3.0% | 2.0x | 1.6x | 7.9% | 8.6% |
| Bravida | BUY | 24,296 | 11.5x | 10.6x | 14.4x | 13.7x | 14.5x | 13.7x | 18.4x | 18.0x | 2.8% | 2.9% | 0.3x | 0.0x | 13.7% | 14.0% |
| Coor | - | 6,565 | 9.1x | 8.5x | 12.1x | 11.4x | 15.0x | 12.7x | 12.9x | 12.1x | 7.1% | 7.1% | 1.7x | 1.5x | n.a | n.a |
| Fasadgruppen | BUY | 5,543 | 10.4x | 9.4x | 11.8x | 10.5x | 12.6x | 11.3x | 15.5x | 14.1x | 1.5% | 1.8% | 1.0x | 0.6x | 12.8% | 13.6% |
| Green Landscaping | - | 4,245 | 9.4x | 9.0x | 11.7x | 10.2x | 18.1x | 16.8x | 16.8x | 15.6x | 1.3% | 2.6% | 2.0x | 1.4x | n.a | n.a |
| Instalco | BUY | 10,990 | 11.6x | 9.1x | 13.2x | 10.2x | 14.5x | 11.0x | 16.9x | 13.4x | 1.9% | 2.1% | 1.3x | 0.5x | 13.2% | 16.7% |
| ISS | BUY | 27,603 | 6.8x | 5.6x | 10.5x | 8.3x | 10.5x | 8.3x | 12.9x | 10.3x | 2.4% | 4.0% | 1.7x | 1.2x | 12.2% | |
| Lassila & Tikanoja | HOLD | 455 | 6.3x | 5.8x | 13.8x | 12.1x | 13.8x | 12.1x | 13.8x | 12.2x | 4.2% | 4.4% | 1.8x | 1.5x | 8.4% | 9.3% |
| Nordisk Bergteknik | BUY | 1,594 | 5.1x | 4.7x | 10.2x | 9.0x | 10.2x | 9.0x | 9.0x | 8.2x | 4.7% | 5.1% | 2.3x | 2.0x | 8.4% | 8.8% |
| Securitas | BUY | 59,412 | 7.8x | 7.3x | 10.9x | 10.1x | 11.7x | 10.7x | 10.9x | 10.9x | 3.9% | 4.5% | 3.6x | 2.9x | 7.9% | 8.2% |
| Sweco | HOLD | 43,844 | 14.2x | 12.8x | 21.5x | 18.9x | 22.8x | 19.8x | 28.4x | 25.0x | 2.0% | 2.2% | 1.1x | 0.7x | 11.4% | 12.7% |
| **Average** | | **18,840** | **9.3x** | **8.4x** | **13.1x** | **11.5x** | **14.4x** | **12.7x** | **15.8x** | **14.2x** | **3.1%** | **3.6%** | **1.7x** | **1.3x** | **10.7%** | **11.5%** |
| **Median** | | **10,990** | **9.4x** | **9.0x** | **12.1x** | **10.5x** | **14.5x** | **12.1x** | **15.5x** | **13.4x** | **2.8%** | **3.0%** | **1.7x** | **1.4x** | **11.4%** | **11.0%** |
| **Stockwik** | | **231** | **5.3x** | **4.5x** | **7.0x** | **6.0x** | **9.6x** | **8.1x** | **20.6x** | **11.6x** | **0.0%** | **0.0%** | **3.1x** | **2.6x** | **8.0%** | **9.1%** |
| vs. peer average | - | - | -43% | -46% | -46% | -48% | -34% | -36% | 31% | -19% | -3pp | -3pp | 82% | 104% | -3pp | -2pp |
| vs. peer median | - | - | -44% | -50% | -42% | -43% | -34% | -33% | 33% | -13% | -3pp | -3pp | 80% | 83% | -3pp | -2pp |

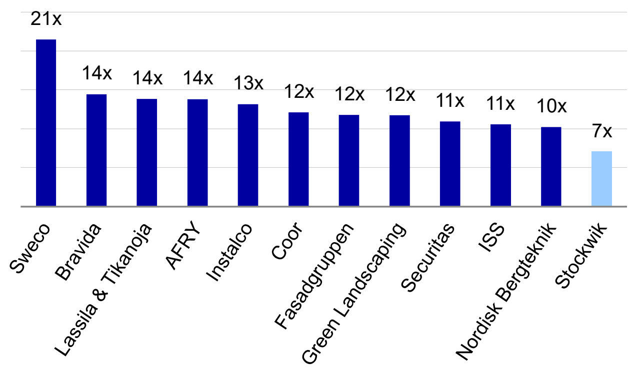
*Source: Refinitiv and Nordea estimates*

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



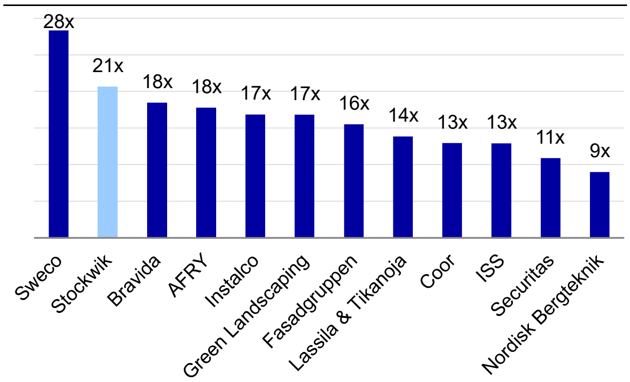

*Source: Refinitiv and Nordea estimates*

## SERVICE COMPANIES: EV/EBITA (x), 2023E



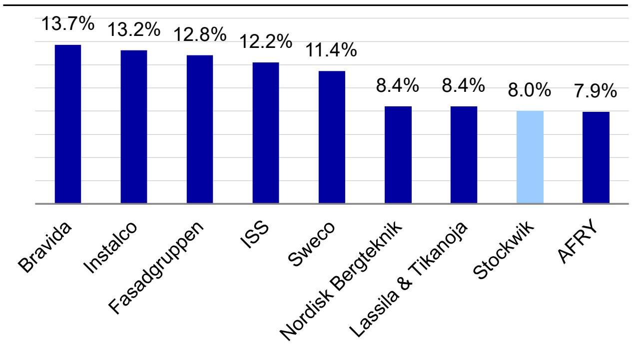

*Source: Refinitiv and Nordea estimates*

## 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 22** | **Q4 22E** |
| **Net sales** | **96** | **98** | **100** | **144** | **116** | **143** | **134** | **192** | **150** | **195** | **181** | **235** |
| Raw material and consumables | -51 | -53 | -52 | -79 | -48 | -67 | -64 | -90 | -58 | -90 | -87 | -106 |
| **Gross profit** | **46** | **47** | **49** | **68** | **69** | **77** | **72** | **106** | **95** | **108** | **96** | **130** |
| Other external costs | -10 | -8 | -9 | -15 | -13 | -15 | -12 | -20 | -18 | -19 | -17 | -24 |
| Personnel costs | -29 | -28 | -32 | -42 | -45 | -51 | -43 | -58 | -59 | -73 | -60 | -73 |
| Other operating costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA (excl. leasing)** | **6** | **11** | **8** | **11** | **13** | **11** | **17** | **27** | **19** | **16** | **19** | **33** |
| Depreciation | -4 | -4 | -5 | -5 | -5 | -5 | -6 | -6 | -6 | -7 | -7 | -8 |
| **EBITA** | **3** | **8** | **3** | **7** | **8** | **5** | **11** | **22** | **14** | **9** | **12** | **26** |
| Amortisation | -2 | -2 | -3 | -3 | -4 | 5 | -4 | -4 | -4 | -4 | -4 | -6 |
| **EBIT** | **1** | **6** | **1** | **3** | **5** | **1** | **7** | **17** | **10** | **5** | **8** | **20** |
| Financial net | -5 | -4 | -9 | -8 | -8 | -9 | -8 | -5 | -8 | -11 | -9 | -12 |
| **Pretax profit** | **-4** | **2** | **-9** | **-4** | **-3** | **-7** | **-1** | **12** | **2** | **-7** | **-1** | **8** |
| Tax | 0 | 1 | 16 | -3 | -4 | 1 | 1 | -7 | 1 | -1 | 1 | 0 |
| **Net profit** | **-4** | **2** | **7** | **-7** | **-7** | **-6** | **0** | **5** | **3** | **-8** | **0** | **8** |
| | | | | | | | | | | | | |
| 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 | -1.35 | -1.16 | -0.03 | 0.76 | 0.48 | -1.27 | -0.03 | 1.25 |
| | | | | | | | | | | | | |
| **Margins and ratios** | | | | | | | | | | | | |
| Gross profit | 47.6% | 48.0% | 49.0% | 47.4% | 59.6% | 54.0% | 53.9% | 54.9% | 63.4% | 55.3% | 53.2% | 55.1% |
| EBITDA margin | 6.2% | 11.5% | 8.1% | 7.8% | 11.3% | 7.4% | 12.9% | 14.1% | 12.7% | 8.0% | 10.7% | 14.1% |
| EBITA margin | 2.6% | 7.8% | 3.0% | 4.6% | 6.6% | 3.7% | 8.4% | 11.2% | 9.0% | 4.5% | 6.8% | 10.9% |
| EBIT margin | 0.6% | 5.8% | 0.5% | 2.3% | 4.2% | 1.0% | 5.5% | 9.0% | 6.5% | 2.4% | 4.3% | 8.4% |
| | | | | | | | | | | | | |
| **Sales growth y/y** | | | | | | | | | | | | |
| Organic | 53% | 33% | 9% | 19% | -20% | -6% | -8% | 7% | 5% | 12% | 10% | 1% |
| FX | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Acq | 107% | 31% | 18% | 17% | 43% | 54% | 43% | 28% | 22% | 23% | 24% | 20% |
| **Total sales growth** | **116%** | **29%** | **-1%** | **15%** | **23%** | **47%** | **35%** | **35%** | **27%** | **35%** | **34%** | **21%** |

*Historical sales growth split based on estimates

*Source: Company data and Nordea estimates*

**STOCKWIK: ANNUAL ESTIMATES (SEKm)**

| | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|---|---|
| **Net sales** | **127** | **346** | **439** | **584** | **761** | **878** | **951** |
| Raw material and consumables | -64 | -192 | -234 | -268 | -341 | -407 | -439 |
| **Gross profit** | **64** | **156** | **210** | **325** | **428** | **472** | **512** |
| Other external costs | -17 | -32 | -43 | -60 | -78 | -88 | -95 |
| Personnel costs | -41 | -93 | -131 | -196 | -264 | -272 | -295 |
| Other operating costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITDA (excl. leasing)** | **5** | **31** | **37** | **68** | **87** | **112** | **122** |
| Depreciation | -1 | -12 | -17 | -22 | -27 | -28 | -30 |
| **EBITA** | **4** | **19** | **20** | **46** | **60** | **83** | **92** |
| Amortisation | -4 | -7 | -9 | -7 | -18 | -22 | -24 |
| **EBIT** | **1** | **12** | **10** | **40** | **42** | **61** | **68** |
| Financial net | -3 | -14 | -25 | -30 | -39 | -47 | -43 |
| **Pretax profit** | **-3** | **-1** | **-15** | **10** | **2** | **15** | **25** |
| Tax | 20 | 29 | 14 | -10 | 0 | -3 | -5 |
| **Net profit** | **17** | **28** | **-1** | **0** | **3** | **12** | **20** |
| | | | | | | | |
| Avg. number of shares (after dilution) | 4 | 4 | 5 | 6 | 6 | 6 | 6 |
| Diluted EPS, SEK | 3.85 | 6.54 | -0.19 | -0.33 | 0.44 | 1.89 | 3.27 |
| | | | | | | | |
| **Margins and ratios** | **2018** | **2019** | **2020** | **2021** | **2022E** | **2023E** | **2024E** |
| Gross profit | | | | | | | |
| EBITDA margin | 4.3% | 9.0% | 8.3% | 11.7% | 11.5% | 12.7% | 12.9% |
| EBITA margin | 3.3% | 5.5% | 4.5% | 7.9% | 7.9% | 9.5% | 9.7% |
| EBIT margin | 0.5% | 3.6% | 2.3% | 6.8% | 5.5% | 7.0% | 7.2% |
| | | | | | | | |
| **Sales growth y/y** | **2018** | **2019** | **2020** | **2021** | **2022E** | **2023E** | **2024E** |
| Organic | -10% | 2% | 24% | -5% | 7% | 0% | 3% |
| FX | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Structural | 55% | 166% | 32% | 41% | 22% | 15% | 5% |
| **Total sales growth** | **45%** | **173%** | **27%** | **35%** | **29%** | **15%** | **8%** |

*Historical sales growth split based on estimates

*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** | **761** | **878** | **951** |
| Revenue growth | -26.0% | 15.0% | -8.5% | 5.7% | 45.1% | 172.6% | 26.7% | 33.2% | 30.3% | 15.4% | 8.3% |
| of which organic | n.a. | n.a. | n.a. | -36.8% | -9.9% | 2.1% | 23.7% | -5.4% | 6.7% | 0.3% | 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 | 87 | 112 | 122 |
| Depreciation and impairments PPE | -5 | -4 | -4 | -2 | -1 | -12 | -17 | -22 | -27 | -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 | 60 | 83 | 92 |
| Amortisation and impairments | 0 | 0 | 0 | -2 | -4 | -7 | -9 | -7 | -18 | -22 | -24 |
| EBIT | -9 | -3 | -2 | -4 | 1 | 12 | 10 | 40 | 42 | 61 | 68 |
| 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 | -47 | -43 |
| 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** | **10** | **2** | **15** | **25** |
| Reported taxes | 0 | 1 | 1 | 13 | 20 | 29 | 14 | -10 | 0 | -3 | -5 |
| Net profit from continued operations | -11 | -5 | -5 | 7 | 17 | 28 | -1 | 0 | 3 | 12 | 20 |
| 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 | 0 | 3 | 12 | 20 |
| **EPS, SEK** | **-0.01** | **0.00** | **0.00** | **0.00** | **3.79** | **6.26** | **-0.19** | **0.03** | **0.44** | **1.89** | **3.27** |
| 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% | 11.5% | 12.7% | 12.9% |
| EBITA | -11.7% | -3.3% | -2.1% | -2.3% | 3.3% | 5.5% | 4.5% | 7.9% | 7.9% | 9.5% | 9.7% |
| EBIT | -11.7% | -3.3% | -2.1% | -4.5% | 0.5% | 3.6% | 2.3% | 6.8% | 5.5% | 7.0% | 7.2% |
| | | | | | | | | | | | |
| **Adjusted earnings** | | | | | | | | | | | |
| EBITDA (adj) | -4 | 1 | 2 | -1 | 5 | 31 | 37 | 68 | 87 | 112 | 122 |
| EBITA (adj) | -9 | -3 | -2 | -2 | 4 | 19 | 20 | 46 | 60 | 83 | 92 |
| EBIT (adj) | -9 | -3 | -2 | -4 | 1 | 12 | 10 | 40 | 42 | 61 | 68 |
| EPS (adj, SEK) | -0.01 | 0.00 | 0.00 | 0.00 | 3.79 | 6.26 | -0.19 | 0.03 | 0.44 | 1.89 | 3.27 |
| | | | | | | | | | | | |
| **Adjusted profit margins in percent** | | | | | | | | | | | |
| EBITDA (adj) | -5.3% | 1.1% | 2.2% | -0.6% | 4.3% | 9.0% | 8.3% | 11.7% | 11.5% | 12.7% | 12.9% |
| EBITA (adj) | -11.7% | -3.3% | -2.1% | -2.3% | 3.3% | 5.5% | 4.5% | 7.9% | 7.9% | 9.5% | 9.7% |
| EBIT (adj) | -11.7% | -3.3% | -2.1% | -4.5% | 0.5% | 3.6% | 2.3% | 6.8% | 5.5% | 7.0% | 7.2% |
| | | | | | | | | | | | |
| **Performance metrics** | | | | | | | | | | | |
| CAGR last 5 years | | | | | | | | | | | |
| Net revenue | n.a. | n.a. | n.a. | n.a. | 3.6% | 34.5% | 37.1% | 47.8% | 54.1% | 47.2% | 22.4% |
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 105.5% | 106.8% | n.m. | 83.2% | 31.6% |
| EBIT | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | n.m. | n.m. | 152.4% | 40.6% |
| EPS | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | n.m. | 158.7% | -13.0% | -12.2% |
| 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% | 3.7% | 4.6% | 5.5% | 6.1% |
| Average EBITDA margin | n.a. | n.a. | n.a. | -4.5% | 0.8% | 5.3% | 6.9% | 8.9% | 10.1% | 11.1% | 11.8% |

**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. | 83.3 | 19.3 | 11.1 |
| EV/EBITDA (adj) | n.m. | 28,614.0 | 21,112.0 | n.m. | 25.2 | 10.0 | 19.0 | 12.4 | 6.6 | 5.2 | 4.5 |
| EV/EBITA (adj) | n.m. | n.m. | n.m. | n.m. | 32.3 | 16.2 | 35.3 | 18.3 | 9.6 | 7.0 | 6.0 |
| EV/EBIT (adj) | n.m. | n.m. | n.m. | n.m. | 226.4 | 24.9 | 67.9 | 21.3 | 13.8 | 9.5 | 8.1 |

**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. | 83.3 | 19.3 | 11.1 |
| EV/Sales | n.m. | n.m. | n.m. | n.m. | 1.07 | 0.89 | 1.58 | 1.45 | 0.76 | 0.66 | 0.58 |
| EV/EBITDA | n.m. | 28,614.0 | 21,112.0 | n.m. | 25.2 | 10.0 | 19.0 | 12.4 | 6.6 | 5.2 | 4.5 |
| EV/EBITA | n.m. | n.m. | n.m. | n.m. | 32.3 | 16.2 | 35.3 | 18.3 | 9.6 | 7.0 | 6.0 |
| EV/EBIT | n.m. | n.m. | n.m. | n.m. | 226.4 | 24.9 | 67.9 | 21.3 | 13.8 | 9.5 | 8.1 |
| 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% | -11.5% | -38.4% | 10.4% | 16.3% |
| FCF Yield bef A&D, lease adj | -0.1% | 0.0% | 0.0% | 0.0% | -1.4% | -0.6% | 2.2% | 0.3% | 8.1% | 19.5% | 25.9% |
| 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 | 430 | 428 | 426 |
| 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 | 79 | 60 | 39 |
| of which goodwill | 35 | 36 | 17 | 17 | 38 | 129 | 203 | 283 | 351 | 369 | 387 |
| Tangible assets | 3 | 2 | 4 | 4 | 4 | 27 | 34 | 58 | 75 | 69 | 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 | 561 | 549 | 535 |
| Inventory | 0 | 0 | 0 | 0 | 0 | 17 | 22 | 33 | 72 | 83 | 90 |
| Accounts receivable | 15 | 18 | 17 | 15 | 23 | 63 | 83 | 114 | 141 | 162 | 176 |
| 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 | 205 | 249 | 307 |
| Total current assets | 18 | 18 | 21 | 17 | 27 | 100 | 192 | 341 | 426 | 502 | 581 |
| 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** | **986** | **1,051** | **1,116** |
| | | | | | | | | | | | |
| Shareholders equity | 20 | 21 | 18 | 27 | 48 | 93 | 119 | 254 | 257 | 268 | 289 |
| 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 | 257 | 268 | 289 |
| 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 | 556 | 584 | 613 |
| 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 | 557 | 584 | 613 |
| 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 | 88 | 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 | 103 | 112 |
| 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 | 173 | 198 | 214 |
| 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** | **986** | **1,051** | **1,116** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 31 | 30 | 18 | 17 | 36 | 169 | 252 | 265 | 354 | 358 | 328 |
| 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 | 47 | 55 | 59 |
| Invested capital | 53 | 52 | 38 | 45 | 87 | 263 | 372 | 511 | 608 | 604 | 595 |
| Capital employed | 53 | 50 | 40 | 45 | 86 | 281 | 458 | 706 | 821 | 860 | 909 |
| ROE | n.m. | -26.5% | -25.2% | 32.2% | 46.5% | 39.3% | -0.8% | 0.1% | 1.1% | 4.4% | 7.2% |
| ROIC | -27.7% | -4.5% | -3.0% | -7.4% | 0.7% | 5.6% | 2.5% | 7.1% | 5.9% | 8.1% | 9.0% |
| ROCE | -34.4% | -5.8% | -3.8% | -9.2% | 0.9% | 7.0% | 2.9% | 7.9% | 6.5% | 7.3% | 7.7% |
| | | | | | | | | | | | |
| Net debt/EBITDA | n.m. | 30.1 | 10.0 | n.m. | 6.6 | 5.5 | 6.9 | 3.9 | 4.1 | 3.2 | 2.7 |
| Interest coverage | -5.9 | -1.0 | -0.5 | -2.6 | 0.2 | 0.9 | 0.4 | 1.3 | 1.1 | 1.3 | 1.6 |
| Equity ratio | 27.3% | 29.1% | 31.4% | 43.0% | 42.1% | 26.8% | 20.8% | 30.5% | 26.0% | 25.5% | 25.9% |
| Net gearing | 158.0% | 145.9% | 102.3% | 65.3% | 75.4% | 182.2% | 212.4% | 104.3% | 137.8% | 133.3% | 113.8% |

*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** | **87** | **112** | **122** |
| Paid taxes | 0 | 0 | 0 | 0 | -2 | -6 | -2 | -10 | 0 | -3 | -5 |
| Net financials | -2 | -3 | -4 | -2 | -3 | -14 | -25 | -30 | -39 | -47 | -43 |
| 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 | -11 | 0 | 0 | 0 |
| **Funds from operations (FFO)** | **-8** | **0** | **0** | **-1** | **1** | **7** | **9** | **23** | **56** | **66** | **78** |
| Change in NWC | 1 | 1 | -2 | 1 | -1 | 4 | 16 | -14 | -23 | -6 | -3 |
| **Cash flow from operations (CFO)** | **-7** | **1** | **-2** | **-1** | **0** | **11** | **25** | **9** | **33** | **60** | **75** |
| Capital expenditure | -1 | -1 | -1 | -1 | -1 | -2 | -2 | -3 | -8 | -9 | -10 |
| **Free cash flow before A&D** | **-8** | **0** | **-3** | **-1** | **-1** | **9** | **23** | **6** | **26** | **51** | **65** |
| 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 | -112 | -28 | -29 |
| Free cash flow | -18 | -2 | -5 | -1 | -20 | -68 | -52 | -67 | -86 | 23 | 37 |
| Free cash flow bef A&D, lease adj | -8 | 0 | -3 | -1 | -1 | -1 | 10 | 2 | 18 | 44 | 58 |
| | | | | | | | | | | | |
| 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 | 112 | 28 | 29 |
| Other financing adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -8 | -7 | -7 |
| Other non-cash adjustments | 13 | -2 | 4 | 0 | 0 | -8 | -13 | 167 | 0 | 0 | 0 |
| Change in cash | 3 | -3 | 4 | -3 | 2 | 16 | 68 | 100 | 18 | 44 | 58 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | 28.1% | 17.5% | 25.7% | 14.7% | 20.8% | 10.8% | 5.7% | 11.7% | 16.8% | 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 | 21 | 37 | 37 |
| Market cap. | 16,258 | 28,441 | 37,984 | 26,250 | 100 | 140 | 440 | 581 | 225 | 225 | 225 |
| Enterprise value | 16,289 | 28,471 | 38,002 | 26,267 | 136 | 309 | 692 | 846 | 579 | 582 | 553 |
| 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*

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