

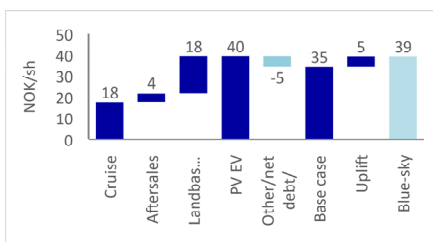
KEY DATA

Stock country	Norway
Bloomberg	VOW NO
Reuters	VOW.OL
Share price (close)	NOK 21.18
Free Float	36%
Market cap. (bn)	EUR 0.22/NOK 2.42
Website	www.vowasa.no
Next report date	23 Feb 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	2%	1%	0%
EBIT (adj)	-4%	-14%	-11%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Elliott Jones
Senior AnalystMartine Kverne
Analyst

Record revenue and top-line growth on the cards

Vow reports its H2 2022 results on 23 February. We expect key focus points to be developments in the Landbased segment (further to several recent new announcements), cruise progress and guidance for 2023. We raise our top-line Cruise estimates, which drives expected sales of NOK 805m (NOK 789 previously and 1% above company-compiled consensus), while we shift some H2 revenues for Landbased into H1 2023 and adjust the cost base up in the near term. Our NOK 35-39 fair value range remains steady despite these tweaks; we maintain our positive view, given EBITDA positivity across all segments and 2023/24 EV/sales at 40% below cleantech peers.

H2 report – what to expect

We expect the key focus points in the upcoming Q4 report to be developments in the higher-growth Landbased segment, where the company has demonstrated continued momentum through new project announcements recently. Other focus points include developments for the Cruise segment and any potential guidance for 2023 and beyond.

Tweaks to near-term estimates, no changes to long-term ones

We nudge our 2022 sales estimates up by 2% (2022E of NOK 805m, Q4 revenues largely in line with Q3 levels), driven by an increase in Cruise segment sales. This is slightly offset by a portion of Landbased sales to H1 2023 as well as an increase to our cost base, resulting in EBITDA of NOK 107m for H2 2022E and a 13.3% margin (3% and 0.3 pp above company-compiled consensus). However, our longer-term estimates remain intact, meaning no change to our long-term view, and we continue to see strong potential upside to our estimates, especially in the Landbased segment.

EBITDA positivity and cheaper versus cleantech peers

Ahead of the numbers, we maintain our SOTP-based fair value range of NOK 35-39, with our estimate tweaks not leading to any change in the longer-term value upside. We continue to see several strong aspects of the Vow story, including EBITDA positivity across all segments, top-line growth stemming from the exciting Landbased segment and the stock trading at a ~30% discount to cleantech peers on EV/sales for 2023E-24E. Given this, we continue to view Vow as attractive.

SUMMARY TABLE - KEY FIGURES

NOKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	330	381	460	454	805	1,117	1,260
EBITDA (adj)	39	46	47	44	107	181	234
EBIT (adj)	36	35	25	19	79	153	205
EBIT (adj) margin	10.8%	9.2%	5.4%	4.3%	9.8%	13.7%	16.3%
EPS (adj, NOK)	0.30	0.15	0.12	-0.01	0.28	0.96	1.34
EPS (adj) growth	154.6%	-50.9%	-16.5%	-107.2%	3,275.8%	237.8%	39.9%
DPS (ord, NOK)	0.20	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.3	8.2	9.3	6.3	3.3	2.3	2.0
EV/EBIT (adj)	12.3	89.8	171.7	147.6	33.1	17.0	12.3
P/E (adj)	15.1	n.m.	n.m.	n.m.	74.8	22.1	15.8
P/BV	4.7	13.1	12.9	5.1	4.1	3.4	2.7
Dividend yield (ord)	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	4.5%	-0.6%	-1.8%	-9.0%	-0.6%	0.9%	3.2%
Net debt	-4	133	138	166	202	168	89
Net debt/EBITDA	-0.1	5.0	3.6	4.9	1.9	0.9	0.4
ROIC after tax	36.5%	13.5%	5.4%	3.0%	9.7%	16.4%	19.9%

Source: Company data and Nordea estimates

Detailed estimates

We raise 2022E revenue by 2%, driven by stronger Cruise Aftersales progress but offset by a shifting of Landbased H2 2022 revenues to H1 2023

This leaves us above consensus by 1% on revenue and 3% on EBITDA (0.5 pp above on EBITDA margin)

Beyond 2022, we increase our cost base for the near term slightly, although our longer-term estimates and valuation range (NOK 35-39) remain intact

VOW: GROUP ESTIMATES VS. CONSENSUS

NOKm	New estimates				Cons. (Vow-compiled)				Difference			
	H2 22E	2022E	2023E	2024E	H2 22E	2022E	2023E	2024E	H2 22E	2022E	2023E	2024E
Total revenues	405	805	1,117	1,260	395	795	1,094	1,296	10	10	23	-36
Gross profit	142	293	391	441	-	-	-	-	-	-	-	-
Margin	35%	36%	35%	35%	-	-	-	-	-	-	-	-
EBITDA recurring	54	107	181	234	50	104	170	227	3	4	11	7
Margin	13%	13%	16%	19%	13%	13%	16%	18%	0.5pp	0.3pp	0.7pp	1.0pp
EBIT	39.6	76.4	153.0	204.8	-	-	-	-	-	-	-	-
Net financial items	-	-41	-13	-9	-	-	-	-	-	-	-	-
Pre-tax profit	20	35	140	196	-	-	-	-	-	-	-	-
Net income	15	30	109	153	-	-	-	-	-	-	-	-
EPS	0.1	0.3	1.0	1.3	-	-	-	-	-	-	-	-

Source: Company data and Nordea estimates

VOW SEGMENTAL ESTIMATES VS. CONSENSUS

NOKm	New estimates				Cons. (Vow-compiled)				Difference			
	H2 22E	2022E	2023E	2024E	H2 22E	2022E	2023E	2024E	H2 22E	2022E	2023E	2024E
Revenues												
Cruise Projects	199	366	497	533	185	352	453	483	15	15	44	51
Cruise Aftersales	57	106	173	187	63	112	171	190	-6	-6	2	-3
Landbased	150	333	447	540	148	332	470	624	2	2	-23	-84
VGM	-	-	-	-	-	-	-	-	-	-	-	-
Total	405	805	1,117	1,260	395	795	1,094	1,296	10	10	23	-36
EBITDA												
Cruise Projects	48	88	124	139	42	82	103	113	6	6	21	26
Cruise Aftersales	7	12	25	35	9	13	29	38	-1	-1	-4	-3
Landbased	17	42	69	100	16	41	70	110	0	0	0	-10
VGM	-	-	-	-	-	-	-	-	-	-	-	-
Eliminations	-18	-34	-37	-37	-16	-33	-32	-34	-1	-2	-6	-4
Total	54	107	181	236	50	104	170	227	3	4	11	9

Source: Company data and Nordea estimates

ESTIMATE REVISIONS

NOKm	New estimates			Old estimates			Difference		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Total revenues	805	1,117	1,260	789	1,102	1,260	2 %	1 %	0 %
Gross profit	293	391	441	287	386	441	2 %	1 %	0 %
Margin	36.3%	35.0%	35.0%	36.4%	35.0%	35.0%	0.0pp	0.0pp	0.0pp
EBITDA recurring	107.1	181.4	233.6	106.6	199.0	251.9	1 %	-9 %	-7 %
Margin	13.3%	16.2%	18.5%	13.5%	18.1%	20.0%	-0.2pp	-1.8pp	-1.5pp

Source: Company data and Nordea estimates

P&L - SEGMENTAL

NOKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E
Revenues											
Cruise Projects	62	43	165	230	236	309	294	366	497	533	533
Cruise Aftersales	49	55	90	106	130	53	52	106	173	187	187
Landbased	0	0	0	0	19	97	108	333	447	540	540
EBITDA											
Cruise Projects	3	-5	24	35	39	71	69	88	124	139	139
Cruise Aftersales	6	6	12	16	21	0	0	12	25	35	35
Landbased	0	0	0	0	-2	-10	-7	42	69	100	100
Other and Eliminations	2	-3	-10	-11	-12	-14	-19	-34	-37	-40	13
EBITDA margin											
Cruise Projects	5.3%	-12.5%	14.5%	15.1%	16.3%	22.9%	23.6%	24.0%	25.0%	26.0%	26.0%
Cruise Aftersales	11.9%	10.8%	13.3%	14.9%	15.8%	-0.4%	0.8%	11.0%	14.5%	18.5%	18.5%
Landbased	n.a	n.a	n.a	n.a	-7.9%	-10.5%	-6.6%	12.5%	15.5%	18.5%	18.5%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

NOKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	146	200	172	247	330	381	460	454	805	1,117	1,260
Revenue growth	-14.3%	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	-1.3%	77.4%	38.8%	12.8%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	2	11	-3	25	39	27	39	34	104	181	234
Depreciation and impairments PPE	-1	-1	-1	-2	-1	-6	-21	-24	-28	-28	-29
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	1	10	-5	23	39	21	18	10	76	153	205
Amortisation and impairments	0	-2	-1	-2	-3	-5	-1	0	0	0	0
EBIT	1	9	-6	22	36	16	17	10	76	153	205
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	-13	-2	1	-4	-2	-25	11	323	-41	-13	-9
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	-13	7	-5	18	34	-9	28	332	35	140	196
Reported taxes	3	-3	0	-5	-7	-6	-1	1	-5	-31	-43
Net profit from continued operations	-9	4	-5	13	27	-15	27	333	30	109	153
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interests	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	-9	4	-5	13	27	-15	27	333	30	109	153
EPS, NOK	-0.10	0.05	-0.05	0.13	0.28	-0.15	0.25	2.92	0.26	0.96	1.34
DPS, NOK	n.a.	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	n.a.	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	n.a.	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	1.4%	5.6%	-2.0%	10.1%	11.9%	7.0%	8.4%	7.4%	12.9%	16.2%	18.5%
EBITA	0.9%	5.1%	-2.6%	9.5%	11.7%	5.5%	3.8%	2.1%	9.5%	13.7%	16.3%
EBIT	0.6%	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	2.1%	9.5%	13.7%	16.3%

Adjusted earnings

EBITDA (adj)	4	11	-3	26	39	46	47	44	107	181	234
EBITA (adj)	4	10	-4	25	39	40	26	19	79	153	205
EBIT (adj)	3	9	-5	23	36	35	25	19	79	153	205
EPS (adj, NOK)	0.02	0.10	-0.06	0.12	0.30	0.15	0.12	-0.01	0.28	0.96	1.34

Adjusted profit margins in percent

EBITDA (adj)	3.0%	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	9.6%	13.3%	16.2%	18.5%
EBITA (adj)	2.5%	5.1%	-2.2%	10.0%	11.7%	10.5%	5.6%	4.3%	9.8%	13.7%	16.3%
EBIT (adj)	2.2%	4.3%	-2.9%	9.4%	10.8%	9.2%	5.4%	4.3%	9.8%	13.7%	16.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	14.2%	21.2%	18.1%	21.5%	26.7%	27.7%	27.1%
EBITDA	n.m.	n.m.	n.m.	n.m.	13.3%	67.0%	27.8%	n.m.	33.0%	35.8%	54.4%
EBIT	n.a.	n.a.	n.a.	n.a.	12.4%	78.5%	14.1%	n.m.	28.5%	33.8%	67.2%
EPS	n.a.	n.a.	n.a.	n.a.	38.7%	n.m.	39.8%	n.m.	14.8%	28.2%	n.m.
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.	4.9%	5.6%	5.7%	5.3%	5.3%	6.3%	8.4%	11.2%
Average EBITDA margin	n.a.	n.a.	n.a.	6.0%	6.8%	7.4%	7.9%	8.7%	10.0%	11.9%	14.4%

VALUATION RATIOS - ADJUSTED EARNINGS

NOKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	68.3	10.1	n.m.	35.6	15.1	n.m.	n.m.	n.m.	74.8	22.1	15.8
EV/EBITDA (adj)	41.5	9.6	n.m.	16.1	11.2	68.4	91.4	65.5	24.5	14.4	10.8
EV/EBITA (adj)	50.4	10.8	n.m.	17.1	11.4	78.1	165.7	147.6	33.1	17.0	12.3
EV/EBIT (adj)	56.6	12.6	n.m.	18.3	12.3	89.8	171.7	147.6	33.1	17.0	12.3

VALUATION RATIOS - REPORTED EARNINGS

NOKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.m.	22.6	n.m.	32.6	16.6	n.m.	n.m.	8.0	81.6	22.1	15.8
EV/Sales	1.26	0.54	0.66	1.72	1.33	8.22	9.29	6.27	3.26	2.33	2.00
EV/EBITDA	89.4	9.6	n.m.	17.0	11.2	117.8	110.8	84.5	25.2	14.4	10.8
EV/EBITA	144.7	10.8	n.m.	18.2	11.4	150.0	243.0	299.8	34.4	17.0	12.3
EV/EBIT	211.2	12.6	n.m.	19.5	12.3	199.7	256.1	299.8	34.4	17.0	12.3
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-34.1%	15.3%	-14.4%	1.3%	4.5%	-3.4%	-1.8%	-9.0%	-1.6%	0.9%	3.2%
FCF Yield bef A&D, lease adj	-34.1%	15.3%	-14.4%	1.3%	4.5%	-0.6%	-1.8%	-9.0%	-0.6%	0.9%	3.2%
Payout ratio	0.0%	0.0%	0.0%	0.0%	65.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

NOKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	19	24	29	31	38	237	311	525	550	550	550
of which R&D	19	24	29	31	38	98	172	386	386	386	386
of which other intangibles	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
of which goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	139	139	139	164	164	164
Tangible assets	2	3	4	2	3	42	37	47	109	161	214
of which leased assets	0	0	0	0	0	21	21	21	21	21	21
Shares associates	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Interest bearing assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Deferred tax assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other non-IB non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current assets	21	28	33	34	42	278	348	572	659	711	764
Inventory	6	6	4	4	4	18	10	18	12	17	19
Accounts receivable	33	61	58	59	63	134	149	122	136	178	201
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	80	55	28	53	78	85	176	255	325	417	463
Cash and bank	4	19	4	6	7	86	27	141	106	139	219
Total current assets	122	141	93	122	152	322	362	536	579	751	902
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	143	168	126	155	194	600	710	1,109	1,239	1,462	1,665
Shareholders equity	45	50	45	58	93	229	320	525	597	721	884
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Minority interest	0	0	0	0	0	1	1	1	4	14	14
Total Equity	45	50	45	58	93	230	321	526	601	735	898
Deferred tax	2	4	3	7	14	26	32	33	33	33	33
Long term interest bearing debt	0	1	1	1	1	86	104	230	230	230	230
Pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other long-term provisions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other long-term liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-current lease debt	0	0	0	0	0	21	21	21	21	21	21
Convertible debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
Total non-current liabilities	2	4	4	8	15	133	157	285	285	285	285
Short-term provisions	0	1	1	1	0	2	0	0	0	0	0
Accounts payable	52	64	40	58	70	104	164	169	224	314	354
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	17	22	12	9	14	21	28	73	73	73	73
Short term interest bearing debt	28	27	24	21	2	111	40	56	56	56	56
Total current liabilities	96	114	76	89	86	237	232	298	353	443	483
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	143	168	126	155	194	600	710	1,109	1,239	1,462	1,665
Balance sheet and debt metrics											
Net debt	24	9	22	16	-4	133	138	166	202	168	89
of which lease debt	0	0	0	0	0	21	21	21	21	21	21
Working capital	50	35	38	49	62	112	143	153	177	225	256
Invested capital	71	63	70	83	103	390	491	725	836	936	1,020
Capital employed	73	78	71	80	96	448	486	833	908	1,042	1,205
ROE	-78.1%	9.4%	-10.2%	24.3%	35.2%	-9.1%	9.8%	78.9%	5.3%	16.6%	19.1%
ROIC	5.7%	12.3%	-7.2%	28.8%	36.5%	13.5%	5.4%	3.0%	9.7%	16.4%	19.9%
ROCE	25.1%	19.9%	-4.3%	39.0%	45.3%	14.0%	5.9%	54.7%	9.1%	15.7%	18.2%
Net debt/EBITDA	11.7	0.8	n.m.	0.7	-0.1	5.0	3.6	4.9	1.9	0.9	0.4
Interest coverage	0.8	1.7	-0.5	2.7	8.8	2.0	1.2	18.5	6.2	13.9	18.6
Equity ratio	31.5%	29.6%	36.1%	37.3%	48.1%	38.1%	45.1%	47.3%	48.2%	49.3%	53.1%
Net gearing	52.9%	17.1%	47.6%	28.2%	-4.3%	57.7%	43.1%	31.6%	33.6%	22.9%	9.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

NOKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	2	11	-3	25	39	27	39	34	104	181	234
Paid taxes	-1	0	-1	-1	-1	0	-2	-27	-5	-31	-43
Net financials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11	323	-41	-13	-9
Change in provisions	-1	1	0	1	-1	2	-2	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	0	0	0	0
Cash flow to/from associates	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends paid to minorities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other adj to reconcile to cash flow	-12	-4	-10	-4	0	14	-23	-315	41	13	9
Funds from operations (FFO)	-11	8	-14	21	37	43	23	15	99	151	190
Change in NWC	-33	17	8	-11	-6	-50	-32	-10	-24	-49	-31
Cash flow from operations (CFO)	-44	25	-6	10	31	-7	-9	5	75	102	160
Capital expenditure	-10	-9	-7	-5	-11	-10	-64	-246	-90	-80	-82
Free cash flow before A&D	-54	15	-13	5	20	-17	-73	-241	-15	22	78
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	-85	0	0	-25	0	0
Free cash flow	-54	15	-13	5	20	-103	-73	-241	-40	22	78
Free cash flow bef A&D, lease adj	-54	15	-13	5	20	-17	-73	-241	-15	22	78
Dividends paid	n.a.	n.a.	n.a.	n.a.	n.a.	-10	0	0	0	0	0
Equity issues / buybacks	n.a.	n.a.	n.a.	n.a.	n.a.	111	0	0	0	0	0
Net change in debt	-17	1	-2	-2	-18	86	29	31	0	0	0
Other financing adjustments	0	-1	-1	-1	-1	-6	-14	323	3	10	0
Other non-cash adjustments	0	0	0	0	0	0	-1	1	1	1	1
Change in cash	3	16	-16	2	1	79	-59	115	-36	33	80
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	91.7%	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	6.8%	4.7%	4.3%	1.9%	3.4%	2.6%	14.0%	54.1%	11.2%	7.2%	6.5%
Key information											
Share price year end (/current)	2	1	1	4	5	30	38	23	18	21	21
Market cap.	159	100	92	409	442	2,997	4,133	2,681	2,420	2,420	2,420
Enterprise value	183	109	113	425	438	3,131	4,272	2,848	2,626	2,603	2,523
Diluted no. of shares, year-end (m)	96.4	96.5	96.5	96.2	96.4	99.9	108.9	114.3	114.3	114.3	114.3

Source: Company data and Nordea estimates

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