

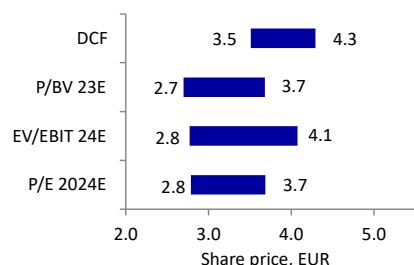
KEY DATA

Stock country	Finland
Bloomberg	SUY1V FH
Reuters	SUY1V.HE
Share price (close)	EUR 2.88
Free Float	76%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	www.suominen.fi
Next report date	09 Aug 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	1%	0%	1%
EBIT (adj)	-17%	0%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Harri Taittonen
Director

Optimistic outlook for H2 after a challenging H1

Suominen's margins remained depressed in Q1, even though costs have passed their peak. Management expects the market to be challenging in the near term but is more optimistic about the H2 development, so we lower 2023E EBITDA by 8% but keep 2024E-25E essentially unchanged.

Mixed results, Americas sales increasing but Europe declining

Q1 comparable EBITDA amounted to EUR 2.6m (Vara Research consensus: EUR 5.8m). Sales were EUR 117m, 6% below consensus. Raw material prices started to decline in Q1, but they were still significantly higher than in Q1 2022. Delivery volumes were broadly unchanged from Q4. FX had an impact of EUR 3.4m, accounting for 3% of sales. This left organic growth at ~3%, we estimate, mostly due to price appreciation. We calculate ~16% organic growth in the Americas, while sales in Europe fell by 14%.

Cash flow solid as working capital was released

Despite lower-than-expected earnings, cash flow was supported by a EUR 3m working capital release, which is seasonally atypical for Q1. Cash flow from operations was EUR 3.3m (our estimate: EUR 272m). As a result, net debt remained unchanged at EUR 54.8m (EUR 54.6m in Q4), corresponding to net gearing of 0.39x.

Challenging near-term outlook, more optimistic about H2

Suominen's management considers the near-term outlook challenging, with fierce competition and unstable raw material, energy and freight costs. After the decline in raw material prices during Q1, Suominen is seeing signs that raw material prices will remain close to Q1 levels for the foreseeable future. Management is more optimistic about H2, keeping its full-year guidance unchanged. It expects comparable EBITDA to increase in 2023 from EUR 15m in 2022 (consensus EBITDA for 2023: EUR 34m).

Margin outlook remains supportive as costs ease

With the new CEO, Tommi Björnholm, at the helm since 1 April, Suominen maintains its strategy. The company is pursuing profitability improvements by means of innovation, sustainability-driven product and process development, and enhanced commercial excellence. We lower our 2023 EBITDA estimate by 8% to EUR 31m, versus EUR 15m in 2022. We estimate a fair value range of EUR 2.9-3.9 (3.1-4.1), based on a combination of 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	496	512	534
EBITDA (adj)	34	61	47	15	31	44	48
EBIT (adj)	8	39	27	-4	12	25	29
EBIT (adj) margin	2.0%	8.6%	6.1%	-0.8%	2.4%	5.0%	5.5%
EPS (adj, EUR)	0.00	0.52	0.36	-0.16	0.09	0.30	0.36
EPS (adj) growth	113.1%	3,268.1%	-31.6%	-143.7%	157.4%	235.7%	21.2%
DPS (ord, EUR)	0.05	0.20	0.20	0.10	0.10	0.14	0.17
EV/Sales	0.5	0.7	0.8	0.5	0.4	0.4	0.3
EV/EBIT (adj)	24.8	8.4	13.0	n.m.	18.3	7.8	6.1
P/E (adj)	n.m.	9.8	14.6	n.m.	32.3	9.6	7.9
P/BV	1.0	2.0	1.8	1.2	1.2	1.1	1.0
Dividend yield (ord)	2.2%	3.9%	3.9%	3.3%	3.5%	4.9%	5.9%
FCF Yield bef A&D, lease	14.6%	15.6%	-2.2%	2.4%	7.7%	14.5%	16.3%
Net debt	69	37	50	55	48	29	10
Net debt/EBITDA	2.0	0.6	1.1	3.8	1.7	0.7	0.2
ROIC after tax	2.9%	14.5%	9.7%	-1.5%	4.4%	10.0%	11.8%

Source: Company data and Nordea estimates

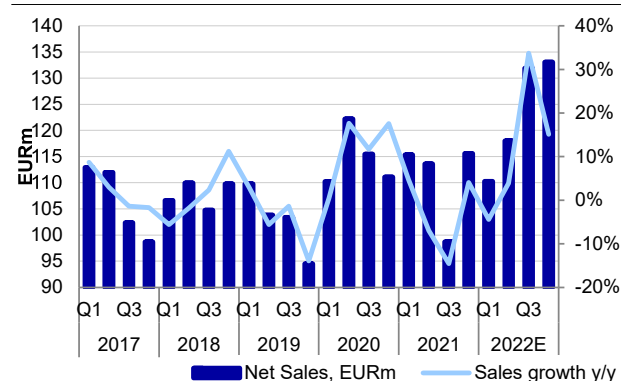
Q1 2023 results

Q1 2023 RESULTS VS. EXPECTATIONS

EURm	Actual	NDA est.	Deviation	Consensus	Deviation	Actual	Actual	Actual	Actual		
	Q1 23	Q1 23E	vs. actual	Q1 23E	vs. actual	Q4 22	q/q	Q1 22	y/y		
Sales	116.8	127.0	-10.2	-8%	124.0	-7.2	-6%	133.1	-12%	110.3	6%
Comparable EBITDA	2.6	6.5	-3.9	-60%	5.8	-3.2	-55%	5.0	-48%	3.3	-21%
EBITDA margin	2.2%	7.5%	-5.3pp		4.7%	-2.5pp		3.7%	-1.5pp	3.0%	-0.8pp
Operating profit	-2.0	1.9	-3.9	n.a.	1.8	-3.8	n.a.	-0.2	n.a.	-1.3	n.a.
Operating margin	-1.7%	4.1%	-5.9pp		1.5%	-3.2pp		-0.1%	-1.6pp	-1.1%	-0.6pp
EPS	-0.07	-0.01	-0.06	n.a.	-0.01	-0.06	n.a.	-0.15	n.a.	-0.04	n.a.

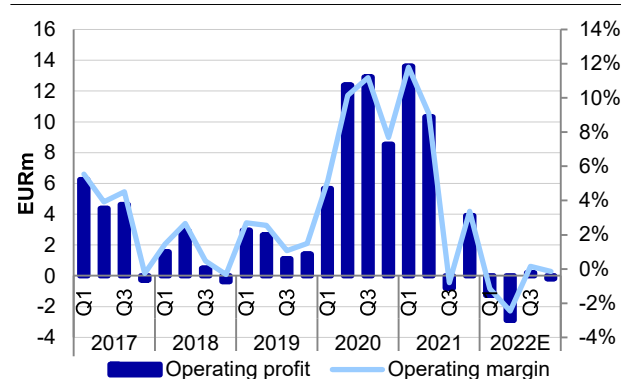
Source: Vara Research and Nordea estimates

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

Q1 2023 CASH FLOWS AND BALANCE SHEET

EURm	Actual	NDA est.	Deviation	Actual	Actual	Actual	Actual	
	Q1 23	Q1 23E	vs. actual	Q4 22	q/q	Q1 22	y/y	
Profit for the period	-3.9	-0.3		-8.8		-2.3		
Adjustments	6.2	5.0		12.5		5.3		
Cash before WC	2.3	4.7		3.7		2.9		
Change in working capital	3.1	-1.0		15.0		-4.3		
Financial items	-1.1	-1.0		-2.7		-0.5		
Income taxes	-1.0	0.0		-0.4		-0.8		
Cash flow from operations	3.3	2.7	0.6	21%	15.6	-2.7		
Investments	-1.9	-2.5		-2.3		-2.2		
Sales of property, plant, equip	0.0	0.0		0.0		0.0		
Sales of equity investments	0.0	0.0		0.0		0.0		
Cash from investments	-1.8	-2.5		-2.3		-2.2		
Free cash flow	1.4	0.2		13.3		-4.9		
Dividends	0.0	0.0		0.0		0.0		
Net debt	54.8	55.0	-0.2	0%	54.6	0%	53.8	2%
Equity	140.1	145.6	-5.5	-4%	145.9	-4%	153.5	-9%
Net gearing	39.1	37.8	1.3pp		37.4	1.7pp	35.0	4.1pp

Source: Company data and Nordea estimates

QUARTERLY EARNINGS, 2021-23E

EURm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Sales	115.3	113.6	98.7	115.6	110.3	118.0	131.9	133.1	116.8	118.9	126.6	134.2
growth y/y	4.7%	-7.0%	-14.5%	4.1%	-4.4%	3.9%	33.7%	15.1%	5.9%	0.7%	-4.1%	0.9%
- Americas	71.9	67.4	57.0	68.9	61.7	64.2	80.3	81.8	75.0	70.0	74.4	78.0
- Europe	43.4	46.3	41.6	46.7	48.5	53.8	51.7	51.5	41.8	49.0	52.2	56.4
- Other/eliminations	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1
Comparable EBITDA	18.5	15.3	4.2	9.0	3.3	1.9	5.1	5.0	2.6	5.0	9.0	14.1
- margin	16.1%	13.5%	4.3%	7.8%	3.0%	1.6%	3.9%	3.7%	2.2%	4.2%	7.1%	10.5%

Source: Company data and Nordea estimates

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

Bridge	2023E	2024E	2025E
EURm			
Previous year comparable EBIT	-4.2	11.7	25.4
Volume	4.8	4.1	4.5
Price	-2.5	5.0	8.2
Cost deflation (inflation)	12.4	3.6	-8.9
Currency	0.1	-0.1	0.0
Structural	0.0	0.0	0.0
Savings through efficiencies	1.0	1.0	0.0
Change in EBIT	15.9	13.6	3.7
Current year EBIT	11.7	25.4	29.1
Change y/y, %	n.m.	116%	15%

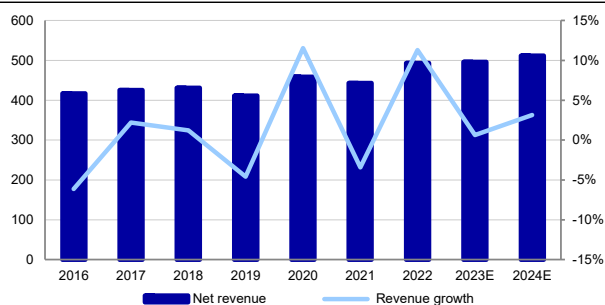
Source: Nordea estimates

EARNINGS REVISIONS

EURm	Q1 actual and new estimates				Old estimates				Difference %			
	Q1 23	2023E	2024E	2025E	Q1 23E	2023E	2024E	2025E	Q1 23E	2023E	2024E	2025E
Sales	117	496	512	534	124	493	510	528	-6%	1%	0%	1%
- growth	6%	1%	3%	4%	24%	0%	3%	4%	-18.0pp	0.7pp	-0.3pp	0.6pp
Comparable EBITDA	3	31	44	48	6	34	45	48	-55%	-8%	-1%	0%
EBITDA margin	2%	6%	9%	9%	8%	7%	9%	9%	-5.3pp	-0.6pp	-0.1pp	-0.1pp
Comparable op profit	-2	12	25	29	2	14	25	29	n.a.	n.a.	0%	1%
Operating margin	-1.7%	2.4%	5.0%	5.5%	4.1%	2.9%	5.0%	5.5%	-5.9pp	-0.5pp	0.0pp	0.0pp
Pre-tax profit	-4	5	22	27	0	7	20	28	n.a.	n.a.	10%	-2%
EPS	-0.07	0.05	0.30	0.36	-0.01	0.09	0.27	0.37	n.a.	n.a.	10%	-2%
DPS		0.10	0.14	0.17		0.10	0.13	0.14		0%	8%	21%
Volume growth (est)	0.0%	3.3%	2.6%	2.6%	2.0%	3.3%	2.6%	2.0%	-2.0pp	0.0pp	0.0pp	0.6pp
ASP change (est)	2.8%	-0.5%	1.0%	1.6%	5.0%	-1.4%	1.0%	1.6%	-2.2pp	0.9pp	0.0pp	0.0pp
Organic growth	2.8%	2.8%	3.6%	4.2%	7.0%	1.9%	3.6%	3.6%	-4.2pp	0.9pp	0.0pp	0.6pp
FX impact on topline	3.1%	-2.2%	-0.5%	0.0%	5.0%	-2.0%	-0.2%	0.0%	-0.2pp	-0.3pp	0.0pp	0.0pp
Raw material price inflation		-4.0%	-1.5%	2.2%		-6.0%	-0.8%	2.0%		2.0pp	-0.7pp	0.2pp

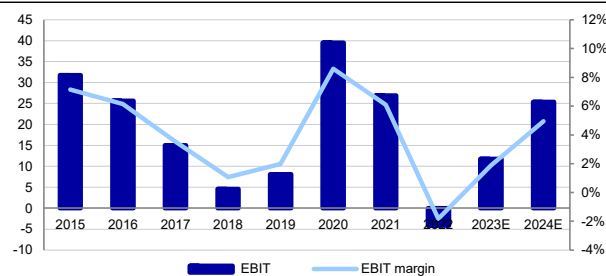
Source: Company data and Nordea estimates

SALES (EURm) AND SALES GROWTH (%), 2016-24E



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	496	512	534
Revenue growth	10.5%	-6.1%	2.2%	1.2%	-4.6%	11.5%	-3.4%	11.3%	0.6%	3.1%	4.2%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9%	2.8%	3.6%	4.2%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.4%	-2.2%	-0.5%	0.0%
EBITDA	49	44	34	26	34	61	47	14	28	44	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	9	25	29
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	32	26	15	5	8	39	27	-9	9	25	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	-5	-3	-2
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	5	22	27
Reported taxes	-9	-7	2	-1	-2	-4	-6	-2	-2	-5	-6
Net profit from continued operations	17	15	14	-2	0	30	21	-14	3	17	21
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	3	17	21
EPS, EUR	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.24	0.05	0.30	0.36
DPS, EUR	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.14	0.17
of which ordinary	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.14	0.17
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%	5.7%	8.7%	9.0%
EBITA	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	1.9%	5.0%	5.5%
EBIT	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	1.9%	5.0%	5.5%

Adjusted earnings

EBITDA (adj)	49	44	34	26	34	61	47	15	31	44	48
EBITA (adj)	32	26	15	5	8	39	27	-4	12	25	29
EBIT (adj)	32	26	15	5	8	39	27	-4	12	25	29
EPS (adj, EUR)	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.16	0.09	0.30	0.36

Adjusted profit margins in percent

EBITDA (adj)	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	3.1%	6.2%	8.7%	9.0%
EBITA (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	2.4%	5.0%	5.5%
EBIT (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	2.4%	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%	2.9%	4.5%	3.1%
EBITDA	n.m.	n.m.	3.8%	-5.4%	-4.1%	4.3%	1.3%	-16.0%	2.0%	5.7%	-4.6%
EBIT	n.a.	n.a.	6.3%	-23.3%	-20.7%	4.5%	1.0%	n.m.	15.2%	25.6%	-5.9%
EPS	n.a.	n.a.	n.m.	n.m.	-47.9%	9.0%	3.5%	n.m.	n.m.	138.4%	-6.9%
DPS	n.m.	n.m.	n.m.	n.m.	0.0%	14.9%	12.7%	-1.9%	n.m.	22.9%	-3.2%
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%	3.8%	3.3%
Average EBITDA margin	n.a.	9.1%	9.5%	9.2%	8.8%	9.3%	9.3%	8.1%	8.0%	8.1%	7.4%

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.	32.3	9.6	7.9
EV/EBITDA (adj)	7.0	6.1	9.7	7.4	6.0	5.5	7.5	14.9	7.0	4.4	3.7
EV/EBITA (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	18.3	7.8	6.1
EV/EBIT (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	18.3	7.8	6.1

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.	59.9	9.6	7.9
EV/Sales	0.78	0.64	0.79	0.44	0.49	0.73	0.79	0.46	0.43	0.38	0.33
EV/EBITDA	7.0	6.1	9.7	7.4	6.0	5.5	7.5	16.0	7.6	4.4	3.7
EV/EBITA	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	23.0	7.8	6.1
EV/EBIT	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	23.0	7.8	6.1
Dividend yield (ord.)	1.6%	2.7%	2.5%	0.0%	2.2%	3.9%	3.9%	3.3%	3.5%	4.9%	5.9%
FCF yield	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-1.4%	2.4%	7.7%	14.5%	16.3%
FCF Yield bef A&D, lease adj	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-2.2%	2.4%	7.7%	14.5%	16.3%
Payout ratio	29.6%	36.6%	43.6%	0.0%	1,284.7%	38.4%	56.2%	n.m.	112.1%	46.7%	46.8%

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	111	102
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	146	137	128
Inventory	33	43	44	52	39	35	50	63	60	62	65
Accounts receivable	52	54	58	58	47	51	65	67	67	69	72
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	10
Cash and bank	56	30	27	28	38	58	101	50	42	45	79
Total current assets	150	137	145	147	132	154	225	188	178	186	226
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	323	322	354
Shareholders equity	126	143	136	131	132	146	163	146	143	155	168
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	143	155	168
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	80	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	120	122	126
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	323	322	354
Balance sheet and debt metrics											
Net debt	34	58	81	71	69	37	50	55	48	29	10
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	202	195	189
Capital employed	223	237	247	232	242	246	312	249	231	228	256
ROE	14.5%	11.4%	10.4%	-1.3%	0.2%	21.6%	13.4%	-9.0%	1.9%	11.7%	13.1%
ROIC	14.4%	10.0%	5.1%	1.6%	2.9%	14.5%	9.7%	-1.5%	4.4%	10.0%	11.8%
ROCE	15.2%	11.1%	6.2%	1.9%	3.4%	16.2%	9.6%	-1.5%	4.9%	11.1%	12.0%
Net debt/EBITDA	0.7	1.3	2.4	2.8	2.0	0.6	1.1	3.8	1.7	0.7	0.2
Interest coverage	6.0	8.1	5.8	0.8	1.4	7.1	69.1	-3.1	2.1	8.5	14.6
Equity ratio	43.1%	45.3%	41.8%	40.7%	42.7%	46.0%	42.2%	42.6%	44.2%	47.9%	47.3%
Net gearing	26.6%	40.7%	59.6%	54.7%	51.9%	25.4%	30.4%	37.4%	33.3%	18.8%	5.9%

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	28	44	48
Paid taxes	-9	-7	2	6	-1	-2	-7	-3	-2	-5	-6
Net financials	-5	-3	-3	-5	-5	-4	-5	-5	-5	-3	-2
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	20	36	40
Change in NWC	-8	-6	-8	6	2	-1	-25	8	3	-2	-2
Cash flow from operations (CFO)	27	29	22	32	30	57	11	14	23	35	38
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	13	24	27
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	13	24	27
Free cash flow bef A&D, lease adj	5	-21	-12	17	19	46	-7	4	13	24	27
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	-8	4	34
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	70.6%	41.2%	50.8%	87.9%	41.9%	52.9%	54.5%	54.5%
Capex/Sales	5.0%	11.9%	7.9%	3.4%	2.6%	2.4%	4.0%	2.0%	2.0%	2.0%	1.9%
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	168	168	168
Enterprise value	345	268	335	189	202	333	351	229	215	197	178
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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