

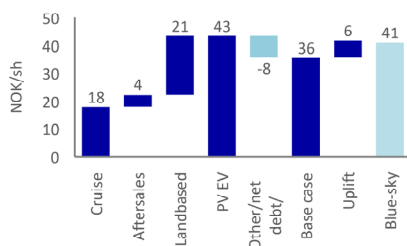
KEY DATA

Stock country	Norway
Bloomberg	VOW NO
Reuters	VOW.OL
Share price (close)	NOK 11.40
Free Float	36%
Market cap. (bn)	EUR 0.11/NOK 1.30
Website	www.vowasa.no
Next report date	09 May 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-3%	0%	0%
EBIT (adj)	-9%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Elliott Jones
Associate DirectorMartine Kverne
Analyst

Back-end loaded 2023 on the cards

Vow will publish its Q1 update on 9 May (the company reports semi-annually). In summary, we expect to hear of positive developments in the Cruise and Aftersales segments, with Q1 results expected to reveal 15% and 60% y/y growth, respectively, for the first half of the year. On the Landbased side, we see strong growth potential in 2023 (~30% y/y growth for 2023E), although we expect this growth to be more back-end loaded for the year. Going forward, we trim the 2023E top line by 3% and build in a slower EBITDA margin uplift. However, our tweaks are insignificant for long-term value changes, and our fair value range remains at NOK 36-41 per share.

Key focal points for Q1 update

We see several factors to focus on in the report. We regard the margin development as important across all segments as the Cruise and Aftermarket segments come back into full swing. We also see the Landbased development as a key factor, as the company has previously identified sectors such as biocarbon and recovered carbon black as candidates for rapid scale-up. The order backlog development is another factor to focus on, as this provides visibility into future cash flows well into 2025-26.

2023E top line down 3%, but long-term estimates steady

We trim our group top-line estimates for the near term to account for a slightly lacklustre H1 for the Landbased segment. However, this still implies ~30% growth for the full year, with the majority coming towards the end of 2023. We also lower EBITDA margins for the year by 0.7 pp. We nudge up corporate costs to align broadly with the levels seen at the Q4 2022 stage. In other segments, we expect positive developments in Cruise and Aftersales and hold our estimates for these broadly steady beyond 2023.

Fair value range maintained at NOK 36-41 per share

Our estimate tweaks are insignificant for the long-term value, and when combined with our update to VGM's market value, our fair value range is maintained at NOK 36-41 per share. Despite pencilling in increased EBITDA and a 26% top-line boost from 2022E-25E sales growth, the share is still down 37% YTD, with the company currently trading 47% below Nordic cleantech peers (NTM EV/EBITDA).

SUMMARY TABLE - KEY FIGURES

NOKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	381	460	454	783	1,085	1,368	1,581
EBITDA (adj)	46	47	44	92	163	252	312
EBIT (adj)	35	25	19	60	129	217	277
EBIT (adj) margin	9.2%	5.4%	4.3%	7.7%	11.9%	15.9%	17.5%
EPS (adj, NOK)	0.15	0.12	-0.01	0.26	0.84	1.47	1.87
EPS (adj) growth	-50.9%	-16.5%	-107.4%	2,953.5%	220.0%	74.8%	27.6%
DPS (ord, NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	8.2	9.3	6.3	3.2	1.5	1.2	1.0
EV/EBIT (adj)	89.8	171.7	147.6	41.3	12.9	7.5	5.5
P/E (adj)	n.m.	n.m.	n.m.	67.6	13.6	7.8	6.1
P/BV	13.1	12.9	5.1	3.8	2.0	1.6	1.3
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-0.6%	-1.8%	-9.0%	-9.3%	5.5%	3.2%	7.8%
Net debt	133	138	166	440	357	314	212
Net debt/EBITDA	5.0	3.6	4.9	5.2	2.2	1.2	0.7
ROIC after tax	13.5%	5.4%	3.0%	6.5%	11.9%	18.6%	21.3%

Source: Company data and Nordea estimates

Our estimates

NORDEA ESTIMATED VOW FINANCIALS (GROUP AND SEGMENT)

NOKm	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total revenues	1,085	1,368	1,581	1,117	1,368	1,581	-3 %	0 %	0 %
Gross profit	380	479	553	391	479	553	-3 %	0 %	0 %
<i>Margin</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>0.0pp</i>	<i>0.0pp</i>	<i>0.0pp</i>
EBITDA recurring	163	252	312	176	253	313	-7 %	0 %	0 %
<i>Margin</i>	<i>15.0%</i>	<i>18.4%</i>	<i>19.7%</i>	<i>15.7%</i>	<i>18.5%</i>	<i>19.8%</i>	<i>-1pp</i>	<i>0pp</i>	<i>0pp</i>
EBIT	129.4	217.4	276.7	141.9	218.4	277.7	-9 %	0 %	0 %

NOKm	New estimates			Old estimates			Difference		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues									
Cruise Projects	497	533	572	497	533	572	0 %	0 %	0 %
Cruise Aftersales	183	187	199	173	187	199	6 %	0 %	0 %
Landbased	405	648	810	447	648	810	-9 %	0 %	0 %
Total	1,085	1,368	1,581	1,117	1,368	1,581	-3 %	0 %	0 %
EBITDA									
Cruise Projects	114	139	154	123	139	154	-7 %	0 %	0 %
Cruise Aftersales	27	35	38	23	35	38	19 %	0 %	0 %
Landbased	62	120	162	67	120	162	-8 %	0 %	0 %
Eliminations	-40	-41	-42	-37	-40	-41	-8 %	-3 %	-2 %
Total	163	252	312	176	253	313	-7 %	0 %	0 %

Source: Company data and Nordea estimates

We expect aftersales to enjoy strong growth on a y/y basis in the first half of the year, while cruise continues to be the biggest segment by revenues in the group...

...in Landbased, we expect a back-end loaded 2023 with H1 revenues coming in broadly flat vs. H1 2022

Our changes imply a maintained fair value range of NOK 36-41

NORDEA ESTIMATED VOW FINANCIALS WITH IMPLIED Q1 NUMBERS

NOKm	H1 2023E	H1 2022	y/y %	H2 2022	h/h %	Implied Q1 23E
Revenues						
Cruise Projects	192	167	15 %	191	0 %	96
Cruise Aftersales	78	49	58 %	71	10 %	39
Landbased	185	184	1 %	121	53 %	93
Total	455	400	14 %	383	19 %	228
EBITDA						
Cruise Projects	40	40	-1 %	37	10 %	20
Cruise Aftersales	12	4	161 %	10	20 %	6
Landbased	28	25	12 %	13	116 %	14
Eliminations	-20	-16	-24 %	-20	1 %	-10
Total	59	53	11 %	39	53 %	30

Source: Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	200	172	247	330	381	460	454	783	1,085	1,368	1,581
Revenue growth	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	-1.3%	72.4%	38.7%	26.1%	15.5%
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	11	-3	25	39	27	39	34	85	163	252	312
Depreciation and impairments PPE	-1	-1	-2	-1	-6	-21	-24	-32	-34	-35	-35
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	10	-5	23	39	21	18	10	53	129	217	277
Amortisation and impairments	-2	-1	-2	-3	-5	-1	0	0	0	0	0
EBIT	9	-6	22	36	16	17	10	53	129	217	277
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	1	-4	-2	-25	11	323	-31	-6	-2	-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	7	-5	18	34	-9	28	332	22	123	215	275
Reported taxes	-3	0	-5	-7	-6	-1	1	1	-27	-47	-60
Net profit from continued operations	4	-5	13	27	-15	27	333	23	96	168	214
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	4	-5	13	27	-15	27	333	23	96	168	214
EPS, NOK	0.05	-0.05	0.13	0.28	-0.15	0.25	2.92	0.20	0.84	1.47	1.87
DPS, NOK	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	n.a.	n.a.	n.a.	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	5.6%	-2.0%	10.1%	11.9%	7.0%	8.4%	7.4%	10.9%	15.0%	18.4%	19.7%
EBITA	5.1%	-2.6%	9.5%	11.7%	5.5%	3.8%	2.1%	6.8%	11.9%	15.9%	17.5%
EBIT	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	2.1%	6.8%	11.9%	15.9%	17.5%

Adjusted earnings

EBITDA (adj)	11	-3	26	39	46	47	44	92	163	252	312
EBITA (adj)	10	-4	25	39	40	26	19	60	129	217	277
EBIT (adj)	9	-5	23	36	35	25	19	60	129	217	277
EPS (adj, NOK)	0.10	-0.06	0.12	0.30	0.15	0.12	-0.01	0.26	0.84	1.47	1.87

Adjusted profit margins in percent

EBITDA (adj)	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	9.6%	11.8%	15.0%	18.4%	19.7%
EBITA (adj)	5.1%	-2.2%	10.0%	11.7%	10.5%	5.6%	4.3%	7.7%	11.9%	15.9%	17.5%
EBIT (adj)	4.3%	-2.9%	9.4%	10.8%	9.2%	5.4%	4.3%	7.7%	11.9%	15.9%	17.5%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	14.2%	21.2%	18.1%	21.5%	25.9%	26.9%	29.2%	28.0%
EBITDA	n.m.	n.m.	n.m.	13.3%	67.0%	27.8%	n.m.	27.9%	33.0%	56.8%	51.9%
EBIT	n.a.	n.a.	n.a.	12.4%	78.5%	14.1%	n.m.	19.5%	29.3%	69.2%	75.4%
EPS	n.a.	n.a.	n.a.	38.7%	n.m.	39.8%	n.m.	8.7%	24.9%	n.m.	50.1%
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.	4.9%	5.6%	5.7%	5.3%	5.3%	5.4%	7.1%	10.3%	13.0%
Average EBITDA margin	n.a.	n.a.	6.0%	6.8%	7.4%	7.9%	8.7%	9.3%	11.0%	13.8%	16.1%

VALUATION RATIOS - ADJUSTED EARNINGS

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	10.1	n.m.	35.6	15.1	n.m.	n.m.	n.m.	67.6	13.6	7.8	6.1
EV/EBITDA (adj)	9.6	n.m.	16.1	11.2	68.4	91.4	65.5	26.8	10.2	6.5	4.9
EV/EBITA (adj)	10.8	n.m.	17.1	11.4	78.1	165.7	147.6	41.3	12.9	7.5	5.5
EV/EBIT (adj)	12.6	n.m.	18.3	12.3	89.8	171.7	147.6	41.3	12.9	7.5	5.5

VALUATION RATIOS - REPORTED EARNINGS

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	22.6	n.m.	32.6	16.6	n.m.	n.m.	8.0	89.8	13.6	7.8	6.1
EV/Sales	0.54	0.66	1.72	1.33	8.22	9.29	6.27	3.16	1.54	1.19	0.97
EV/EBITDA	9.6	n.m.	17.0	11.2	117.8	110.8	84.5	28.9	10.2	6.5	4.9
EV/EBITA	10.8	n.m.	18.2	11.4	150.0	243.0	299.8	46.5	12.9	7.5	5.5
EV/EBIT	12.6	n.m.	19.5	12.3	199.7	256.1	299.8	46.5	12.9	7.5	5.5
Dividend yield (ord.)	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	15.3%	-14.4%	1.3%	4.5%	-3.4%	-1.8%	-9.0%	-10.6%	5.5%	3.2%	7.8%
FCF Yield bef A&D, lease adj	15.3%	-14.4%	1.3%	4.5%	-0.6%	-1.8%	-9.0%	-9.3%	5.5%	3.2%	7.8%
Payout ratio	0.0%	0.0%	0.0%	65.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	24	29	31	38	237	311	525	643	643	643	643
of which R&D	24	29	31	38	98	172	386	479	479	479	479
of which other intangibles	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
of which goodwill	n.a.	n.a.	n.a.	n.a.	139	139	139	164	164	164	164
Tangible assets	3	4	2	3	42	37	47	80	146	214	282
of which leased assets	0	0	0	0	21	21	21	21	21	21	21
Shares associates	n.a.	n.a.	n.a.	n.a.	0	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.	0	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	28	33	34	42	278	348	572	723	789	856	925
Inventory	6	4	4	4	18	10	18	55	17	21	24
Accounts receivable	61	58	59	63	134	149	122	192	173	218	252
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	55	28	53	78	85	176	255	441	448	539	606
Cash and bank	19	4	6	7	86	27	141	43	125	169	271
Total current assets	141	93	122	152	322	362	536	730	763	947	1,154
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	168	126	155	194	600	710	1,109	1,452	1,552	1,803	2,079
Shareholders equity	50	45	58	93	229	320	525	538	641	812	1,029
Of which preferred stocks	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Of which equity part of hybrid debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Minority interest	0	0	0	0	1	1	1	1	11	11	11
Total Equity	50	45	58	93	230	321	526	539	652	823	1,040
Deferred tax	4	3	7	14	26	32	33	39	39	39	39
Long term interest bearing debt	1	1	1	1	86	104	230	197	197	197	197
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	21	21	21	21	21	21	21
Convertible debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
Total non-current liabilities	4	4	8	15	133	157	285	257	257	257	257
Short-term provisions	1	1	1	0	2	0	0	0	0	0	0
Accounts payable	64	40	58	70	104	164	169	319	305	385	444
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	22	12	9	14	21	28	73	73	73	73	73
Short term interest bearing debt	27	24	21	2	111	40	56	265	265	265	265
Total current liabilities	114	76	89	86	237	232	298	657	643	723	782
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	168	126	155	194	600	710	1,109	1,452	1,552	1,803	2,079
Balance sheet and debt metrics											
Net debt	9	22	16	-4	133	138	166	440	357	314	212
of which lease debt	0	0	0	0	21	21	21	21	21	21	21
Working capital	35	38	49	62	112	143	153	295	260	320	365
Invested capital	63	70	83	103	390	491	725	1,018	1,048	1,176	1,290
Capital employed	78	71	80	96	448	486	833	1,022	1,135	1,306	1,522
ROE	9.4%	-10.2%	24.3%	35.2%	-9.1%	9.8%	78.9%	4.3%	16.3%	23.1%	23.3%
ROIC	12.3%	-7.2%	28.8%	36.5%	13.5%	5.4%	3.0%	6.5%	11.9%	18.6%	21.3%
ROCE	19.9%	-4.3%	39.0%	45.3%	14.0%	5.9%	54.7%	6.5%	12.0%	17.8%	19.6%
Net debt/EBITDA	0.8	n.m.	0.7	-0.1	5.0	3.6	4.9	5.2	2.2	1.2	0.7
Interest coverage	1.7	-0.5	2.7	8.8	2.0	1.2	18.5	5.9	29.4	49.4	62.9
Equity ratio	29.6%	36.1%	37.3%	48.1%	38.1%	45.1%	47.3%	37.0%	41.3%	45.1%	49.5%
Net gearing	17.1%	47.6%	28.2%	-4.3%	57.7%	43.1%	31.6%	81.7%	54.8%	38.1%	20.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

NOKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	11	-3	25	39	27	39	34	85	163	252	312
Paid taxes	0	-1	-1	-1	0	-2	-26	-2	-27	-47	-60
Net financials	n.a.	n.a.	n.a.	n.a.	n.a.	11	323	-31	-6	-2	-2
Change in provisions	1	0	1	-1	2	-2	0	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	-4	-10	-4	0	14	-23	-316	18	6	2	2
Funds from operations (FFO)	8	-14	21	37	43	23	15	70	136	205	251
Change in NWC	17	8	-11	-6	-50	-32	-10	-142	36	-60	-45
Cash flow from operations (CFO)	25	-6	10	31	-7	-9	5	-72	172	144	206
Capital expenditure	-9	-7	-5	-11	-10	-64	-246	-117	-100	-102	-104
Free cash flow before A&D	15	-13	5	20	-17	-73	-241	-189	72	42	102
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	-85	0	0	-25	0	0	0
Free cash flow	15	-13	5	20	-103	-73	-241	-214	72	42	102
Free cash flow bef A&D, lease adj	15	-13	5	20	-17	-73	-241	-189	72	42	102
Dividends paid	n.a.	n.a.	n.a.	n.a.	-10	0	0	0	0	0	0
Equity issues / buybacks	n.a.	n.a.	n.a.	n.a.	111	0	0	-22	0	0	0
Net change in debt	1	-2	-2	-18	86	29	31	136	0	0	0
Other financing adjustments	-1	-1	-1	-1	-6	-14	323	0	10	0	0
Other non-cash adjustments	0	0	0	0	0	-1	1	1	1	1	n.a.
Change in cash	16	-16	2	1	79	-59	115	-99	83	43	102
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	91.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	4.7%	4.3%	1.9%	3.4%	2.6%	14.0%	54.1%	15.0%	9.2%	7.5%	6.6%
Key information											
Share price year end (/current)	1	1	4	5	30	38	23	18	11	11	11
Market cap.	100	92	409	442	2,997	4,133	2,681	2,030	1,303	1,303	1,303
Enterprise value	109	113	425	438	3,131	4,272	2,848	2,472	1,671	1,628	1,526
Diluted no. of shares, year-end (m)	96.5	96.5	96.2	96.4	99.9	108.9	114.3	114.3	114.3	114.3	114.3

Source: Company data and Nordea estimates

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