

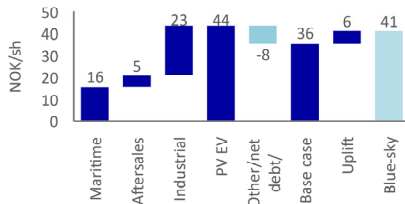
KEY DATA

Stock country	Norway
Bloomberg	VOW NO
Reuters	VOW.OL
Share price (close)	NOK 11.50
Free Float	36%
Market cap. (bn)	EUR 0.11/NOK 1.31
Website	www.vowasa.no
Next report date	23 Aug 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	3%	2%	4%
EBIT (adj)	-2%	-6%	-3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Elliott Jones
Associate DirectorMartine Kverne
Analyst

Impressive activity across the board

Vow published its Q1 update on 9 May, posting a 14% beat to company-compiled consensus on the top line and a 4% beat on EBITDA. Segmentally, Vow noted all-time-high activity in Maritime (formerly Cruise), with Aftersales also rebounding 88% y/y. We adjust our estimates accordingly, resulting in 3% and 2% revenue uplifts for 2023E and 2024E, respectively. However we soften our margin forecasts, resulting in, respectively, 2% and 5% decreases for the same years. Our estimates imply an unchanged SOTP-based fair value range of NOK 36-41, with the value of the established Maritime segment more than covering the entire share price level at present. Combining this with a more than 30% share price drop YTD, an unwarranted share price fall on the day of the Q1 report, and more than a 50% discount to Nordic cleantech peers on an EV/EBITDA basis, we see good value in Vow.

Q1 trading update – in a nutshell

Vow posted sales of NOK 236m and an 88% y/y increase in Aftersales for Q1. Down the P&L, it posted a 4% beat on EBITDA, with a 10 pp increase in the Aftersales EBITDA margin y/y. Even so, margins were in general weaker than we expected. Going forward, the company foresees all-time-high activity in Maritime and several projects in the Industrial pipeline.

Triggers ahead in Industrial

We raise our top-line estimates by 3% and 2% for 2023 and 2024, respectively, driven by a substantial increase in the Industrial backlog and strong performance in the Aftersales space (we pencil in a 17% 2022-25 sales CAGR for Maritime). For the former, we see triggers coming this year, including developments in the US, as well as an FID with ETEL, which the company notes could yield revenue this year. Down the P&L, we soften our EBITDA margin by ~1 pp in the forecast period. Our estimates yield a 28% 2022-25 group sales CAGR.

Valuation – Maritime value more than covers current share price

Despite our estimate changes, we maintain our SOTP-based fair value range of NOK 36-41 per share. However, we note that our value of NOK 15 per share for the Maritime segment more than covers the entirety of the current share price level. Combining this with more than a 30% share price drop YTD, a 50% discount to Nordic cleantech peers (EV/EBITDA) and Industrial triggers on the horizon (i.e. the ETEL FID), we see good value.

SUMMARY TABLE - KEY FIGURES

NOKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	381	460	454	783	1,117	1,400	1,640
EBITDA (adj)	46	47	44	92	160	239	303
EBIT (adj)	35	25	19	60	126	205	268
EBIT (adj) margin	9.2%	5.4%	4.3%	7.7%	11.3%	14.6%	16.4%
EPS (adj, NOK)	0.15	0.12	-0.01	0.26	0.82	1.38	1.82
EPS (adj) growth	-50.9%	-16.5%	-107.4%	2,953.5%	212.3%	68.5%	31.4%
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	13.4	8.1	5.8
P/E (adj)	n.m.	n.m.	n.m.	67.6	14.0	8.3	6.3
P/BV	13.1	12.9	5.1	3.8	2.1	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%	4.8%	2.5%	6.8%
Net debt	133	138	166	440	367	333	243
Net debt/EBITDA	5.0	3.6	4.9	5.2	2.3	1.4	0.8
ROIC after tax	13.5%	5.4%	3.0%	6.5%	11.6%	17.4%	20.5%

Source: Company data and Nordea estimates

Estimates and valuation

Vow published its Q1 update on 9 May, posting a 14% beat to company-compiled consensus on the top line and a 4% beat on EBITDA. At the segment level, the company noted all-time-high activity in Maritime (formerly Cruise), with Aftersales rebounding 88% y/y. We adjust our estimates accordingly, resulting in 3% and 2% revenue uplifts for 2023 and 2024, respectively. However, we soften our margin forecasts, resulting in, respectively, 2% and 4% decreases for the same years. Our estimates prompt us to maintain our SOTP-based fair value range of NOK 36-41, with the value of Maritime more than covering the entire share price level at present. Combining this with more than a 30% share price drop YTD and a discount to Nordic cleantech in excess of 50% on EV/EBITDA, we see good value in Vow.

Q1 2023 summary

Vow posted a 14% beat to consensus revenue and a 4% beat to consensus EBITDA, with all segments experiencing high levels of activity

Vow released its Q1 2023 trading update on 9 May (the company only reports semi-annually), posting a 14% company-compiled consensus beat on the top line and 4% on EBITDA. Group revenues came in at NOK 236m, up 29% y/y and up 25% q/q, driven by a strong consensus beat in the Maritime segment. Aftersales also bounced 86% y/y, while Industrials came in 11% above consensus.

Down the P&L, corporate costs increased and margins came in a little lower than expected

Down the P&L, group EBITDA beat consensus by 4% (NOK 26m); however, increased corporate costs, as well as lower-than-expected margins across the board, contributed to a 1 pp miss on the EBITDA margin versus consensus. The order backlog was NOK 1.2bn, excluding options, with the number driven by a 58% increase in the Industrial segment. Going forward, the company notes strong newbuild activity in the Maritime segment and several opportunities in the Industrials space.

VOW Q1 2023 TRADING UPDATE: 14% TOP-LINE AND 4% EBITDA BEAT TO COMPANY-COMPILED CONSENSUS

NOKm	Actual Q1 2023	Cons. Q1 2023E	Diff %	Actual Q1 2022	Diff % y/y	Actual Q4 2022	Diff % q/q
Revenue	236	206	14 %	183	29 %	189	25 %
Cruise (maritime)	115	93	24 %	86	33 %	109	6 %
Aftersales	38	39	-2 %	21	86 %	38	0 %
Landbased (industrial)	82	74	11 %	76	9 %	42	97 %
EBITDA	26	25	4 %	23.60	10 %	13.80	88 %
Cruise (maritime)	23	19	19 %	21.10	8 %	18.40	23 %
Aftersales	6	6	-5 %	1.00	470 %	6.00	-5 %
Landbased (industrial)	10	9	8 %	8.50	14 %	1.00	870 %
Other and Eliminations	-12	-9	-34 %	-7.00	-73 %	-11.60	-4 %
EBITDA margins	11.0 %	12.1 %	-1.1pp	13 %	-1.9pp	7.3 %	3.7pp
Cruise (maritime)	19.7 %	20.4 %	-0.7pp	24 %	-4.7pp	16.9 %	2.9pp
Aftersales	14.9 %	15.4 %	-0.5pp	5 %	10.0pp	15.7 %	-0.7pp
Landbased (industrial)	11.8 %	12.2 %	-0.4pp	11 %	0.5pp	2.4 %	9.4pp
Order backlog (excl. options)	1,226	-	-	1,271	-4 %	1,190	-3 %
Order backlog (incl. options)	929	-	-	2,109	-56 %	857	-8 %
Backlog - cruise/maritime (ex. Options)	710	-	-	944	-25 %	749	5 %
Backlog - landbased/industrial (ex. Options)	516	-	-	327	58 %	441	-17 %

Source: Company data, company-compiled consensus and Nordea estimates

Changes to estimates

Going forward, we make several tweaks to our modelling. In Maritime (formerly Cruise), we keep our top-line estimates intact, as we already factored in impressive growth (our modelling implies a 17% 2022-25 sales CAGR for the established segment) due to strong newbuild/commissioning activity (the company notes all-time-high commissioning activity throughout 2023). With regards to margins, we soften Maritime EBITDA margins by 1-3 pp for 2023E-24E, to reflect company commentary on expected EBITDA margin levels going forward.

For Aftersales, we raise our top-line estimates by 3%/3% for 2023-24 to reflect a significant rebound y/y and increase EBITDA margins, given the segment's relatively fixed cost base. In the Industrial (formerly Landbased) segment, we increase our top-line estimates to reflect the significant (58%) backlog buildup and revenues from ETEL expected to come onto the books in 2023, and increase margin expansion beyond 2023 as projects increase. Our changes result in a 3%/2% increase in our top-line estimates for 2023-24, while our softer EBITDA margin expectations result in 2-5% decreases in EBITDA for 2023E-24E.

VOW: REVISIONS TO ESTIMATES

NOKm	New estimates			Old estimates			Difference		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total revenues	1,117	1,400	1,640	1,085	1,368	1,581	3 %	2 %	4 %
Gross profit	391	490	574	380	479	553	3 %	2 %	4 %
Margin	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	0.0pp	0.0pp	0.0pp
EBITDA recurring	160	239	303	163	252	312	-2 %	-5 %	-3 %
Margin	14.3%	17.1%	18.5%	15.0%	18.4%	19.7%	-1pp	-1pp	-1pp
EBIT	126.4	204.6	268.2	129.4	217.4	276.7	-2 %	-6 %	-3 %

NOKm	New estimates			Old estimates			Difference		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues									
Maritime	497	533	572	497	533	572	0 %	0 %	0 %
Aftersales	188	192	204	183	187	199	3 %	3 %	3 %
Industrial	432	675	864	405	648	810	7 %	4 %	7 %
Total	1,117	1,400	1,640	1,085	1,368	1,581	3 %	2 %	4 %
EBITDA									
Maritime	107	122	133	114	139	154	-6 %	-12 %	-14 %
Aftersales	30	36	43	27	35	38	10 %	5 %	13 %
Industrial	66	125	173	62	120	162	7 %	4 %	7 %
Eliminations	-43	-44	-45	-40	-41	-42	-7 %	-6 %	-6 %
Total	160	239	303	163	252	312	-2 %	-5 %	-3 %

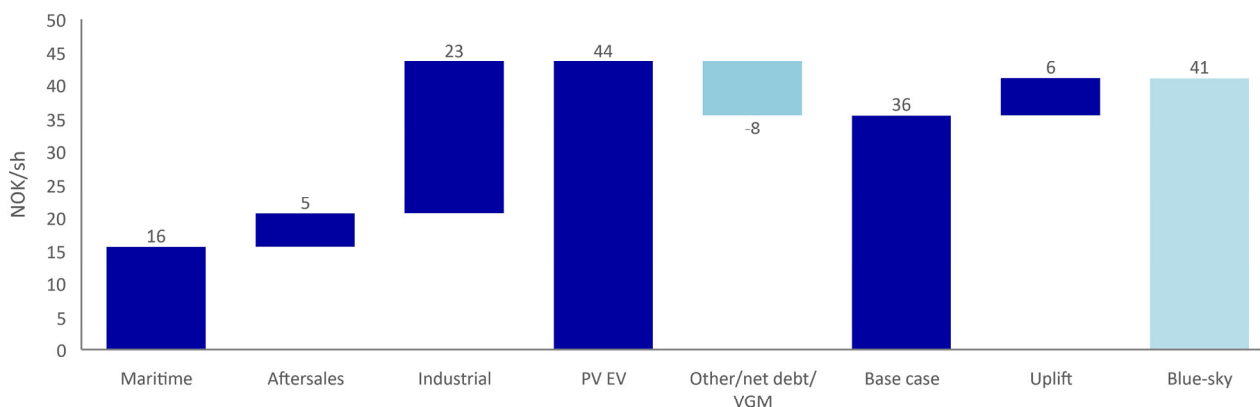
Source: Company data and Nordea estimates

Valuation

Our estimates result in a maintained fair value range of NOK 36-41 per share, with our value for Maritime (NOK 15 per share) more than covering the current share price levels

We hold our SOTP-based valuation range steady, with our updated estimates resulting in a maintained fair value range of NOK 36-41. Our base case includes estimates for Maritime, Aftersales and Industrial, which we discount back at a 9% WACC to find the one-year forward fair value. Our blue-sky scenario factors in an additional NOK 51m EBITDA uplift contribution from the Industrial segment in 2025. At current levels, we note that the Maritime segment valuation of NOK 15 per share more than covers the entire share price today alone, while we see EBITDA positivity in the two other segments. Combining this with strong top-line growth expectations (we pencil in a 28% group sales CAGR for 2022-25), the share being down more than 30% YTD and the 50% discount to cleantech peers, we see good value in Vow.

VOW: BRIDGE TO VALUE



Source: Company data and 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	1,117	1,400	1,640
Revenue growth	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	-1.3%	72.4%	42.7%	25.3%	17.1%
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	160	239	303
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	126	205	268
Amortisation and impairments	-2	-1	-2	-3	-5	-1	0	0	0	0	0
EBIT	9	-6	22	36	16	17	10	53	126	205	268
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	120	203	266
Reported taxes	-3	0	-5	-7	-6	-1	1	1	-26	-45	-59
Net profit from continued operations	4	-5	13	27	-15	27	333	23	94	158	208
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	94	158	208
EPS, NOK	0.05	-0.05	0.13	0.28	-0.15	0.25	2.92	0.20	0.82	1.38	1.82
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%	14.3%	17.1%	18.5%
EBITA	5.1%	-2.6%	9.5%	11.7%	5.5%	3.8%	2.1%	6.8%	11.3%	14.6%	16.4%
EBIT	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	2.1%	6.8%	11.3%	14.6%	16.4%

Adjusted earnings

EBITDA (adj)	11	-3	26	39	46	47	44	92	160	239	303
EBITA (adj)	10	-4	25	39	40	26	19	60	126	205	268
EBIT (adj)	9	-5	23	36	35	25	19	60	126	205	268
EPS (adj, NOK)	0.10	-0.06	0.12	0.30	0.15	0.12	-0.01	0.26	0.82	1.38	1.82

Adjusted profit margins in percent

EBITDA (adj)	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	9.6%	11.8%	14.3%	17.1%	18.5%
EBITA (adj)	5.1%	-2.2%	10.0%	11.7%	10.5%	5.6%	4.3%	7.7%	11.3%	14.6%	16.4%
EBIT (adj)	4.3%	-2.9%	9.4%	10.8%	9.2%	5.4%	4.3%	7.7%	11.3%	14.6%	16.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	14.2%	21.2%	18.1%	21.5%	25.9%	27.7%	29.8%	29.0%
EBITDA	n.m.	n.m.	n.m.	13.3%	67.0%	27.8%	n.m.	27.9%	32.5%	55.2%	51.1%
EBIT	n.a.	n.a.	n.a.	12.4%	78.5%	14.1%	n.m.	19.5%	28.7%	67.2%	74.3%
EPS	n.a.	n.a.	n.a.	38.7%	n.m.	39.8%	n.m.	8.7%	24.3%	n.m.	49.2%
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.	4.9%	5.6%	5.7%	5.3%	5.3%	5.4%	6.9%	9.7%	12.3%
Average EBITDA margin	n.a.	n.a.	6.0%	6.8%	7.4%	7.9%	8.7%	9.3%	10.8%	13.2%	15.2%

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	14.0	8.3	6.3
EV/EBITDA (adj)	9.6	n.m.	16.1	11.2	68.4	91.4	65.5	26.8	10.6	6.9	5.2
EV/EBITA (adj)	10.8	n.m.	17.1	11.4	78.1	165.7	147.6	41.3	13.4	8.1	5.8
EV/EBIT (adj)	12.6	n.m.	18.3	12.3	89.8	171.7	147.6	41.3	13.4	8.1	5.8

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	14.0	8.3	6.3
EV/Sales	0.54	0.66	1.72	1.33	8.22	9.29	6.27	3.16	1.51	1.18	0.96
EV/EBITDA	9.6	n.m.	17.0	11.2	117.8	110.8	84.5	28.9	10.6	6.9	5.2
EV/EBITA	10.8	n.m.	18.2	11.4	150.0	243.0	299.8	46.5	13.4	8.1	5.8
EV/EBIT	12.6	n.m.	19.5	12.3	199.7	256.1	299.8	46.5	13.4	8.1	5.8
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%	4.8%	2.5%	6.8%
FCF Yield bef A&D, lease adj	15.3%	-14.4%	1.3%	4.5%	-0.6%	-1.8%	-9.0%	-9.3%	4.8%	2.5%	6.8%
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	22	25
Accounts receivable	61	58	59	63	134	149	122	192	178	223	261
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	458	549	625
Cash and bank	19	4	6	7	86	27	141	43	116	150	239
Total current assets	141	93	122	152	322	362	536	730	770	943	1,151
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	1,559	1,799	2,076
Shareholders equity	50	45	58	93	229	320	525	538	639	800	1,010
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	650	811	1,021
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	314	394	461
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	652	732	799
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	1,559	1,799	2,076
Balance sheet and debt metrics											
Net debt	9	22	16	-4	133	138	166	440	367	333	243
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	266	327	378
Invested capital	63	70	83	103	390	491	725	1,018	1,055	1,183	1,303
Capital employed	78	71	80	96	448	486	833	1,022	1,133	1,294	1,504
ROE	9.4%	-10.2%	24.3%	35.2%	-9.1%	9.8%	78.9%	4.3%	15.9%	22.0%	22.9%
ROIC	12.3%	-7.2%	28.8%	36.5%	13.5%	5.4%	3.0%	6.5%	11.6%	17.4%	20.5%
ROCE	19.9%	-4.3%	39.0%	45.3%	14.0%	5.9%	54.7%	6.5%	11.7%	16.9%	19.2%
Net debt/EBITDA	0.8	n.m.	0.7	-0.1	5.0	3.6	4.9	5.2	2.3	1.4	0.8
Interest coverage	1.7	-0.5	2.7	8.8	2.0	1.2	18.5	5.9	28.7	46.5	61.0
Equity ratio	29.6%	36.1%	37.3%	48.1%	38.1%	45.1%	47.3%	37.0%	41.0%	44.5%	48.6%
Net gearing	17.1%	47.6%	28.2%	-4.3%	57.7%	43.1%	31.6%	81.7%	56.4%	41.1%	23.8%

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	160	239	303
Paid taxes	0	-1	-1	-1	0	-2	-26	-2	-26	-45	-59
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	134	195	245
Change in NWC	17	8	-11	-6	-50	-32	-10	-142	29	-60	-51
Cash flow from operations (CFO)	25	-6	10	31	-7	-9	5	-72	163	134	194
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	63	32	90
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	63	32	90
Free cash flow bef A&D, lease adj	15	-13	5	20	-17	-73	-241	-189	63	32	90
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	74	33	90
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%	9.0%	7.3%	6.3%
Key information											
Share price year end (/current)	1	1	4	5	30	38	23	18	12	12	12
Market cap.	100	92	409	442	2,997	4,133	2,681	2,030	1,314	1,314	1,314
Enterprise value	109	113	425	438	3,131	4,272	2,848	2,472	1,692	1,658	1,568
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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