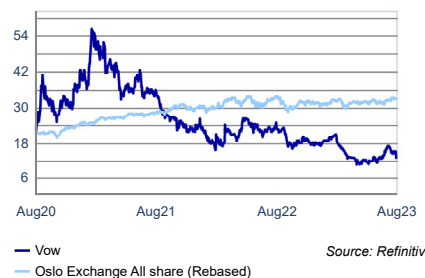


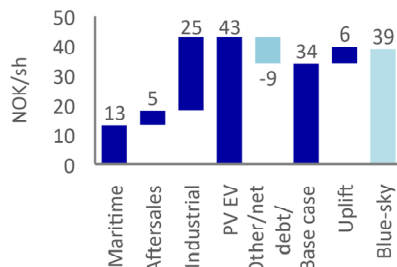
KEY DATA

Stock country	Norway
Bloomberg	VOW NO
Reuters	VOW.OL
Share price (close)	NOK 12.94
Free float	36%
Market cap. (bn)	EUR 0.13/NOK 1.48
Website	www.vowasa.no
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-6%	-1%	-2%
EBIT (adj)	-48%	-8%	-8%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Elliott Jones
Associate DirectorMartine Kverne
Analyst

Temporary margin bite hides future potential

Vow's H1 results showed encouraging performance in both the Maritime and Aftersales divisions; however, the limelight was taken by a very soft Industrial segment, which drove group EBITDA down by over 40% y/y. We adjust our model to account primarily for the Industrial segment's results and an uptick in corporate costs (we lower 2023 EBITDA by 33%), although we stress that the lumpy nature of the Industrial financials is short term, with a rebound on the cards. Our estimate changes result in a lowering of our fair value range to 34-39, although we highlight significant upside with the established Maritime segment covering the entirety of current share levels. With strong Industrial datapoints to come and long-term financing in place, we believe the future looks bright for Vow. Therefore, we see a good entry point once the dust settles.

Vow H1 2023 review in a nutshell

Vow's group sales were NOK 449, broadly in line with consensus and up 12% y/y. Segmentally, robust growth was seen in Maritime (+28% y/y) and Aftersales (+77%), although this was offset by the Industrial segment seeing a 20% drop in revenues and negative margins, bringing group EBITDA down to NOK 30m, with 6.6% margins (consensus: 12%). The company notes all-time-high activity in Maritime and several positive developments in Industrial projects, and it has secured long-term financing.

Estimates lowered, but just a temporary blip for Industrial

We adjust our model primarily on the Industrial side to account for the lumpy nature of the business; alongside an uptick in costs, we lower EBITDA for 2023 by 33%. However, we expect a bounce-back in H2 in terms of Industrial revenues and margins, and our Maritime and Aftersales estimates are broadly unchanged.

Valuation: The future remains bright

Our estimate changes result in a reduced SOTP-based fair value range to NOK 34-39 per share. However, we note that our value of NOK 13 per share for the Maritime segment covers the entirety of the current share price level. We expect that growth and margins will return; alongside fresh funding, we believe the long-term future remains bright for Vow. Considering the significant share price drop yesterday, we therefore see a good entry point once the dust settles.

SUMMARY TABLE - KEY FIGURES

NOKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	381	460	454	783	1,042	1,381	1,611
EBITDA (adj)	46	47	44	92	106	224	283
EBIT (adj)	35	25	19	60	65	183	242
EBIT (adj) margin	9.2%	5.4%	4.3%	7.7%	6.2%	13.3%	15.0%
EPS (adj, NOK)	0.15	0.12	-0.01	0.26	0.50	1.27	1.67
EPS (adj) growth	-50.9%	-16.5%	-107.4%	2,953.5%	88.5%	156.0%	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	1.8	1.4	1.1
EV/EBIT (adj)	89.8	171.7	147.6	41.3	29.1	10.2	7.5
P/E (adj)	n.m.	n.m.	n.m.	67.6	26.1	10.2	7.8
P/BV	13.1	12.9	5.1	3.8	2.5	2.0	1.6
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%	1.9%	0.8%	5.1%
Net debt	133	138	166	440	401	389	313
Net debt/EBITDA	5.0	3.6	4.9	5.2	3.9	1.7	1.1
ROIC after tax	13.5%	5.4%	3.0%	6.5%	6.0%	15.9%	18.8%

Source: Company data and Nordea estimates

H1 review – Industrial weakness is a bump in the road

Following Vow's H1 2023 results, we make several tweaks to our model that are primarily driven by changes to the Industrial segment. Here, we revise down our 2023 top-line estimates to account for its lumpy nature, with our modelling now assuming that Industrial margins will bounce back to above H2 2022 levels. Overall, though, this results in a significant decrease to 2023 estimates; alongside an uptick in corporate costs, we lower 2023 group EBITDA by 33%. Our estimates for the Maritime and Aftersales segments broadly unchanged, although our estimate revisions lead to a lower SOTP-based fair value range of NOK 34-39. Despite these changes, we maintain our longer-term outlook and see a bright future for Vow, especially given the recent Industrial project development and with funding in place to capture segmental growth.

H1 2023 summary

Vow posted H1 revenue that was 1% below consensus, while EBITDA was 44% below

Vow released its H1 results on 23 August, posting group revenue of NOK 449m, 1% below company-compiled consensus but 12% up from a year earlier, driven by strong results in Maritime (up 28% y/y) and Aftersales (up 77% y/y). The Industrial segment disappointed at the top line, however, coming in 14% below consensus.

Down the P&L, corporate costs increased and margins were lower than expected, especially in the Industrial segment

Down the P&L, group EBITDA came in at NOK 30m in H1 2023, missing consensus by more than 40%, and with an EBITDA margin of 6.6%. The main driver behind the miss was the Industrial segment, which posted an EBITDA margin of -0.3% (EBITDA of NOK -0.5m versus NOK 25m in H1 2022), reflective of the lumpy nature of the business (the company noted some delays in confirmation/announcement of Industrial projects). The other two segments came in broadly in line on the margin front. In addition, corporate costs were 16% higher than consensus due to ramp-up activity also affecting the margins. Going forward, the company notes strong newbuild activity in the Maritime segment and several opportunities in the Industrials space, with the US project starting to record revenues from H2.

VOW H1 2023 RESULTS DEVIATION TABLE

NOKm	Actual	NDA est.	Deviation		Cons.	Deviation		Actual	
	H1 2023E	H1 2023E	vs. actual		H1 2023E	vs. actual		H1 2022	y/y
Total revenues	449	435	14	3%	453	-4	-1%	400	12%
y/y	12.3%	72.2%		-59.9pp	13.3%		-1.0pp	98.5%	-86pp
EBITDA recurring	30	53	-23	-44%	53	-23	-44%	53	-44%
Margin	6.6%	12.1%		-5.5pp	11.7%		-5.1pp	13.3%	-6.7pp
y/y	-44.5%	127.4 %		-171.8pp	-0.6 %		-43.9pp	140%	-185pp
EBIT	6	36	-31	-85%	n.a		-	37	n.m
Net financials	4	-3	7	n.m	n.a		-	-21	n.m
Pre-tax profit	9	33	-24	-73%	n.a		-	16	n.m
Recurring net income	6	26	-20	-77%	n.a		-	17	n.m
EPS recurring	0.05	0.23	-0.2	-77%	n.a		-	0.15	n.m

Segments NOKm	Actual	NDA est.	Deviation		Cons.	Deviation		Actual	
	H1 2023E	H1 2023E	vs. actual		H1 2023E	vs. actual		H1 2022	y/y
Revenue	449	435	14	3%	453	-4	-1%	400	12%
Maritime	214	192	22	11%	205	9	4%	167	28%
Aftersales	87	78	9	12%	77	10	13%	49	77%
Industrial	148	165	-17	-11%	171	-23	-14%	184	-20%
EBITDA	30	53	-23	-44%	53	-23	-44%	53	-44%
Maritime	44	40	4	9%	42	2	4%	40	8%
Aftersales	13	12	2	14%	12	1	9%	4	198%
Industrial	-0.5	23	-24	-102%	22	-23	-102%	25	-102%
Other and Eliminations	-27	-22	-5	22%	-23	-4	16%	-16	64%
EBITDA margins	6.6 %	12.1 %		-5.5pp	11.7 %		-5.1pp	13.3 %	-6.7pp
Maritime	20.4 %	20.8 %		-0.4pp	20.5 %		-0.1pp	24.1 %	-3.8pp
Aftersales	15.1 %	14.8 %		0.3pp	15.6 %		-0.5pp	8.9 %	6.1pp
Industrial	-0.3 %	14.0 %		-14.3pp	12.9 %		-13.2pp	13.5 %	-13.9pp
Order book (ex. options)	1,145	1,261	-116	-9%	-	-	-	1,400	-18%

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

Estimate revisions

Following Vow's H1 results, we make several tweaks to our model, primarily driven by changes to the Industrial segment. Here, we revise down our 2023 top-line estimates to account for its lumpy nature, with our modelling now assuming that Industrial margins will bounce back to above H2 2022 levels. Overall, though, this results in a significant decrease in 2023 estimates; alongside an uptick in corporate costs, we lower 2023 group EBITDA by 33%. Our estimates for the Maritime and Aftersales segments are broadly unchanged by comparison.

VOW: REVISIONS TO ESTIMATES

NOKm	New estimates			Old estimates			Difference		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total revenues	1,042	1,381	1,611	1,103	1,400	1,640	-6%	-1%	-2%
Gross profit	381	483	564	386	490	574	-1%	-1%	-2%
Margin	36.5%	35.0%	35.0%	35.0%	35.0%	35.0%	1.5pp	0.0pp	0.0pp
EBITDA recurring	106	224	283	158	234	298	-33%	-4%	-5%
Margin	10.1%	16.2%	17.5%	14.3%	16.7%	18.2%	-4pp	-1pp	-1pp
EBIT	61.7	183.4	241.7	124.1	199.6	262.7	-50%	-8%	-8%

NOKm	New estimates			Old estimates			Difference		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues									
Maritime	446	476	495	459	483	508	-3%	-1%	-3%
Aftersales	188	192	204	188	192	204	0%	0%	0%
Industrial	408	713	912	456	725	928	-11%	-2%	-2%
Total	1,042	1,381	1,611	1,103	1,400	1,640	-6%	-1%	-2%
EBITDA									
Maritime	93	102	109	95	104	114	-3%	-1%	-5%
Aftersales	30	36	43	30	36	43	0%	0%	0%
Industrial	33	135	182	75	138	186	-57%	-2%	-2%
Eliminations	-50	-50	-52	-43	-44	-45	-17%	-15%	-15%
Total	106	224	283	158	234	298	-33%	-4%	-5%

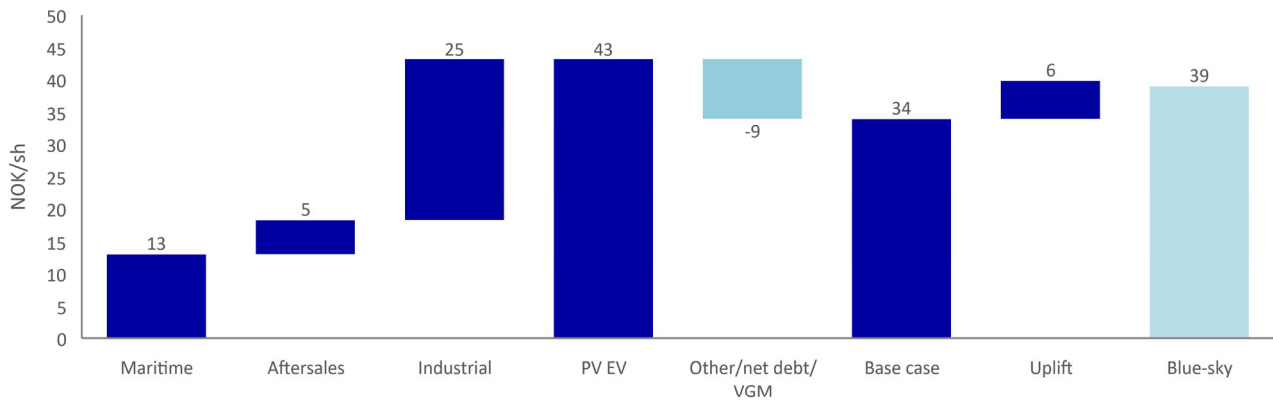
Source: Nordea estimates

Valuation

Our estimates result in a reduced fair value range of NOK 34-39 per share, with our value for Maritime (NOK 13 per share) covering the current share price level

We reduce our SOTP-based valuation range, with our updated estimates resulting in a fair value range of NOK 34-39 (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 48m EBITDA uplift contribution from the Industrial segment in 2025. At current levels, we note that the Maritime segment valuation of NOK 13 per share covers the entire share price today, while we see EBITDA positivity in the two other segments for 2023, despite the blip in Industrial for H1. Combining this with strong top-line growth expectations (we pencil in a 27% group sales CAGR for 2022-25), a significant share price fall after the H1 results, strong Industrial project activity post the period and fresh funding in place to capitalise on future segmental growth, we see a good entry point once the dust settles.

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	1,042	1,381	1,611
Revenue growth	37.5%	-14.3%	43.9%	33.4%	15.5%	20.8%	-1.3%	72.4%	33.2%	32.5%	16.7%
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	102	224	283
Depreciation and impairments PPE	-1	-1	-2	-1	-6	-21	-24	-32	-40	-40	-41
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	10	-5	23	39	21	18	10	53	62	183	242
Amortisation and impairments	-2	-1	-2	-3	-5	-1	0	0	0	0	0
EBIT	9	-6	22	36	16	17	10	53	62	183	242
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	7	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	69	186	244
Reported taxes	-3	0	-5	-7	-6	-1	1	1	-16	-41	-54
Net profit from continued operations	4	-5	13	27	-15	27	333	23	53	145	190
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	53	145	190
EPS, NOK	0.05	-0.05	0.13	0.28	-0.15	0.25	2.92	0.20	0.46	1.27	1.67
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%	9.8%	16.2%	17.5%
EBITA	5.1%	-2.6%	9.5%	11.7%	5.5%	3.8%	2.1%	6.8%	6.0%	13.3%	15.0%
EBIT	4.3%	-3.4%	8.8%	10.8%	4.1%	3.6%	2.1%	6.8%	5.9%	13.3%	15.0%

Adjusted earnings

EBITDA (adj)	11	-3	26	39	46	47	44	92	106	224	283
EBITA (adj)	10	-4	25	39	40	26	19	60	65	183	242
EBIT (adj)	9	-5	23	36	35	25	19	60	65	183	242
EPS (adj, NOK)	0.10	-0.06	0.12	0.30	0.15	0.12	-0.01	0.26	0.50	1.27	1.67

Adjusted profit margins in percent

EBITDA (adj)	5.6%	-1.5%	10.7%	11.9%	12.0%	10.2%	9.6%	11.8%	10.1%	16.2%	17.5%
EBITA (adj)	5.1%	-2.2%	10.0%	11.7%	10.5%	5.6%	4.3%	7.7%	6.3%	13.3%	15.0%
EBIT (adj)	4.3%	-2.9%	9.4%	10.8%	9.2%	5.4%	4.3%	7.7%	6.2%	13.3%	15.0%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	14.2%	21.2%	18.1%	21.5%	25.9%	25.9%	29.4%	28.5%
EBITDA	n.m.	n.m.	n.m.	13.3%	67.0%	27.8%	n.m.	27.9%	21.1%	53.1%	48.9%
EBIT	n.a.	n.a.	n.a.	12.4%	78.5%	14.1%	n.m.	19.5%	11.6%	63.5%	70.7%
EPS	n.a.	n.a.	n.a.	38.7%	n.m.	39.8%	n.m.	8.7%	10.9%	n.m.	46.6%
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%	5.0%	7.9%	10.4%
Average EBITDA margin	n.a.	n.a.	6.0%	6.8%	7.4%	7.9%	8.7%	9.3%	9.2%	11.7%	13.8%

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	26.1	10.2	7.8
EV/EBITDA (adj)	9.6	n.m.	16.1	11.2	68.4	91.4	65.5	26.8	17.9	8.4	6.4
EV/EBITA (adj)	10.8	n.m.	17.1	11.4	78.1	165.7	147.6	41.3	28.9	10.2	7.5
EV/EBIT (adj)	12.6	n.m.	18.3	12.3	89.8	171.7	147.6	41.3	29.1	10.2	7.5

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	28.0	10.2	7.8
EV/Sales	0.54	0.66	1.72	1.33	8.22	9.29	6.27	3.16	1.81	1.36	1.12
EV/EBITDA	9.6	n.m.	17.0	11.2	117.8	110.8	84.5	28.9	18.5	8.4	6.4
EV/EBITA	10.8	n.m.	18.2	11.4	150.0	243.0	299.8	46.5	30.4	10.2	7.5
EV/EBIT	12.6	n.m.	19.5	12.3	199.7	256.1	299.8	46.5	30.6	10.2	7.5
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%	1.9%	0.8%	5.1%
FCF Yield bef A&D, lease adj	15.3%	-14.4%	1.3%	4.5%	-0.6%	-1.8%	-9.0%	-9.3%	1.9%	0.8%	5.1%
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	642	642	642
of which R&D	24	29	31	38	98	172	386	479	478	478	478
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	140	201	265
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	782	844	907
Inventory	6	4	4	4	18	10	18	55	16	21	25
Accounts receivable	61	58	59	63	134	149	122	192	166	220	257
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	435	543	616
Cash and bank	19	4	6	7	86	27	141	43	701	714	790
Total current assets	141	93	122	152	322	362	536	730	1,318	1,498	1,688
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	2,100	2,342	2,594
Shareholders equity	50	45	58	93	229	320	525	538	584	728	916
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	595	739	927
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	817	817	817
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	877	877	877
Short-term provisions	1	1	1	0	2	0	0	0	0	0	0
Accounts payable	64	40	58	70	104	164	169	319	290	388	453
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	628	726	791
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	2,100	2,342	2,594
Balance sheet and debt metrics											
Net debt	9	22	16	-4	133	138	166	440	401	389	313
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	253	323	372
Invested capital	63	70	83	103	390	491	725	1,018	1,035	1,166	1,278
Capital employed	78	71	80	96	448	486	833	1,022	1,698	1,842	2,030
ROE	9.4%	-10.2%	24.3%	35.2%	-9.1%	9.8%	78.9%	4.3%	9.4%	22.1%	23.2%
ROIC	12.3%	-7.2%	28.8%	36.5%	13.5%	5.4%	3.0%	6.5%	6.0%	15.9%	18.8%
ROCE	19.9%	-4.3%	39.0%	45.3%	14.0%	5.9%	54.7%	6.5%	4.8%	10.4%	12.5%
Net debt/EBITDA	0.8	n.m.	0.7	-0.1	5.0	3.6	4.9	5.2	3.9	1.7	1.1
Interest coverage	1.7	-0.5	2.7	8.8	2.0	1.2	18.5	5.9	n.m.	n.m.	n.m.
Equity ratio	29.6%	36.1%	37.3%	48.1%	38.1%	45.1%	47.3%	37.0%	27.8%	31.1%	35.3%
Net gearing	17.1%	47.6%	28.2%	-4.3%	57.7%	43.1%	31.6%	81.7%	67.4%	52.6%	33.8%

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	102	224	283
Paid taxes	0	-1	-1	-1	0	-2	-26	-2	-16	-41	-54
Net financials	n.a.	n.a.	n.a.	n.a.	n.a.	11	323	-31	7	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	-8	-2	-2
Funds from operations (FFO)	8	-14	21	37	43	23	15	70	86	183	229
Change in NWC	17	8	-11	-6	-50	-32	-10	-142	42	-69	-49
Cash flow from operations (CFO)	25	-6	10	31	-7	-9	5	-72	128	114	180
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	28	12	76
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	28	12	76
Free cash flow bef A&D, lease adj	15	-13	5	20	-17	-73	-241	-189	28	12	76
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	620	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	659	13	76
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%	9.6%	7.4%	6.5%
Key information											
Share price year end (/current)	1	1	4	5	30	38	23	18	13	13	13
Market cap.	100	92	409	442	2,997	4,133	2,681	2,030	1,479	1,479	1,479
Enterprise value	109	113	425	438	3,131	4,272	2,848	2,472	1,891	1,878	1,803
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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