

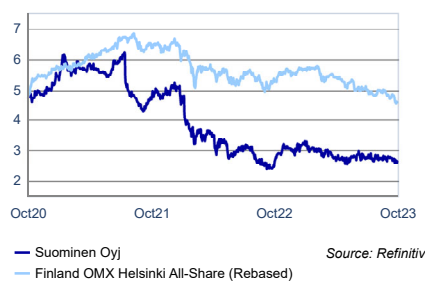
Suominen

Consumer Goods
Finland

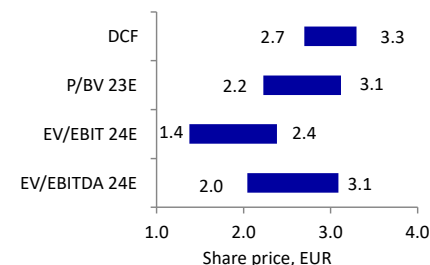
KEY DATA

Stock country	Finland
Bloomberg	SUY1V.FH
Reuters	SUY1V.HE
Share price (close)	EUR 2.66
Free float	76%
Market cap. (bn)	EUR 0.15/EUR 0.15
Website	www.suominen.fi
Next report date	

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-2%	-1%	-1%
EBIT (adj)	-169%	-16%	-9%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Harri Taittonen
Director

Signs of margin recovery from H1 lows

Suominen's Q3 2023 results were an improvement from Q2, albeit slightly less than we and consensus had factored in, and management claims it is seeing positive signs in its business despite the challenging global economy. We expect the margin improvement to continue but lower our EBITDA estimates by 12% for 2023 and 7% for 2024.

EBITDA improved from the H1 low, to EUR 5.2m

Suominen's Q3 2023 EBITDA of EUR 5.2m was marginally below consensus (Vara Research) of EUR 6.5m. Sales of EUR 106m were 11% below the consensus expectation, declining by 12% y/y in Americas and by 31% in Europe, and by 19% for the group. FX impacted net sales negatively by EUR 5.2m (4% of sales), and a majority of the 15% negative organic growth y/y was related to pricing (linked to the lower raw material prices). According to Suominen, sales prices decreased following the decline in raw material prices, and the closure of the Mozzate plant in Italy in Q2 affected delivery volumes in Europe. Overall, the Americas market has remained more robust while the European market has become more competitive.

Cash flow exceeded our estimates

Cash flow was marginally stronger than we had anticipated, with free cash flow of EUR 3.6m and cash flow from operations at EUR 8.0m. Net debt declined to EUR 51.8m (from EUR 55.4m at the end of Q2), corresponding to net gearing of 0.40x.

Management sees positive signs despite challenging economy

Suominen kept its guidance unchanged: it expects comparable EBITDA to increase in 2023 from EUR 15m in 2022 (consensus: EUR 18m). Despite the challenging global economy, Suominen is seeing positive signs in its business environment for 2024 and continues to execute its action plan. Consensus for 2024 is factoring in an improvement in EBITDA to EUR 36m.

We anticipate margin improvement in 2024 but lower estimates

We lower our 2023 comparable EBITDA estimate by EUR 2m (12%) and our 2024 estimate by the same amount (EUR 2m; 7%). We lower our sales estimate for 2023 by 2% (EUR 10m), owing to slow demand and lower input costs pushing down sales prices. We estimate a fair value range of EUR 2.4-3.1 (2.6-3.3), based on a combination of four valuation approaches (DCF, 2023E P/BV, 2024E EV/EBIT and 2024E EV/EBITDA).

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	411	459	443	493	447	469	489
EBITDA (adj)	34	61	47	15	18	31	35
EBIT (adj)	8	39	27	-4	-1	12	16
EBIT (adj) margin	2.0%	8.6%	6.1%	-0.8%	-0.2%	2.5%	3.3%
EPS (adj, EUR)	0.00	0.52	0.36	-0.16	-0.10	0.10	0.17
EPS (adj) growth	113.1%	3,268.1%	-31.6%	-143.7%	38.4%	208.2%	68.6%
DPS (ord, EUR)	0.05	0.20	0.20	0.10	0.10	0.13	0.14
EV/Sales	0.5	0.7	0.8	0.5	0.5	0.4	0.4
EV/EBIT (adj)	24.8	8.4	13.0	n.m.	n.m.	17.4	12.2
P/E (adj)	n.m.	9.8	14.6	n.m.	n.m.	25.6	15.2
P/BV	1.0	2.0	1.8	1.2	1.2	1.2	1.2
Dividend yield (ord)	2.2%	3.9%	3.9%	3.3%	3.8%	4.9%	5.3%
FCF Yield bef A&D, lease	14.6%	15.6%	-2.2%	2.4%	3.3%	7.8%	10.5%
Net debt	69	37	50	55	55	49	40
Net debt/EBITDA	2.0	0.6	1.1	3.8	4.2	1.6	1.2
ROIC after tax	2.9%	14.5%	9.7%	-1.5%	-0.4%	4.7%	6.7%

Source: Company data and Nordea estimates

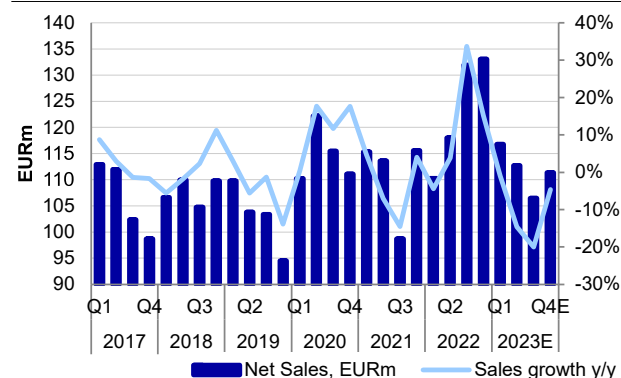
Q3 2023 results

Q3 2023 RESULTS VS. EXPECTATIONS

EURm	Actual	NDA est.	Deviation	Consensus	Deviation	Actual	Actual	Actual	Actual
	Q3 23	Q3 23E	vs. actual	Q3 23E	vs. actual	Q2 23	q/q	Q3 22	y/y
Sales	106.4	114.3	-7.9 -7%	120.4	-14.0 -12%	112.7	-6%	131.9	-19%
Comparable EBITDA	5.2	7.0	-1.8 -26%	6.5	-1.3 -20%	2.7	93%	5.1	1%
EBITDA margin	4.9%	6.1%	-1.2pp	5.4%	-0.5pp	2.4%	2.5pp	3.9%	1.0pp
Reported operating profit	0.6	2.2	-1.6 n.a.	1.7	-1.1 -65%	-2.1	n.a.	0.2	197%
Operating margin	0.6%	1.9%	-1.4pp	1.4%	-0.8pp	-1.9%	2.4pp	0.2%	0.4pp
EPS	0.01	0.01	0.00 n.a.	0.02	-0.01 n.a.	-0.14	n.a.	-0.01	n.a.

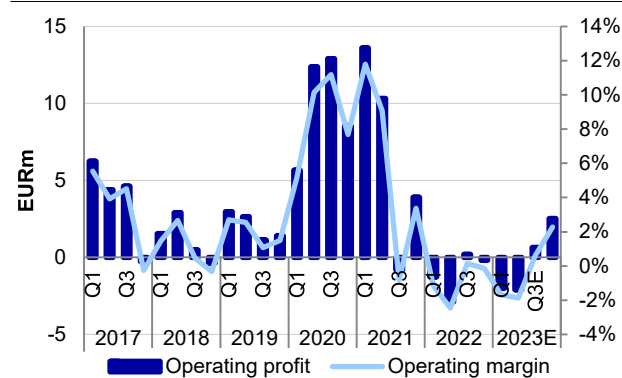
Source: Vara Research and Nordea estimates

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

Q3 2023 CASH FLOWS AND BALANCE SHEET

EURm	Actual	NDA est.	Deviation	Actual	Actual	Actual	Actual
	Q3 23	Q3 23E	vs. actual	Q2 23	q/q	Q3 22	y/y
Profit for the period	0.8	0.8		-8.2		-0.4	
Adjustments	4.7	4.0		8.1		5.7	
Cash before WC	5.5	4.8		-0.1		5.3	
Change in working capital	4.5	3.0		9.0		-13.9	
Financial items	-1.0	-1.2		-1.7		-0.2	
Income taxes	-1.0	-0.2		-0.9		-1.9	
Cash flow from operations	8.0	6.4	1.6	6.4		-10.8	
Investments	-4.4	-3.0		-1.8		-2.9	
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	-4.4	-3.0		-1.8		-2.9	
Free cash flow	3.6	3.4		4.6		-13.7	
Dividends	0.0	0.0		-5.8		0.0	
Net debt	52.2	52.0	0.2 0%	55.4	-6%	65.8	-21%
Equity	130.3	128.1	2.2 2%	127.3	2%	165.2	-21%
Net gearing	40.1	40.6	-0.5pp	43.5	-3.4pp	39.9	0.2pp

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 23	Q3 23	Q4 23E
Sales	115.3	113.6	98.7	115.6	110.3	118.0	131.9	133.1	116.8	112.7	106.4	111.4
growth y/y	4.7%	-7.0%	-14.5%	4.1%	-4.4%	3.9%	33.7%	15.1%	5.9%	-4.5%	-19.3%	-16.3%
- Americas	71.9	67.4	57.0	68.9	61.7	64.2	80.3	81.8	75.0	69.8	70.9	73.4
- Europe	43.4	46.3	41.6	46.7	48.5	53.8	51.7	51.5	41.8	42.9	35.6	38.0
- Other/eliminations	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Comparable EBITDA	18.5	15.3	4.2	9.0	3.3	1.9	5.1	5.0	2.6	2.7	5.2	7.4
- margin	16.1%	13.5%	4.3%	7.8%	3.0%	1.6%	3.9%	3.7%	2.2%	2.4%	4.9%	6.6%

Source: Company data and Nordea estimates

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

Bridge	2023E	2024E	2025E
EURm			
Previous year comparable EBIT	-4.2	-0.9	11.7
Volume	-5.0	3.8	4.2
Price	-23.2	4.5	7.8
Cost deflation (inflation)	29.4	3.4	-7.7
Currency	0.1	0.0	0.0
Structural	0.0	0.0	0.0
Savings through efficiencies	2.0	1.0	0.0
Change in EBIT	3.2	12.7	4.3
Current year EBIT	-0.9	11.7	16.1

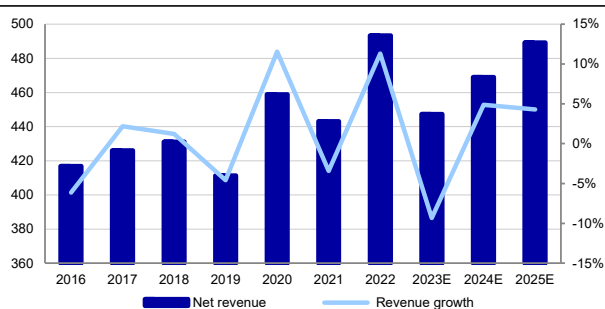
Source: Nordea estimates

EARNINGS REVISIONS

EURm	Q3 actual and new estimates				Old estimates				Difference %			
	Q3 23	2023E	2024E	2025E	Q3 23E	2023E	2024E	2025E	Q3 23E	2023E	2024E	2025E
Sales	106	447	469	489	114	457	472	492	-7%	-2%	-1%	-1%
- growth	-19%	-9%	5%	4%	-13%	-7%	3%	4%	-6.0pp	-2.0pp	1.7pp	0.0pp
Comparable EBITDA	5	18	31	35	7	20	33	37	-26%	-12%	-7%	-5%
EBITDA margin	4.9%	4.0%	6.5%	7.1%	6.1%	4.5%	7.0%	7.5%	-1.2pp	-0.5pp	-0.5pp	-0.3pp
Comparable op profit	1	-1	12	16	2	1	14	18	n.a.	n.a.	-16%	-9%
Operating margin	0.6%	-0.2%	2.5%	3.3%	1.9%	0.3%	3.0%	3.6%	-1.3pp	-0.5pp	-0.5pp	-0.3pp
Pre-tax profit	-1	-11	8	13	1	-9	10	15	n.a.	n.a.	-23%	-11%
EPS	0.01	-0.18	0.10	0.17	0.01	-0.17	0.13	0.20	n.a.	n.a.	-23%	-11%
DPS		0.10	0.13	0.14		0.10	0.13	0.14		0%	0%	0%
Volume growth (est)	0.0%	-3.4%	2.6%	2.7%	0.0%	-1.7%	2.6%	2.6%	0.0pp	-1.7pp	0.0pp	0.0pp
ASP change (est)	-15.4%	-4.7%	1.0%	1.7%	-7.6%	-3.6%	1.0%	1.6%	-7.8pp	-1.1pp	0.0pp	0.0pp
Organic growth	-15.4%	-8.1%	3.6%	4.3%	-7.6%	-5.3%	3.6%	4.3%	-7.8pp	-2.8pp	0.0pp	0.0pp
FX impact on topline	-3.9%	-1.2%	1.2%	0.0%	-5.8%	-2.0%	-0.4%	0.0%		0.8pp	1.6pp	0.0pp
Raw material price inflation		-8.0%	-1.6%	2.0%		-7.2%	-1.5%	2.2%		-0.8pp	-0.1pp	-0.2pp

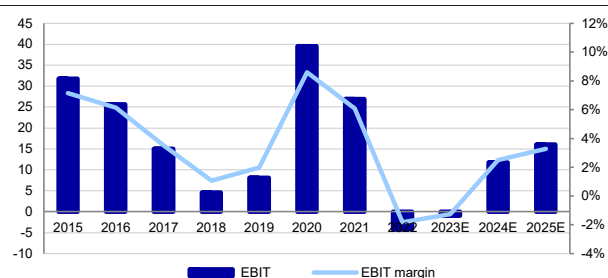
Source: Company data and Nordea estimates

SALES (EURm) AND SALES GROWTH (%), 2016-25E



Source: Company data and Nordea estimates

OPERATING PROFIT (EURm) AND MARGIN (%), 2015-25E



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	447	469	489
Revenue growth	10.5%	-6.1%	2.2%	1.2%	-4.6%	11.5%	-3.4%	11.3%	-9.3%	4.9%	4.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9%	-8.1%	3.6%	4.3%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.4%	-1.2%	1.2%	0.0%
EBITDA	49	44	34	26	34	61	47	14	13	31	35
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	-6	12	16
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	32	26	15	5	8	39	27	-9	-6	12	16
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	-4	-3
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	-11	8	13
Reported taxes	-9	-7	2	-1	-2	-4	-6	-2	1	-2	-3
Net profit from continued operations	17	15	14	-2	0	30	21	-14	-10	6	10
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	-10	6	10
EPS, EUR	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.24	-0.18	0.10	0.17
DPS, EUR	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13	0.14
of which ordinary	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13	0.14
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%	2.9%	6.5%	7.1%
EBITA	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	-1.3%	2.5%	3.3%
EBIT	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-1.8%	-1.3%	2.5%	3.3%

Adjusted earnings

EBITDA (adj)	49	44	34	26	34	61	47	15	18	31	35
EBITA (adj)	32	26	15	5	8	39	27	-4	-1	12	16
EBIT (adj)	32	26	15	5	8	39	27	-4	-1	12	16
EPS (adj, EUR)	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	-0.16	-0.10	0.10	0.17

Adjusted profit margins in percent

EBITDA (adj)	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	3.1%	4.0%	6.5%	7.1%
EBITA (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	-0.2%	2.5%	3.3%
EBIT (adj)	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	-0.8%	-0.2%	2.5%	3.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	-1.3%	-0.6%	0.5%	0.7%	1.2%	3.0%	0.7%	2.7%	1.3%
EBITDA	n.m.	n.m.	3.8%	-5.4%	-4.1%	4.3%	1.3%	-16.0%	-12.5%	-1.9%	-10.6%
EBIT	n.a.	n.a.	6.3%	-23.3%	-20.7%	4.5%	1.0%	n.m.	n.m.	7.6%	-16.5%
EPS	n.a.	n.a.	n.m.	n.m.	-47.9%	9.0%	3.5%	n.m.	n.m.	92.8%	-19.6%
DPS	n.m.	n.m.	n.m.	n.m.	0.0%	14.9%	12.7%	-1.9%	n.m.	21.1%	-6.9%
Average last 5 years											
Average EBIT margin	n.a.	5.2%	5.4%	4.9%	4.0%	4.3%	4.3%	3.1%	2.7%	2.8%	1.7%
Average EBITDA margin	n.a.	9.1%	9.5%	9.2%	8.8%	9.3%	9.3%	8.1%	7.5%	7.2%	6.0%

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.	n.m.	25.6	15.2
EV/EBITDA (adj)	7.0	6.1	9.7	7.4	6.0	5.5	7.5	14.9	11.8	6.7	5.6
EV/EBITA (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	n.m.	17.4	12.2
EV/EBIT (adj)	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	n.m.	17.4	12.2

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.	n.m.	25.6	15.2
EV/Sales	0.78	0.64	0.79	0.44	0.49	0.73	0.79	0.46	0.47	0.43	0.40
EV/EBITDA	7.0	6.1	9.7	7.4	6.0	5.5	7.5	16.0	16.0	6.7	5.6
EV/EBITA	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	n.m.	17.4	12.2
EV/EBIT	10.9	10.5	22.3	41.2	24.8	8.4	13.0	n.m.	n.m.	17.4	12.2
Dividend yield (ord.)	1.6%	2.7%	2.5%	0.0%	2.2%	3.9%	3.9%	3.3%	3.8%	4.9%	5.3%
FCF yield	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-1.4%	2.4%	3.3%	7.8%	10.5%
FCF Yield bef A&D, lease adj	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-2.2%	2.4%	3.3%	7.8%	10.5%
Payout ratio	29.6%	36.6%	43.6%	0.0%	1,284.7%	38.4%	56.2%	n.m.	n.m.	125.4%	80.0%

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	129
Inventory	33	43	44	52	39	35	50	63	54	57	59
Accounts receivable	52	54	58	58	47	51	65	67	60	63	66
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	8	8	9
Cash and bank	56	30	27	28	38	58	101	50	34	25	49
Total current assets	150	137	145	147	132	154	225	188	157	154	183
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	302	291	312
Shareholders equity	126	143	136	131	132	146	163	146	130	130	133
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	130	130	133
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	72	75	78
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	112	116	119
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	302	291	312
Balance sheet and debt metrics											
Net debt	34	58	81	71	69	37	50	55	55	49	40
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	51	53	55
Invested capital	180	220	235	217	219	204	228	214	196	190	184
Capital employed	223	237	247	232	242	246	312	249	218	203	221
ROE	14.5%	11.4%	10.4%	-1.3%	0.2%	21.6%	13.4%	-9.0%	-7.5%	4.7%	7.8%
ROIC	14.4%	10.0%	5.1%	1.6%	2.9%	14.5%	9.7%	-1.5%	-0.4%	4.7%	6.7%
ROCE	15.2%	11.1%	6.2%	1.9%	3.4%	16.2%	9.6%	-1.5%	-0.4%	5.6%	7.6%
Net debt/EBITDA	0.7	1.3	2.4	2.8	2.0	0.6	1.1	3.8	4.2	1.6	1.2
Interest coverage	6.0	8.1	5.8	0.8	1.4	7.1	69.1	-3.1	-1.1	2.9	5.4
Equity ratio	43.1%	45.3%	41.8%	40.7%	42.7%	46.0%	42.2%	42.6%	42.9%	44.7%	42.5%
Net gearing	26.6%	40.7%	59.6%	54.7%	51.9%	25.4%	30.4%	37.4%	42.6%	37.7%	30.4%

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	13	31	35
Paid taxes	-9	-7	2	6	-1	-2	-7	-3	1	-2	-3
Net financials	-5	-3	-3	-5	-5	-4	-5	-5	-5	-4	-3
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	7	25	29
Change in NWC	-8	-6	-8	6	2	-1	-25	8	9	-2	-2
Cash flow from operations (CFO)	27	29	22	32	30	57	11	14	15	22	27
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	5	12	16
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	5	12	16
Free cash flow bef A&D, lease adj	5	-21	-12	17	19	46	-7	4	5	12	16
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	-16	-9	24
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	70.6%	41.2%	50.8%	87.9%	41.9%	53.5%	55.1%	55.1%
Capex/Sales	5.0%	11.9%	7.9%	3.4%	2.6%	2.4%	4.0%	2.0%	2.2%	2.2%	2.1%
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	155	155	155
Enterprise value	345	268	335	189	202	333	351	229	210	204	195
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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