

## Inission

Capital Goods  
Sweden

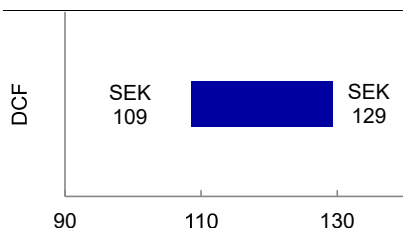
## KEY DATA

Stock country	Sweden
Bloomberg	INISSB.SS
Reuters	INISSB.ST
Share price (close)	SEK 121.0
Free Float	31%
Market cap. (bn)	EUR 0.06/SEK 0.60
Website	www.inission.com
Next report date	06 May 2021

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-1%	-1%	-1%
EBIT (adj)	-10%	-5%	0%

Source: Nordea estimates

## Rebound delayed

Inission's Q4 report was mixed with good sales and a weaker adjusted EBIT. Due to less favourable market conditions we have become more prudent on 2021 and therefore reduce our estimates. However, we are confident that management will continue to work on improving profitability by focusing on increasing value-chain participation and relocating low margin production to its low cost factories. We are becoming more positive about the announced investment in Finnish Enedo as we believe there is a possibility of cross-selling in addition to making a profit on the investment of EUR 6.8m. In the wake of the report we adjust our DCF-based fair value range to SEK 109-129 (106-130).

## Higher D&amp;A costs than expected in Q4 2020

Inission delivered a mixed Q4 report with sales of SEK 279m (5% above our estimate) and an adjusted EBIT of SEK 11m (22% below our estimate). The miss on EBIT was driven by higher-than-expected costs for external personnel and D&A. Yet we believe the organic growth figure of -4% (adjusted for sale of material) is better than expected – this is the first quarter without the large ventilator order which supported sales in Q2 and Q3, we believe.

## 2021 may be more like 2020 2.0

We have become more prudent on the demand development in 2021 along with concerns of supply chain constraints, which negatively affect our estimates for 2021. On the bright side, we believe the company is striving in the right direction by working to improve efficiency in its factories as well as for the group as a whole. This bodes well for margins. We view the proposed investment in Enedo as sound although there is work to be done. Should the company succeed with this turnaround we believe Inission could enjoy a healthy ROI and good prospects for cross-selling as the companies share the same customer industries. Turnarounds are difficult to forecast so we do not include Enedo in our estimates. Nevertheless, we believe management's experience from previous turnarounds and Incap is a positive.

## We cut our 2021 estimates

Due to softer prospects in 2021 we lower our sales estimate for 2021-23 by -1%, -1% and -1%, and our 2021-23 adjusted EBIT estimate by -10%, -5% and 0%. We adjust our DCF-based fair value range to SEK 109-129 (106-130), corresponding to 2022E EV/EBIT of 9.6x-11.3x.

## Nordea Markets - Analysts

Carl Ragnerstam  
AnalystGustav Norrström  
Assistant Analyst

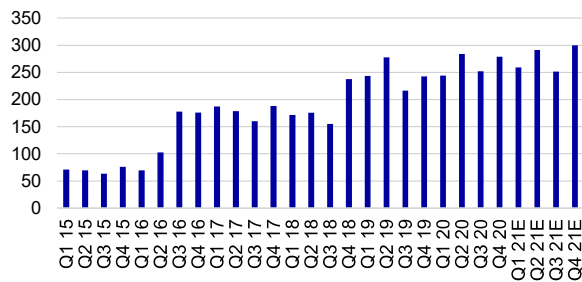
## SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	713	740	980	1,059	1,102	1,146	1,192
EBITDA (adj)	37	49	76	70	91	100	107
EBIT (adj)	30	41	61	51	61	71	81
EBIT (adj) margin	4.2%	5.5%	6.2%	4.8%	5.6%	6.2%	6.8%
EPS (adj, SEK)	5.78	6.09	8.90	5.72	6.87	8.11	9.27
EPS (adj) growth	-62.3%	5.5%	46.0%	-35.7%	20.1%	18.0%	14.4%
DPS (ord, SEK)	0.00	1.51	0.00	0.00	2.50	3.00	3.50
EV/Sales	0.5	0.6	0.7	0.6	0.7	0.6	0.6
EV/EBIT (adj)	12.0	10.1	11.0	12.2	12.0	9.8	8.2
P/E (adj)	7.5	8.1	12.5	19.6	17.6	14.9	13.0
P/BV	2.2	2.1	3.8	2.2	2.3	2.1	1.9
Dividend yield (ord)	0.0%	3.1%	0.0%	0.0%	2.1%	2.5%	2.9%
FCF Yield bef A&D, lease	20.9%	-3.1%	17.4%	19.4%	3.3%	7.1%	7.7%
Net debt	187	176	130	31	8	-29	-67
Net debt/EBITDA	5.1	3.6	1.9	0.5	0.1	-0.3	-0.6
ROIC after tax	9.7%	10.9%	16.0%	13.0%	14.8%	16.8%	19.0%

Source: Company data and Nordea estimates

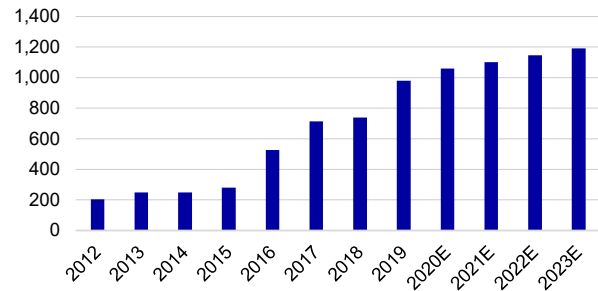
# Quarterly charts

**INISSON: QUARTERLY NET SALES (SEKm)**



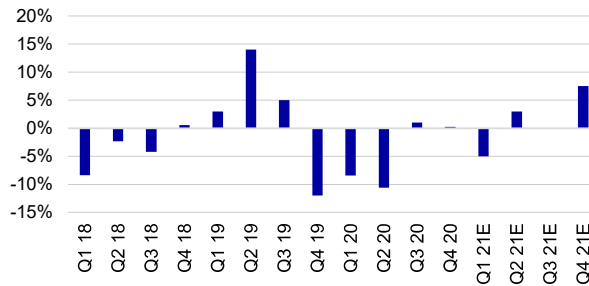
Source: Company data and Nordea estimates

**INISSON: ANNUAL NET SALES (SEKm)**



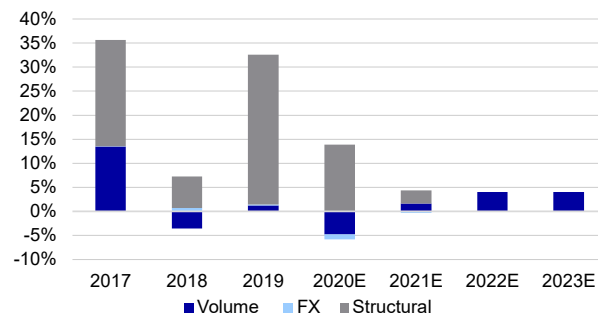
Source: Company data and Nordea estimates

**INISSON: QUARTERLY ORGANIC GROWTH (%)**



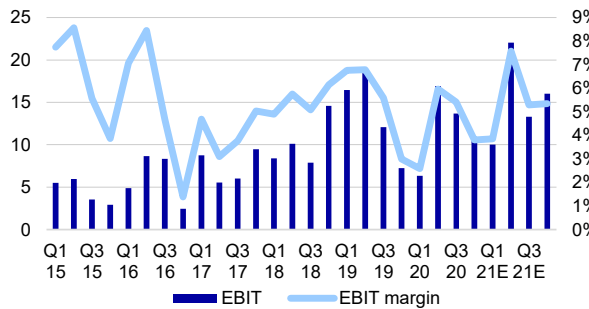
Source: Nordea estimates

**INISSON: SALES GROWTH BY PARAMETER (%)**



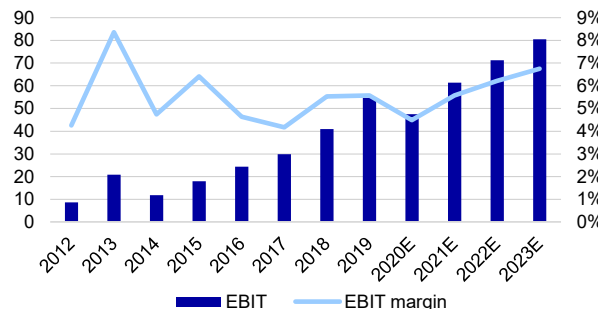
Source: Company data and Nordea estimates

**INISSON: QUARTERLY EBIT AND EBIT MARGIN (SEKm AND %)**



Source: Company data and Nordea estimates

**INISSON: EBIT AND EBIT MARGIN ANNUALLY (SEKm AND %)**



Source: Company data and Nordea estimates

# Deviation table

INISSION: DEVIATION TABLE								
SEKm	Actual Q4 2020	NDA est. Q4 2020E	Deviation vs. actual		Actual Q3 2020	q/q	Actual Q4 2019	y/y
Net sales	279	267	12	5%	252	11%	242	15%
EBIT	11	14	-3	-25%	14	-22%	7	46%
EBIT margin	3.8%	5.3%	-1.5pp		5.4%	-1.6pp	3.0%	0.8pp
EO	-0.4	0	0		0		-2.6	
Adj. EBIT	11	14	-3	-22%	14	-19%	10	12%
Adj. EBIT margin	3.9%	5.3%	-1.3pp		5.4%	-1.5pp	4.0%	-0.1pp
PTP	8	12	-4	-33%	11	-26%	6	47%
Tax	-3	-3	0	0%	-3	-10%	0	#DIV/0!
Net profit	5	9	-4	-43%	9	-37%	5	3%
EPS	0.89	1.56	-1	-43%	1.70	-48%	1.06	-16%

Source: Company data and Nordea estimates

# Detailed estimates

## INISSION: QUARTERLY ESTIMATES (SEKm)

Group	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21E	Q2 21E	Q3 21E	Q4 21E
<b>Net sales</b>	<b>244</b>	<b>284</b>	<b>252</b>	<b>279</b>	<b>259</b>	<b>291</b>	<b>252</b>	<b>300</b>
Cost of goods sold	-154	-174	-149	-157	-151	-168	-149	-175
Other external costs	-20	-33	-28	-29	-25	-26	-26	-31
Personnel costs	-68	-67	-57	-69	-66	-68	-57	-71
Other operating costs	0	0	0	-2	0	0	0	0
<b>EBITDA</b>	<b>11</b>	<b>23</b>	<b>20</b>	<b>18</b>	<b>17</b>	<b>30</b>	<b>21</b>	<b>23</b>
Depreciation	-4	-7	-4	-4	-5	-5	-5	-4
<b>EBITA</b>	<b>6</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>13</b>	<b>25</b>	<b>16</b>	<b>19</b>
Amortisation	0	0	-2	-3	-3	-3	-3	-3
<b>EBIT</b>	<b>6</b>	<b>17</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>22</b>	<b>13</b>	<b>16</b>
<b>Adj. EBIT</b>	<b>9</b>	<b>17</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>22</b>	<b>13</b>	<b>16</b>
Net financial items	-2.7	-2.1	-2.4	-2.3	-1.7	-1.7	-1.7	-1.7
PTP	4	15	11	8	8	20	12	14
Tax	-2	-4	-3	-3	-2	-5	-3	-3
<b>Net profit</b>	<b>2</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>15</b>	<b>9</b>	<b>11</b>
Basic EPS, SEK	0.44	2.23	1.70	0.89	1.04	2.57	1.46	1.81
Diluted EPS, SEK	0.44	2.23	1.68	0.89	1.04	2.55	1.45	1.80
Nr of shares at the period end bef dil	4.90	4.98	5.06	6.00	6.00	6.00	6.00	6.00
Nr of shares at the period end after dil	4.93	4.97	5.10	6.04	6.04	6.04	6.04	6.04
EBITDA margin	4.4%	8.3%	8.0%	6.4%	6.7%	10.1%	8.2%	7.8%
EBITA margin	2.6%	6.0%	6.3%	4.8%	4.9%	8.5%	6.4%	6.3%
EBIT margin	2.6%	6.0%	5.4%	3.8%	3.9%	7.6%	5.3%	5.3%
Adj. EBIT margin	3.7%	6.0%	5.4%	3.9%	3.9%	7.6%	5.3%	5.3%

Source: Company data and Nordea estimates

## INISSION: ANNUAL ESTIMATES (SEKm)

Group	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>526</b>	<b>713</b>	<b>740</b>	<b>980</b>	<b>1,059</b>	<b>1,102</b>	<b>1,146</b>	<b>1,192</b>
Cost of goods sold	-317	-460	-453	-576	-634	-644	-665	-688
Other external costs	-53	-50	-55	-73	-110	-108	-113	-117
Personnel costs	-133	-177	-185	-251	-261	-261	-272	-283
Other operating costs	8	-3	-4	-1	-2	0	0	0
<b>EBITDA</b>	<b>31</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>67</b>	<b>91</b>	<b>100</b>	<b>107</b>
Depreciation	-7	-7	-8	-15	-20	-18	-17	-17
<b>EBITA</b>	<b>24</b>	<b>30</b>	<b>41</b>	<b>55</b>	<b>53</b>	<b>73</b>	<b>83</b>	<b>91</b>
Amortisation	0	0	0	0	-5	-11	-11	-10
<b>EBIT</b>	<b>24</b>	<b>30</b>	<b>41</b>	<b>55</b>	<b>48</b>	<b>61</b>	<b>71</b>	<b>81</b>
<b>Adj. EBIT</b>	<b>24</b>	<b>30</b>	<b>41</b>	<b>61</b>	<b>51</b>	<b>61</b>	<b>71</b>	<b>81</b>
Net financial items	-2	-3	-4	-7	-9	-7	-7	-7
PTP	23	26	37	48	38	55	64	74
Tax	-4	-3	-7	-11	-11	-13	-15	-18
<b>Net profit</b>	<b>19</b>	<b>23</b>	<b>30</b>	<b>37</b>	<b>27</b>	<b>42</b>	<b>49</b>	<b>56</b>
Basic EPS, SEK	15.43	5.90	6.19	7.60	5.19	6.88	8.16	9.33
Diluted EPS, SEK	15.34	5.78	6.09	7.55	5.17	6.84	8.11	9.27
Nr of shares at the period end bef dil	1.20	3.90	4.85	4.90	5.24	6.00	6.00	6.00
Nr of shares at the period end after dil	1.21	3.99	4.93	4.93	5.26	6.04	6.04	6.04
EBITDA margin	5.9%	5.2%	6.6%	7.1%	6.8%	8.3%	8.7%	9.0%
EBITA margin	4.6%	4.2%	5.5%	5.6%	5.0%	6.6%	7.2%	7.6%
EBIT margin	4.6%	4.2%	5.5%	5.6%	4.5%	5.6%	6.2%	6.8%
Adj. EBIT margin	4.6%	4.2%	5.5%	6.2%	4.8%	5.6%	6.2%	6.8%

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Total revenue</b>	<b>249</b>	<b>250</b>	<b>280</b>	<b>526</b>	<b>713</b>	<b>740</b>	<b>980</b>	<b>1,059</b>	<b>1,102</b>	<b>1,146</b>	<b>1,192</b>
Revenue growth	21.7%	0.3%	12.2%	87.7%	35.6%	3.7%	32.5%	8.1%	4.0%	4.0%	4.0%
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	26	17	23	31	37	49	70	67	91	100	107
Depreciation and impairments PPE	-5	-5	-5	-7	-7	-8	-15	-20	-18	-17	-17
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	21	12	18	24	30	41	55	48	73	83	91
Amortisation and impairments	0	0	0	0	0	0	0	0	-11	-11	-10
EBIT	21	12	18	24	30	41	55	48	61	71	81
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	-1	-1	-1	-2	-3	-4	-7	-9	-7	-7	-7
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
<b>Pre-tax profit</b>	<b>20</b>	<b>11</b>	<b>17</b>	<b>23</b>	<b>26</b>	<b>37</b>	<b>48</b>	<b>38</b>	<b>55</b>	<b>64</b>	<b>74</b>
Reported taxes	-6	-3	-5	-4	-3	-7	-11	-11	-13	-15	-18
Net profit from continued operations	14	8	13	19	23	30	37	27	42	49	56
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	14	8	13	19	23	30	37	27	42	49	56
<b>EPS, SEK</b>	<b>n.a.</b>	<b>n.a.</b>	<b>11.01</b>	<b>15.34</b>	<b>5.78</b>	<b>6.09</b>	<b>7.58</b>	<b>5.15</b>	<b>6.87</b>	<b>8.11</b>	<b>9.27</b>
DPS, SEK	0.00	0.00	0.00	3.00	0.00	1.51	0.00	0.00	2.50	3.00	3.50
of which ordinary	0.00	0.00	0.00	3.00	0.00	1.51	0.00	0.00	2.50	3.00	3.50
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	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.1%	6.4%	8.3%	8.7%	9.0%
EBITA	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	6.6%	7.2%	7.6%
EBIT	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	5.6%	6.2%	6.8%

## Adjusted earnings

EBITDA (adj)	26	17	23	31	37	49	76	70	91	100	107
EBITA (adj)	21	12	18	24	30	41	61	51	73	83	91
EBIT (adj)	21	12	18	24	30	41	61	51	61	71	81
EPS (adj, SEK)	n.a.	n.a.	11.01	15.34	5.78	6.09	8.90	5.72	6.87	8.11	9.27

## Adjusted profit margins in percent

EBITDA (adj)	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.8%	6.6%	8.3%	8.7%	9.0%
EBITA (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	6.6%	7.2%	7.6%
EBIT (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	5.6%	6.2%	6.8%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	28.4%	24.3%	31.4%	30.5%	15.9%	9.9%	10.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	28.7%	13.5%	33.2%	23.9%	23.9%	21.9%	17.0%
EBIT	n.a.	n.a.	n.a.	n.a.	27.9%	14.5%	35.8%	21.5%	20.3%	19.0%	14.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.1%	-14.8%	7.0%	8.8%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-3.6%	n.m.	18.2%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	5.5%	5.2%	5.0%	5.2%	4.9%	5.1%	5.5%	5.8%
Average EBITDA margin	n.a.	n.a.	n.a.	7.1%	6.6%	6.2%	6.5%	6.3%	6.8%	7.5%	7.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	1.5	2.8	7.5	8.1	12.5	19.6	17.6	14.9	13.0
EV/EBITDA (adj)	n.a.	n.a.	1.9	5.9	9.6	8.5	8.8	8.8	8.1	7.0	6.1
EV/EBITA (adj)	n.a.	n.a.	2.4	7.6	12.0	10.1	11.0	12.2	10.1	8.4	7.3
EV/EBIT (adj)	n.a.	n.a.	2.4	7.6	12.0	10.1	11.0	12.2	12.0	9.8	8.2

## VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	1.5	2.8	7.5	8.1	14.6	21.7	17.6	14.9	13.0
EV/Sales	n.a.	n.a.	0.15	0.35	0.50	0.56	0.69	0.58	0.67	0.61	0.55
EV/EBITDA	n.a.	n.a.	1.9	5.9	9.6	8.5	9.6	9.2	8.1	7.0	6.1
EV/EBITA	n.a.	n.a.	2.4	7.6	12.0	10.1	12.3	13.0	10.1	8.4	7.3
EV/EBIT	n.a.	n.a.	2.4	7.6	12.0	10.1	12.3	13.0	12.0	9.8	8.2
Dividend yield (ord.)	n.a.	n.a.	0.0%	7.1%	0.0%	3.1%	0.0%	0.0%	2.1%	2.5%	2.9%
FCF yield	n.a.	n.a.	-79.3%	-70.9%	7.1%	-3.1%	7.8%	16.2%	3.3%	7.1%	7.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	-79.3%	-40.9%	20.9%	-3.1%	17.4%	19.4%	3.3%	7.1%	7.7%
Payout ratio	n.a.	n.a.	0.0%	19.6%	0.0%	24.9%	0.0%	0.0%	36.4%	37.0%	37.7%

Source: Company data and Nordea estimates

**BALANCE SHEET**

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	12	9	29	9	7	9	11	37	25	14	4
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	2	2	1	3	3	3	3
of which goodwill	12	9	29	9	5	7	10	33	22	11	1
Tangible assets	4	3	3	6	15	36	39	64	86	86	88
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	60	0	0	5	5	5	5
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	3	1	0	0	0	5	6	1	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	25	30	21	0	0	1	1	1	0	0	0
Total non-current assets	44	43	53	16	82	51	57	107	117	106	97
Inventory	51	47	62	164	165	241	251	211	220	229	238
Accounts receivable	49	44	53	131	124	174	156	148	154	160	167
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	3	3	4	12	11	16	12	11	12	12	13
Cash and bank	8	7	17	12	3	0	1	44	45	82	120
Total current assets	112	102	137	319	303	431	419	415	431	483	537
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>156</b>	<b>145</b>	<b>190</b>	<b>334</b>	<b>386</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>548</b>	<b>589</b>	<b>634</b>
Shareholders equity	55	60	89	59	79	111	142	270	311	345	383
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	55	60	89	59	79	111	142	270	311	345	383
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	13	3	1	32	26	33	32	26	44	44	44
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	5	5	6	7	7	16	14	10	10	10	10
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	24	15	38	107	70	36	32	32	9	9	9
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	43	22	44	146	104	85	79	68	63	63	63
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	17	22	30	75	60	107	97	86	90	93	97
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	32	29	25	47	49	72	92	81	85	88	92
Short term interest bearing debt	9	12	2	7	94	107	66	17	0	0	0
Total current liabilities	58	62	57	130	203	286	256	185	174	181	189
Liabilities for assets held for sale	n.a.	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>156</b>	<b>145</b>	<b>190</b>	<b>334</b>	<b>386</b>	<b>482</b>	<b>477</b>	<b>523</b>	<b>548</b>	<b>589</b>	<b>634</b>
<b>Balance sheet and debt metrics</b>											
Net debt	39	22	23	134	187	176	130	31	8	-29	-67
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	55	45	64	185	191	252	229	203	212	220	229
Invested capital	99	88	117	200	273	303	286	311	329	326	326
Capital employed	102	89	129	205	269	287	273	345	364	398	436
ROE	52.2%	13.7%	17.0%	25.1%	33.4%	31.6%	29.5%	13.2%	14.3%	14.9%	15.4%
ROIC	32.2%	9.8%	13.5%	11.8%	9.7%	10.9%	16.0%	13.0%	14.8%	16.8%	19.0%
ROCE	42.1%	13.2%	17.1%	15.2%	12.6%	14.8%	22.0%	16.6%	17.4%	18.8%	19.4%
Net debt/EBITDA	1.5	1.3	1.0	4.3	5.1	3.6	1.9	0.5	0.1	-0.3	-0.6
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	35.4%	41.8%	46.7%	17.6%	20.5%	23.1%	29.8%	51.6%	56.7%	58.6%	60.4%
Net gearing	69.8%	36.3%	26.0%	228.1%	237.0%	158.8%	91.3%	11.6%	2.4%	-8.5%	-17.6%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>EBITDA (adj) for associates</b>	<b>26</b>	<b>17</b>	<b>23</b>	<b>31</b>	<b>37</b>	<b>49</b>	<b>70</b>	<b>67</b>	<b>91</b>	<b>100</b>	<b>107</b>
Paid taxes	-3	-4	-2	-3	-5	-1	-4	-9	-13	-15	-18
Net financials	0	0	0	0	0	0	-7	-9	-7	-7	-7
Change in provisions	5	0	1	1	0	9	-2	-4	0	0	0
Change in other LT non-IB	-29	-3	10	21	0	-6	-1	5	2	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	21	5	-12	-35	-2	-10	-4	-1	0	0	0
<b>Funds from operations (FFO)</b>	<b>21</b>	<b>14</b>	<b>19</b>	<b>15</b>	<b>31</b>	<b>41</b>	<b>52</b>	<b>48</b>	<b>73</b>	<b>77</b>	<b>83</b>
Change in NWC	-4	13	-29	-35	-10	1	33	35	-8	-8	-9
<b>Cash flow from operations (CFO)</b>	<b>17</b>	<b>27</b>	<b>-10</b>	<b>-19</b>	<b>21</b>	<b>41</b>	<b>86</b>	<b>83</b>	<b>65</b>	<b>69</b>	<b>74</b>
Capital expenditure	-1	-26	-5	-1	14	-49	9	31	-41	-17	-18
<b>Free cash flow before A&amp;D</b>	<b>16</b>	<b>1</b>	<b>-16</b>	<b>-21</b>	<b>36</b>	<b>-7</b>	<b>94</b>	<b>114</b>	<b>24</b>	<b>52</b>	<b>56</b>
Proceeds from sale of assets	2	3	0	-12	38	0	0	0	0	0	0
Acquisitions	-14	-3	0	-3	-61	0	-52	-19	0	0	0
Free cash flow	5	2	-16	-36	12	-7	42	95	24	52	56
Free cash flow bef A&D, lease adj	16	1	-16	-21	36	-7	94	114	24	52	56
Dividends paid	-2	-3	-3	-50	0	0	-7	0	0	-15	-18
Equity issues / buybacks	0	0	19	0	0	2	0	103	0	0	0
Net change in debt	9	-20	31	67	63	-57	-25	-39	0	0	0
Other financing adjustments	0	0	-10	5	-23	13	-25	-38	0	0	0
Other non-cash adjustments	-4	20	-11	7	-60	46	16	-78	0	0	0
Change in cash	8	-1	10	-6	-9	-3	1	43	1	37	38
<b>Cash flow metrics</b>											
Capex/D&A	22.3%	n.m.	n.m.	19.6%	n.m.	n.m.	-57.1%	n.m.	n.m.	60.3%	67.0%
Capex/Sales	0.5%	10.4%	1.9%	0.3%	-2.0%	6.6%	-0.9%	-2.9%	3.7%	1.5%	1.5%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	17	42	44	49	111	112	121	121	121
Market cap.	n.a.	n.a.	20	51	170	239	543	586	726	726	726
Enterprise value	n.a.	n.a.	43	185	357	415	673	618	734	697	659
Diluted no. of shares, year-end (m)	0.0	0.0	1.2	1.2	3.9	4.8	4.9	5.2	6.0	6.0	6.0

Source: Company data and Nordea estimates

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