

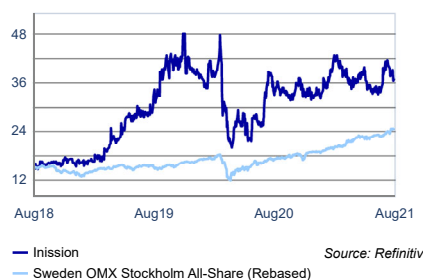
Inission

Capital Goods
Sweden

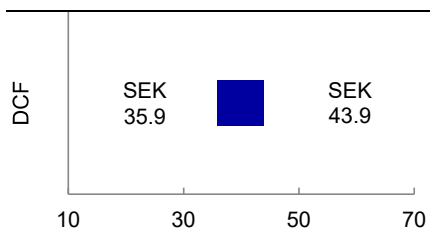
KEY DATA

Stock country	Sweden
Bloomberg	INISSB.SS
Reuters	INISSB.ST
Share price (close)	SEK 37.25
Free Float	31%
Market cap. (bn)	EUR 0.07/SEK 0.67
Website	www.inission.com
Next report date	20 Aug 2021

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-2%	1%	1%
EBIT (adj)	13%	1%	2%

Source: Nordea estimates

Nordea Markets - Analysts

Victor Hansen
AnalystCarl Ragnerstam
Analyst

What doesn't kill you makes you stronger

We expect Inission to present a Q2 still hampered by component shortages and tough y/y comparables, with net sales down 9% y/y and adjusted EBIT down 29% y/y. We expect sales and margins to expand in 2022E due to an improving mix in the short and medium term, and Enedo potentially giving a boost to our estimates. We raise our DCF-based fair value range to SEK 36-44 (34-42) following minor 2021E-23E sales changes due to ongoing short-term headwinds and 1-13% higher EBIT from more favourable mix.

Tough Q2 comparables

We expect Q2 net sales of SEK 259m, i.e. a ~9% y/y drop, 8.5% of which was organic. We believe the quarter was still affected by headwinds, e.g. component shortages, which caused clients to postpone orders worth SEK ~10m in Q1. In conjunction with the Q1 report, Inission's CEO guided for continuous headwinds during the rest of 2021. We forecast SEK 12m in adjusted EBIT, down from SEK 17m in Q2 2020, for an adjusted EBIT margin of 4.6%, down 1.3 pp y/y. The y/y decline can also be explained by strong Q2 2020 figures, lifted by SEK 114m in one-time COVID-related orders. We expect adjusted EBIT to improve by 50% q/q thanks to more favourable sales mix. We also adjust our earnings estimates for Inission's 49% stake in Enedo; we expect a loss of SEK 7m for Q2 and SEK -11m for H2.

Profitability set to expand

We forecast SEK 51m in adjusted EBIT for 2021 (up 1% y/y) and SEK 65m for 2022E (up 28% y/y). This is slightly above the SEK 61m achieved in 2019, before the pandemic. Our strong EBIT forecast for 2022 is driven by better sales (up 11% organic) and a 0.7 pp stronger adjusted EBIT margin. The better margin is partly due to mix, e.g. 1) a lower ratio for raw material costs and sales (Borås restructuring and less high-volume production), and 2) better vertical integration of areas such as design and aftermarket services. For Enedo, we forecast a break-even result for 2022 and beyond, but also acknowledge that Enedo's earnings should provide significant upside to our estimates in the event of a successful turnaround.

Estimate revisions and valuation

We change our 2021-23 sales estimates from -2% to 1% but raise EBIT by 1-13%, owing to continued short-term headwinds and the H2 restructuring, but mitigated by a favourable sales mix. We raise our DCF-based fair value range to SEK 36-44 (34-42), which at the current valuation suggests a 2022E P/E of 16.1x and EV/EBIT of 11.3x, respectively.

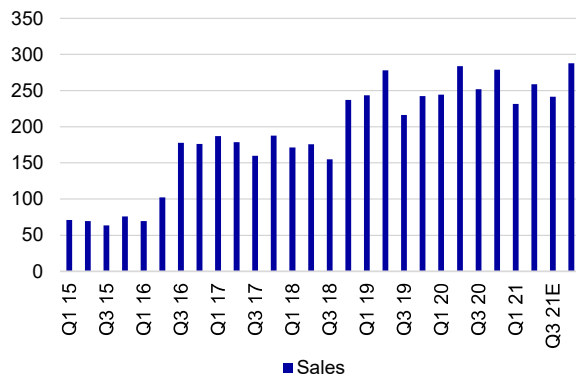
SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	713	740	980	1,059	1,020	1,135	1,183
EBITDA (adj)	37	49	76	70	77	92	104
EBIT (adj)	30	41	61	51	51	65	75
EBIT (adj) margin	4.2%	5.5%	6.2%	4.8%	5.0%	5.7%	6.4%
EPS (adj, SEK)	5.78	6.09	8.90	5.72	2.18	2.31	2.73
EPS (adj) growth	-62.3%	5.5%	46.0%	-35.7%	-61.9%	6.0%	18.2%
DPS (ord, SEK)	0.00	1.51	0.00	0.00	2.50	3.00	3.50
EV/Sales	0.3	0.3	0.3	0.2	0.7	0.6	0.6
EV/EBIT (adj)	8.2	6.2	5.1	4.5	10.6	11.3	9.8
P/E (adj)	2.5	2.7	4.2	6.5	17.1	16.1	13.6
P/BV	0.7	0.7	1.3	0.7	2.4	2.4	2.5
Dividend yield (ord)	0.0%	9.2%	0.0%	0.0%	6.7%	8.1%	9.4%
FCF Yield bef A&D, lease	20.6%	37.8%	42.5%	29.2%	5.5%	6.8%	7.5%
Net debt	187	176	130	31	64	63	67
Net debt/EBITDA	5.1	3.6	1.9	0.5	1.1	0.7	0.6
ROIC after tax	9.7%	10.9%	16.0%	13.0%	11.8%	14.2%	16.5%

Source: Company data and Nordea estimates

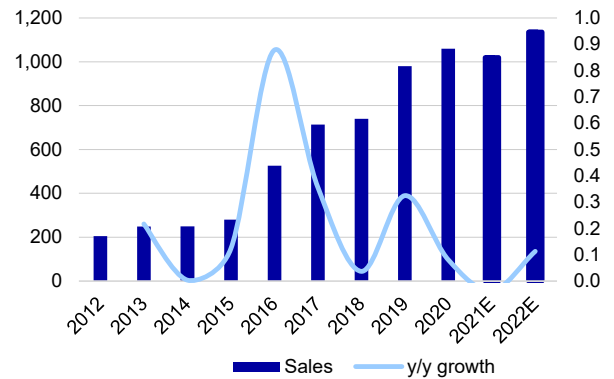
Group development

NET SALES (SEKm), INTERIM



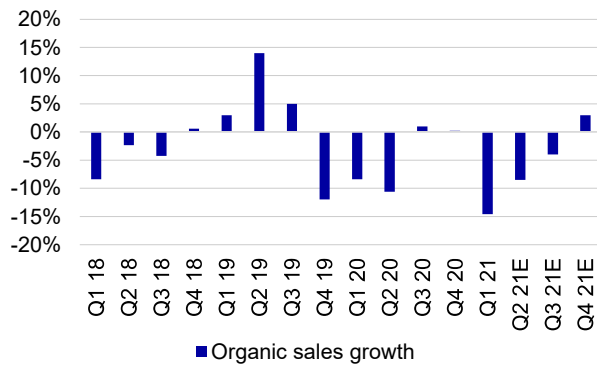
Source: Company data and Nordea estimates

NET SALES (SEKm), ANNUAL



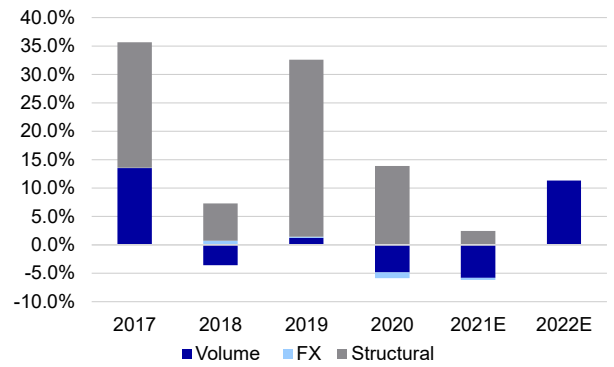
Source: Company data and Nordea estimates

ORGANIC SALES GROWTH (%), INTERIM



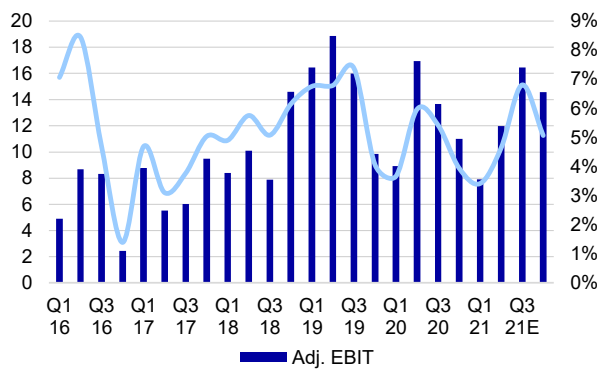
Source: Company data and Nordea estimates

SALES GROWTH BY PARAMETER (%), ANNUAL



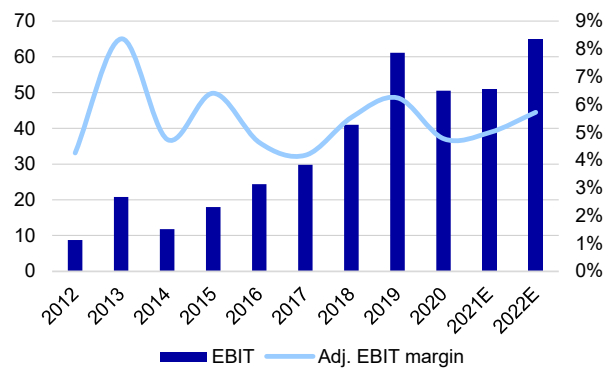
Source: Company data and Nordea estimates

ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%), INTERIM



Source: Company data and Nordea estimates

ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%), ANNUAL



Source: Company data and Nordea estimates

Estimate revisions

We lower 2021E sales but raise the adjusted EBIT margin, owing to a better forecasted sales mix. Our estimates exclude Inission's forecasted loss in 2021 related to Enedo. We also pencil in SEK -1.5m for restructuring charges in Q3 2021E related to the Borås factory.

INISSION: ESTIMATE REVISIONS

SEKm	New estimates			Old estimates			Δ		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net sales	1,020	1,135	1,183	1,040	1,129	1,174	-2%	1%	1%
Adj. EBIT	50.9	65.0	75.2	44.9	64.4	73.9	13%	1%	2%
Adj. EBIT margin	5.0%	5.7%	6.4%	4.3%	5.7%	6.3%	0.7 pp	0.0 pp	0.1 pp
EPS, SEK	0.86	2.31	2.73	0.66	2.31	2.71	30%	0%	1%
Adjusted EPS, SEK	2.18	2.31	2.73	1.92	2.31	2.71	14%	0%	1%
Sales bridge									
Organic	-6%	11%	4%	-4%	9%	4%	-1.9 pp	2.8 pp	0.2 pp
Currency	0%	0%	0%	0%	0%	0%	0.0 pp	0.0 pp	0.0 pp
Structural	2%	0%	0%	2%	0%	0%	0.0 pp	0.0 pp	0.0 pp
Sales growth	-3.7%	11.3%	4.2%	-2%	9%	4%	-1.9 pp	2.8 pp	0.2 pp

Source: Nordea estimates

Detailed estimates

INISSION: QUARTERLY ESTIMATES (SEKm)

Group	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21E	Q3 21E	Q4 21E
Net sales	244	284	252	279	232	259	242	288
Cost of goods sold	-154	-174	-149	-157	-130	-151	-142	-168
Other external costs	-20	-33	-28	-29	-27	-30	-27	-31
Personnel costs	-68	-67	-57	-69	-66	-63	-55	-71
Other operating costs	0	0	0	-2	0	0	0	0
EBITDA	11	23	20	18	14	18	21	21
Depreciation	-4	-7	-4	-4	-4	-4	-4	-4
EBITA	6	17	16	13	10	14	17	17
Amortisation	0	0	-2	-3	-2	-2	-2	-2
Income from associates	0	0	0	0	0	-7	0	-11
EBIT	6	17	14	11	8	5	15	3
Adj. EBIT	9	17	14	11	8	12	16	15
Net financial items	-2.7	-2.1	-2.4	-2.3	-4.2	-1.7	-1.7	-1.7
PTP	4	15	11	8	4	3	13	1
Tax	-2	-4	-3	-3	-2	-1	-3	0
Net profit	2	11	9	5	2	2	10	1
Basic EPS, SEK	0.44	2.23	1.70	0.89	0.31	0.12	0.57	0.06
Diluted EPS, SEK	0.44	2.23	1.68	0.89	0.31	0.12	0.57	0.06
# shares outstanding pre dilution	4.90	4.98	5.06	6.00	6.00	18.01	18.01	18.01
# shares outstanding post dilution	4.93	4.97	5.10	6.04	6.04	18.12	18.12	18.12
EBITDA margin	4.4%	8.3%	8.0%	6.4%	6.1%	7.1%	8.8%	7.5%
EBITA margin	2.6%	6.0%	6.3%	4.8%	4.5%	5.6%	7.2%	5.9%
EBIT margin	2.6%	6.0%	5.4%	3.8%	3.4%	1.9%	6.2%	1.1%
Adj. EBIT margin	3.7%	6.0%	5.4%	3.9%	3.4%	4.6%	6.8%	5.1%
EBITDA growth	-45%	4%	27%	52%	31%	-22%	5%	20%
EBITA growth	-61%	-10%	32%	85%	63%	-15%	9%	26%
EBIT growth	-61%	-10%	13%	46%	25%	-71%	9%	-70%
Sales bridge	0.3%	2.1%	16.6%	15.0%	-5.1%	-8.8%	-4.1%	3.1%
Organic	-8.4%	-10.6%	1.0%	0.2%	-14.6%	-8.5%	-4.0%	3.0%
Currency	-0.1%	-0.8%	-1.7%	-1.7%	-1.1%	-0.3%	-0.1%	0.1%
Structural	8.6%	13.5%	17.3%	16.5%	10.6%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

INISSION: ANNUAL ESTIMATES (SEKm)

Group	2016	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	526	713	740	980	1,059	1,020	1,135	1,183
Cost of goods sold	-317	-460	-453	-576	-634	-591	-651	-673
Other external costs	-53	-50	-55	-73	-110	-115	-124	-129
Personnel costs	-133	-177	-185	-251	-261	-255	-277	-286
Other operating costs	8	-3	-4	-1	-2	0	0	0
EBITDA	31	37	49	70	67	75	92	104
Depreciation	-7	-7	-8	-15	-20	-16	-18	-19
EBITA	24	30	41	55	53	59	75	85
Amortisation	0	0	0	0	-5	-10	-10	-10
Income from associates	0	0	0	0	0	-18	0	0
EBIT	24	30	41	55	48	31	65	75
Adj. EBIT	24	30	41	61	51	51	65	75
Net financial items	-2	-3	-4	-7	-9	-9	-10	-10
PTP	23	26	37	48	38	22	55	65
Tax	-4	-3	-7	-11	-11	-6	-13	-16
Net profit	19	23	30	37	27	16	42	50
Basic EPS, SEK	15.43	5.90	6.19	7.60	5.19	0.87	2.33	2.75
Diluted EPS, SEK	15.34	5.78	6.09	7.55	5.17	0.86	2.31	2.73
Adjusted EPS, SEK	15.34	5.78	6.09	8.90	5.72	2.18	2.31	2.73
# shares outstanding pre dilution	1.20	3.90	4.85	4.90	5.24	18.01	18.01	18.01
# shares outstanding post dilution	1.21	3.99	4.93	4.93	5.26	18.12	18.12	18.12
EBITDA margin	5.9%	5.2%	6.6%	7.1%	6.8%	7.4%	8.1%	8.8%
EBITA margin	4.6%	4.2%	5.5%	5.6%	5.0%	5.8%	6.6%	7.2%
EBIT margin	4.6%	4.2%	5.5%	5.6%	4.5%	3.0%	5.7%	6.4%
Adj. EBIT margin	4.6%	4.2%	5.5%	6.2%	4.8%	5.0%	5.7%	6.4%
EBITDA growth	35%	19%	32%	43%	-4%	12%	22%	13%
EBITA growth	36%	22%	38%	33%	-4%	12%	26%	14%
EBIT growth	36%	22%	38%	33%	-13%	-35%	109%	16%
Sales bridge	87.7%	35.6%	3.7%	32.5%	8.1%	-3.7%	11.3%	4.2%
Organic	5.0%	13.5%	-3.6%	1.2%	-4.8%	-5.8%	11.3%	4.2%
Currency	0.0%	0.1%	0.7%	0.2%	-1.0%	-0.3%	0.0%	0.0%
Structural	82.8%	22.1%	6.6%	31.2%	13.9%	2.4%	0.0%	0.0%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	249	250	280	526	713	740	980	1,059	1,020	1,135	1,183
Revenue growth	21.7%	0.3%	12.2%	87.7%	35.6%	3.7%	32.5%	8.1%	-3.7%	11.3%	4.2%
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	57	92	104
Depreciation and impairments PPE	-5	-5	-5	-7	-7	-8	-15	-20	-16	-18	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	21	12	18	24	30	41	55	48	41	75	85
Amortisation and impairments	0	0	0	0	0	0	0	0	-10	-10	-10
EBIT	21	12	18	24	30	41	55	48	31	65	75
of which associates	0	0	0	0	0	0	0	0	-18	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	-9	-10	-10
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	20	11	17	23	26	37	48	38	22	55	65
Reported taxes	-6	-3	-5	-4	-3	-7	-11	-11	-6	-13	-16
Net profit from continued operations	14	8	13	19	23	30	37	27	16	42	50
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	16	42	50
EPS, SEK	n.a.	n.a.	11.01	15.34	5.78	6.09	7.58	5.15	0.86	2.31	2.73
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%	5.6%	8.1%	8.8%
EBITA	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	4.0%	6.6%	7.2%
EBIT	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	3.0%	5.7%	6.4%

Adjusted earnings

EBITDA (adj)	26	17	23	31	37	49	76	70	77	92	104
EBITA (adj)	21	12	18	24	30	41	61	51	61	75	85
EBIT (adj)	21	12	18	24	30	41	61	51	51	65	75
EPS (adj, SEK)	n.a.	n.a.	11.01	15.34	5.78	6.09	8.90	5.72	2.18	2.31	2.73

Adjusted profit margins in percent

EBITDA (adj)	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.8%	6.6%	7.5%	8.1%	8.8%
EBITA (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	5.9%	6.6%	7.2%
EBIT (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	5.0%	5.7%	6.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	28.4%	24.3%	31.4%	30.5%	14.2%	9.7%	9.8%
EBITDA	n.m.	n.m.	n.m.	n.m.	28.7%	13.5%	33.2%	23.9%	12.8%	20.0%	16.3%
EBIT	n.a.	n.a.	n.a.	n.a.	27.9%	14.5%	35.8%	21.5%	5.0%	16.9%	12.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.1%	-43.8%	-16.7%	-14.8%
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%	4.5%	4.8%	5.1%
Average EBITDA margin	n.a.	n.a.	n.a.	7.1%	6.6%	6.2%	6.5%	6.3%	6.2%	6.8%	7.3%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	0.5	0.9	2.5	2.7	4.2	6.5	17.1	16.1	13.6
EV/EBITDA (adj)	n.a.	n.a.	1.3	4.8	6.6	5.2	4.1	3.2	9.6	8.0	7.1
EV/EBITA (adj)	n.a.	n.a.	1.6	6.2	8.2	6.2	5.1	4.5	12.1	9.8	8.7
EV/EBIT (adj)	n.a.	n.a.	1.6	6.2	8.2	6.2	5.1	4.5	10.6	11.3	9.8

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	0.5	0.9	2.5	2.7	4.9	7.2	43.4	16.1	13.6
EV/Sales	n.a.	n.a.	0.11	0.29	0.34	0.35	0.32	0.21	0.72	0.65	0.62
EV/EBITDA	n.a.	n.a.	1.3	4.8	6.6	5.2	4.4	3.4	9.8	8.0	7.1
EV/EBITA	n.a.	n.a.	1.6	6.2	8.2	6.2	5.7	4.8	12.4	9.8	8.7
EV/EBIT	n.a.	n.a.	1.6	6.2	8.2	6.2	5.7	4.8	14.9	11.3	9.8
Dividend yield (ord.)	n.a.	n.a.	0.0%	21.3%	0.0%	9.2%	0.0%	0.0%	6.7%	8.1%	9.4%
FCF yield	n.a.	n.a.	-283.2%	-392.6%	-85.3%	47.6%	32.2%	8.9%	-4.8%	6.8%	7.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	-237.9%	-122.7%	20.6%	37.8%	42.5%	29.2%	5.5%	6.8%	7.5%
Payout ratio	n.a.	n.a.	0.0%	19.6%	0.0%	24.9%	0.0%	0.0%	291.0%	129.7%	128.0%

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	27	17	8
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	24	14	4
Tangible assets	4	3	3	6	15	36	39	64	64	64	64
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	52	52	52
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	142	133	123
Inventory	51	47	62	164	165	241	251	211	228	241	251
Accounts receivable	49	44	53	131	124	174	156	148	153	168	175
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	16	17	18
Cash and bank	8	7	17	12	3	0	1	44	25	13	9
Total current assets	112	102	137	319	303	431	419	415	423	438	452
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	156	145	190	334	386	482	477	523	565	571	575
Shareholders equity	55	60	89	59	79	111	142	270	281	278	273
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	281	278	273
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	76	76	76
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	13	0	0
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	99	86	86
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	17	22	30	75	60	107	97	86	94	104	109
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	92	103	108
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	186	208	216
Liabilities for assets held for sale	n.a.	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	156	145	190	334	386	482	477	523	565	571	575
Balance sheet and debt metrics											
Net debt	39	22	23	134	187	176	130	31	64	63	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	218	227
Invested capital	99	88	117	200	273	303	286	311	354	350	350
Capital employed	102	89	129	205	269	287	273	345	370	353	349
ROE	52.2%	13.7%	17.0%	25.1%	33.4%	31.6%	29.5%	13.2%	5.7%	15.0%	18.0%
ROIC	32.2%	9.8%	13.5%	11.8%	9.7%	10.9%	16.0%	13.0%	11.8%	14.2%	16.5%
ROCE	42.1%	13.2%	17.1%	15.2%	12.6%	14.8%	22.0%	16.6%	14.5%	18.3%	21.7%
Net debt/EBITDA	1.5	1.3	1.0	4.3	5.1	3.6	1.9	0.5	1.1	0.7	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%	49.7%	48.6%	47.5%
Net gearing	69.8%	36.3%	26.0%	228.1%	237.0%	158.8%	91.3%	11.6%	22.7%	22.7%	24.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	26	17	23	31	37	49	70	67	75	92	104
Paid taxes	-4	-2	-3	-5	-1	-4	-9	-11	-6	-13	-16
Net financials	0	0	0	0	0	0	-7	-9	-9	-10	-10
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	23	3	-11	-34	-5	-7	1	1	0	0	0
Funds from operations (FFO)	21	14	19	15	31	41	52	48	62	69	78
Change in NWC	-4	13	-29	-35	-10	1	33	35	-9	-6	-9
Cash flow from operations (CFO)	17	27	-10	-19	21	41	86	83	53	63	69
Capital expenditure	-1	-26	-5	-1	-10	-11	-9	-26	-16	-18	-19
Free cash flow before A&D	16	1	-16	-21	12	30	77	57	37	46	50
Proceeds from sale of assets	-25	-5	0	16	-60	60	0	-5	0	0	0
Acquisitions	-3	0	-3	-61	0	-52	-19	-35	-69	0	0
Free cash flow	-12	-3	-18	-66	-48	38	58	17	-33	46	50
Free cash flow bef A&D, lease adj	16	1	-16	-21	12	30	77	57	37	46	50
Dividends paid	-2	-3	-3	-50	0	0	-7	0	0	-45	-54
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	32	0	0
Other financing adjustments	0	0	-10	5	-23	13	-25	-38	0	0	0
Other non-cash adjustments	12	25	-8	38	0	1	0	0	0	0	0
Change in cash	8	-1	10	-6	-9	-3	1	43	-19	-13	-4
Cash flow metrics											
Capex/D&A	22.3%	n.m.	n.m.	19.6%	n.m.	n.m.	57.1%	n.m.	62.8%	64.6%	66.3%
Capex/Sales	0.5%	10.4%	1.9%	0.3%	1.3%	1.5%	0.9%	2.4%	1.6%	1.5%	1.6%
Key information											
Share price year end (/current)	n.a.	n.a.	6	14	15	16	37	37	37	37	37
Market cap.	n.a.	n.a.	7	17	57	80	181	195	671	671	671
Enterprise value	n.a.	n.a.	30	151	244	256	311	227	734	734	738
Diluted no. of shares, year-end (m)	0.0	0.0	1.2	1.2	3.9	4.8	4.9	5.2	18.0	18.0	18.0

Source: Company data and Nordea estimates

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