

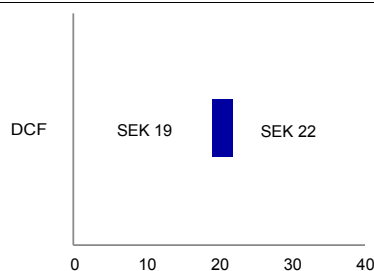
## KEY DATA

Stock country	Sweden
Bloomberg	CANTA SS
Reuters	CANTA.ST
Share price (close)	SEK 15.30
Free Float	78%
Market cap. (bn)	EUR 0.09/SEK 1.01
Website	http://cantargia.com/
Next report date	27 Feb 2020

## PERFORMANCE



## VALUATION APPROACH



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	n.a.	0%	n.a.
EBIT (adj)	1%	0%	0%

Source: Nordea estimates

## Nordea Markets - Analysts

Klas Pyk  
Analyst

## Clinical results are imminent

The results from the CANFOUR study for Cantargia's candidate CAN04 are imminent, due in Q4 2019 and early 2020. The outcome will, in our view, represent a major valuation trigger for the share and potentially also lead to a partnership deal. In conjunction with its Q3 report, Cantargia also announced that the company has met the US FDA with the purpose of initiating a new phase I study. All eyes, however, remain on the upcoming CANFOUR results.

## Maintains a comfortable cash position

Costs developed in line with our expectations in the quarter and the operating loss amounted to SEK 26.3m (compared to our estimate of SEK 26.9m). Cantargia reported cash and other short-term investments at the end of the quarter totalling SEK 194.5m, giving the company a comfortable financial position from which to continue its clinical programme, even without a partnership deal.

## CANFOUR results expected in Q4 2019 and early 2020

The CANFOUR study consists of three arms. In two arms, CAN04 in combination with chemotherapy is being investigated in patients who have not previously been treated with chemotherapy. In the third arm, biomarkers and safety are being investigated with CANFOUR as monotherapy in patients who are no longer responding to the existing therapy. The results for the monotherapy and combination therapy arm are expected in Q4 2019 and early 2020, respectively, and will, in our view, represent a major valuation trigger for the share.

## Aims to apply for a US ph I study around New Year

In conjunction with its Q3 report, Cantargia announced that it has had its initial meeting with the FDA regarding preparation for a new clinical trial with CAN04. Cantargia plans to submit its application to the FDA in January 2020. The aim is to recruit up to 18 patients. The main focus, however, remains on the upcoming results from the ongoing European trial (CANFOUR).

## Valuation and estimate revisions

In our view, the upcoming clinical results (expected in Q4 2019 and early 2020) represent the next valuation trigger for the share, alongside a potential partnership deal. We make no meaningful estimate revisions following the Q3 report and maintain our DCF-based valuation range of SEK 19-22 per share.

## SUMMARY TABLE - KEY FIGURES

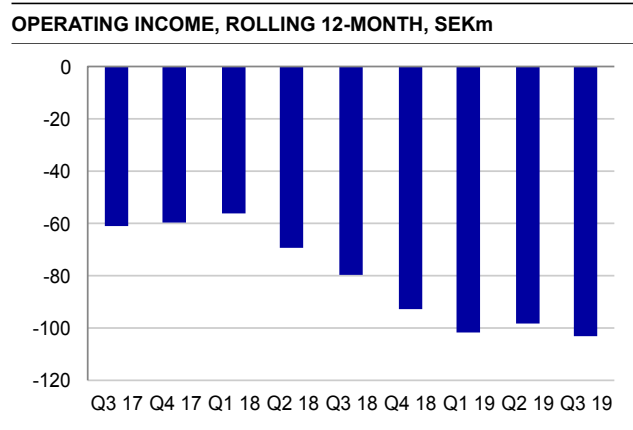
SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	0	0	0	0	0	582	0
EBITDA (adj)	-17	-48	-60	-93	-101	508	-74
EBIT (adj)	-17	-48	-60	-93	-101	508	-74
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
EPS (adj)	-1.27	-2.27	-1.28	-1.38	-1.38	7.02	-0.88
EPS (adj) growth	-15.5%	-78.4%	43.5%	-7.3%	0.0%	609.6%	-112.6%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.m.	n.m.	n.m.	0.8	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
P/E (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	2.2	n.m.
P/BV	n.a.	n.a.	1.2	6.1	7.2	1.7	1.9
Dividend yield (ord)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	n.a.	n.a.	-13.7%	-11.1%	-8.3%	41.5%	-3.2%
Net debt	-25	-35	-270	-167	-174	-636	-600
Net debt/EBITDA	1.4	0.7	4.5	1.8	1.7	-1.3	8.1
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates

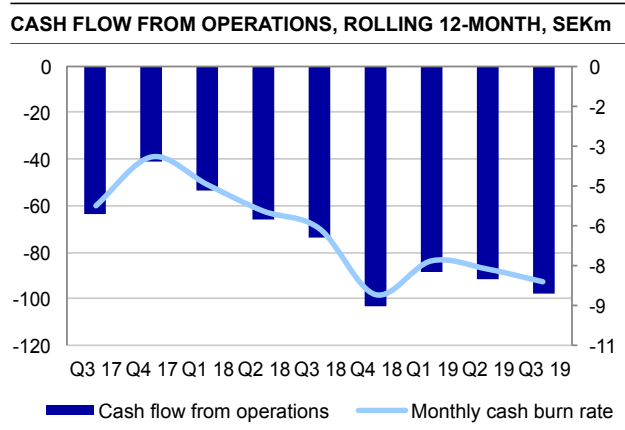
# Quarterly review

As Cantargia's Q3 report was largely uneventful (operating loss of SEK 26.3m compared to our estimate of SEK 26.9m), all eyes remain on the upcoming clinical results for the CANFOUR study (expected in Q4 2019 and early 2020). Given a successful outcome, we see a potential partnership agreement as likely, which alongside the clinical results will act as the next valuation trigger for the share. In addition to the ongoing CANFOUR study in Europe, Cantargia is progressing in its preparations for a new clinical study to be conducted in the US.

Cantargia's Q3 report offered few surprises and the company remains well on track for delivering the clinical results for the long-awaited CANFOUR study (expected in Q4 2019 and early 2020). Costs developed in line with our forecast and the company posted an operating loss of SEK 26.3m (compared to our estimate of SEK 26.9m). Cantargia reported cash and other short-term investments at the end of the quarter totalling SEK 194.5m, giving the company a comfortable financial position from which to continue its clinical programme, even without a partnership deal.



Source: Company data and Nordea estimates

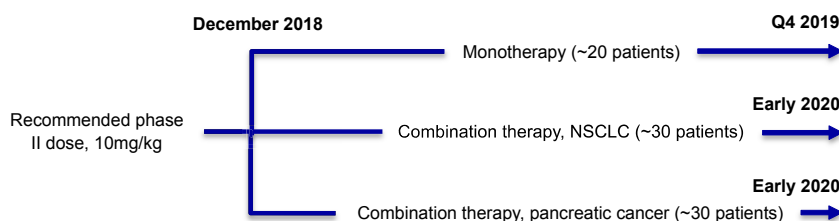


Source: Company data and Nordea estimates

## The next few months will be pivotal

The CANFOUR study consists of three arms. In two arms, CAN04 in combination with chemotherapy is being investigated in patients who have not previously been treated with chemotherapy. In the third arm, biomarkers and safety are being investigated with CAN04 as a monotherapy in patients who are no longer responding to the existing therapy.

### CANFOUR TRIAL DESIGN



Source: Company data and Nordea

Cantargia is also preparing for a new clinical study to be conducted in the US. In conjunction with its Q3 report, the company announced that it has had the initial meeting (pre-IND) with the US FDA regarding a proposed new phase I clinical trial with CAN04 in combination with an immune checkpoint inhibitor. According to the company, there are strong indications that CAN04 could enhance the effect and increase the response rate among patients receiving such treatments.

The purpose of the trial is primarily to investigate the safety of the combination therapy in patients with non-small cell lung cancer, head and neck squamous cancer and bladder cancer. Cantargia plans to send its application to the FDA in January 2020 with the aim of recruiting up to 18 patients. In our view, the main focus remains on the upcoming results from the ongoing European trial (CANFOUR), however, but we nevertheless regard it as a clear positive that Cantargia is expanding its clinical programme to include the US.

**Valuation and estimate revisions**

In our view, the upcoming clinical results (expected in Q4 2019 and early 2020) represent the next valuation trigger for the share, alongside a potential partnership deal. We make no meaningful estimate revisions following the Q3 report and reiterate our DCF-based valuation range of SEK 19-22 per share.

# Detailed estimates

DETAILED ESTIMATES											
SEKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019E	2018	2019E	2020E
<b>Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>582.0</b>
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1454.0
<b>EBITDA</b>	<b>-15.2</b>	<b>-28.6</b>	<b>-21.4</b>	<b>-28.1</b>	<b>-23.7</b>	<b>-25.2</b>	<b>-26.3</b>	<b>-25.9</b>	<b>-93.3</b>	<b>-101.1</b>	<b>508.2</b>
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.9
<b>EBIT</b>	<b>-15.2</b>	<b>-28.6</b>	<b>-21.4</b>	<b>-28.1</b>	<b>-23.7</b>	<b>-25.2</b>	<b>-26.3</b>	<b>-25.9</b>	<b>-93.3</b>	<b>-101.1</b>	<b>508.2</b>
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.9
Net financials	1.6	0.4	0.0	0.2	0.1	0.2	0.3	0.2	2.1	0.8	2.6
<b>EBT</b>	<b>-13.7</b>	<b>-28.1</b>	<b>-21.5</b>	<b>-27.9</b>	<b>-23.5</b>	<b>-25.0</b>	<b>-26.0</b>	<b>-25.7</b>	<b>-91.2</b>	<b>-100.2</b>	<b>510.8</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-13.7</b>	<b>-28.1</b>	<b>-21.5</b>	<b>-27.9</b>	<b>-23.5</b>	<b>-25.0</b>	<b>-26.0</b>	<b>-25.7</b>	<b>-91.2</b>	<b>-100.2</b>	<b>510.8</b>

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
<b>Total revenue</b>	n.a.	n.a.	0	0	0	0	0	0	0	582	0
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-100.0%
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	0	0	-8	-8	-17	-48	-60	-93	-101	508	-74
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-8	-8	-17	-48	-60	-93	-101	508	-74
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	-8	-8	-17	-48	-60	-93	-101	508	-74
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	0	0	0	0	0	0	0	2	1	3	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
<b>Pre-tax profit</b>	0	0	-8	-8	-17	-47	-60	-91	-100	511	-64
Reported taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit from continued operations	0	0	-8	-8	-17	-47	-60	-91	-100	511	-64
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	0	0	-8	-8	-17	-47	-60	-91	-100	511	-64
<b>EPS</b>	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.38	7.02	-0.88
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Profit margin in percent</b>											
EBITDA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
EBITA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
<b>Adjusted earnings</b>											
EBITDA (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	508	-74
EBITA (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	508	-74
EBIT (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	508	-74
EPS (adj)	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.38	7.02	-0.88
<b>Adjusted profit margins in percent</b>											
EBITDA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
EBITA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.3%	n.m.
<b>Performance metrics</b>											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
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.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	35.4%	30.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	35.4%	30.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	2.2	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.

## VALUATION RATIOS - REPORTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	2.2	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.82	n.m.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.9	n.m.
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.7%	-11.1%	-8.3%	41.5%	-3.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.7%	-11.1%	-8.3%	41.5%	-3.2%
Payout ratio	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0	1	2	2	0	0	0	0	0	0	0
of which R&D	0	1	2	2	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	2	3	3	3	0	0	0
Total non-current assets	0	1	2	3	2	3	3	3	0	0	0
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	10	87	0
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	1	1	2	2	2	0	29	0
Cash and bank	0	3	1	17	25	35	270	167	174	636	600
Total current assets	0	3	2	17	25	37	271	168	184	752	600
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>20</b>	<b>27</b>	<b>40</b>	<b>274</b>	<b>171</b>	<b>184</b>	<b>752</b>	<b>600</b>
Shareholders equity	0	3	3	4	24	30	246	155	154	665	600
Of which preferred stocks	0	0	0	0	0	0	0	0	99	99	99
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	0	3	3	4	24	30	246	155	154	665	600
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
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	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	0	0	0	0	0	0	0	0	0	0	0
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	1	1	2	7	21	9	12	58	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	15	1	2	8	7	18	29	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	1	1	16	3	10	28	16	30	87	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>20</b>	<b>27</b>	<b>40</b>	<b>274</b>	<b>171</b>	<b>184</b>	<b>752</b>	<b>600</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	-3	-1	-17	-25	-35	-270	-167	-174	-636	-600
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	-15	-2	-7	-27	-15	-20	29	0
Invested capital	0	0	2	-13	-1	-5	-24	-12	-20	29	0
Capital employed	0	3	3	4	24	30	246	155	154	665	600
ROE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.6%	-45.4%	-64.9%	n.m.	-10.2%
ROIC	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROCE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.4%	-45.4%	-64.9%	n.m.	-10.2%
Net debt/EBITDA	n.m.	n.m.	0.2	2.1	1.4	0.7	4.5	1.8	1.7	-1.3	8.1
Interest coverage	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	81.5%	78.5%	20.4%	88.3%	75.6%	89.7%	90.4%	83.7%	88.4%	100.0%
Net gearing	n.m.	-86.2%	-47.8%	-406.6%	-103.1%	-116.0%	-109.6%	-107.6%	-113.0%	-95.6%	-100.0%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>-8</b>	<b>-17</b>	<b>-48</b>	<b>-60</b>	<b>-93</b>	<b>-101</b>	<b>508</b>	<b>-74</b>
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	0	1	3	10
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	-1	-1	0	0	3	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	0	0	0	0	1	1	0	0	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>-8</b>	<b>-17</b>	<b>-47</b>	<b>-60</b>	<b>-93</b>	<b>-97</b>	<b>511</b>	<b>-64</b>
Change in NWC	0	0	0	15	-13	5	19	-12	5	-49	29
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>7</b>	<b>-30</b>	<b>-42</b>	<b>-41</b>	<b>-105</b>	<b>-92</b>	<b>462</b>	<b>-35</b>
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>7</b>	<b>-30</b>	<b>-42</b>	<b>-41</b>	<b>-105</b>	<b>-92</b>	<b>462</b>	<b>-35</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	-8	7	-30	-42	-41	-105	-92	462	-35
Free cash flow bef A&D, lease adj	0	0	-8	7	-30	-42	-41	-105	-92	462	-35
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	8	10	45	56	304	0	99	0	0
Net change in debt	0	0	0	0	0	0	0	0	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	30	0	0	0
Other non-cash adjustments	0	3	-1	-1	-7	-4	-28	-28	0	0	0
Change in cash	0	3	-1	15	8	10	235	-103	7	462	-35
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	n.m.
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	14	15	15	15
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300	940	1,114	1,114	1,114
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31	773	940	478	514
Diluted no. of shares, year-end (m)	0.0	0.0	6.3	7.6	13.5	20.9	46.9	66.2	72.8	72.8	72.8

Source: Company data and Nordea estimates

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