

Cantargia

Healthcare
Sweden

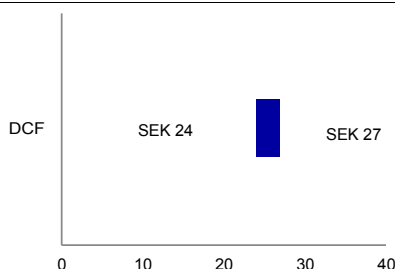
KEY DATA

| | |
|---------------------|-----------------------|
| Stock country | Sweden |
| Bloomberg | CANTA SS |
| Reuters | CANTA.ST |
| Share price (close) | SEK 21.95 |
| Free Float | 78% |
| Market cap. (bn) | EUR 0.14/SEK 1.45 |
| Website | http://cantargia.com/ |
| Next report date | 27 May 2020 |

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

| Year | 2020E | 2021E | 2022E |
|------------|-------|-------|-------|
| Sales | 0% | n.a. | 0% |
| EBIT (adj) | -18% | -116% | 3% |

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Strengthens its position

Following the recent rights issue, Cantargia has, in our view, strengthened its position in any upcoming partnership negotiations for CAN04.

Operations are now funded until around H2 2022, well beyond the readout from the ongoing CANFOUR trial. Provided that the outcome is successful, we expect that the partnership discussions will intensify and that the company could reach an agreement before year-end.

Share issue will finance production and further clinical studies

On 19 February, Cantargia completed a directed share issue of SEK 410m to existing and new institutional investors. The subscription was done at SEK 22.5 per share. The proceeds will be used to advance CAN04 to ph III trials, including setting up the necessary production capabilities. They will also be used to finance additional clinical studies for CAN04 and to further develop CANxx/CAN10. As of the end of the fourth quarter, Cantargia had a cash balance and other short-term investments totalling SEK ~150m, which together with the new funds should be enough to finance operations until around H2 2022, while also providing the company with room for financial flexibility.

Stronger position in negotiating a partnership agreement

We view the recent share issue as a clear positive. It was not only done at beneficial terms, but more importantly, the improved balance sheet strengthens Cantargia's position in any upcoming partnership negotiations. As we find it unlikely that Cantargia will commercialise CAN04 without a partner, we expect that the partnership discussions will intensify if the upcoming ph IIa CANFOUR results prove successful (last patient in during Q2-Q3 2020).

Base-case scenario includes a partnership deal by year-end

In our base-case scenario, we assume that Cantargia will sign a partnership agreement by year-end, provided that the CANFOUR results are positive. We nevertheless acknowledge the inherent uncertainty in regards to both terms and timing. Following the Q4 report, we adjust our cost assumptions for 2020-21 but maintain our fair value range of SEK 24-27 per share.

SUMMARY TABLE - KEY FIGURES

| SEKm | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|--------------------------|--------|--------|--------|--------|--------|---------|--------|
| Total revenue | 0 | 0 | 0 | 0 | 780 | 0 | 305 |
| EBITDA (adj) | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| EBIT (adj) | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| EBIT (adj) margin | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |
| EPS (adj) | -2.14 | -1.28 | -1.38 | -1.52 | 6.39 | -1.57 | 2.77 |
| EPS (adj) growth | -67.4% | 39.9% | -7.3% | -10.5% | 519.6% | -124.6% | 276.3% |
| DPS (ord) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EV/Sales | n.a. | n.m. | n.m. | n.m. | 1.1 | n.m. | 2.5 |
| EV/EBIT (adj) | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| P/E (adj) | n.a. | n.m. | n.m. | n.m. | 3.4 | n.m. | 7.9 |
| P/BV | n.a. | 1.2 | 6.1 | 10.3 | 1.8 | 2.0 | 1.6 |
| Dividend yield (ord) | n.a. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF Yield bef A&D, lease | n.a. | -13.7% | -11.1% | -7.6% | 28.8% | -7.0% | 12.6% |
| Net debt | -35 | -270 | -167 | -150 | -1,134 | -993 | -1,244 |
| Net debt/EBITDA | 0.8 | 4.5 | 1.8 | 1.3 | -2.0 | 6.2 | -5.3 |
| ROIC after tax | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |

Source: Company data and Nordea estimates

Detailed estimates

CANTARGIA: DETAILED ESTIMATES

| | 2019 | | | | 2020 | | | | 2018 | 2019 | 2020E | 2021E | 2022E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1E | Q2E | Q3E | Q4E | | | | | |
| Income (incl. milestones) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 780 | 0.0 | 0.0 | 780.0 | 0.0 | 305.0 |
| Research and development costs | -20.6 | -20.8 | -23.2 | -32.8 | -43.0 | -45.0 | -47.5 | -39.5 | -51.7 | -97.5 | -175.0 | -145.0 | -53.0 |
| Administrative costs | -2.8 | -4.3 | -2.6 | -3.4 | -3.5 | -3.5 | -3.5 | -3.5 | -15.8 | -13.1 | -14.0 | -15.0 | -15.0 |
| Other operating expenses | -0.2 | -0.1 | -0.4 | -0.3 | -12.0 | 0.0 | 0.0 | 0.0 | -0.5 | -1.0 | -12.0 | 0.0 | 0.0 |
| EBIT | -23.7 | -25.2 | -26.3 | -36.4 | -58.5 | -48.5 | -51.0 | 737 | -93.3 | -111.6 | 579.0 | -159.9 | 237.0 |
| Net financials | 0.1 | 0.2 | 0.3 | 0.2 | 0.5 | 0.5 | 0.6 | 0.6 | 2.1 | 0.8 | 2.2 | 17.0 | 14.9 |
| Net income | -23.5 | -25.0 | -26.0 | -36.3 | -58.0 | -48.0 | -50.4 | 737.6 | -91.2 | -110.8 | 581.2 | -142.9 | 251.9 |

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

| SEKm | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|--------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|
| Total revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 780 | 0 | 305 |
| Revenue growth | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -100.0% | n.m. |
| 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 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| 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 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| Amortisation and impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 0 | 0 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| 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 | 2 | 1 | 2 | 17 | 15 |
| 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 | 0 | 0 | 0 | -17 | -45 | -60 | -91 | -111 | 581 | -143 | 252 |
| Reported taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit from continued operations | 0 | 0 | 0 | -17 | -45 | -60 | -91 | -111 | 581 | -143 | 252 |
| 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 | 0 | -17 | -45 | -60 | -91 | -111 | 581 | -143 | 252 |
| EPS | n.a. | n.a. | n.a. | -1.28 | -2.14 | -1.28 | -1.38 | -1.52 | 6.39 | -1.57 | 2.77 |
| 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 |

Profit margin in percent

| | | | | | | | | | | | |
|--------|------|------|------|------|------|------|------|------|-------|------|-------|
| EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |
| EBITA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |
| EBIT | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |

Adjusted earnings

| | | | | | | | | | | | |
|--------------|------|------|------|-------|-------|-------|-------|-------|------|-------|------|
| EBITDA (adj) | 0 | 0 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| EBITA (adj) | 0 | 0 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| EBIT (adj) | 0 | 0 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| EPS (adj) | n.a. | n.a. | n.a. | -1.28 | -2.14 | -1.28 | -1.38 | -1.52 | 6.39 | -1.57 | 2.77 |

Adjusted profit margins in percent

| | | | | | | | | | | | |
|--------------|------|------|------|------|------|------|------|------|-------|------|-------|
| EBITDA (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |
| EBITA (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |
| EBIT (adj) | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 74.2% | n.m. | 77.7% |

Performance metrics

| | | | | | | | | | | | |
|-----------------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| CAGR last 5 years | | | | | | | | | | | |
| Net revenue | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 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.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| EPS | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 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.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 34.5% | 19.8% | 41.6% |
| Average EBITDA margin | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 34.5% | 19.8% | 41.6% |

VALUATION RATIOS - ADJUSTED EARNINGS

| SEKm | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|-----------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| P/E (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 3.4 | n.m. | 7.9 |
| EV/EBITDA (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| EV/EBITA (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| EV/EBIT (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |

VALUATION RATIOS - REPORTED EARNINGS

| SEKm | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|------------------------------|------|------|------|------|------|--------|--------|-------|-------|-------|-------|
| P/E | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 3.4 | n.m. | 7.9 |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.11 | n.m. | 2.47 |
| EV/EBITDA | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| EV/EBITA | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| EV/EBIT | n.a. | n.a. | n.a. | n.a. | n.a. | n.m. | n.m. | n.m. | 1.5 | n.m. | 3.2 |
| Dividend yield (ord.) | n.a. | n.a. | n.a. | n.a. | n.a. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | n.a. | n.a. | n.a. | n.a. | n.a. | -13.7% | -11.1% | -8.1% | 28.8% | -7.0% | 12.6% |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | n.a. | n.a. | n.a. | -13.7% | -11.1% | -7.6% | 28.8% | -7.0% | 12.6% |
| Payout ratio | n.a. | n.a. | n.a. | 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 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---------------------------------------|----------|----------|-----------|-----------|-----------|------------|------------|------------|--------------|--------------|--------------|
| Intangible assets | 1 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| of which R&D | 1 | 2 | 2 | 0 | 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 | 7 | 7 | 7 | 7 |
| 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 | 2 | 3 | 3 | 3 | 0 | 0 | 0 | 0 |
| Total non-current assets | 1 | 2 | 3 | 2 | 3 | 3 | 3 | 7 | 7 | 7 | 7 |
| Inventory | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 12 | 12 | 12 |
| Short-term leased assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 8 | 12 | 12 | 15 |
| Cash and bank | 3 | 1 | 17 | 25 | 35 | 270 | 167 | 150 | 1,134 | 993 | 1,244 |
| Total current assets | 3 | 2 | 17 | 25 | 37 | 271 | 168 | 159 | 1,157 | 1,017 | 1,272 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total assets | 4 | 4 | 20 | 27 | 40 | 274 | 171 | 166 | 1,164 | 1,024 | 1,279 |
| Shareholders equity | 3 | 3 | 4 | 24 | 30 | 246 | 155 | 142 | 1,133 | 990 | 1,242 |
| 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 | 3 | 3 | 4 | 24 | 30 | 246 | 155 | 142 | 1,133 | 990 | 1,242 |
| 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 | 1 | 1 | 2 | 7 | 21 | 9 | 13 | 16 | 17 | 18 |
| Current lease debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 0 | 0 | 15 | 1 | 2 | 8 | 7 | 11 | 16 | 17 | 18 |
| Short term interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 1 | 1 | 16 | 3 | 10 | 28 | 16 | 24 | 31 | 34 | 37 |
| Liabilities for assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities and equity | 4 | 4 | 20 | 27 | 40 | 274 | 171 | 166 | 1,164 | 1,024 | 1,279 |
| Balance sheet and debt metrics | | | | | | | | | | | |
| Net debt | -3 | -1 | -17 | -25 | -35 | -270 | -167 | -150 | -1,134 | -993 | -1,244 |
| of which lease debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working capital | 0 | 0 | -15 | -2 | -7 | -27 | -15 | -14 | -8 | -10 | -9 |
| Invested capital | 0 | 2 | -13 | -1 | -5 | -24 | -12 | -8 | -1 | -3 | -2 |
| Capital employed | 3 | 3 | 4 | 24 | 30 | 246 | 155 | 142 | 1,133 | 990 | 1,242 |
| ROE | 0.0% | 0.0% | 0.0% | n.m. | n.m. | -43.6% | -45.4% | -74.5% | 91.2% | -13.5% | 22.6% |
| ROIC | 0.0% | 0.0% | 0.0% | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| ROCE | 0.0% | 0.0% | 0.0% | n.m. | n.m. | -43.4% | -45.4% | -74.5% | 91.2% | -13.5% | 22.6% |
| Net debt/EBITDA | n.m. | n.m. | n.m. | 1.4 | 0.8 | 4.5 | 1.8 | 1.3 | -2.0 | 6.2 | -5.3 |
| 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 | 81.5% | 78.5% | 20.4% | 88.3% | 75.6% | 89.7% | 90.4% | 85.7% | 97.3% | 96.7% | 97.1% |
| Net gearing | -86.2% | -47.8% | -406.6% | -103.1% | -116.0% | -109.6% | -107.6% | -105.4% | -100.1% | -100.3% | -100.2% |

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

| SEKm | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
|--|----------|-----------|-----------|------------|------------|------------|-------------|-------------|------------|-------------|------------|
| EBITDA (adj) for associates | 0 | 0 | 0 | -17 | -45 | -60 | -93 | -112 | 579 | -160 | 237 |
| Paid taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 17 | 15 |
| Change in provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in other LT non-IB | 0 | 0 | 0 | -1 | -1 | 0 | 0 | 3 | 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 | 0 | -8 | -8 | 1 | -2 | 0 | 0 | -3 | 0 | 0 | 0 |
| Funds from operations (FFO) | 0 | -8 | -8 | -17 | -47 | -60 | -93 | -111 | 581 | -143 | 252 |
| Change in NWC | 0 | 0 | 15 | -13 | 5 | 19 | -12 | 0 | -7 | 2 | -1 |
| Cash flow from operations (CFO) | 0 | -8 | 7 | -30 | -42 | -41 | -105 | -111 | 575 | -141 | 251 |
| Capital expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow before A&D | 0 | -8 | 7 | -30 | -42 | -41 | -105 | -111 | 575 | -141 | 251 |
| Proceeds from sale of assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7 | 0 | 0 | 0 |
| Free cash flow | 0 | -8 | 7 | -30 | -42 | -41 | -105 | -118 | 575 | -141 | 251 |
| Free cash flow bef A&D, lease adj | 0 | -8 | 7 | -30 | -42 | -41 | -105 | -111 | 575 | -141 | 251 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity issues / buybacks | 0 | 8 | 10 | 45 | 56 | 304 | 0 | 98 | 410 | 0 | 0 |
| Net change in debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -17 | 0 | 0 | 0 |
| Other financing adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 |
| Other non-cash adjustments | 3 | -1 | -1 | -7 | -4 | -28 | -28 | 20 | 0 | 0 | 0 |
| Change in cash | 3 | -1 | 15 | 8 | 10 | 235 | -103 | -17 | 984 | -141 | 251 |
| Cash flow metrics | | | | | | | | | | | |
| 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.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 0.0% | 0.0% | 0.0% |
| Key information | | | | | | | | | | | |
| Share price year end (/current) | n.a. | n.a. | n.a. | n.a. | n.a. | 6 | 14 | 20 | 22 | 22 | 22 |
| Market cap. | n.a. | n.a. | n.a. | n.a. | n.a. | 300 | 940 | 1,467 | 1,998 | 1,998 | 1,998 |
| Enterprise value | n.a. | n.a. | n.a. | n.a. | n.a. | 31 | 773 | 1,317 | 863 | 1,004 | 753 |
| Diluted no. of shares, year-end (m) | 0.0 | 0.0 | 0.0 | 13.5 | 20.9 | 46.9 | 66.2 | 72.8 | 91.0 | 91.0 | 91.0 |

Source: Company data and Nordea estimates

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Completion Date

28 Feb 2020, 01:25 CET

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