

Cantargia

Healthcare
Sweden

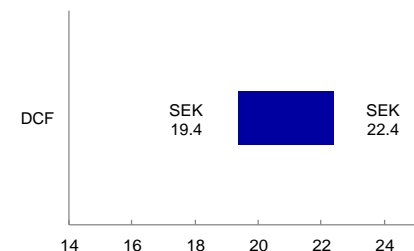
KEY DATA

Stock country	Sweden
Bloomberg	CANTA.SS
Reuters	CANTA.ST
Share price (close)	SEK 17.90
Free Float	78%
Market cap. (bn)	EUR 0.11/SEK 1.18
Website	http://cantargia.com/
Next report date	22 Aug 2019

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	n.a.	0%	n.a.
EBIT (adj)	3%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Steady start to 2019

Cantargia posted a Q1 report that contained few surprises, which we take to be a positive sign that the ph IIa study for the flagship product, CAN04, is progressing according to plan. During the quarter, the company completed a directed share issue of around SEK 106m and the proceeds will enable further investments in its clinical programmes. With a cash balance of SEK 161m alongside short-term investments of SEK 90m, Cantargia believes its operations are financed until early 2021. We leave our DCF-based fair value range of SEK 19.4-22.4 per share unchanged.

Operations are progressing according to plan

Cantargia posted an operating loss of SEK 23.7m for Q1 2019, up ~55% y/y, mainly attributable to increased R&D activity following the initiation of the ph IIa part of the CANFOUR study. We were expecting an operating loss of SEK 28.2m and attribute the deviation to slightly lower development costs. Recruitment is ongoing and the company confirmed the previously announced timeline, anticipating final results in early 2020. Given positive data, we believe that the readout could prompt a partnership deal.

Directed share issue of SEK 106m

On 21 March, Cantargia announced that it had completed a directed share issue of around SEK 106m (corresponding to ~6.6 million shares at a subscription price of approximately SEK 16.02 per share), which further improved the company's cash position. The proceeds will enable expanded investments in the company's main project CAN04, with a new clinical study in the US and an expansion of the most promising patient sub-group of the ongoing clinical CANFOUR study, according to the company. The participants in the share issue include a number of new institutional investors, such as Alecra and Handelsbanken Fonder, meaning that Cantargia's already solid shareholder base has been strengthened further.

Estimate revisions

We refrain from making any major estimate revisions, as the report was fairly in line with expectations. We lower our opex estimates slightly for the full-year, to SEK 105m from SEK 108m, and update our FX assumptions. Our DCF-based valuation range is SEK 19.4-22.4 per share. We view the ph IIa readout (expected by early 2020) as the main valuation trigger, potentially prompting a partnership deal in the event of positive data.

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	-105	510	-73
EBIT (adj)	-17	-48	-60	-93	-105	510	-73
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EPS (adj)	-1.27	-2.27	-1.28	-1.38	-1.42	7.04	-0.87
EPS (adj) growth	-15.5%	-78.4%	43.5%	-7.3%	-3.1%	596.0%	-112.4%
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.	1.1	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	n.m.
P/E (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	2.5	n.m.
P/BV	n.a.	n.a.	1.2	6.1	8.6	2.0	2.2
Dividend yield (ord)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef acq & disp	n.a.	n.a.	-13.7%	-11.1%	-8.8%	37.1%	-2.6%
Net debt	-25	-35	-270	-167	-151	-634	-600
Net debt/EBITDA	1.4	0.7	4.5	1.8	1.4	-1.2	8.2
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

For Q1 2019, Cantargia reported an operating loss of SEK 23.7m, compared with a loss of SEK 15.2m in Q1 2018. We had estimated a loss of SEK 28.2m and attribute the deviation mainly to lower-than-anticipated development costs. In late March, the company completed a direct share issue of SEK 106m. The proceeds will be invested in the company's main project, CAN04, with a new clinical study in the US and an expansion of the most promising patient sub-group in the ongoing clinical CANFOUR study. Given the cash balance of SEK 161m alongside SEK 90m in short-term investments, Cantargia expects that operations are financed until early 2021. Our DCF-based fair valuation range remains at SEK 19.4-22.4 per share, and we view the ph IIa readout (expected in early 2020) as the next main valuation trigger.

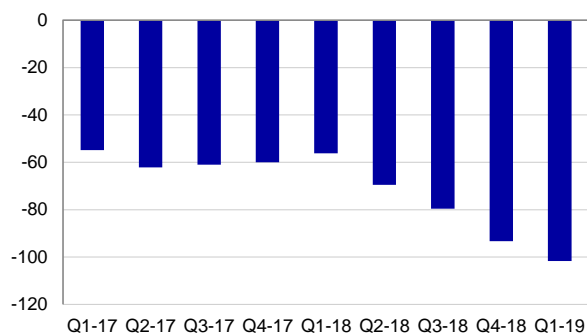
Total opex was around SEK 4.5m lower than we expected

Cantargia posted an operating loss of SEK 23.7m for Q1 2019, compared with a loss of SEK 15.2m in Q1 2018. Total opex was around SEK 4.5m lower than we expected, mainly thanks to lower-than-anticipated development expenses.

The last 12 months' (LTM) operating loss amounts to SEK ~102m. The continuous increase in operating losses over the past few quarters is a result of Cantargia's intensified research activities. Ph IIa of the CANFOUR study will run during 2019, and we expect full-year opex for the company to be SEK 105m (versus SEK 93m in 2018).

Cantargia's operating cash flow reached SEK -14m in Q1, totalling SEK -88m over the last 12 months. During the quarter, Cantargia completed a directed share issue of SEK 106m before costs; as of the end of Q1, the company reported a cash balance of SEK 161m alongside SEK 90m in short-term investments. According to Cantargia, operations are financed until early 2021.

OPERATING INCOME: ROLLING 12 MONTHS, SEKm



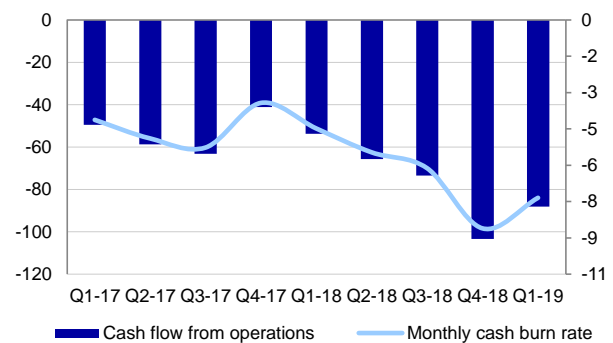
Source: Company data and Nordea estimates

We model R&D costs of roughly SEK 95m for 2019

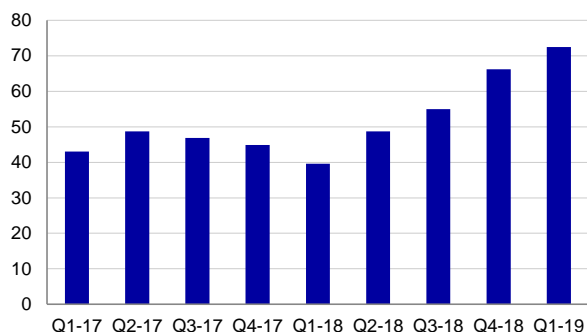
Project development costs came in at SEK 17.3m for the quarter, up 57% y/y. LTM project development costs amounted to SEK 72.4m. R&D activity is prone to fluctuations between quarters; nevertheless, we expect to see a continued upward trend for R&D costs given the ramped-up research activity related to the CANFOUR ph IIa trial. We also expect that R&D expenses will represent the vast majority of the company's costs in 2019, and we model roughly SEK 92m for 2019 (versus SEK 77m in 2018).

SG&A costs have increased steadily on a rolling LTM basis, amounting to SEK 30m in Q1 2019. Expenses related to the change to the Nasdaq OMX main listing in September 2018 were one factor contributing to the increase. We model a slight y/y decrease in SG&A costs for 2019 following the non-recurring listing costs in 2018.

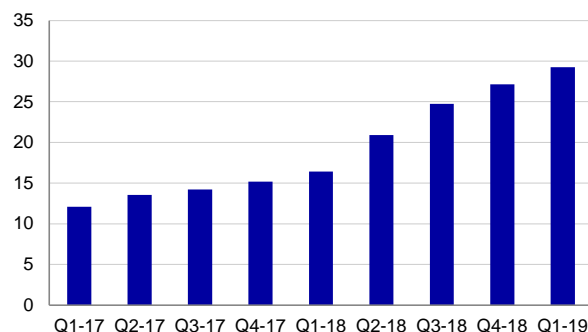
CASH FLOW FROM OPERATIONS: ROLLING LTM, SEKm



Source: Company data and Nordea estimates

PROJECT DEVELOPMENT COSTS: ROLLING LTM, SEKm

Source: Company data and Nordea estimates

SG&A COSTS: ROLLING LTM, SEKm

Source: Company data and Nordea estimates

The participants in the share issue include a number of new institutional investors, such as Alecta and Handelsbanken Fonder

Directed share issue of SEK 106m completed

On 21 March, Cantargia announced that it had completed a directed share issue of around SEK 106m (corresponding to ~6.6 million shares at a subscription price of SEK 16.02 per share). The proceeds will enable expanded investments in the company's main project, CAN04, with a new clinical study in the US and an expansion of the most promising patient sub-group in the ongoing clinical CANFOUR study, according to the company. The participants in the share issue include a number of new institutional investors, such as Alecta and Handelsbanken Fonder; as such, we find that Cantargia's already solid shareholder base has been further strengthened. As of Q1 2019, the company had cash and short-term investments totalling SEK ~251m (no long-term debt). With the proceeds from the share issue, the operations are financed until early 2021, according to the company.

Cantargia selected for oral presentation at ASCO

Cantargia has been selected to present the CAN04 ph I clinical data at the 2019 Annual American Society of Clinical Oncology (ASCO) meeting (31 May to 3 June). The presentation will be held on 2 June by Professor Ahmad Awada.

Founded in 1964, ASCO is the world's leading organisation for oncology professionals. Last year's annual meeting was attended by a total of 40,700 persons (including 5,700 exhibitors), and we view Cantargia's attendance as a great opportunity to share information about CAN04 with industry professionals.

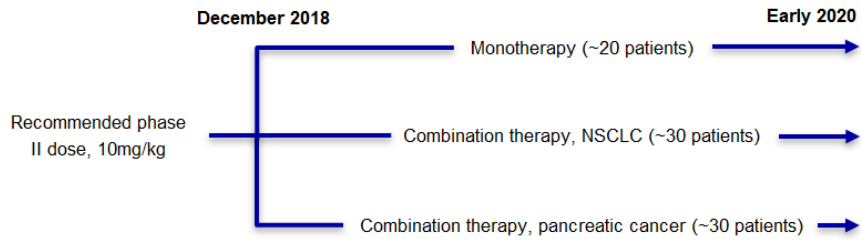
New pre-clinical data announced

On 14 May, Cantargia announced new pre-clinical results from CAN04 in combination with platinum-based chemotherapies. The new preclinical results show synergistic antitumor effects in vivo using CAN04, also in combination with carboplatin or oxaliplatin, as well as CAN04 combined with the cisplatin and gemcitabine doublet. Cantargia has previously reported synergistic antitumour effects between the platinum compound cisplatin and CAN04.

In ph IIa of the CANFOUR clinical trial, the first patient has already been treated. Recruitment is still ongoing, however, and the goal is to recruit approximately 80-90 patients. Around 20 patients will receive the monotherapy treatment, ~30 NSCLC patients will be treated in combination with cisplatin/gemcitabine, and ~30 pancreatic cancer patients will be treated in combination with gemcitabine/nab-paclitaxel. Interim data is expected during the course of 2019, and the final results are planned for early 2020, which we view as the next valuation trigger.

CAN04: PH IIA CANFOUR CLINICAL TRIAL

Ph Iia readout expected in early 2020



Source: Company data and Nordea estimates

Fair valuation range of SEK 19.4-22.4 per share

Estimate revisions and valuation

We refrain from making any major estimate revisions following a fairly in-line report. We lower our opex estimates slightly for the full-year, now modelling SEK 105m (previously SEK 108m), and update our FX assumptions. Our DCF-based valuation range is SEK 19.4-22.4 per share. We view the ph Iia readout (expected by early 2020) as the main valuation trigger, potentially prompting a partnership deal given positive data.

Detailed estimates

CANTARGIA: P&L QUARTERLY AND ANNUAL ESTIMATES

SEKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019E	Q3 2019E	Q4 2019E	2018	2019E	2020E
Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	582.0
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA	-15.2	-28.6	-21.4	-28.1	-23.7	-29.4	-26.9	-25.1	-93.3	-105.0	510.4
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.9
EBIT	-15.2	-28.6	-21.4	-28.1	-23.7	-29.4	-26.9	-25.1	-93.3	-105.0	510.4
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	0.4	0.4	0.7	2.1	1.7	2.3
EBT	-13.7	-28.1	-21.5	-27.9	-23.5	-29.0	-26.5	-24.4	-91.2	-103.4	512.7
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-13.7	-28.1	-21.5	-27.9	-23.5	-29.0	-26.5	-24.4	-91.2	-103.4	512.7

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net revenue	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.a.	-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	-105	510	-73
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITA	0	0	-8	-8	-17	-48	-60	-93	-105	510	-73
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	-105	510	-73
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	2	2	10
of which lease interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-8	-8	-17	-47	-60	-91	-103	513	-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	-103	513	-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	-103	513	-64
EPS	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.42	7.04	-0.87
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.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBITA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.

Adjusted earnings

EBITDA (adj)	0	0	-8	-8	-17	-48	-60	-93	-105	510	-73
EBITA (adj)	0	0	-8	-8	-17	-48	-60	-93	-105	510	-73
EBIT (adj)	0	0	-8	-8	-17	-48	-60	-93	-105	510	-73
EPS (adj)	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.42	7.04	-0.87

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBITA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.

Performance metrics

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.	35.1%	30.8%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	35.1%	30.8%

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.	2.5	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	n.m.
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	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.	2.5	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.15	n.m.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	n.m.
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	n.m.
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.3	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%	-8.8%	37.1%	-2.6%
FCF yield, adjusted for leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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
Total 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	0	87	0
Short-term leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	151	634	600
Total current assets	0	3	2	17	25	37	271	168	151	751	600
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	4	4	20	27	40	274	171	151	751	600
Shareholders equity	0	3	3	4	24	30	246	155	151	663	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	151	663	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	0	58	0
Current lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other current liabilities	0	0	0	15	1	2	8	7	0	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	0	87	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	4	4	20	27	40	274	171	151	751	600
Balance sheet and debt metrics											
Net debt	0	-3	-1	-17	-25	-35	-270	-167	-151	-634	-600
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	0	0	0	-15	-2	-7	-27	-15	0	29	0
Invested capital	0	0	2	-13	-1	-5	-24	-12	0	29	0
Capital employed	0	3	3	4	24	30	246	155	151	663	600
ROE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.6%	-45.4%	-67.6%	n.m.	-10.1%
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.a.	n.a.	n.m.	n.m.	-71.6%	n.m.	-24.4%	-60.2%	-69.7%	76.9%	-12.2%
Net debt/EBITDA	n.m.	n.m.	0.2	2.1	1.4	0.7	4.5	1.8	1.4	-1.2	8.2
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%	100.0%	88.4%	100.0%
Net gearing	n.m.	-86.2%	-47.8%	-406.6%	-103.1%	-116.0%	-109.6%	-107.6%	-100.0%	-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
EBITDA (adj) for associates	0	0	-8	-8	-17	-48	-60	-93	-105	510	-73
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	0	2	2	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
Funds from operations (FFO)	0	0	-8	-8	-17	-47	-60	-93	-100	513	-64
Change in NWC	0	0	0	15	-13	5	19	-12	-15	-29	29
Cash flow from operations (CFO)	0	0	-8	7	-30	-42	-41	-105	-115	484	-34
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	-8	7	-30	-42	-41	-105	-115	484	-34
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	-115	484	-34
Free cash flow, adjusted for leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	-16	484	-34
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.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	n.m.
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	14	18	18	18
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300	940	1,303	1,303	1,303
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31	773	1,153	669	703
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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Completion Date

27 May 2019, 20:39 CET

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