

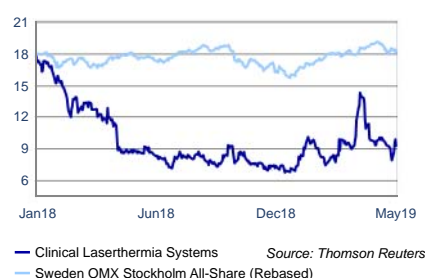
Clinical Laserthermia Systems

Healthcare
Sweden

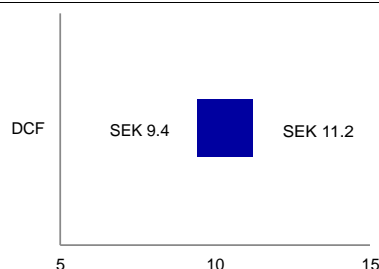
KEY DATA

Stock country	Sweden
Bloomberg	CLSB SS
Reuters	CLSRb.ST
Share price (close)	SEK 9.26
Free Float	100%
Market cap. (bn)	EUR 0.03/SEK 0.32
Website	https://clinicallaser.se
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	-33%	-6%	-2%
EBIT (adj)	-12%	-6%	-12%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Plans to initiate a large new clinical study

CLS posted sales of SEK 0.1m for Q1 2019, below our and the company's expectations. The operating loss amounted to SEK -9.9m versus SEK -1.4m in the same period last year. Q1 2018, however, was bolstered by a SEK ~6m payout from Horizon2020. During the quarter, CLS's joint product development project with Image Guided Therapy (IGT) was completed and the company aims to have the product ready for launch by H2 2019. In its report, CLS said that it is preparing to initiate a new clinical study involving around 100 patients to further validate the immunological effect of imILT. Given CLS's cash position of SEK 13.5m, we anticipate that the company will seek external financing shortly.

New sales force and product launch expected to support sales

CLS reported sales of SEK 0.1m for Q1, below our and the company's expectations (our forecast was SEK 0.5m). During the quarter, CLS's joint product development with IGT was completed. CLS will now file for FDA approval; assuming a timely process, it expects that it will have the product ready for launch in H2 2019. In addition, in its report, CLS said that MRI's sales force has now been adequately educated and that the distribution agreement has been in full effect since 1 April. We expect that both the new product launch and MRI's sales force will support sales going forward. Owing to slower-than-anticipated uptake in sales, however, we lower our 2019 revenue estimate to SEK 9m (14m).

Planning a new clinical study involving around 100 patients

In its report, CLS revealed that it is preparing to initiate a clinical study involving around 100 patients. The aim of the study is to further validate the immunological effect of imILT. We view potential additional validation as positive because it will likely increase confidence in imILT treatment. Clinical trials, however, are synonymous with high costs. As such, given CLS's cash position of SEK 13.5m at the end of the quarter, we expect the company to seek external financing shortly.

Estimate revisions

The slower-than-expected uptake in sales leads us to lower our full-year revenue estimates to SEK 9m (14m). We also incorporate favourable FX movements. We take down our DCF-based valuation range to SEK 9.4-11.2 (9.7-12.5) per share, only including current indications for which CLS has initiated sales. In our view, increased commercial activity and an expansion of the customer base are the key valuation triggers.

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	0	4	11	8	9	57	124
EBITDA (adj)	-17	-27	-21	-33	-36	-23	4
EBIT (adj)	-17	-27	-21	-33	-38	-25	-7
EBIT (adj) margin	n.m.	-736.6%	-185.3%	-404.3%	-412.2%	-44.9%	-5.7%
EPS (adj)	-0.82	-1.14	-0.81	-1.04	-1.11	-0.74	-0.21
EPS (adj) growth	20.1%	-39.2%	29.1%	-28.1%	-6.6%	33.3%	71.7%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	27.4	35.4	5.4	2.4
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
P/E (adj)	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
P/BV	n.a.	n.a.	n.a.	5.0	27.8	11.7	16.0
Dividend yield (ord)	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%
FCF Yield bef acq & disp	n.a.	n.a.	n.a.	-15.6%	-9.3%	-6.8%	1.3%
Net debt	-3	-6	-14	-23	7	-12	-16
Net debt/EBITDA	0.2	0.2	0.7	0.7	-0.2	0.5	-4.1
ROIC after tax	-87.2%	n.m.	n.m.	n.m.	n.m.	n.m.	-60.0%

Source: Company data and Nordea estimates

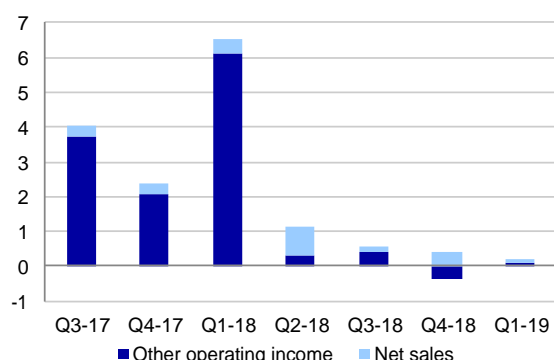
Quarterly review

CLS reported Q1 EBIT of SEK -9.9m versus SEK -1.4m for the same period last year. Q1 2018, however, was bolstered by a SEK ~6m payout from Horizon2020. Sales were below our and the company's expectations at SEK 0.1m (our estimate: SEK 0.5m). During the quarter, CLS's product development efforts came together with IGT, and the company will now file for FDA approval. The timing of the approval process is uncertain, but CLS aims to have the product ready for launch in H2 2019. In the report, CLS also announced that the company is planning to initiate a study involving 100 patients to further validate the immunological effects of imILT. At the end of the period, CLS reported a cash position of SEK 13.5m and, given the current burn rate, we anticipate that CLS will seek additional external financing shortly.

CLS posted a Q1 operating loss roughly in line with our expectations at SEK -9.9m, compared to SEK -1.4m last year. Last year's Q1, however, was positively impacted by a SEK ~6m payout from Horizon2020. Sales in the quarter were below our and the company's expectations at SEK 0.1m (our estimate: SEK 0.5m).

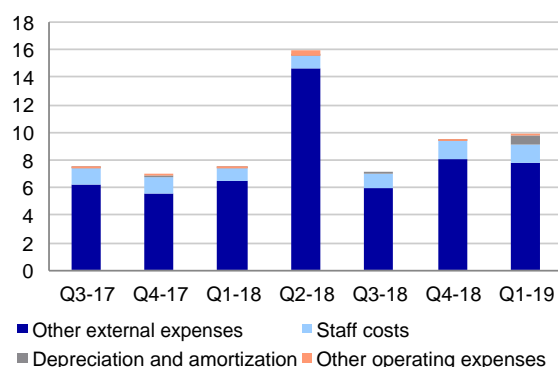
During the quarter, CLS's and IGT's joint development project was completed and the company will now file for 510(k) FDA approval. While the time for the approval process is uncertain, the company aims to have the product ready for launch in H2 2019. In addition, since 1 April, the distribution agreement with MRI Intervention has been fully in place. We anticipate that these collaborative agreements will support an uptick in sales going forward.

QUARTERLY REVENUE, SEKm



Source: Company data and Nordea

QUARTERLY OPEX, SEKm



Source: Company data and Nordea

Planning a new clinical study involving around 100 patients

In its report, CLS revealed that it is preparing to initiate a clinical study involving around 100 patients. The aim of the study is to further validate the immunological effect of imILT. We view this potential additional validation as positive because it will likely increase confidence in imILT treatment and thereby attract new customers. Clinical trials, however, are synonymous with high costs. As such, given CLS's cash position of SEK 13.5m at the end of the quarter, we expect the company to seek external financing shortly. We refrain from including the new study in our estimates before more information has been provided.

Another repeat order from the undisclosed US hospital

In March, CLS announced that it has received another repeat order for TRANBERG Laser Applicators from the undisclosed US hospital with which CLS has had an agreement since 2017. The order totals SEK ~0.1m. This is the fifth order that CLS has communicated publicly from the US hospital. According to CLS, the hospital uses TRANBERG products regularly for MR-guided laser ablations to treat painful non-malignant vascular malformations. In our view, repeat orders support the value proposition, but we consider increased commercial activity and an expansion of the customer base as stronger key valuation triggers.

ORDER HISTORY 2017 - Q1 2019

Announced in quarter	Amount, SEK	Description	Customer
Q1-17	250,000	Tranberg, Thermal System	Unannounced leading US hospital
Q2-17	50,000	Tranberg, Laser applicator	Unannounced leading US hospital
Q4-17	40,000	Consumables	University of Texas Medical Branch (UTMB)
Q4-17	100,000	Consumables	University of Texas Medical Branch (UTMB)
Q4-17	650,000	Consumables	UTMB, Desert Medical Imaging, Unannounced leading US hospital
Q1-18	55,000	Consumables	Laser Prostate Centers of America (LPCA)
Q1-18	240,000	Tranberg, Thermal System	University of Texas Medical Branch (UTMB)
Q2-18	400,000	Consumables	University of Texas Medical Branch (UTMB)
Q3-18	110,000	Tranberg, Laser Applicator	Unannounced leading US hospital
Q4-18	230,000	Consumables	University of Texas Medical Branch (UTMB) and Desert Medical Imaging
Q1-19	110,000	Tranberg, Laser Applicator	Unannounced leading US hospital

Source: Company data and Nordea

CLS' main customers are the University of Texas Medical Branch and an undisclosed US hospital

Moving towards a complete solution for precision ablation

At the beginning of the year, CLS announced that it has entered into an agreement with Siemens Healthineers, giving CLS the right to license the "Access-i" software solution from the MedTech-giant; the goal is to connect and interface CLS's products with Siemens Healthineers' Magnetom Scanners. During the quarter, CLS, in collaboration with Image Guided Therapy (IGT), completed the development of an interface between CLS's products and the Siemens scanner. CLS now plans to file for 510(k) FDA approval. While the timeline for approval is uncertain, the company aims to have the product ready for launch in H2 2019.

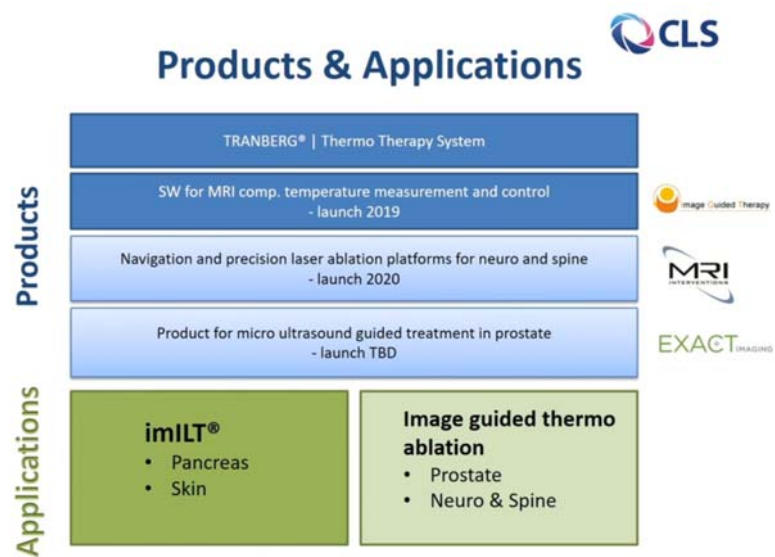
CLS is also collaborating with MRI Interventions, a US-listed company that is commercialising the ClearPoint system, which enables a range of minimally invasive procedures in the brain using hospitals' existing MRI suites. Under the terms of the agreement, the two companies will co-develop a navigation and laser ablation platform for use in spine and neurosurgery treatment. MRI Interventions will receive the global licence and IP rights to current and future products in spine and neurosurgery, while CLS will hold exclusive manufacturing rights. A formal launch of the joint platform is expected in 2020, hence it will not have an impact on 2019 sales.

CLS and MRI have also entered into an exclusive distribution deal for the US and Canada, with CLS gaining access to a team of around 20 sales managers and clinical specialists. We believe CLS could benefit from MRI Interventions' established relationships and network of hospitals and clinicians through the installed ClearPoint base. According to a company presentation in February, ClearPoint is currently installed in 58 top US hospitals, and that number is growing. In its Q1 report, CLS said that the MRI's sales force has now been adequately educated and that the agreement has been in full effect since 1 April. We consider this as a positive step towards increasing commercial penetration and reaching profitability.

CLS strives towards offering a full product solution

Through its collaborations with MRI Interventions, Siemens and IGT, CLS strives towards offering a full product solution within minimally invasive surgery for its customers, offering both navigation and laser ablation to clinical specialists.

CLS PRODUCTS AND APPLICATIONS



Source: Company data

Spreading the word

CLS continued its marketing efforts in Q1, attending multiple conferences such as the European Conference on Interventional Oncology (ECIO) in Amsterdam and the UDRI - Fourth International Workshop on Diagnostic and Interventional Prostate MRI in Paris. During ECIO, CLS released a technical white paper which describes the company's imILT immuno-stimulating method. This white paper includes data from previous studies that CLS has conducted and compiles information that is primarily directed to doctors.

Strengthened IP protection

During the period, CLS was granted a new patent in China and received a positive preliminary notice in advance for another in Europe. The patent in China protects CLS's unique technology for temperature control during tumour treatments using imILT. Upon approval, the European patent will protect CLS in using cold fibre, in addition to non-cold fibre, in imILT treatment.

Estimate revisions

The slower-than-expected uptake in sales leads us to lower our full-year sales estimates to SEK 9m (14m), including a SEK ~4m payout from Horizon2020. We also incorporate favourable FX into our model. We take down our valuation range to SEK 9.4-11.2 (9.7-12.5) per share, only including current indications for which CLS has initiated sales. We see upside in the valuation range, however, if CLS demonstrates increased customer activity in other indications. In our view, increased commercial activity and an expansion of the customer base are the key valuation triggers.

CLS attended ECIO

Detailed estimates

QUARTERLY ESTIMATES

	Q1 2019	Q2 2019E	Q3 2019E	Q4 2019E	2019E
Net sales	0.1	0.3	1.0	3.9	5.3
Other operating income	0.1	4.0	0.0	0.0	4.1
Income	0.2	4.3	1.0	3.9	9.3
COGS	-0.1	-0.2	-0.6	-2.2	-3.0
Gross Profit	0.1	4.1	0.4	1.7	6.3
OPEX	-9.3	-10.5	-10.5	-11.8	-42.1
Depreciation and amortisation	-0.6	-0.6	-0.6	-0.6	-2.5
Other operating expenses	-0.1	-0.1	-0.1	-0.1	-0.4
Operating profit	-9.9	-7.0	-10.7	-10.8	-38.4
Net financials	0.37	-0.02	-0.02	-0.02	0.30
Profit before tax	-9.5	-7.0	-10.7	-10.8	-38.0
Tax	0.0	0.0	0.0	0.0	0.0
Profit for the period	-9.5	-7.0	-10.7	-10.8	-38.0

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.	0	0	0	0	4	11	8	9	57	124
Revenue growth	n.a.	n.a.	-90.3%	-56.3%	n.m.	n.m.	208.5%	-26.6%	12.0%	512.1%	118.8%
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	-13	-18	-18	-17	-27	-21	-33	-36	-23	4
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	-1	-1	-4
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	-13	-18	-18	-17	-27	-21	-33	-37	-24	0
Amortisation and impairments	0	0	0	0	0	0	0	0	-1	-2	-7
EBIT	n.a.	-13	-18	-18	-17	-27	-21	-33	-38	-25	-7
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	1	0	0	0
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	-13	-18	-17	-17	-27	-21	-33	-38	-26	-7
Reported taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit from continued operations	0	-13	-18	-17	-17	-27	-21	-33	-38	-26	-7
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	-13	-18	-17	-17	-27	-21	-33	-38	-26	-7
EPS	n.a.	-0.87	-1.16	-1.03	-0.82	-1.14	-0.81	-1.04	-1.11	-0.74	-0.21
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.m.	n.m.	n.m.	n.m.	-735.1%	-183.7%	-402.4%	-385.2%	-39.9%	3.3%
EBITA	n.a.	n.m.	n.m.	n.m.	n.m.	-736.6%	-185.3%	-402.8%	-398.2%	-41.9%	0.3%
EBIT	n.a.	n.m.	n.m.	n.m.	n.m.	-736.6%	-185.3%	-404.3%	-412.2%	-44.9%	-5.7%

Adjusted earnings

EBITDA (adj)	0	-13	-18	-18	-17	-27	-21	-33	-36	-23	4
EBITA (adj)	0	-13	-18	-18	-17	-27	-21	-33	-37	-24	0
EBIT (adj)	0	-13	-18	-18	-17	-27	-21	-33	-38	-25	-7
EPS (adj)	n.a.	-0.87	-1.16	-1.03	-0.82	-1.14	-0.81	-1.04	-1.11	-0.74	-0.21

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	-735.1%	-183.7%	-402.4%	-385.2%	-39.9%	3.3%
EBITA (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	-736.6%	-185.3%	-402.8%	-398.2%	-41.9%	0.3%
EBIT (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	-736.6%	-185.3%	-404.3%	-412.2%	-44.9%	-5.7%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	146.8%	269.6%	346.2%	244.1%	102.4%
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.m.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	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.m.	n.m.	n.m.	n.m.	n.m.	-59.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	-51.7%

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.a.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	75.3
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	978.3
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	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.a.	n.m.	n.m.	n.m.	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.42	35.36	5.43	2.45
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	75.3
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	978.3
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-15.6%	-9.3%	-6.8%	1.3%
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.	0.0%	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	12	14	17	18	20	24	26	25	26	25
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	12	14	17	18	20	24	26	25	26	25
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	1	1	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
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	12	14	17	19	20	25	27	25	26	25
Inventory	0	0	0	0	0	0	3	5	1	16	36
Accounts receivable	0	0	0	0	0	0	0	0	0	9	22
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	1	1	2	1	1	1	2	2	6	14
Cash and bank	0	7	14	19	3	6	16	24	0	20	23
Total current assets	0	8	15	20	4	7	20	31	4	51	95
Assets held for sale	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0	20	29	37	22	27	45	58	29	77	120
Shareholders equity	0	17	26	32	19	17	33	50	12	27	20
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	0	17	26	32	19	17	33	50	12	27	20
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	0	1	1	7	7	7
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	1	1	7	7	7
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	2	2	4	2	3	3	5	6	14	30
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	1	1	1	1	7	7	2	4	28	62
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	3	3	5	3	10	11	7	10	42	92
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	20	29	37	22	27	45	58	29	77	120
Balance sheet and debt metrics											
Net debt	0	-7	-14	-19	-3	-6	-14	-23	7	-12	-16
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	-2	-2	-4	-2	-9	-5	0	-7	-11	-21
Invested capital	0	10	13	13	17	11	19	27	19	15	4
Capital employed	0	17	26	32	19	17	34	51	19	35	27
ROE	n.m.	n.m.	-84.9%	-60.7%	-65.0%	n.m.	-84.9%	-79.4%	n.m.	n.m.	-30.5%
ROIC	n.m.	n.m.	n.m.	n.m.	-87.2%	n.m.	n.m.	n.m.	n.m.	n.m.	-60.0%
ROCE	n.a.	-74.2%	-69.6%	-55.7%	-85.3%	n.m.	-60.7%	-65.3%	n.m.	-73.8%	-26.3%
Net debt/EBITDA	n.m.	0.6	0.7	1.1	0.2	0.2	0.7	0.7	-0.2	0.5	-4.1
Interest coverage	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	85.2%	89.4%	85.4%	87.4%	62.5%	73.4%	85.8%	39.6%	35.6%	16.8%
Net gearing	n.m.	-40.6%	-51.8%	-59.2%	-13.5%	-36.3%	-41.9%	-46.2%	62.8%	-45.4%	-81.9%

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	-13	-18	-18	-17	-27	-21	-33	-36	-23	4
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	1	0	0	0
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0
Funds from operations (FFO)	0	-13	-18	-18	-17	-27	-21	-33	-36	-23	4
Change in NWC	0	1	0	2	-2	7	-3	-5	7	4	10
Cash flow from operations (CFO)	0	-12	-18	-16	-19	-20	-24	-38	-29	-18	14
Capital expenditure	0	-2	-2	-2	-2	-2	-5	-1	-1	-3	-10
Free cash flow before A&D	0	-14	-21	-18	-21	-21	-29	-39	-30	-22	4
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	-14	-21	-18	-21	-21	-29	-39	-30	-22	4
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	19	27	23	4	25	37	43	0	41	0
Net change in debt	0	0	0	0	0	0	2	0	6	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	2	0	0	0	0	0	6	0	0	0
Change in cash	0	7	6	5	-16	4	9	9	-24	19	4
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	29.6%	n.m.	88.9%
Capex/Sales	n.a.	n.m.	n.m.	n.m.	n.m.	42.2%	41.5%	12.0%	8.0%	6.0%	8.0%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	9	9	9
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	250	320	320	320
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	227	328	308	304
Diluted no. of shares, year-end (m)	0.0	14.6	17.0	17.0	23.4	23.8	28.7	34.6	34.6	34.6	34.6

Source: Company data and Nordea estimates

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