

Biovica International

Closing in on the finish line

- 510(k) clearance feedback could be one month away
- Appointment of President of the Americas
- Q1'21/22 EBIT of SEK -12.2m and cash of SEK 130.9m

FDA feedback expected – could lead to 510(k) clearance

The 510(k) process that will open the US market for DiviTum continues to move forward. During the quarter, the company has interacted with the FDA and undergone a Submission Issue Request (SIR) process. This is a routine way for the FDA to resolve or clarify minor issues or questions that have arisen during a submission process. The company has compiled all the additional data and plans to send it to the FDA with an SIR in early September. The company expects that the FDA will provide feedback within 21 days, which means that a response should be received by the end of September. The response should lead to either: 1) a 510(k) clearance or 2) a request for additional data and a slight delay of the process (months).

Continues to secure market launch readiness

With market clearance approaching, Biovica continues to prepare for a launch. In the quarter the company appointed a President of the Americas with the addition of Warren Cresswell, who holds 25 years' diagnostics experience. We expect the company to continue expanding its US organization, which now has three members. Discussions with potential partners are also progressing, and talks with one US lab have moved into a validation phase.

Q1'21/22 financials

Revenues for the quarter amounted to SEK 0.4m (vs. SEK 0.3m in Q1'20/21), relating to customers that use DiviTum for research purposes. Operating expenses increased to SEK 13.6m (10.7m), driven by an increase in FTEs and preparations for the anticipated DiviTum launch, while EBIT was SEK -12.2m (-8.6m). The cash position at the end of the quarter amounted to SEK 130.9m (31.4m) and is expected to suffice for commercialization in the US and Europe and two years of working capital.

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SEKm	2020	2021	2022e	2023e	2024e
Sales	2	2	39	67	102
EBITDA	-26	-34	-21	2	22
EBITDA margin (%)	-1,537.6	-1,638.9	-53.8	3.3	22.0
EBIT adj	-30	-40	-28	-5	15
EBIT adj margin (%)	-1,787.3	-1,934.6	-71.8	-7.2	15.1
Pretax profit	-30	-39	-28	-5	16
EPS rep	-1.29	-1.40	-0.99	-0.17	0.58
EPS adj	-1.29	-1.40	-0.99	-0.17	0.58
Sales growth (%)	-44.0	24.3	1,777.7	71.8	52.2
EPS growth (%)	2.6	-8.4	29.1	82.9	441.7

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2022e	2023e	2024e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	03/09/2021	59.4
Fair value range (per share)		na

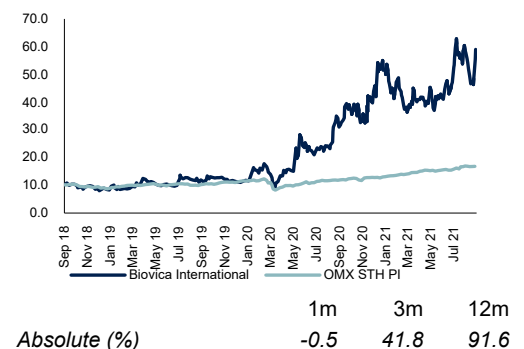
Healthcare, Sweden
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MCap (SEKm)	1,679
MCap (EURm)	165
Net debt (EURm)	-11

No. of shares (m)	28.3
Free float (%)	71
Av. daily volume (k)	34

Next event Q2 report: 01 Dec

Performance



Source: FactSet

	2022e	2023e	2024e
P/E (x)	-60.0	-349.9	102.4
P/E adj (x)	-60.0	-349.9	102.4
P/BVPS (x)	10.86	11.21	10.10
EV/EBITDA (x)	-74.5	714.8	69.7
EV/EBIT adj (x)	-55.9	-327.6	101.3
EV/sales (x)	40.10	23.47	15.30
ROE adj (%)	-16.6	-3.2	10.4
Dividend yield (%)	0	0	0
FCF yield (%)	-2.0	-0.6	0.7
Lease adj. FCF yld (%)	-2.0	-0.6	0.6
Net IB debt/EBITDA	5.5	-48.6	-5.3
Lease adj. ND/EBITDA	5.3	-113.9	-5.8

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

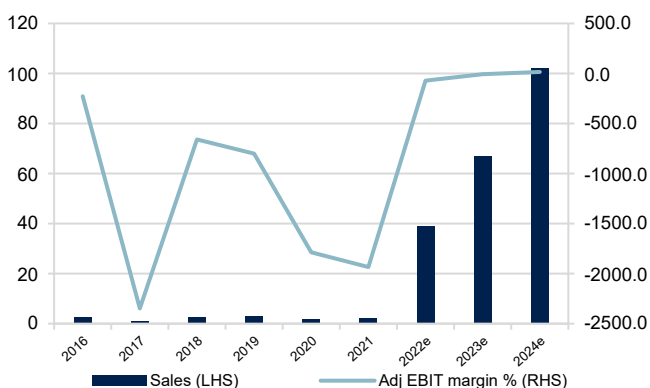
Company description

Biovica is a biotechnology company whose patented technology platform, DiviTum, measures the cell growth rate of patients with solid cancer tumours. The test is designed to provide a measure of how fast cancer grows, as well as whether targeted cancer treatment is effective. Biovica has initially chosen to focus on evaluating the treatment effect on metastatic breast cancer. The company is in an early commercial phase and currently has sales to the research market. Commercial launch in 2021 is estimated for Europe and the United States.

Risks

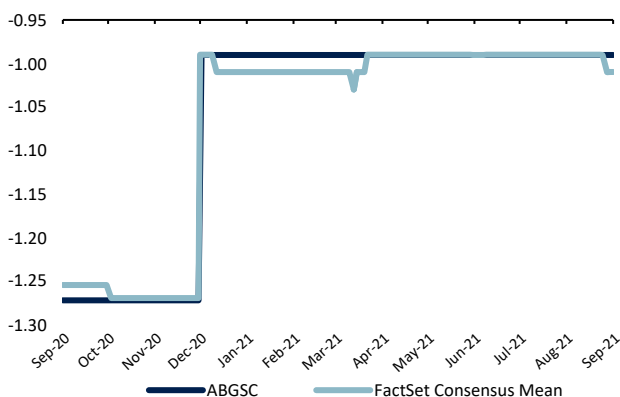
We note a number of risks factors for Biovica, including market risk, partnership risk, competition, legal and regulatory risk, product development risk and currency and macroeconomic risk. In addition, there is a risk that Divitum will not receive reimbursement on key markets in Europe and the United States and that today's standardized methods could be considered better.

Annual sales and adj. EBIT margin



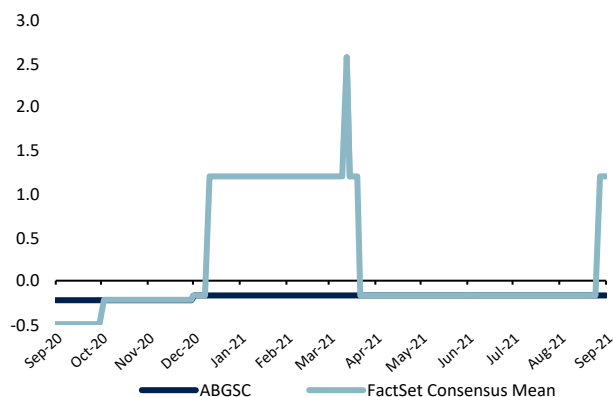
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, SEK



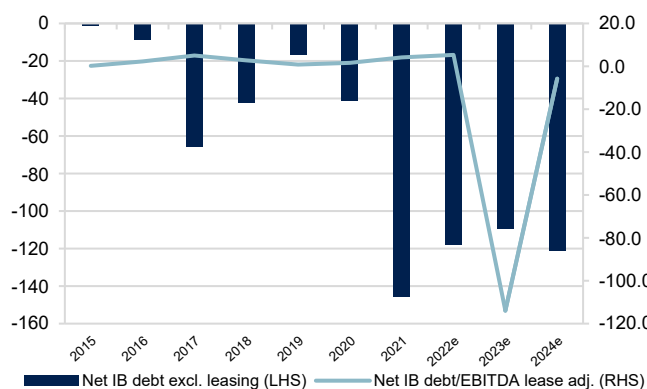
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, SEK



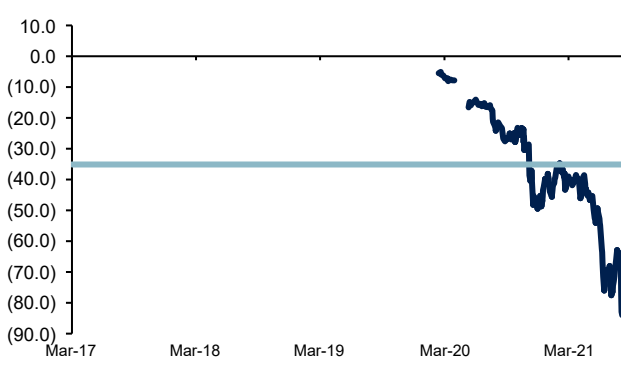
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



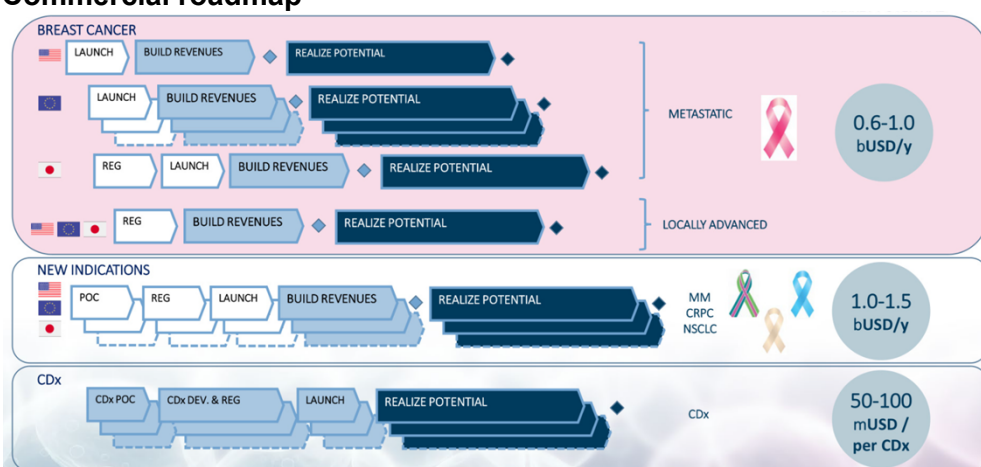
Source: ABG Sundal Collier, Company data

Closing in on the finish line

Biovica continues to move closer to a 510(k) clearance for DiviTum. The company has during the quarter completed a Submission Issue Request to address questions or minor issues that arose during the FDA review. The company met with the FDA in July and has since collected the additional data needed, which it expects to submit at the beginning of September. Assuming no delays from the FDA, it should give feedback by the end of September. When the FDA gets back to Biovica, we expect that it will either 1) give 510(k) clearance for DiviTum or 2) request additional data, which would delay the process.

Another important milestone for a successful launch of DiviTum will be signing a commercial partner to sell and facilitate the test. Discussions with potential lab partners are ongoing, with one of them having progressed to a validation phase.

Commercial roadmap



Source: ABG Sundal Collier, company data

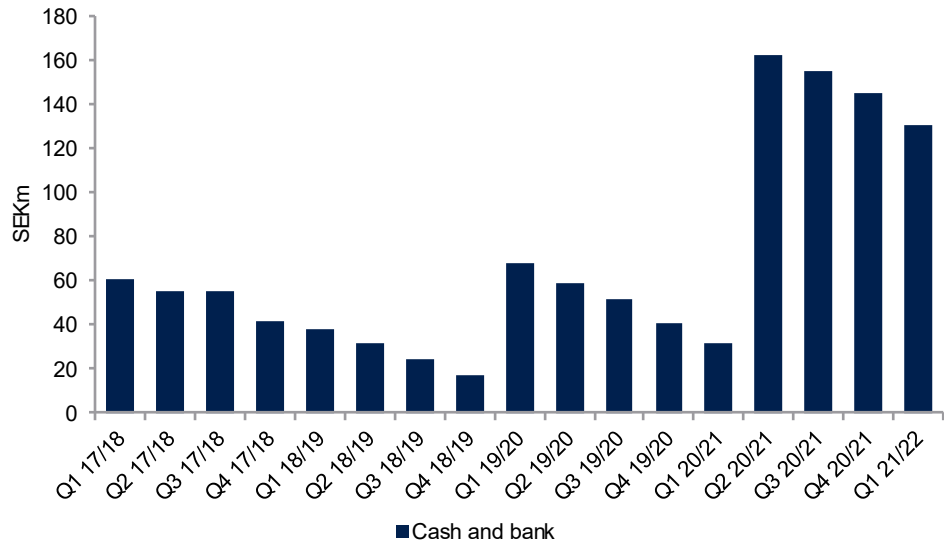
Continues to expand US organization

The company continues to expand its US organization, with the addition of Warren Cresswell as President Americas in the quarter. Cresswell has 25 years of experience from the diagnostics industry, including 17 years in senior positions at Dako and five years at start-up Prometheus Laboratories, three of them as CEO. The US management team now has three members, with scientific and marketing expertise. The company expects to continue expanding its organization, adding commercial and reimbursement expertise ahead.

Financials and cash position

Revenues for Q1'21/22 amounted to SEK 0.4m (vs. SEK 0.3m in Q1'20/21), relating to customers that use DiviTum for research purposes. Operating expenses increased to SEK 13.6m (10.7m), driven by an increase in FTEs and preparations for the anticipated DiviTum launch, while EBIT was SEK -12.2m (-8.6m). The cash position at the end of the quarter amounted to SEK 130.9m (31.4m), which is expected to suffice for commercialisation in the US and Europe and two years of working capital.

Biovica cash position, SEKm



Source: ABG Sundal Collier, company data

ESG profile

Focus on product quality and working environment

By co-operating with key opinion leaders such as oncologists and people within research centres, Biovica shows the importance of its work and the need of competence for its operations. The company has recently upgraded its ISO certification, ISO 13485:2016, for the development, production and distribution of the product DiviTum, which shows progress in quality handling. However, even though the company performs clinical studies on patients and currently is in an FDA approval process, little has been communicated on how the company works with quality assurance and other corporate social responsibilities. As a young healthcare company, it is important to build a trustworthy and transparent brand. The company states that it has a solid strategy for quality, will work accordingly with business ethics, and follow laws and requirements. The ESG focus is progressive in terms of product quality and working environment. However, we suggest that the company could disclose more sustainability data or targets to support its statements.

Strives to be an attractive employer

Biovica works to improve equality and to have a sustainable workplace where employees feel comfortable. One target is to maintain the current gender balance in the workforce. Further efforts the company has made in regard to its employees is its focus on development of the working environment, employee competence and self-leadership. Regarding the ecological environment, Biovica has not communicated any efforts on reducing its environmental footprint. We take into consideration that the footprint might be small given the size of the business, as well as the light use of resources in its business.

Key issues*	ABGSC weight
Environment	0%
Social	80%
Human capital	
Product safety and quality	
Chemical safety	
Governance	20%
Business ethics	
Corporate behaviour	
Corporate governance	
Previous ESG incidents	
None	
Exposure to ESG Trends	
Quality assurance, Chemical handling, Equality, Recycling	

Social and governance data			
	2018	2019	2020
Women in workforce %	44	44	45
Women in management %	29	29	38
Women in board %	20	29	38
CEO salary, SEKm p.a.	1.093	1.318	1.583
Employee turnover %	na	na	na
Employee absence %	na	na	na
Person responsible for sustainability:	Cecilia Driving		
Senior management:	Yes		

*based on the MSCI framework but not using all the parameters.

Source: ABG Sundal Collier, Company data

Biovica International

Income Statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	0	2	1	3	3	2	2	39	67	102
COGS	0	0	0	0	0	0	-0	-6	-10	-15
Gross profit	0	2	1	3	3	2	2	34	57	87
Other operating items	-6	-6	-14	-18	-24	-27	-36	-55	-55	-65
EBITDA	-5	-4	-13	-15	-21	-26	-34	-21	2	22
Depreciation and amortisation	-1	-2	-2	-3	-3	-4	-6	-7	-7	-7
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-6	-6	-15	-18	-24	-30	-40	-28	-5	15
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-6	-6	-15	-18	-24	-30	-40	-28	-5	15
Net financial items	-1	-0	-0	-0	-0	-0	1	0	0	1
Pretax profit	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
Tax	0	0	0	0	-0	-0	-0	0	0	0
Net profit	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
EPS	-0.40	-0.33	-0.84	-1.02	-1.32	-1.29	-1.40	-0.99	-0.17	0.58
<i>EPS Adj</i>	<i>-0.40</i>	<i>-0.33</i>	<i>-0.84</i>	<i>-1.02</i>	<i>-1.32</i>	<i>-1.29</i>	<i>-1.40</i>	<i>-0.99</i>	<i>-0.17</i>	<i>0.58</i>
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	-1	-1	-1	-1	-1
<i>Tax rate (%)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>82.3</i>	<i>85.9</i>	<i>85.1</i>	<i>85.3</i>
<i>EBITDA margin (%)</i>	<i>-1,129.1</i>	<i>-161.2</i>	<i>-2,060.6</i>	<i>-558.9</i>	<i>-693.5</i>	<i>-1,537.6</i>	<i>-1,638.9</i>	<i>-53.8</i>	<i>3.3</i>	<i>22.0</i>
<i>EBITA margin (%)</i>	<i>-1,416.7</i>	<i>-227.6</i>	<i>-2,347.9</i>	<i>-659.4</i>	<i>-801.1</i>	<i>-1,787.3</i>	<i>-1,934.6</i>	<i>-71.8</i>	<i>-7.2</i>	<i>15.1</i>
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<i>Pretax margin (%)</i>	<i>-1,535.5</i>	<i>-235.0</i>	<i>-2,349.2</i>	<i>-661.4</i>	<i>-811.8</i>	<i>-1,813.8</i>	<i>-1,896.3</i>	<i>-71.8</i>	<i>-7.2</i>	<i>16.1</i>
<i>Net margin (%)</i>	<i>-1,535.5</i>	<i>-235.0</i>	<i>-2,349.2</i>	<i>-661.4</i>	<i>-812.9</i>	<i>-1,817.3</i>	<i>-1,900.9</i>	<i>-71.8</i>	<i>-7.2</i>	<i>16.1</i>
Growth rates Y/Y	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>Sales growth (%)</i>	<i>-47.8</i>	<i>430.1</i>	<i>-74.0</i>	<i>330.9</i>	<i>9.6</i>	<i>-44.0</i>	<i>24.3</i>	<i>1,777.7</i>	<i>71.8</i>	<i>52.2</i>
<i>EBITDA growth (%)</i>	<i>-29.5</i>	<i>24.3</i>	<i>-232.3</i>	<i>-16.9</i>	<i>-36.0</i>	<i>-24.1</i>	<i>-32.5</i>	<i>38.3</i>	<i>110.5</i>	<i>918.2</i>
<i>EBIT growth (%)</i>	<i>-41.8</i>	<i>14.8</i>	<i>-168.2</i>	<i>-21.0</i>	<i>-33.2</i>	<i>-24.9</i>	<i>-34.5</i>	<i>30.3</i>	<i>82.9</i>	<i>420.8</i>
<i>Net profit growth (%)</i>	<i>-31.1</i>	<i>18.9</i>	<i>-159.8</i>	<i>-21.3</i>	<i>-34.7</i>	<i>-25.1</i>	<i>-30.0</i>	<i>29.1</i>	<i>82.9</i>	<i>441.7</i>
<i>EPS growth (%)</i>	<i>high</i>	<i>18.9</i>	<i>-159.8</i>	<i>-21.3</i>	<i>-29.1</i>	<i>2.6</i>	<i>-8.4</i>	<i>29.1</i>	<i>82.9</i>	<i>441.7</i>
Profitability	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>ROE (%)</i>	<i>-169.4</i>	<i>-33.8</i>	<i>-25.4</i>	<i>-21.8</i>	<i>-38.6</i>	<i>-46.6</i>	<i>-30.3</i>	<i>-16.6</i>	<i>-3.2</i>	<i>10.4</i>
<i>ROE Adj (%)</i>	<i>-169.4</i>	<i>-33.8</i>	<i>-25.4</i>	<i>-21.8</i>	<i>-38.6</i>	<i>-46.6</i>	<i>-30.3</i>	<i>-16.6</i>	<i>-3.2</i>	<i>10.4</i>
<i>ROCE (%)</i>	<i>-156.3</i>	<i>-32.7</i>	<i>-25.4</i>	<i>-21.7</i>	<i>-38.0</i>	<i>-45.1</i>	<i>-29.6</i>	<i>-16.4</i>	<i>-3.1</i>	<i>10.2</i>
<i>ROCE Adj(%)</i>	<i>-156.3</i>	<i>-32.7</i>	<i>-25.4</i>	<i>-21.7</i>	<i>-38.0</i>	<i>-45.1</i>	<i>-29.6</i>	<i>-16.4</i>	<i>-3.1</i>	<i>10.2</i>
<i>ROIC (%)</i>	<i>-175.5</i>	<i>-45.8</i>	<i>-69.4</i>	<i>-61.9</i>	<i>-70.3</i>	<i>-78.9</i>	<i>-101.5</i>	<i>-69.7</i>	<i>-11.3</i>	<i>33.0</i>
<i>ROIC Adj (%)</i>	<i>-175.5</i>	<i>-45.8</i>	<i>-69.4</i>	<i>-61.9</i>	<i>-70.3</i>	<i>-78.9</i>	<i>-101.5</i>	<i>-69.7</i>	<i>-11.3</i>	<i>33.0</i>
Adj earnings numbers	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA Adj	-5	-4	-13	-15	-21	-26	-34	-21	2	22
<i>EBITDA Adj margin (%)</i>	<i>-1,129.1</i>	<i>-161.2</i>	<i>-2,060.6</i>	<i>-558.9</i>	<i>-693.5</i>	<i>-1,537.6</i>	<i>-1,638.9</i>	<i>-53.8</i>	<i>3.3</i>	<i>22.0</i>
EBITDA lease Adj	-5	-4	-13	-15	-21	-26	-35	-22	1	21
<i>EBITDA lease Adj margin (%)</i>	<i>-1,129.1</i>	<i>-161.2</i>	<i>-2,060.6</i>	<i>-558.9</i>	<i>-693.5</i>	<i>-1,537.6</i>	<i>-1,688.9</i>	<i>-56.8</i>	<i>1.4</i>	<i>20.6</i>
EBITA Adj	-6	-6	-15	-18	-24	-30	-40	-28	-5	15
<i>EBITA Adj margin (%)</i>	<i>-1,416.7</i>	<i>-227.6</i>	<i>-2,347.9</i>	<i>-659.4</i>	<i>-801.1</i>	<i>-1,787.3</i>	<i>-1,934.6</i>	<i>-71.8</i>	<i>-7.2</i>	<i>15.1</i>
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<i>EBIT Adj margin (%)</i>	<i>-1,416.7</i>	<i>-227.6</i>	<i>-2,347.9</i>	<i>-659.4</i>	<i>-801.1</i>	<i>-1,787.3</i>	<i>-1,934.6</i>	<i>-71.8</i>	<i>-7.2</i>	<i>15.1</i>
Pretax profit Adj	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
Net profit Adj	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
Net profit to shareholders Adj	-7	-6	-15	-18	-24	-30	-39	-28	-5	16
Net Adj margin (%)	-1,535.5	-235.0	-2,349.2	-661.4	-812.9	-1,817.3	-1,900.9	-71.8	-7.2	16.1

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	-5	-4	-13	-15	-21	-26	-34	-21	2	22
Net financial items	-1	-0	-0	-0	-0	-0	1	0	0	1
Paid tax	0	0	0	0	-0	-0	-0	0	0	0
Non-cash items	7	-5	0	0	0	0	0	0	0	0
Cash flow before change in WC	1	-9	-13	-15	-21	-26	-33	-21	2	23
Change in WC	-0	-0	2	0	3	2	-0	-3	-3	-3
Operating cash flow	1	-9	-11	-15	-18	-24	-34	-24	-0	20
CAPEX tangible fixed assets	0	0	0	0	0	0	0	0	0	0
CAPEX intangible fixed assets	-4	-13	-6	-8	-7	-7	-8	-9	-9	-9
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-3	-22	-17	-23	-25	-31	-42	-33	-10	11
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	4	22	82	0	0	57	140	0	0	0
Lease liability amortisation	0	0	0	0	0	-1	-1	-1	-1	-1
Other non cash items	-9	14	-10	-2	-2	-2	9	3	2	2
Balance Sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	15	18	29	34	38	43	42	40	40	40
Tangible fixed assets	0	0	1	3	3	1	1	3	3	3
Right-of-use asset	0	0	0	0	0	3	2	3	5	6
Total other fixed assets	0	8	0	0	0	1	0	0	0	0
Fixed assets	16	27	31	36	41	48	45	47	48	49
Inventories	0	0	0	0	0	0	1	5	9	14
Receivables	0	0	0	1	2	0	0	25	44	66
Other current assets	1	1	1	1	1	1	1	0	0	0
Cash and liquid assets	1	1	65	42	17	41	145	118	109	121
Total assets	18	29	97	81	61	90	193	195	210	251
Shareholders equity	8	25	92	74	52	78	183	155	150	166
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	8	25	92	74	52	78	183	155	150	166
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	2	2	2	2	2
Total other long-term liabilities	0	0	0	0	1	1	0	1	1	1
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	8	13	20
Other current liabilities	9	3	6	7	8	9	7	29	43	61
Total liabilities and equity	18	29	97	81	61	90	193	195	210	251
Net IB debt	-1	-9	-66	-42	-17	-39	-143	-115	-107	-119
Net IB debt excl. pension debt	-1	-9	-66	-42	-17	-39	-143	-115	-107	-119
Net IB debt excl. leasing	-1	-9	-66	-42	-17	-42	-146	-118	-109	-121
Capital invested	7	17	26	32	36	40	40	41	44	49
Working capital	-8	-2	-4	-4	-5	-8	-5	-6	-4	-0
EV breakdown	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Market cap. diluted (m)	na	na	218	161	194	365	1,151	1,679	1,679	1,679
Net IB debt Adj	-1	-9	-66	-42	-17	-39	-143	-115	-107	-119
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	152	119	177	326	1,007	1,564	1,573	1,561
Capital efficiency	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Total assets turnover (%)	5.2	10.5	1.0	3.1	4.2	2.2	1.5	20.1	33.0	44.2
Working capital/sales (%)	-875.6	-205.5	-495.6	-160.2	-151.4	-363.6	-306.7	-14.5	-7.2	-1.9
Financial risk and debt service	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net debt/equity	-0.14	-0.35	-0.72	-0.57	-0.32	-0.50	-0.79	-0.75	-0.71	-0.71
Net debt/market cap	na	na	-0.31	-0.20	-0.10	-0.13	-0.14	-0.07	-0.06	-0.07
Equity ratio (%)	46.8	88.7	94.2	91.3	85.6	86.7	94.8	79.1	71.3	66.2
Net IB debt adj./equity	-0.14	-0.35	-0.72	-0.57	-0.32	-0.50	-0.79	-0.75	-0.71	-0.71
Current ratio	0.24	0.64	12.03	6.65	2.56	4.67	20.72	4.03	2.87	2.49
EBITDA/net interest	-9.50	-21.53	-1,627.88	-281.81	-65.30	-57.87	-42.82	high	high	high
Net IB debt/EBITDA	0.22	2.28	5.04	2.77	0.81	1.53	4.21	5.50	-48.61	-5.31
Net IB debt/EBITDA lease Adj	0.22	2.28	5.04	2.77	0.81	1.62	4.16	5.33	-113.91	-5.76
Interest cover	-11.92	-30.32	-1,648.67	-332.52	-75.44	-67.26	-655.43	nm	nm	nm

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Shares outstanding adj.	18	18	18	18	18	24	28	28	28	28
Fully diluted shares Adj	18	18	18	18	18	24	28	28	28	28
EPS	-0.40	-0.33	-0.84	-1.02	-1.32	-1.29	-1.40	-0.99	-0.17	0.58
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	-0.40	-0.33	-0.84	-1.02	-1.32	-1.29	-1.40	-0.99	-0.17	0.58
BVPS	0.47	1.45	5.21	4.19	2.96	3.32	6.46	5.47	5.30	5.88
BVPS Adj	-0.40	0.40	3.54	2.27	0.81	1.51	4.98	4.06	3.89	4.47
Net IB debt / share	-0.1	-0.5	-3.7	-2.4	-1.0	-1.7	-5.1	-4.1	-3.8	-4.2
Share price	na	na	12.40	9.18	11.05	15.50	40.70	59.40	59.40	59.40
Market cap. (m)	na	na	218	161	194	365	1,151	1,679	1,679	1,679
Valuation	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
P/E	na	na	-14.7	-9.0	-8.4	-12.0	-29.1	-60.0	-349.9	102.4
EV/sales	na	na	240.97	43.77	59.42	195.18	484.97	40.10	23.47	15.30
EV/EBITDA	na	na	-11.7	-7.8	-8.6	-12.7	-29.6	-74.5	714.8	69.7
EV/EBITA	na	na	-10.3	-6.6	-7.4	-10.9	-25.1	-55.9	-327.6	101.3
EV/EBIT	na	na	-10.3	-6.6	-7.4	-10.9	-25.1	-55.9	-327.6	101.3
Dividend yield (%)	na	na	0	0	0	0	0	0	0	0
FCF yield (%)	na	na	-7.8	-14.5	-12.5	-8.6	-3.6	-2.0	-0.6	0.7
Lease adj. FCF yield (%)	na	na	-7.8	-14.5	-12.5	-8.9	-3.7	-2.0	-0.6	0.6
P/BVPS	na	na	2.38	2.19	3.73	4.67	6.30	10.86	11.21	10.10
P/BVPS Adj	na	na	3.50	4.04	13.68	10.28	8.17	14.65	15.29	13.30
P/E Adj	na	na	-14.7	-9.0	-8.4	-12.0	-29.1	-60.0	-349.9	102.4
EV/EBITDA Adj	na	na	-11.7	-7.8	-8.6	-12.7	-29.6	-74.5	714.8	69.7
EV/EBITA Adj	na	na	-10.3	-6.6	-7.4	-10.9	-25.1	-55.9	-327.6	101.3
EV/EBIT Adj	na	na	-10.3	-6.6	-7.4	-10.9	-25.1	-55.9	-327.6	101.3
EV/cap. employed	na	na	1.7	1.6	3.4	4.1	5.4	10.0	10.3	9.3
Investment ratios	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Capex/sales	848.3	530.8	936.6	310.7	245.6	421.0	399.6	23.8	13.9	9.1
Capex/depreciation	295.0	799.9	325.9	309.0	228.1	168.7	135.1	132.9	132.9	132.9
Capex tangibles/tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangibles/definite intangibles	25.3	69.8	20.2	25.0	19.3	16.5	19.8	23.3	23.3	23.3
Depreciation on intangibles/definite intai	8.6	8.7	6.2	8.1	8.5	9.8	14.7	17.5	17.5	17.5
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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