

Medical Equipment & Services

Zenitor

Handling the crisis well

Although the COVID-19 outbreak has (temporarily) held back Zenitor's new sales and uncertainty is still high, the first month of Q3 offered an uptick in activity with a new large contract in the UK being signed. The majority of Zenitor's sales are recurring and the cost base has proven to be flexible, and we do not believe there should be any long-term negative effects once the pandemic crisis is over.

- Slow new sales in Q2.** The coronavirus outbreak hit new sales for Zenitor, which resulted in a decline of 29% y/y in Q2 (SEK1.8m lower y/y). In a press release last week, Zenitor announced a new order from the UK worth GBP0.12m per year (+7% to Zenitor's 2019A sales level), which is a good sign. Healthcare providers use Zenitor's EKG solution for early detection of atrial fibrillation (which is closely correlated with stroke), and Zenitor's target patient group is the 70+ age category. Increased digital monitoring from home has enabled customers to keep utilising Zenitor's solution during the patient group's lockdown. Looking ahead, we expect new sales to be subdued again in Q3 but do not anticipate any long-term negative effects. Zenitor has been transitioning its sales model to a more pay-per-use structure, which held back sales growth in 2019, but we think the company has the opportunity to accelerate growth again over the next couple of years.
- Successful adjustment of cost base.** Zenitor broke even on free cash flow in Q2, and EBIT was slightly positive in both Q1 and Q2 20. This should strengthen investor confidence in Zenitor's ability to adjust costs and lessen the risk of a potential new equity issue. However, new equity could be necessary to accelerate growth, in our view. Longer term, we do not view cash flow as an issue, as we expect growth and margins to be strong within a couple of years.
- Estimates and valuation.** We adjust our sales estimates for our forecast period (2020-22E) by -7.5%, as Q2 sales came in below our expectations and this has a knock-on effect on our forecasts for H2 and beyond. We keep our valuation range largely unchanged at SEK26-32 per share (SEK27-31 previously).

Key data

Price (SEK)*	14.8
Country	Sweden
Bloomberg	ZENI.SS
Reuters	ZENI.ST
Free float	70.9%
Market cap (SEKm)	83
Net debt (current Y/E) (SEKm)	8
No. of shares (m)	5.6
Next event	Q3: 13-Nov

* Price as at 10:20 CEST on 21 August 2020

CEO	Mats Palerius
CFO	Mats Palerius

Company description

Zenitor offers a complete system including a thumb EKG and a software backbone used for spontaneous and systematic screening for atrial fibrillation, the single most significant indicator for stroke. Zenitor's thumb EKG has been validated by several large scientific studies. These studies show that systematic screening using Zenitor's product is more efficient than the prevailing method, Holter EKG. Several countries are considering national screening programmes for atrial fibrillation but are awaiting additional scientific support. Conclusions from the large Swedish Strokestop study could provide such scientific support in the next couple of years.

Ownership structure

Sonny Norström & co (co owner)	15.1%
Mats Palerius (CEO & co owner)	14.3%
Ydrehall AS	12.4%
Humble Fonder	8.9%
Staffan Eriksson	5.6%

Source: Company data (21 August 2020)

Estimate changes

	20E	21E	22E
Sales	-7.5%	-7.5%	-7.5%
EBITDA	n.m.	n.m.	-42.4%
EBIT (adj.)	n.m.	n.m.	-42.8%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Siri Ladow
Carolina Elvind

Find our research here:
<https://research.danskebank.com>

Important disclosures and certifications are contained from page 8 of this report

Key financials

Year-end Dec (SEK)	2018	2019	2020E	2021E	2022E
Revenues (m)	20.8	20.7	19.4	25.2	36.5
Revenues growth	12.7%	-0.3%	-6.6%	30.0%	45.0%
EBITDA (m)	-2.3	-1.1	1.7	-0.9	3.8
EBIT adj. (m)	-2.4	-1.3	1.6	-1.0	3.7
EBIT growth	14.5%	44.3%	n.m.	n.m.	n.m.
Pre-tax profit (m)	-2.7	-1.7	1.6	-1.0	3.7
EPS adj.	-0.53	-0.30	0.26	-0.15	0.59
DPS	0.00	0.00	0.00	0.00	0.20
Dividend yield					1.3%
FCFE yield (pre-IFRS16)	-11.0%	-7.8%	-4.5%	-1.2%	-2.2%
EBIT margin (adj.)	-11.5%	-6.4%	8.5%	-3.8%	10.3%
Net debt/EBITDA (x)	1.3	-3.6	4.6	-10.1	2.8
ROIC	-21.6%	-7.7%	6.5%	-3.4%	11.9%
EV/sales (x)	5.4	4.2	4.7	3.7	2.6
EV/EBITDA (adj.) (x)	n.m.	n.m.	53.5	n.m.	24.6
EV/EBITA (adj.) (x)	n.m.	n.m.	53.5	n.m.	24.6
EV/EBIT (adj.) (x)	n.m.	n.m.	55.6	n.m.	25.1
P/E (adj.) (x)	n.m.	n.m.	57.1	n.m.	25.0

Source: Company data, Danske Bank Equity Research estimates

Price performance



Source: FactSet

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Q2 post results summary

Sales were down 29% y/y at SEK4.3m vs our estimate of SEK5.2m and SEK6.1m last year. On a rolling 12M basis, Zenicor sales total SEK19.1m.

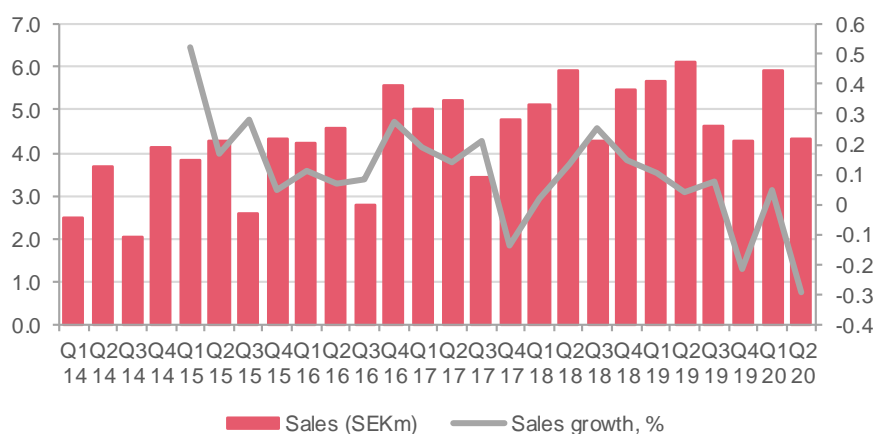
Adjusted EBIT was positive at SEK0.5m vs SEK0.2m last year and our estimate of a loss of SEK0.3m. According to management, government support has lowered personnel costs by SEK0.75m in the quarter. There was a small positive FCF contribution in the quarter and the net cash position increased by SEK0.7m from Q1.

Zenicor says it expects new sales to be held back again in Q3. It expects to sign new contracts, like to one in the UK last week, towards the end of 2020 and in 2021, which it expects to accelerate growth again.

During the quarter, Zenicor signed a contract with another NHS region (one of the largest CCG's; Cambridgeshire and Petersborough) in the UK. The order value is GBP0.12m per year (adding around 7% to the 2019A sales figure). Zenicor has previously implemented its solution in several regions in Finland, Sweden and the UK.

Zenicor is currently transitioning from its traditional sales model to a recurring revenue model based on pay-per-use. This will slow down sales growth in the short term but we view the strategy change as supportive, as it should increase the share of recurring revenues.

Chart 1. Sales and growth by quarter



Source: Company data, Danske Bank Equity Research

Table 1. Detailed estimates (SEKm)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20E	Q4 20E	2018	2019	2020E	2021E	2022E
Sales	5.7	6.1	4.6	4.3	5.9	4.3	3.9	5.2	20.8	20.7	19.4	25.2	36.5
Sales growth	11%	4%	8%	-22%	5%	-29%	-15%	20%	13%	0%	-7%	30%	45%
EBITDA	-0.4	0.3	0.1	-1.2	1.1	0.5	0.1	0.0	-2.3	-1.2	1.7	-0.9	3.8
EBIT	-0.4	0.2	0.1	-1.3	1.1	0.5	0.1	0.0	-2.4	-1.3	1.6	-1.0	3.7
EBIT-margin	-6.7%	4.0%	1.4%	-29.2%	18.0%	11.1%	2.7%	-0.3%	-11.5%	-6.4%	8.5%	-3.8%	10.3%
PTP	-0.5	0.2	0.0	-1.4	1.0	0.4	0.2	0.1	-2.7	-1.7	1.6	-1.0	3.7
Net profit	-0.5	0.2	0.0	-1.4	1.0	0.4	0.2	0.1	-2.7	-1.7	1.5	-0.8	3.3

Source: Company data, Danske Bank Equity Research estimates

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Valuation

Zenikor operates in an attractive market with solid structural growth drivers, such as an ageing population and efficiency needs within the healthcare chain. We see a high need for Zenikor's thumb ECG and a high probability of market penetration and good growth. In addition, Zenikor has an established position in terms of scientific support from several studies. The company has improved, and we expect will continue to improve, its position in the market. We argue that recent large deals add to its validity and indicate that the company's method of marketing works, reducing the risk when valuing the company.

Relative multiple valuation and scenario analysis

We have chosen a relative multiple valuation as our basis for valuing the Zenikor shares, backed by a risk-weighted DCF. However, as the latter method has inherent uncertainty when valuing high-growth companies with a short history, we currently see it as secondary in assessing the value of the shares and more for the purposes of comparison until the company has matured.

Zenikor currently trades at a price/sales multiple of 2.3x 2022E. The mid-point of our valuation range for Zenikor gives a 2022E price/sales multiple of 4.5x, implying a discount of c.50% to the peer group average of 9.5x. The discount is currently warranted, we argue, as Zenikor is at an earlier stage than that of most peers and will have to show accelerated growth rates and achieve scale on the product. Note that Zenikor's larger US peer iRhythm Technologies, which also has a challenger role in its home market (but with a longer history than Zenikor and higher sales) trades on price/sales of 13.6x, based on the FactSet consensus estimate for 2022.

Table 2. Healthcare peer group summary - EV/sales

Ticker (FactSet)	Healthcare peers	Ccy	Price (lcl FX)	Ticker (BBG)	Mkt cap (lcl FX)	P/S		
						2020E	2021E	2022E
BIOT-SE	Biotage AB	SEK	162.5	BIOT SS	10,595	10.0	8.3	7.3
VITR-SE	Vitrolife AB	SEK	227.2	VITR SS	24,663	19.5	16.4	14.5
SECT.B-SE	Sectra AB Class B	SEK	593	SECTB SS	22,834	12.8	11.6	n.m.
AMBU.B-DK	Ambu A/S Class B	DKK	226.2	AMBUB DC	55,596	15.5	12.9	10.5
BOUL-SE	Boule Diagnostics AB	SEK	56.1	BOUL SS	1,089	2.4	2.1	1.9
XVIVO-OME	Xvivo Perfusion AB	SEK	199.4	XVIVO SS	5,304	25.8	18.2	13.5
IRTC-US	iRhythm Technologies, Inc.	USD	209.3	IRTC US	5,964	24.3	17.2	13.6
ZENI-SE	Zenikor Medical Systems AB	SEK	15	ZENI SS	85	4.4	3.4	2.3
	Median (excl. iRhythm & Zenikor)					14.1	12.3	10.5
	Average (excl. iRhythm & Zenikor)					14.3	11.6	9.5

*Prices as at 10:20 CEST on 21 August 2020

Source: FactSet, Danske Bank Equity Research estimates

Our target price/sales multiple of 4.5x implies a value of SEK29. Applying our bear and bull scenarios, we reach a range of SEK26-32. This is largely unchanged from our previous SEK27-31 valuation estimate. In the longer term, and with proven growth capability, we believe that a valuation in line with peers would be justified given the company's asset-light model, scientific validation of the product and potential growth above that of peers over the forecast period. Our DCF model, which indicates a fair value of SEK63, supports this reasoning, but in light of the inherent uncertainty in the DCF valuations of new high-growth companies, we find the relative multiple valuation more relevant.

Table 3. Valuation summary

2022E	EV/Sales	Mkt cap (SEKm)	Per share (SEK)	Upside
EV/S 4x	4.0	146.0	25.9	73%
EV/S 4.5x	4.5	164.2	29.1	94%
EV/S 5x	5.0	182.5	32.4	116%
Current share price	3.4	85.0	15.0	

Source: Danske Bank Equity Research estimates

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Risks

Zenikor operates in a competitive industry, with several potential competing products and technologies. The technology is proven and superior to most prevailing methods for atrial fibrillation screening, and is supported by several independent studies. Having said that, there is always a risk of new entrants, or existing players developing stronger propositions. There are several global players with strong financial resources, which could increase their marketing efforts to expand their shares in Zenikor's home markets.

The company needs to continue investing in marketing in order to drive volumes, while trimming costs in order to remain competitive. There is a risk increased spending will not result in the expected top-line growth, requiring additional capital injections. In addition, the strain on working capital increases the risk that Zenikor needs additional capital.

A potential upside for Zenikor is preventive screening for atrial fibrillation. We see a high likelihood of more broad-based screening but these decisions lie outside the company's control. National healthcare systems tend to be slow in adopting new technology and medical professionals can be slow in implementing new technical solutions.

There is a currency risk as Zenikor reports in Swedish krona but sales, to an increasing extent (30% of total sales but 50% of sales growth), are outside of Sweden. Costs are predominantly in Swedish krona. The 30% of revenues not in Swedish krona are mainly in euros and British pounds (with, it appears, minor exposure to the Norwegian krone and Swiss franc).

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Company summary

Sales breakdown by geographical area

Sales breakdown by division

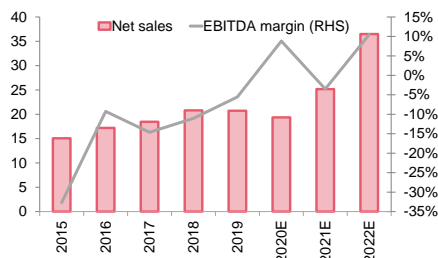
Company information

Zenikor
 Saltmätargatan 8, 113 59 STOCKHOLM
 Sweden
www.zenikor.se

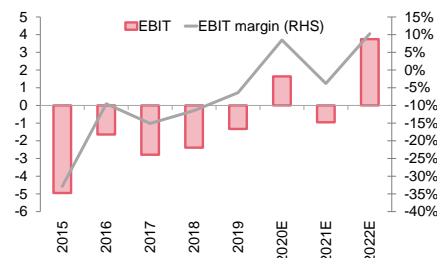
Main shareholders

Name	Votes (%)	Capital (%)
Sonny Norström & co (co owner)	15.1%	15.1%
Mats Palerius (CEO & co owner)	14.3%	14.3%
Ydrehall AS	12.4%	12.4%
Humle Fonder	8.9%	8.9%
Staffan Eriksson	5.6%	5.6%

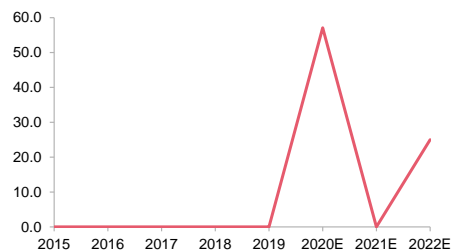
Net sales and EBITDA margin (SEKm)



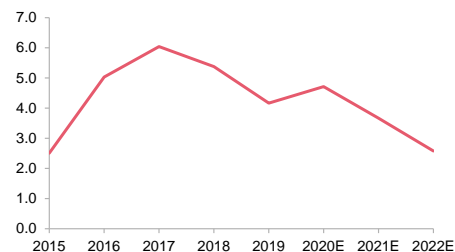
EBIT and EBIT margin (SEKm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

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Summary tables

INCOME STATEMENT										
Year end Dec. SEKm	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net sales		12.3	15.1	17.2	18.5	20.8	20.7	19.4	25.2	36.5
Cost of sales & operating costs		-14.5	-20.0	-18.8	-21.2	-27.2	-25.9	-23.7	-26.0	-32.7
EBITDA		-2.2	-4.9	-1.6	-2.7	-2.3	-1.1	1.7	-0.9	3.8
EBITDA, adj.		-2.2	-4.9	-1.6	-2.7	-2.3	-1.1	1.7	-0.9	3.8
Depreciation		-0.5	0.0	0.0	-0.1	-0.1	-0.1			
EBITA		-2.7	-5.0	-1.6	-2.8	-2.4	-1.2	1.7	-0.9	3.8
EBIT incl. EO, bef. ass.		-2.7	-5.0	-1.6	-2.8	-2.4	-1.3	1.6	-1.0	3.7
EBIT, adj.		-2.7	-5.0	-1.6	-2.8	-2.4	-1.3	1.6	-1.0	3.7
Financial items, net	0.0	-0.1	0.0	-0.1	0.7	-0.3	-0.4	0.0	0.0	0.0
Pre-tax profit		-2.8	-5.0	-1.7	-2.1	-2.7	-1.7	1.6	-1.0	3.7
Taxes								-0.2	0.1	-0.4
Net profit, rep.		-2.8	-5.0	-1.7	-2.1	-2.7	-1.7	1.5	-0.8	3.3
Net profit, adj.		-2.8	-5.0	-1.7	-2.1	-2.7	-1.7	1.5	-0.8	3.3
CASH FLOW										
SEKm	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA		-2.2	-4.9	-1.6	-2.7	-2.3	-1.1	1.7	-0.9	3.8
Change in working capital		0.9	-1.1	-5.3	1.7	-4.8	-1.0	0.8	4.9	
Net interest paid		-0.1	0.0	-0.1	0.7	-0.3	-0.1			
Taxes paid		-0.2	0.0			0.0	0.0	-0.2	0.1	-0.4
Other operating cash items							-0.1			
Cash flow from operations		-1.5	-6.1	-6.9	-0.4	-7.4	-2.3	2.3	4.1	3.4
Capex		-0.1	-0.1	0.0	-0.1	-4.1	-4.1	-6.1	-5.2	-5.3
Div to min										
Free cash flow		-1.6	-6.2	-7.0	-0.5	-11.6	-6.4	-3.8	-1.0	-1.8
Disposals/(acquisitions)										
Free cash flow to equity		-1.6	-6.2	-7.0	-0.5	-11.6	-6.4	-3.8	-1.0	-1.8
Dividend paid										
Share buybacks										
New issue common stock		10.7				17.6				
Incr./(decr.) in debt						-2.0	2.9	2.5	1.0	1.0
Minorities & other financing CF		-10.0	0.0	4.2	-0.1	1.9	0.0			
Cash flow from financing		11.4	0.0	4.2	-0.1	17.6	2.9	2.5	1.0	1.0
Disc. ops & other										
Incr./(decr.) in cash		9.8	-6.2	-2.8	-0.6	6.0	-3.6	-1.3	0.0	-0.8
BALANCE SHEET										
SEKm	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Cash & cash equivalents		9.8	3.6	0.8	0.3	6.3	2.7	1.5	1.4	0.6
Inventory		1.9	1.4	3.4	3.7	3.7	4.2	3.3	4.0	4.0
Trade receivables		2.4	3.1	4.3	4.5	4.4	4.8	4.5	5.8	5.8
Other current assets		0.7	1.2	1.9	3.0	7.1	8.7	8.7	1.7	1.7
Goodwill		0.5								
Other intangible assets						4.1	8.1	14.1	14.0	14.0
Fixed tangible assets			0.1	0.1	0.2	0.1	0.1	0.1	5.3	10.6
Associated companies		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other non-current assets		0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Total assets		15.5	9.5	10.8	11.9	25.9	28.8	32.4	32.5	36.9
Shareholders' equity		11.7	6.7	4.9	2.8	17.7	16.0	17.5	16.6	19.9
Of which minority interests										
Current liabilities		2.9	2.4	2.6	3.8	5.0	6.0	5.6	5.6	5.6
Interest-bearing debt		0.9	0.4	3.2	5.2	3.2	6.8	9.3	10.3	11.3
Pension liabilities										
Oth non-curr. liabilities										
Total liabilities		3.8	2.8	5.8	9.0	8.2	12.8	14.9	15.9	16.9
Total liabilities and equity		15.5	9.5	10.8	11.9	25.9	28.8	32.4	32.5	36.9
Net debt		-8.9	-3.2	2.4	4.9	-3.1	4.1	7.9	8.9	10.7

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
No. of shares, fully diluted (y.e.) (m)			4.5	4.5	4.6	5.6	5.6	5.6	5.6	5.6
No. of shares, fully diluted (avg.) (m)			4.5	4.5	4.5	5.1	5.6	5.6	5.6	5.6
EPS (SEK)			-1.12	-0.38	-0.46	-0.53	-0.30	0.26	-0.15	0.59
EPS adj. (SEK)			-1.12	-0.38	-0.46	-0.53	-0.30	0.26	-0.15	0.59
DPS (SEK)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
CFFO/share (SEK)			-1.4	-1.6	-0.1	-1.4	-0.4	0.4	0.7	0.6
Book value/share (SEK)			1.51	1.11	0.61	3.14	2.84	3.10	2.95	3.54
MARGINS AND GROWTH	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA margin		-17.6%	-32.7%	-9.3%	-14.6%	-11.0%	-5.5%	8.8%	-3.5%	10.5%
EBITA margin		-21.8%	-32.9%	-9.5%	-15.1%	-11.5%	-6.0%	8.8%	-3.5%	10.5%
EBIT margin		-21.8%	-32.9%	-9.5%	-15.1%	-11.5%	-6.4%	8.5%	-3.8%	10.3%
EBIT adj margin		-21.8%	-32.9%	-9.5%	-15.1%	-11.5%	-6.4%	8.5%	-3.8%	10.3%
Sales growth			22.0%	14.2%	7.3%	12.7%	-0.3%	-6.6%	30.0%	45.0%
EBITDA growth			n.m.	67.6%	-69.3%	14.9%	50.0%	n.m.	n.m.	n.m.
EBITA growth			-84.4%	66.8%	-69.8%	14.5%	48.1%	n.m.	n.m.	n.m.
EPS adj growth				65.9%	-21.1%	-13.9%	42.1%	n.m.	n.m.	n.m.
PROFITABILITY	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
ROIC (after tax, incl. GW, adj.)		-199.8%	-164.2%	-31.3%	-37.9%	-21.6%	-7.7%	6.5%	-3.4%	11.9%
ROIC (after tax, excl. GW, adj.)		-246.1%	-179.2%	-31.3%	-37.9%	-21.6%	-7.7%	6.5%	-3.4%	11.9%
ROE (adj.)		-47.9%	-54.2%	-29.2%	-54.1%	-26.3%	-10.2%	8.7%	-5.0%	18.3%
ROIC (adj.) - WACC		-208.8%	-173.2%	-40.4%	-47.0%	-30.7%	-16.8%	-2.6%	-12.4%	2.9%
MARKET VALUE	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Share price (SEK)		10.2	9.20	18.9	23.0	20.4	14.6	14.8	14.8	14.8
No. shares reduced by buybacks (m)			4.5	4.5	4.6	5.6	5.6	5.6	5.6	5.6
Mkt cap used in EV (m)			41	84	107	115	82	83	83	83
Net debt, year-end (m)		-9	-3	2	5	-3	4	8	9	11
MV of min/ass and oth (m)		-0	-0	-0	-0	-0	-0	-0	-0	-0
Enterprise value (m)			38	86	111	112	86	91	92	94
VALUATION	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EV/sales (x)			2.51	5.03	6.04	5.38	4.17	4.71	3.67	2.58
EV/EBITDA (x)			n.m.	n.m.	n.m.	n.m.	n.m.	53.5	n.m.	24.6
EV/EBITA (x)			n.m.	n.m.	n.m.	n.m.	n.m.	53.5	n.m.	24.6
EV/EBIT (x)			n.m.	n.m.	n.m.	n.m.	n.m.	55.6	n.m.	25.1
P/E (reported) (x)			n.m.	n.m.	n.m.	n.m.	n.m.	57.1	n.m.	25.0
P/E (adj.) (x)			n.m.	n.m.	n.m.	n.m.	n.m.	57.1	n.m.	25.0
P/BV (x)			6.10	17.1	37.6	6.49	5.15	4.78	5.02	4.18
EV/invested capital (x)			11.3	12.1	14.7	7.7	4.3	3.6	3.6	3.1
Dividend yield										1.32%
Total yield (incl. buybacks)										1.32%
FCFE-yield			-15.04%	-8.27%	-0.46%	-10.05%	-7.82%	-4.52%	-1.24%	-2.21%
FINANCIAL RATIOS	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net debt/EBITDA (x)		4.1	0.6	-1.5	-1.8	1.3	-3.6	4.6	-10.1	2.8
Net debt/equity (x), year-end		-0.8	-0.5	0.5	1.7	-0.2	0.3	0.5	0.5	0.5
Dividend payout ratio			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.0%
Interest coverage (x)		-22.7	n.m.	-28.0	-6.0					
Cash conversion (FCF/net profit)		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-257.9%	n.m.	-55.2%
Capex/sales		0.4%	0.5%	0.3%	0.7%	19.8%	19.8%	31.5%	20.6%	14.4%
NWC/sales		17.3%	21.4%	40.6%	39.8%	49.1%	56.5%	56.3%	23.8%	16.4%
QUARTERLY P&L			Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20E	Q4 20E
Sales (m)			5.7	6.1	4.6	4.3	5.9	4.3	3.9	5.2
EBITDA (m)			-0.4	0.3	0.1	-1.1	1.1	0.5	0.1	0.1
EBIT before non-recurring items (m)			-0.4	0.2	0.1	-1.3	1.1	0.5	0.1	0.0
Net profit (adj.) (m)			-0.5	0.2	0.0	-1.4	1.1	0.5	0.1	-0.2
EPS (adj.) (SEK)			-0.43	0.14	0.01	-1.17	0.90	0.41	0.09	-0.17
EBITDA margin			-6.3%	4.3%	1.9%	-26.7%	18.3%	11.5%	3.1%	1.2%
EBIT margin (adj.)			-6.7%	4.0%	1.4%	-29.2%	18.0%	11.1%	2.7%	-0.3%

Source: Company data, Danske Bank Equity Research estimates

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