



Commissioned Research

13 November 2024

Lifecare ASA

Continuing its path towards market launch – Q3 review

Results Update

Fair value range:

NOK20.0–32.0

Share price:

NOK15.8

For Q3(24), Lifecare reported revenue and other operating income totalling NOK1.5m, down from NOK2.6m in the same period last year. The income is mainly related to R&D grants. Operating expenses rose significantly, to NOK21.9m, up from NOK9.5m in Q3(23), driven by increased personnel costs and intensified R&D activities. Cash at the end of the period was nearly NOK76m, excluding an additional NOK16.6m from the recent capital raise following the Euronext Oslo Børs listing in October. Note that we do not have any published quarterly estimates as the company has not yet entered commercialisation phase.

Lifecare reported several operational milestones in Q3. Preparations for the upcoming LFC-SEN-003 study are on track, with a draft of the study protocol now completed. The next steps involve presenting the protocol to regulatory authorities and partnering with a contract research organisation to assist in selecting clinical study sites. The company has identified potential process optimisations for the automated production of Sencell, and has partnered with TTP plc to implement these improvements by the end of 2024. Consequently, automated production is now slated to be ready by H1(25), with the veterinary market launch also postponed to H1(25) (previously H2(24)).

Following the report, we postpone the time for product launch slightly for both the veterinary and human markets. We now expect Sencell to be launched in the veterinary market in H1(25) (H2(24)) and human market in H2(26) (H1(26)). This has a limited effect on our sales forecast and valuation given that we have had a conservative view on the initial market uptake for the product in the veterinary market. We continue to regard the human market as the most attractive commercial opportunity for a product like Sencell. Our fair value range is NOK20–32 (22–34) per share.

Research analysts:

Ludvig Svensson

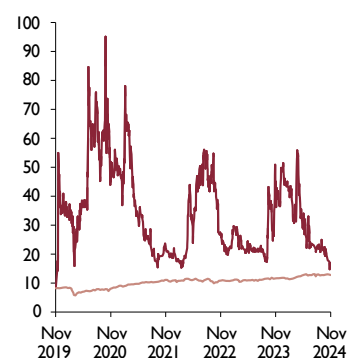
Changes in this report (NOK)

	From	To	Chg
EPS adj. 2024e	-4.36	-5.44	-25%
EPS adj. 2025e	-4.12	-4.65	-13%
EPS adj. 2026e	-4.50	-4.67	-4%

Key figures (NOK)

	2023	2024e	2025e	2026e
Sales (m)	0	0	6	15
EBITDA (m)	-32	-67	-69	-69
EBIT (m)	-35	-71	-74	-74
EPS	-3.62	-5.44	-4.65	-4.67
EPS adj.	-3.62	-5.44	-4.65	-4.67
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	0%	100%	+chg	133%
EPS adj. growth Y/Y	-chg	-chg	+chg	-chg
EBIT margin	n.m.	n.m.	n.m.	-502.5%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	2.5	4.3	2.9	22.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-15.4%	-35.2%	-29.5%	-30.6%
Equity/Total Assets	76.9%	52.1%	57.3%	12.4%
ROCE	-52.9%	-99.8%	-88.4%	-124.4%
ROE adj.	-57.3%	-113.9%	-102.3%	-153.9%
Net IB debt/EBITDA	1.4	0.7	1.0	-0.1

Share price -5Y



— Lifecare ASA
— OSEBX (No) (Rebased)

High/Low (12M) NOK55.8/14.8

Perf.	3M	6M	12M	YTD
Abs.	-28.4	-47.3	-64.9	-67.8
Rel.	-27.3	-47.0	-74.0	-75.8

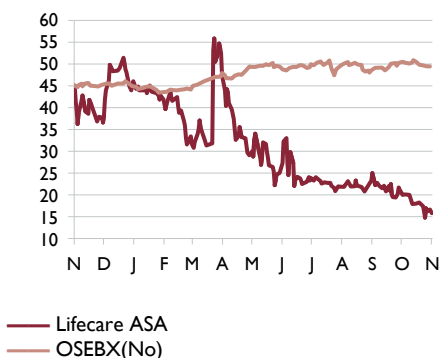
Key facts

No. shares (m)	15.9
Market cap. (USDm)	23
Market cap. (NOKm)	250
Net IB Debt. (NOKm)	-46
Adjustments (NOKm)	0
EV (2024e) (NOKm)	205
Free float	71.0%
Avg. daily vol. ('000)	22
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	13 Nov 2024 12:39

Source: Carnegie Research, FactSet, Millstream & company data

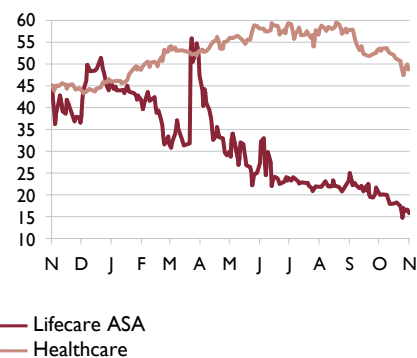
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Performance & Valuation Price relative to market – 1Y



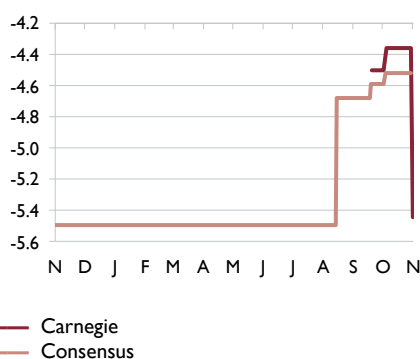
Source: FactSet

Price relative to sector – 1Y



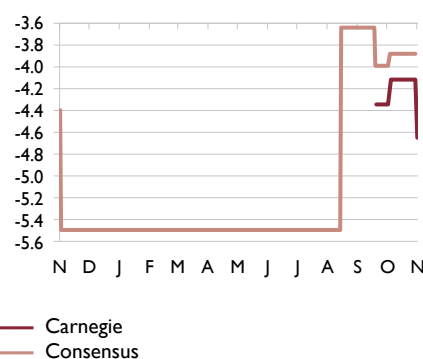
Source: FactSet

Adj. EPS expectations –2024e (NOK)



Source: Carnegie Research & FactSet

Adj. EPS expectations –2025e (NOK)



Source: Carnegie Research & FactSet

Major shareholders

Shareholders (%)	Capital	Votes
Lacal AS	14.7%	14.7%
Teigland Eiendom AS	14.0%	14.0%
Jostein Tjelta	6.0%	6.0%
Nordea Funds	4.7%	4.7%
Nordnet Livsforsikring AS	2.9%	2.9%
F2 Funds & Financial Funds	2.4%	2.4%

Source: FactSet

Company miscellaneous

CEO	Joacim Holter
CFO	Renete Kaarvik
IR	
Phone	
Web	www.lifecare.no
Address	Ytrebygdsvegen 215
City	Blomsterdalen

Source: Carnegie Research

Company description

Lifecare is a medtech company developing the next generation of Continuous Glucose Monitoring (CGM) systems.

Source: Carnegie Research & FactSet

Estimate revisions

Lifecare NOKm	2024e			2025e		
	Old	New	% ch.	Old	New	% ch.
Net sales	1	0	-100%	7	6	-6%
Other operating income	12	10	-17%	12	12	0%
Total income	13	10	-21%	19	18	-2%
Cogs	0	0		-3	-3	
Opex	-70	-81	-17%	-81	-89	-10%
EBIT	-57	-71	-25%	-65	-74	-13%
Margin %	nm	nm		nm	nm	
Non recurring items	0	0		0	0	
Adj. EBIT	-57	-71	-25%	-65	-74	-13%
Margin %	nm	nm		nm	nm	
Adj. EBITA	-57	-71	-25%	-65	-74	-13%
Margin %	nm	nm		nm	nm	
Adj. EBITDA	-53	-67	-27%	-60	-69	-14%
Margin %	nm	nm		nm	nm	
Net financials	0	0		0	0	
Profit/loss before tax	-57	-71	-25%	-65	-74	-13%
Taxes for the period	0	0		0	0	
Profit/loss for the year	-57	-71	-25%	-65	-74	-13%

Source: Carnegie Research

Valuation and risks

Our fair value range is based solely on a DCF valuation. Conducting a peer valuation on Lifecare is challenging due to the lack of sales and positive EBIT, which makes valuation multiples irrelevant. Using the DCF valuation (including a funding discount of 10%) as a starting point, we take into account the potential for a better/worse performance and uncertainty surrounding terms and amounts of any potential future funding needs, and we arrive at a fair value range of NOK20–32.

In our DCF model, we estimate sales reaching NOK1.9bn in 2036e (NOK800m on risk-adjusted numbers). After this, we model a decline in sales growth due to potential competitors gaining traction in the market. The terminal year in our forecast period is 2043e, after which we model a perpetual growth rate of 2%. We expect Lifecare to reach positive FCF in 2030e and thereafter to continue to deliver growth under profitability. We assume a terminal EBITDA margin of 25%. We discount future cash flows using a WACC of 12%.

DCF assumptions - Summary	2024e	2025e	2026e	Average year			16-20	Terminal period
				4-5	6-10	11-15		
Total sales growth	nm.	nm.	133.4%	127.8%	48.4%	12.2%	5.6%	2.0%
EBITDA margin	neg.	neg.	neg.	-118.5%	9.4%	24.2%	25.0%	25.0%
Depreciation % of sales	nm.	nm.	nm.	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
EBITA margin	neg.	neg.	neg.	-119.5%	8.4%	23.2%	24.0%	24.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	neg.	neg.	neg.	-119.5%	8.4%	23.2%	24.0%	24.0%
Capex % of sales	nm.	nm.	nm.	-9.5%	-6.0%	-1.6%	-1.0%	-1.0%
Paid tax rate	0.0%	0.0%	0.0%	0.0%	-4.4%	-22.0%	-22.0%	-22.0%
NWC to sales	nm.	nm.	nm.	62.5%	18.4%	15.0%	15.0%	15.0%
Sales	0	6	15	56	311	816	1,147	1,276
EBITDA	-67	-69	-69	-55	46	198	287	319
Capex	-19	-4	-3	-5	-17	-12	-11	-13
Taxes	0	0	0	0	-5	-42	-61	67
Other	-5	9	2	-19	-9	-12	-9	1,947
Free cash flow	-91	-63	-71	-80	16	132	206	2,320
Discounted FCF	-86	-54	-53	-51	5	31	28	255
Share of total discounted FCF	-31%	-19%	-19%	-36%	9%	55%	50%	91%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	281	18	Risk free interest rate	4.0%
- Net debt (2023)	44	3	Debt risk premium	0.5%
+ Associates	0	0	Equity risk premium	4.0%
- Minority interest	0	0	Equity beta	2.00
- Outstanding warrants	0	0	Cost of Equity	12.0%
Other debt adjustments	98	6	Tax rate	22.0%
ESG penalty	0	0	After tax cost of debt	3.5%
Equity value at YE (23)	423	27	Equity weight	100%
Time adjustment	44	3	WACC	12.0%
Dividend	0	0		
Current equity value	466	29		

Source: Carnegie Research

As can be seen in the tables below, the implied value per share derived from the DCF is sensitive to the WACC, the terminal growth rate and terminal EBITDA margin applied.

Terminal growth (%)	WACC						
	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
3.5%	48.7	42.4	37.0	32.4	28.4	24.9	21.9
3.0%	46.6	40.7	35.6	31.3	27.5	24.2	21.3
2.5%	44.7	39.2	34.4	30.3	26.7	23.5	20.7
2.0%	43.1	37.9	33.4	29.4	26.0	22.9	20.2
1.5%	41.6	36.7	32.4	28.6	25.3	22.4	19.8
1.0%	40.3	35.6	31.5	27.9	24.7	21.9	19.3
0.5%	39.2	34.7	30.7	27.2	24.1	21.4	18.9

Source: Carnegie Research

Terminal EBITDA (%)	WACC						
	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
40.0%	62.0	54.3	47.7	41.9	37.0	32.6	28.8
35.0%	55.7	48.8	42.9	37.8	33.3	29.4	25.9
30.0%	49.4	43.4	38.1	33.6	29.6	26.1	23.1
25.0%	43.1	37.9	33.4	29.4	26.0	22.9	20.2
20.0%	36.8	32.4	28.6	25.2	22.3	19.7	17.4
15.0%	30.5	26.9	23.8	21.1	18.6	16.5	14.6
10.0%	24.2	21.5	19.0	16.9	15.0	13.3	11.7

Source: Carnegie Research

Risks

Competition and commercialisation risks

Commercialisation risks for Lifecare in the continuous glucose monitor (CGM) market include competing with established companies such as Abbott, Dexcom, Medtronic and newcomers such as Senseonics, which already has a proven presence and customer base. Senseonics' product – an implantable CGM – benefits from a first-mover advantage, having gained early adoption among diabetes patients. In our view, this presents a major risk as Lifecare must overcome the already entrenched position of its competitors. It will require significant investment in marketing and distribution to establish its foothold in the competitive landscape. However, a licensing partnership with an experienced major actor may partly or wholly mitigate these risks.

Leadership risks

Lifecare faces some managerial risks when it comes to operations, given its modest management team of just two members and the geographical division of its business operations between Norway, the UK and Germany. Management risks include the potential for overburdening the small team, maintaining effective communication and coordination across different locations, and the need for comprehensive strategic oversight. However, Lifecare benefits from the international expertise of its board of directors, which brings significant experience in diabetes technology and legal matters. Additionally, the company's scientific advisory board is composed of highly reputable experts in diabetes technology, clinical medicine and endocrinology, physics, and nanotechnology, which provides strong scientific and technical guidance.

Macroeconomic risks

Lifecare, as a global business, is exposed to numerous local and global economic risks. Weak economic performance in various regions may lead to reduced allocations of national budgets to the healthcare sector. To mitigate these country-specific risks, Lifecare aims to diversify its geographical exposure. Another macroeconomic concern is the current inflationary environment, which has triggered interest rate hikes worldwide. This poses a risk for Lifecare, as it may not always be able to adjust its prices to customers to offset higher cost structures.

Regulatory risks

As a global business, Lifecare is also exposed to numerous local regulatory risks. Relevant legislation includes regulations in the healthcare segment, trade barriers, competition laws, and requirements for medtech products and techniques. If regulatory authorities adjust their demands, it may lead to substantial delays and additional costs for Lifecare. As detailed in this report, there is significant uncertainty regarding the timing of regulatory approval for Lifecare's Sencell product in both the EU and the US. This is an area where we would prefer a clearer understanding of the regulatory strategy, and it is uncertain how much detailed insight Lifecare has into the process. We believe Lifecare's financial targets are heavily dependent on this launch.

Reimbursement risks

The complexity and variability of reimbursement processes across different regions can delay market entry and revenue generation. In the US, Medicare expanded coverage for CGM systems in 2023, which significantly lowered the reimbursement risk. CMS coverage has also been positively affected by that decision, which in turn has influenced commercial payer policies by creating a precedent for reimbursement. When Medicare, a significant government payer, approves coverage for a specific medical device or technology, it often encourages private insurers to follow suit, as it establishes a level of trust and validation in the product's clinical efficacy and cost-effectiveness. However, in other regions the situation with CGM is decided on a country-by-country basis, which creates some uncertainty on uptake in markets outside the US. Additionally, securing regulatory approval does not guarantee reimbursement, as additional evidence demonstrating cost-effectiveness and clinical benefits may be required, leading to potential delays and increased costs. Frequent changes in reimbursement policies can further impact the profitability of existing products and the feasibility of new developments, as criteria and reimbursement levels may change unpredictably.

Financial risks

Owing to the company's current cash position, it will, in our view, need to take on capital to run its business, unless it signs a licensing deal. There are no guarantees that it can raise the necessary capital at favourable terms, or that it can raise any such capital at all. Should it not manage to raise this capital, we see a risk to its continued operation. We believe the risk associated with its financial position is low in the short term, due to the recent rights issue, but elevated in the long run.

Financial statements

Profit & loss (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	0	0	0	0	0	6	15
COGS	0	0	0	0	0	0	0	0	-3	-6
Gross profit	0	0	0	0	0	0	0	0	3	9
Other income & costs	0	0	-7	-2	-16	-15	-32	-67	-72	-78
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-7	-2	-16	-15	-32	-67	-69	-69
Depreciation PPE	0	0	0	0	0	-2	-2	-2	-2	-2
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	-1	-1	-2	-3	-3
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-7	-2	-16	-17	-35	-71	-74	-74
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-7	-2	-16	-17	-35	-71	-74	-74
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-7	-3	-16	-17	-35	-71	-74	-74
Taxes	0	0	0	0	0	-1	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	-7	-3	-16	-17	-35	-71	-74	-74
Adjusted EBITDA	0	0	-7	-2	-16	-15	-32	-67	-69	-69
Adjusted EBITA	0	0	-7	-2	-16	-17	-35	-71	-74	-74
Adjusted EBIT	0	0	-7	-2	-16	-17	-35	-71	-74	-74
Adjusted net profit	0	0	-7	-3	-16	-17	-35	-71	-74	-74
Sales growth Y/Y	na	na	+chg	0.0%	0.0%	0.0%	0.0%	100.0%	31475.0%	133.4%
EBITDA growth Y/Y	na	na	-chg	+chg	-chg	+chg	-chg	-chg	-chg	-chg
EBITA growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg
EBIT growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITDA margin	nm	nm	na	na	na	na	na	na	na	-468.6%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	na	na	na	na	na	na	na	-502.5%
Tax rate	na	na	na	na	0.6%	-3.1%	0.3%	na	na	na
Cash flow (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	-7	-2	-16	-15	-32	-67	-69	-69
Paid taxes	0	0	0	0	0	-1	-1	0	0	0
Change in NWC	0	0	0	0	2	-3	-6	-3	9	2
Non cash adjustments	0	0	0	0	0	0	4	-2	-2	4
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-7	-3	-14	-18	-36	-72	-62	-64
Capex tangible assets	0	0	0	0	0	0	-1	-14	-4	-3
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	-7	-6	0	-2	-8	-10
Acquisitions/divestments	0	0	0	0	0	0	0	-3	0	0
Other non-cash adjustments	0	0	0	0	1	-3	0	0	0	0
Total investing activities	0	0	0	0	-7	-9	-1	-19	-12	-13
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	0	0	-1	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	27	48	43	98	100	0
Change in bank debt	0	0	1	0	3	5	-3	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	1	0	30	54	38	98	100	0
Operating cash flow	0	0	-7	-3	-14	-18	-36	-72	-62	-64
Free cash flow	0	0	-7	-3	-22	-24	-39	-88	-74	-77
Net cash flow	0	0	-6	-3	9	27	1	7	26	-77
Change in net IB debt	0	0	-7	-3	5	17	2	2	26	-77
Capex / Sales	nm	nm	0.0%	0.0%	0.0%	0.0%	12149.0%	70000.0%	63.3%	20.4%
NWC / Sales	nm	nm	4093.7%	12725.2%	3276.2%	-7104.6%	35132.2%	43165.7%	83.3%	-0.9%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	2	7	7	7	7	7
Other fixed intangible assets	0	0	0	0	7	6	5	5	10	17
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	3	3	15	17	18
Lease assets	0	0	0	0	0	4	7	12	12	12
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	9	20	22	39	46	54
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	1	4	6	9	15
Prepaid exp. & other NWC items (2)	0	0	2	3	2	6	12	12	11	15
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	15	11	21	48	48	55	82	5
Current assets	0	0	17	14	23	55	64	74	102	35
Total assets	0	0	17	15	32	75	86	113	149	89
Shareholders' equity	0	0	16	13	24	56	66	59	85	11
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	16	13	24	56	66	59	85	11
Deferred tax	0	0	0	0	2	1	2	2	2	2
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	3	5	10	10	10
Other non-IB liabilities	0	0	0	0	3	4	3	0	0	0
LT liabilities	0	0	0	0	4	9	9	12	12	12
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	1	0	2	2	3	8	11	16
Accrued exp. & other NWC items (2)	0	0	1	1	2	6	5	0	9	15
Other ST non-IB liabilities	0	0	0	0	0	2	2	34	32	35
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	2	1	4	10	11	42	52	66
Total equity and liabilities	0	0	17	15	32	75	86	113	149	89
Net IB debt (=1)	0	0	-15	-11	-21	-45	-44	-46	-72	5
Net working capital (NWC) (=2)	0	0	1	2	-1	0	7	10	1	-1
Capital employed (CE)	0	0	16	13	26	61	73	70	97	22
Capital invested (CI)	0	0	1	2	8	20	30	49	47	53
Equity / Total assets	nm	nm	90%	91%	75%	75%	77%	52%	57%	12%
Net IB debt / EBITDA	nm	nm	2.2	4.7	1.3	3.1	1.4	0.7	1.0	-0.1
Per share data (NOK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	6.25	7.54	9.06	10.37	15.85	15.85	15.85
Diluted no. of Shares YE (m)	0.00	0.00	0.00	6.25	7.54	9.06	10.37	15.85	15.85	15.85
EPS	na	na	na	-0.83	-2.30	-2.10	-3.62	-5.44	-4.65	-4.67
EPS adj.	na	na	na	-0.83	-2.30	-2.10	-3.62	-5.44	-4.65	-4.67
CEPS	na	na	na	-0.83	-2.30	-1.77	-3.42	-5.14	-4.33	-4.36
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	2.13	3.22	6.23	6.41	3.71	5.37	0.70
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	nm	-83.2%	-17.9%	-84.5%	-43.3%	-57.3%	-113.9%	-102.3%	-153.9%
Adj. ROCE pre-tax	na	na	na	-16.8%	-81.4%	-40.0%	-52.9%	-99.8%	-88.4%	-124.4%
Adj. ROIC after-tax	na	na	na	-163.8%	-328.8%	-129.2%	-141.9%	-180.8%	-153.2%	-147.5%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	-2.7%	-1.1%	-8.7%	-9.4%	-15.4%	-35.2%	-29.5%	-30.6%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	nm	neg.	>50	>50	>50	>50	>50	28.28	17.32
EV/EBITDA YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	na	nm	2.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	22.48	5.81	3.18	7.65	4.25	2.94	22.55
Share price YE (NOK)		28.1	36.3	47.9	18.7	19.8	49.0	15.8		

Source: Carnegie Research & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiigroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
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