



NORDIC NANOVECTOR

PARADIGME delayed (again)

The company last night announced that the CEO will step down and the pivotal phase II trial PARADIGME is delayed by c6 months. The recent share price trend has been weak, reflecting a high level of scepticism towards the current plans and communications from the company. Our initial take on the news is negative and our valuation model would suggest a target price cut by c40% based on the delay (and FX changes). That said, we still believe that the underlying data for Betalutin is strong, hence we keep our BUY recommendation. Our new target price is NOK80 (135).

PARADIGME delayed (again) – bad news for the company. Nordic Nanovector announced last night that the pivotal phase II trial PARADIGME will be delayed. Data read-out from the trial is now expected in H1 2020 and filing should take place in 2020 (we believe in H2 2020). As a result, first launch could take place in 2021 in our opinion. As a result we have adjusted our model to reflect this later launch. This is to a large extent already reflected in the share price as it has been very weak lately – in our opinion already pricing in a delay in PARADIGME.

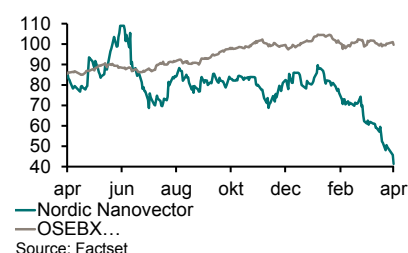
CEO change – lost the confidence of the stock market. The CEO will step down with immediate effect and the search for a new one has commenced. Given the delayed pivotal trial and the fact that the CEO has been too optimistic in his communication with the stock market (he stated in December last year and again in connection to the Q4 report in February that the first patient dosed in PARADIGME would come 'any day now'), Mr Costa's credibility in the financial market has been negatively affected.

Betalutin has strong data thus far. Even though the recent news is dramatic (with the trial delayed and a CEO change) one must not forget that the underlying data from Betalutin in the LYMRIT 37-01 trial is still very strong in the key indication 3L FL. Even though we factor in a delay in the PARADIGME trial initiation, we still strongly believe that the development of Betalutin will in the end be successful and that there is a high likelihood that Betalutin gets approved. Hence we keep our BUY recommendation but adjust our target price from NOK135 to NOK80 on the back of the delayed trial and as a result a delayed launch of Betalutin in the market. We have also adjusted the USDNOK rate (as all revenue forecasting is done in USD) to 7.8 from 8.2 previously.

BUY

TP: NOK80.0

NANO versus OSEBX (12m)



SUMMARY

Recommendation (prev.)	BUY (BUY)
Share price (NOK)	41.3
Target price (previous) (NOK)	80.0 (135)
Upside/downside potential (%)	94
Tickers	NANO NO, NANO.OL

CAPITAL STRUCTURE

No. of shares (m)	48.8
No. of shares fully dil. (m)	48.8
Market cap. (NOKm)	2,017
NIBD adj end-2018e (NOKm)	-407
Enterprise value adj (NOKm)	1,610
Net debt/EBITDA adj (x)	1.20

SHARE PRICE PERFORMANCE

Abs. 1/3/12m (%)	-34/-49/-52
Rel. 1/3/12m (%)	-35/-46/-69
High/Low 12m (NOK)	109/41
Free float (%)	63

Source: Company, DNB Markets (estimates)

NEXT EVENT

Q1 2018 report	30/05/2018
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ESTIMATE CHANGES (NOK)

Year-end Dec	2018e	2019e	2020e
EPS (old)	-6.99	-7.46	-5.72
EPS (new)	-6.97	-7.42	-6.23
Change (%)	nm	nm	nm
Sales (old)		0.60	35.27
Sales (new)	0.50	0.60	1.00
Change (%)	nm	0.0	-97.2

Source: DNB Markets, Bloomberg

Year-end Dec	2014	2015	2016	2017	2018e	2019e	2020e
Revenue (NOKm)	0	0	0	0	1	1	1
EBITDA adj (NOKm)	-68	-182	-215	-315	-340	-361	-300
EBIT adj (NOKm)	-69	-183	-216	-317	-342	-364	-305
PTP (NOKm)	-64	-173	-235	-293	-340	-362	-304
EPS rep (NOK)	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
EPS adj (NOK)	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
DPS (NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	43.6	-0.6	-28.1	-3.8	65.6	20.0	66.7
P/Book (x)	1.52	0.79	4.75	5.81	5.94	4.22	11.62
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company (historical figures), DNB Markets (estimates)

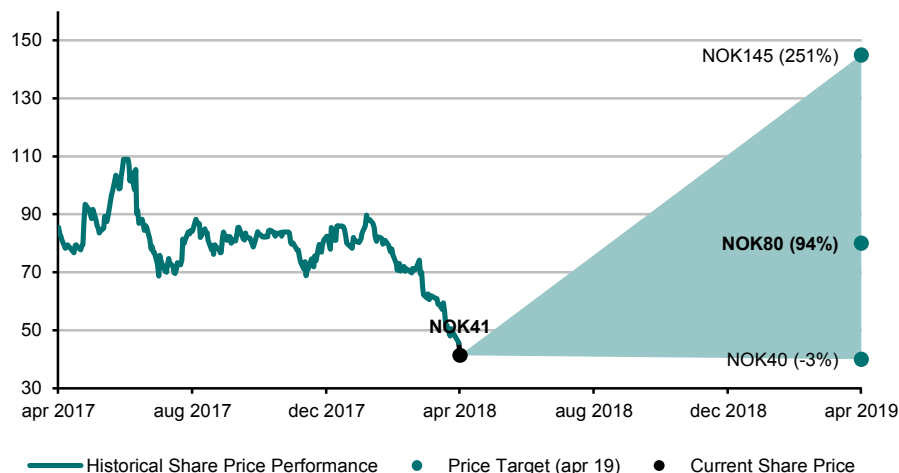
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Investment case overview

Share price performance, DNB Markets' target price, bear- and bull-case scenarios



Source: FactSet, DNB Markets

Downside risks to our investment case

- We still expect Betalutin to have a meaningful clinical effect. The biggest risk we see is that the development programme (which we believe is ambitious) might incur further delays.
- There is much focus on the NHL market from many big pharmaceutical companies; hence the competitive environment might get tougher.
- Longer than expected approval times and changes to regulatory conditions.
- Lower realised prices than we factor into our model.

Source: DNB Markets

DNB Markets investment case and how we differ from consensus

- In our base case, the company will develop Betalutin all the way to the market and launch the product alone.
- The first indication should reach the market in 2021. We have applied a 50% probability adjustment to FL sales, but development costs are unadjusted.
- We estimate a global average price per patient of USD150,000 for Betalutin for all indications.

Source: DNB Markets

Target price methodology

- Our target price continues to be based mainly on a SOTP, which includes the period until the patent expires, and is probability-adjusted. We discount the values back to a NPV with a WACC of 10%.
- Our bull-case fair value is based on our SOTP valuation but with a higher peak penetration assumption than in our base case.
- Our bear-case fair value is based on our SOTP valuation but with a lower peak penetration assumption than in our base case.

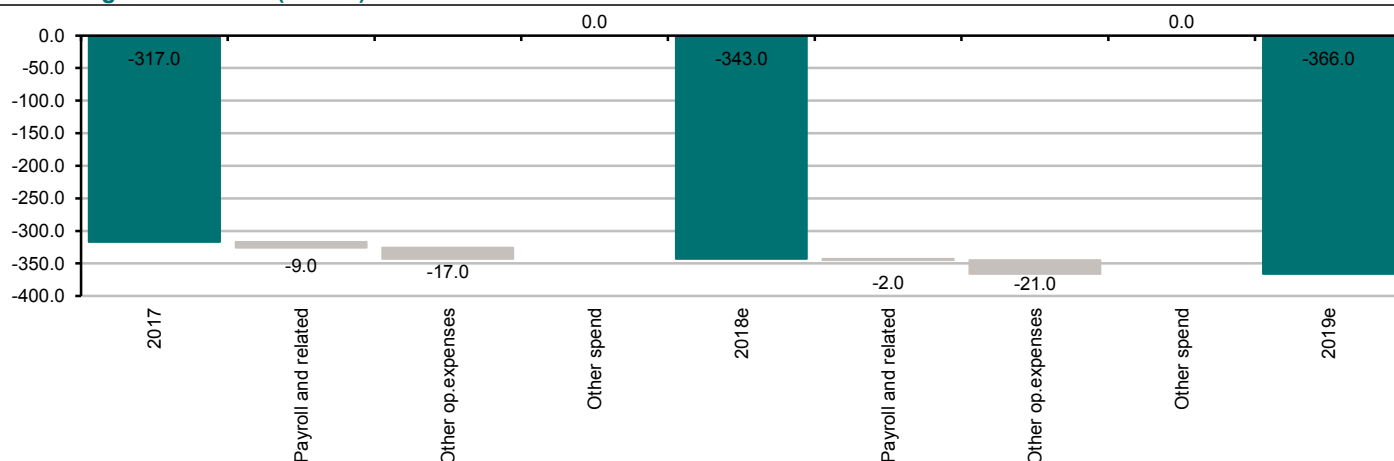
Source: DNB Markets

Upside risks to our investment case

- The company could well become a target for consolidation in the industry.
- It might realise higher prices for Betalutin than we have factored in.
- With strong clinical data, the approval process might be speedier than we estimated and thus a launch might take place earlier than expected.

Source: DNB Markets

EBIT bridge 2017–2019e (NOKm)



Source: DNB Markets (forecasts), company (historical data)

5 April 2018

Forecast changes – P&L

(NOKm)	2018e	New 2019e	2020e	2018e	Old 2019e	2020e	2018e	Change 2019e	2020e
Revenues	1	1	1		1	35		0	-34
Cost of sales	0	0	0		0	-3		0	3
Gross profit	1	1	1		1	32		0	-31
Operating expenses	-341	-361	-301	-342	-363	-307	1	2	6
EBITDA	-340	-361	-300	-341	-363	-275	1	2	-25
EBITDA adj	-340	-361	-300	-341	-363	-275	1	2	-25
EBITDA margin (%)	nm	nm	nm	nm	-60473.3	-779.5	nm	nm	nm
Depreciation	-2	-3	-5		-3	-5		0	0
EBITA	-342	-364	-305	-343	-366	-280	1	2	-25
EBIT	-342	-364	-305	-343	-366	-280	1	2	-25
EBIT adj	-342	-364	-305	-343	-366	-280	1	2	-25
Net interest	2	2	1		2	1		0	0
Net financial items	2	2	1		2	1		0	0
PBT	-340	-362	-304	-341	-364	-279	1	2	-25
Taxes	0	0	0		0	0		0	0
Net profit	-340	-362	-304	-341	-364	-279	1	2	-25
Adjustments to net profit	0	0	0	0	0	0	0	0	0
Net profit adj	-340	-362	-304	-341	-364	-279	1	2	-25
<i>Per share data (NOK)</i>									
EPS	-6.97	-7.42	-6.23	-6.99	-7.46	-5.72	0.02	0.04	-0.51
EPS adj	-6.97	-7.42	-6.23	-6.99	-7.46	-5.72	0.02	0.04	-0.51
DPS ordinary	0.00	0.00	0.00		0.00	0.00		0.00	0.00
DPS extraordinary	0.00	0.00	0.00		0.00	0.00		0.00	0.00
DPS	0.00	0.00	0.00		0.00	0.00		0.00	0.00
<i>Other key metrics (%)</i>									
Revenue growth	65.6	20.0	66.7	nm	nm	5778.9	nm	nm	-5712.3
EBIT adj growth	nm	nm	nm	8.4	6.6	-23.5	nm	nm	nm
EPS adj growth	nm	nm	nm	16.1	6.7	-23.3	nm	nm	nm
Avg. number of shares (m)	51	51	51	51	51	51	0	0	0
Capex	-8	-10	-10		-10	-10		0	0
OpFCF	-348	-371	-310	-349	-373	-285	1	2	-25
Working capital	-78	-78	-78	-78	-78	-78	0	0	0
NIBD adj	-407	-538	-229	-406	-535	-251	-1	-3	22

Source: DNB Markets

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Quarterly numbers

(NOKm)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e	Q1 2019e
Revenues	0	0	0	0	0	0	0	0	0	0	0
Cost of sales	0	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	-50	-65	-65	-76	-72	-101	-85	-85	-85	-85	-90
EBITDA	-50	-65	-65	-76	-72	-101	-85	-85	-85	-85	-90
Depreciation	0	0	0	0	0	-1	-1	-1	-1	-1	-1
EBITA	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
EBIT	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
Net interest	-11	6	10	10	-13	16	1	1	1	1	1
Net financial items	-11	6	10	10	-13	16	1	1	1	1	1
PBT	-61	-59	-56	-66	-86	-86	-85	-85	-85	-85	-90
Taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit	-61	-59	-56	-66	-86	-86	-85	-85	-85	-85	-90
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0	0
Net profit adj	-61	-59	-56	-66	-86	-86	-85	-85	-85	-85	-90

Per share data (NOK)

Growth and margins (%)

Revenues, QOQ growth	-1.3	1.3	-1.3	-15.4	63.6	-53.7	150.0	0.0	0.0	0.0	20.0
Revenues, YOY growth	2.6	-45.9	0.0	-16.5	38.5	-36.7	60.3	89.4	15.7	150.0	20.0
EPS adj, YOY growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation/revenues	-383.3	-416.5	-357.7	-454.5	-334.3	-1086.0	-400.0	-400.0	-400.0	-400.0	-500.0
EBIT adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

Adjustments to quarterly numbers

(NOKm)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018e	Q2 2018e	Q3 2018e	Q4 2018e	Q1 2019e
EBITDA	-50	-65	-65	-76	-72	-101	-85	-85	-85	-85	-90
EBITDA adj	-50	-65	-65	-76	-72	-101	-85	-85	-85	-85	-90
EBITA	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
EBITA adj	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
EBIT	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
EBIT adj	-50	-65	-66	-76	-73	-102	-86	-86	-86	-86	-91
Net profit	-61	-59	-56	-66	-86	-86	-85	-85	-85	-85	-90
Net profit adj	-61	-59	-56	-66	-86	-86	-85	-85	-85	-85	-90

Source: Company (historical figures), DNB Markets (estimates)

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Annual P&L

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Revenues	0	0	0	0	0	0	0	1	1	1
Cost of sales	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	1	1	1
Operating expenses	-7	-13	-18	-69	-183	-216	-315	-341	-361	-301
EBITDA	-7	-13	-18	-68	-182	-215	-315	-340	-361	-300
Depreciation	-1	-1	0	0	-1	-1	-1	-2	-3	-5
EBITA	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
EBIT	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
Net interest	0	0	1	5	10	-19	23	2	2	1
Net financial items	0	0	1	5	10	-19	23	2	2	1
PBT	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
Taxes	0	0	0	0	0	0	0	0	0	0
Effective tax rate (%)	0	0	0	0	0	0	0	0	0	0
Net profit	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0
Net profit adj	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
Avg. number of shares	0	6	9	20	42	49	51	51	51	51
<i>Per share data (NOK)</i>										
EPS	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
EPS adj	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
DPS ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Growth and margins (%)</i>										
Revenue growth	nm	135.1	106.6	43.6	-0.6	-28.1	-3.8	65.6	20.0	66.7
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Gross margin	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation/revenues	-898.9	-526.2	-77.4	-78.6	-227.5	-369.4	-491.1	-400.0	-500.0	-500.0
EBIT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT adj margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
PBT margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Net profit margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

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Adjustments to annual P&L

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
EBITDA	-7	-13	-18	-68	-182	-215	-315	-340	-361	-300
EBITDA adj	-7	-13	-18	-68	-182	-215	-315	-340	-361	-300
EBITA	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
EBITA adj	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
EBIT	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
EBIT adj	-7	-14	-18	-69	-183	-216	-317	-342	-364	-305
Net profit	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
Net profit adj	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
<i>Per share data (NOK)</i>										
EPS	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
Recommended adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net profit	-7	-13	-17	-64	-173	-235	-293	-340	-362	-304
Change in net working capital	0	0	0	0	0	0	0	0	0	0
Cash flow from operations (CFO)	-6	-13	-17	-63	-172	-234	-292	-338	-359	-299
Capital expenditure	-1	0	0	3	-2	-1	-3	-8	-10	-10
Acquisitions/Investments	0	0	0	0	0	0	0	0	0	0
Cash flow from investing (CFI)	-1	0	0	3	-2	-1	-3	-8	-10	-10
Free cash flow (FCF)	-7	-13	-17	-61	-174	-236	-294	-346	-369	-309
Net change in debt	0	0	0	0	0	0	0	0	0	0
Other	-2	2	3	5	34	45	65	-4	0	0
Cash flow from financing (CFF)	12	2	90	318	580	510	33	-4	500	0
Total cash flow (CFO+CFI+CFF)	4	-11	73	257	406	275	-262	-350	131	-309
<i>FCFF calculation</i>										
Free cash flow	-7	-13	-17	-61	-174	-236	-294	-346	-369	-309
Less: net interest	0	0	-1	-5	-10	19	-23	-2	-2	-1
Less: acquisitions	0	0	0	0	0	0	0	0	0	0
<i>Growth (%)</i>										
CFO	-293.1	-102.7	-32.4	-277.3	-171.3	-36.3	-24.8	-15.8	-6.1	16.6
CFI	nm	108.7	-479.6	1031.8	-180.7	32.8	-67.8	-218.3	-25.0	0.0
FCF	-349.7	-76.1	-35.6	-254.5	-187.3	-35.4	-25.0	-17.6	-6.5	16.2
CFF	-13.9	-84.0	4759.6	253.4	82.5	-12.0	-93.6	-111.0	13916.0	-100.0
FCFF	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

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Balance sheet

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Assets	22	11	86	346	760	1,045	780	437	575	271
Inventories	0	0	0	0	0	0	0	0	0	0
Trade receivables	4	4	6	7	14	23	20	20	20	20
Other receivables	0	0	0	0	0	0	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	17	7	80	337	743	1,018	757	407	538	229
Current assets	21	11	86	344	758	1,042	776	427	558	249
Property, plant and equipment	1	0	0	2	3	3	4	10	17	22
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0
Non-current financial assets	0	0	0	0	0	0	0	0	0	0
Non-current assets	1	0	0	2	3	3	4	10	17	22
Total assets	22	11	86	346	760	1,045	780	437	575	271
Equity and liabilities	22	11	86	346	760	1,045	780	437	575	271
Total equity to the parent	20	8	79	330	713	949	680	339	478	174
Total equity	20	8	79	330	713	949	680	339	478	174
Trade payables	1	2	4	6	20	53	29	29	29	29
Other payables and accruals	1	1	3	9	27	42	68	68	68	68
Short-term debt	0	0	0	0	0	0	0	0	0	0
Total current liabilities	1	3	7	16	48	95	97	97	97	97
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension liabilities	0	0	0	0	0	0	0	0	0	0
Other non-current liabilities	0	0	0	0	0	0	4	0	0	0
Total non-current liabilities	0	0	0	0	0	0	4	0	0	0
Total liabilities	1	3	7	16	48	95	101	97	97	97
Total equity and liabilities	22	11	86	346	760	1,045	780	437	575	271
<i>Key metrics</i>										
Net interest bearing debt	-17	-7	-80	-337	-743	-1,018	-757	-407	-538	-229

Source: Company (historical figures), DNB Markets (estimates)

5 April 2018

Valuation ratios

(NOKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Enterprise value</i>										
Share price (NOK)				28.00	14.10	96.75	81.00	41.34	41.34	41.34
Number of shares (m)	0.32	6.37	8.84	26.55	44.52	48.78	48.78	48.78	48.78	48.78
Market capitalisation				743	628	4,720	3,952	2,017	2,017	2,017
Net interest bearing debt	-17	-7	-80	-337	-743	-1,018	-757	-407	-538	-229
Adjustments to NIBD	0	0	0	0	0	0	0	0	0	0
Net interest bearing debt adj	-17	-7	-80	-337	-743	-1,018	-757	-407	-538	-229
EV				406	-116	3,702	3,195	1,610	1,479	1,788
EV adj				406	-116	3,702	3,195	1,610	1,479	1,788
<i>Valuation</i>										
EPS	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
EPS adj	-21.42	-2.11	-1.92	-3.54	-4.32	-5.05	-6.02	-6.97	-7.42	-6.23
DPS ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E				-7.9	-3.3	-19.2	-13.4	-5.9	-5.6	-6.6
P/E adj				-7.9	-3.3	-19.2	-13.4	-5.9	-5.6	-6.6
P/B				1.52	0.79	4.75	5.81	5.94	4.22	11.62
Average ROE	-40.7%	-95.5%	-39.3%	-31.1%	-33.1%	-28.3%	-36.0%	-66.8%	-88.6%	-93.4%
Dividend yield				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/SALES				924.74	-264.64	11788.65	10579.25	3219.91	2464.58	1787.83
EV/SALES adj				924.74	-264.64	11788.65	10579.25	3219.91	2464.58	1787.83
EV/EBITDA				-5.9	0.6	-17.2	-10.1	-4.7	-4.1	-6.0
EV/EBITDA adj				-5.9	0.6	-17.2	-10.1	-4.7	-4.1	-6.0
EV/EBIT				-5.9	0.6	-17.1	-10.1	-4.7	-4.1	-5.9
EV/EBIT adj				-5.9	0.6	-17.1	-10.1	-4.7	-4.1	-5.9
EV/NOPLAT				-5.9	0.6	-17.1	-10.1	-4.7	-4.1	-5.9
EV/OpFCF (taxed)				-6.2	0.6	-17.1	-10.1	-4.6	-4.0	-5.8

Source: Company (historical figures), DNB Markets (estimates)

5 April 2018

Key accounting ratios

	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
<i>Profitability (%)</i>										
ROA	-37.4	-81.7	-35.1	-29.5	-31.2	-26.1	-32.2	-55.9	-71.5	-71.9
<i>Return on invested capital (%)</i>										
Net PPE/revenues	1456.3	186.6	109.8	357.9	642.3	1001.6	1382.1	2034.8	2862.3	2217.4
Working capital/revenues	3425.1	498.8	-380.5	-1917.2	-7651.3	-22953.2	-25666.2	-15502.4	-12918.7	-7751.2
<i>Cash flow ratios (%)</i>										
FCF/revenues	-11350.2	-8500.0	-5577.5	-13772.2	-39796.6	-75002.9	-97504.3	-69235.6	-61465.3	-30908.2
FCF/market capitalisation				-8.1	-27.7	-5.0	-7.5	-17.2	-18.3	-15.3
CFO/revenues	-9921.9	-8552.6	-5480.7	-14400.5	-39286.7	-74525.8	-96672.2	-67635.6	-59798.7	-29908.2
CFO/market capitalisation				-8.5	-27.4	-5.0	-7.4	-16.8	-17.8	-14.8
CFO/capex	-694.7	16235.5	-5661.6	2292.3	-7705.7	-15621.6	-11617.6	-4227.2	-3587.9	-2990.8
CFO/current liabilities	-432.0	-385.1	-231.8	-408.2	-360.5	-245.2	-300.2	-347.8	-369.0	-307.6
Cash conversion ratio	104.9	93.6	100.3	95.1	100.7	100.1	100.4	101.8	101.9	101.6
Capex/revenues	1428.3	-52.7	96.8	-628.2	509.8	477.1	832.1	1600.0	1666.7	1000.0
Capex/depreciation	158.9	-10.0	125.1	-799.3	224.1	129.1	169.5	400.0	333.3	200.0
OpFCF margin	-11771.7	-8699.5	-5936.9	-14919.3	-42180.5	-69012.7	-105149.7	-69635.6	-61798.7	-31008.2
Total payout ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Leverage and solvency (x)</i>										
Interest cover	-3048.33	-32252.69	-158.41	-28816.44	-95.15	-7.09	nm	nm	nm	nm
EBIT/interest payable	-3168.13	-32962.60	-169.72	-31100.36	-101.95	-7.45				
EBITA adj/interest payable	-3168.13	-32962.60	-169.72	-31100.36	-101.95	-7.45				
Cash coverage	24.54	43.86	16.25	13.55	17.48	-11.44	13.64	170.09	180.40	300.08
Net debt/EBITDA	2.67	0.51	4.45	4.93	4.08	4.73	2.40	1.20	1.49	0.76
Total debt/total capital (BV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD / (LTD + equity (MV))				0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Cash conversion cycle</i>										
Receivables turnover days	20883.9	9927.3	7242.4	5877.1	11854.6	27173.9	23841.0	14400.0	12000.0	7200.0
Credit period	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

Source: Company (historical figures), DNB Markets (estimates)

5 April 2018

Important Information

Company: Nordic Nanovector
Coverage by Analyst: Patrik Ling
Date: 05-4-2018

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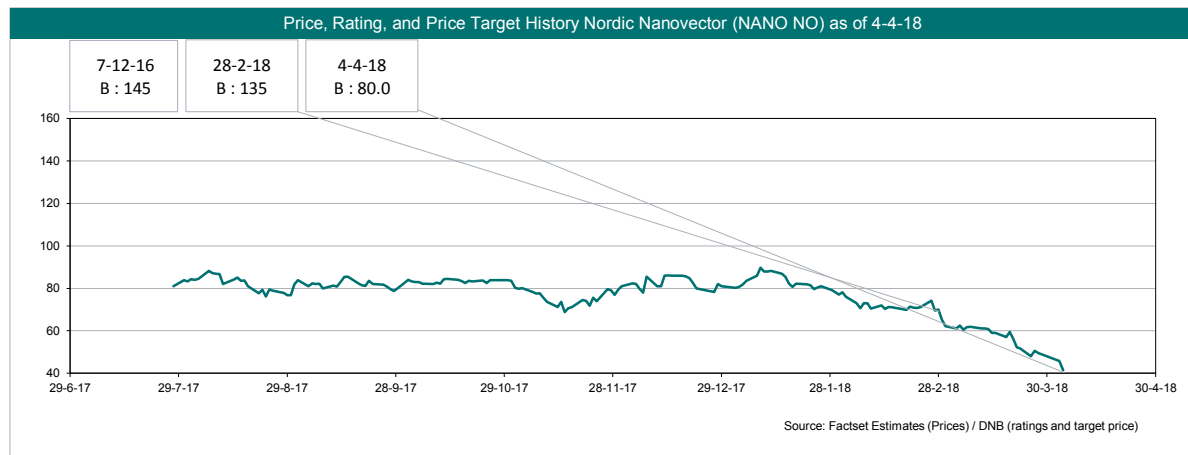
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