

# North Media

## Cutting estimates amid soft guidance

- Pre-announced Q4 revenues roughly in line, EBIT 6% below
- We cut estimates on soft FY'24 guidance - costs to continue up
- Extent of possible SDR synergies still a question mark

### Pre-announced Q4 revenues roughly in line, EBIT 6% below

North Media had pre-announced headline figures. Q4 group revenues were 1% below ABGSCe, declining 4% y-o-y. Group EBIT came in 6% short of ABGSCe, driven by significantly higher unallocated costs (in connection with the SDR acquisition). North Media thus reached its FY'23 guidance, seeing revenues declining ~5% y-o-y in '23 with an EBIT margin of ~16% (down ~3pp vs. '22).

### We cut estimates on soft guidance - costs to continue up

We cut '24e-'26e EBIT by 26-8% on a mix of lowered top-line estimates, lower EBITDA margins, and higher D&A estimates than previously anticipated related to the SDR acquisition. North Media guides for 38-45% revenue growth (ABGSCe 42%) and an EBIT margin of 8-11% (ABGSCe 10%) vs. 16% in '23. While margin-dilutive SDR drives part of the contraction, we also expect ~3pp lower margins in FK on a flat top line (which, however, will be an improvement from the decline in '23 that was driven by unfavourable external factors) and increased staff costs. In addition, we forecast Digital Services margins to contract 6pp y-o-y in '24e due to growth investments related to the product offering of the well-performing BoligPortal and a mix of flattish top-lines and higher costs in the poorly-performing Ofir and especially BeKey.

### Extent of possible SDR synergies still a question mark

We were left fairly disappointed by the absence of more clear-cut comments on synergies between SDR and FK. Management, however, said it hopes to see synergies showing in the numbers from '25. We consider packaging/distribution as the most obvious area to extract such from. We now model a slight margin expansion in '24e-'26e for SDR on a fairly flat top line (but more clarification on synergies in the future could provide estimate upside). We adjust our FVR to DKK 58-97 (61-101).

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DKKkm	2022	2023	2024e	2025e	2026e
Sales	995	949	1,348	1,353	1,329
EBITDA	219	177	200	231	255
EBITDA margin (%)	22.0	18.6	14.8	17.0	19.2
EBIT adj.	192	150	136	173	199
EBIT adj. margin (%)	19.2	15.8	10.1	12.8	15.0
Pretax profit	1	340	255	219	249
EPS	0.11	13.99	10.53	9.05	10.32
EPS adj.	15.61	6.20	5.44	7.08	8.23
Sales growth (%)	-3.7	-4.6	42.0	0.4	-1.8
EPS growth (%)	-99.2	12,423.9	-24.7	-14.1	14.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

## Media

Estimate changes (%)

	2024e	2025e	2026e
Sales	-3.2	-2.2	-2.0
EBIT	-26.1	-15.5	-8.0
EPS	12.3	-12.9	-6.5

Source: ABG Sundal Collier

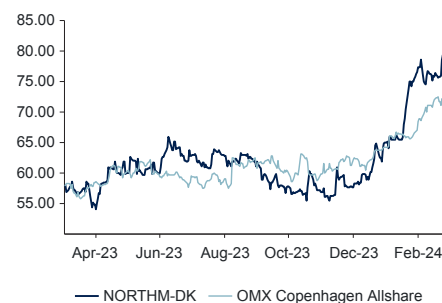
## NORTHM-DK/NORTHM DC

Share price (DKK)	29/2/2024	69.60
Fair value range		58.0-97.0

MCap (DKKkm)	1,251
MCap (EURm)	168
No. of shares (m)	20.1
Free float (%)	34.3
Av. daily volume (k)	9

**Next event** Q1 Report 16 May 2024

## Performance



	2024e	2025e	2026e
P/E (x)	6.6	7.7	6.7
P/E adj. (x)	12.8	9.8	8.5
P/BVPS (x)	1.03	0.95	0.89
EV/EBITDA (x)	2.5	1.7	1.0
EV/EBIT adj. (x)	3.6	2.2	1.3
EV/sales (x)	0.36	0.28	0.20
ROE adj. (%)	8.4	10.1	10.9
Dividend yield (%)	5.7	7.2	7.2
FCF yield (%)	9.7	10.2	11.6
Le. adj. FCF yld. (%)	9.7	10.2	11.6
Net IB debt/EBITDA (x)	-4.1	-4.0	-4.0
Le. adj. ND/EBITDA (x)	-4.3	-4.2	-4.3

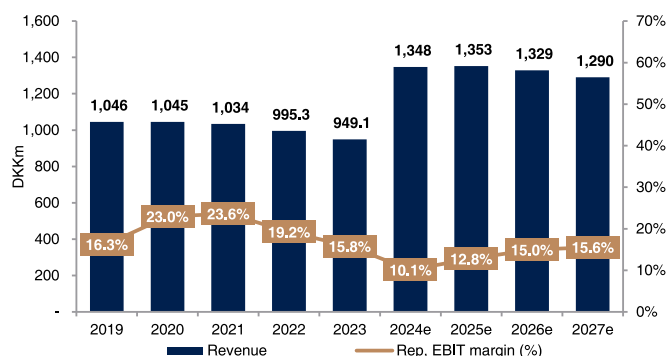
Disclosures and analyst certifications are located on pages 10-11 of this report.

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

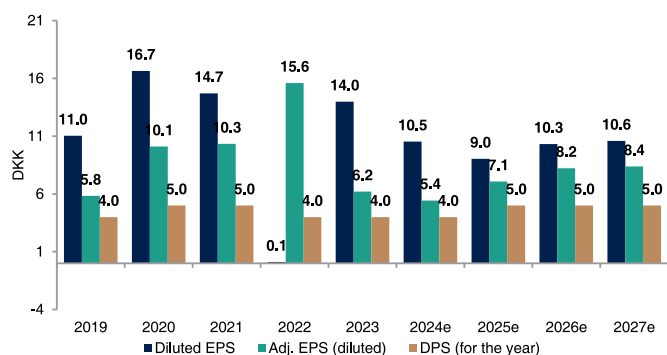
North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (16% of '22 revenues) consists of BoligPortal (home rentals platform), Ofir (job portal), and BeKey (digital access solutions).

### Annual revenue and margins



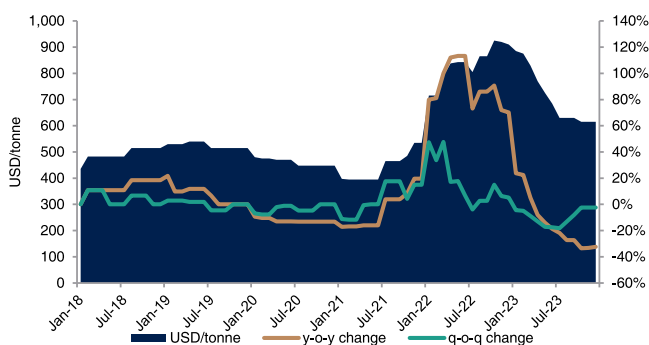
Source: ABG Sundal Collier, company data

### Annual EPS and DPS



Source: ABG Sundal Collier, company data

### Newsprint prices (USD/tonne)

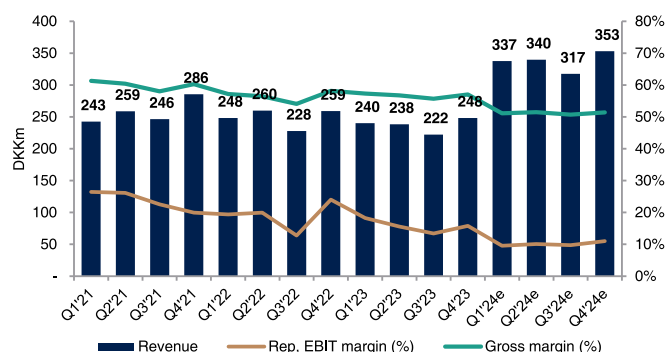


Source: ABG Sundal Collier, RISI

## Risks

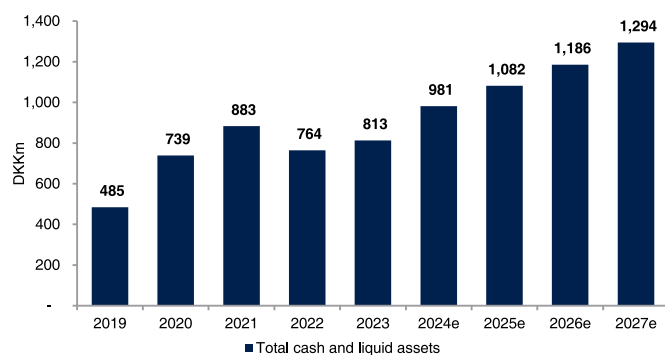
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital Services segments, and 3) difficulties in finding new growth opportunities in the Digital Services segments.

### Quarterly revenue and margins



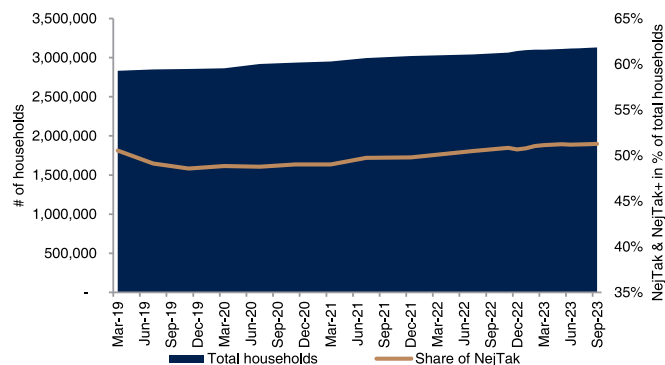
Source: ABG Sundal Collier, company data

### Total cash and liquid assets



Source: ABG Sundal Collier, company data

### No. of Danish households and share of NejTak



Source: ABG Sundal Collier, FK Distribution

## Deviation table

DKKm	Q4'22	Q1'23	Q2'23	Q3'23	ABGSCe Q4'23	Actual Q4'23	Deviation %	Deviation DKKm
<b>Revenue</b>	<b>259.1</b>	<b>240.0</b>	<b>238.4</b>	<b>222.3</b>	<b>249.9</b>	<b>248.4</b>	<b>-1%</b>	<b>-1.5</b>
Y/Y revenue growth (%)	-9.3%	-3.3%	-8.3%	-2.5%	-3.5%	-4.1%	-0.6pp	
<b>Rep. EBIT</b>	<b>62.3</b>	<b>43.8</b>	<b>37.1</b>	<b>29.8</b>	<b>41.8</b>	<b>39.2</b>	<b>-6%</b>	<b>-2.6</b>
Rep. EBIT margin (%)	24.0%	18.3%	15.6%	13.4%	16.7%	15.8%	-1.0pp	
Return on securities	35.1	103.8	61.1	-8.6	64.9	33.0	-49%	-31.9
<b>Rep. pre-tax profit</b>	<b>97.0</b>	<b>148.8</b>	<b>98.7</b>	<b>21.7</b>	<b>106.3</b>	<b>70.9</b>	<b>-33%</b>	<b>-35.4</b>
<b>Last Mile</b>								
Revenue	221.1	198.2	197.0	181.1	208.7	208.3	0%	-0.4
EBIT	58.0	41.2	37.3	28.2	44.9	46.9	5%	2.0
<b>SDR</b>								
Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<b>BoligPortal</b>								
Revenue	23.2	26.5	27.4	27.5	26.2	25.6	-2%	-0.6
EBIT	6.7	8.3	10.3	8.6	7.4	8.2	11%	0.8
<b>Ofir</b>								
Revenue	8.7	9.4	8.0	7.9	8.7	8.7	0%	0.0
EBIT	-0.5	-0.3	-1.4	-1.5	-2.3	-1.9	16%	0.4
<b>BeKey</b>								
Revenue	6.1	5.9	6.0	5.8	6.3	5.8	-9%	-0.5
EBIT	-3.5	-4.0	-5.7	-5.0	-6.5	-5.2	20%	1.3

Source: ABG Sundal Collier, company data

## Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Revenue</b>	<b>1348</b>	<b>1353</b>	<b>1329</b>	<b>1392</b>	<b>1383</b>	<b>1356</b>	<b>-3.2%</b>	<b>-2.2%</b>	<b>-2.0%</b>
Y/Y revenue growth (%)	42.0%	0.4%	-1.8%	46.4%	-0.6%	-1.9%	-4.4pp	1.0pp	0.2pp
Cost of services	-658	-648	-624	-686	-671	-646	4.1%	3.4%	3.4%
<b>Gross profit</b>	<b>690</b>	<b>705</b>	<b>705</b>	<b>706</b>	<b>712</b>	<b>710</b>	<b>-2.3%</b>	<b>-1.0%</b>	<b>-0.7%</b>
Gross margin (%)	51.2%	52.1%	53.1%	50.7%	51.5%	52.4%	0.5pp	0.6pp	0.7pp
Other income and costs	-497	-481	-457	-484	-471	-458	-2.6%	-2.1%	0.2%
Other operating income	7	7	7	6	6	5	21.1%	22.3%	22.5%
<b>Rep. EBITDA</b>	<b>200</b>	<b>231</b>	<b>255</b>	<b>227</b>	<b>247</b>	<b>258</b>	<b>-12.1%</b>	<b>-6.5%</b>	<b>-1.0%</b>
<b>Adj. EBITDA</b>	<b>200</b>	<b>231</b>	<b>255</b>	<b>227</b>	<b>247</b>	<b>258</b>	<b>-12.1%</b>	<b>-6.5%</b>	<b>-1.0%</b>
Adj. EBITDA margin (%)	14.8%	17.0%	19.2%	16.3%	17.8%	19.0%	-1.5pp	-0.8pp	0.2pp
D&A and impairments	-63	-58	-56	-43	-42	-42	-48.6%	-37.3%	-35.2%
<b>Rep. EBIT</b>	<b>136</b>	<b>173</b>	<b>199</b>	<b>185</b>	<b>205</b>	<b>216</b>	<b>-26.1%</b>	<b>-15.5%</b>	<b>-8.0%</b>
<b>Adj. EBIT</b>	<b>136</b>	<b>173</b>	<b>199</b>	<b>185</b>	<b>205</b>	<b>216</b>	<b>-26.1%</b>	<b>-15.5%</b>	<b>-8.0%</b>
Adj. EBIT margin (%)	10.1%	12.8%	15.0%	13.3%	14.8%	15.9%	-3.1pp	-2.0pp	-1.0pp
Share of profit/loss in associates	2	3	4	7	8	9	-66.0%	-62.5%	-50.5%
Return on securities	123	48	51	44	47	50	176.9%	0.9%	0.9%
Net financials	-7	-5	-4	-7	-7	-6	-2.0%	27.3%	28.1%
<b>Rep. pre-tax profit</b>	<b>255</b>	<b>219</b>	<b>249</b>	<b>229</b>	<b>253</b>	<b>269</b>	<b>11.4%</b>	<b>-13.6%</b>	<b>-7.3%</b>
<b>Adj. pre-tax profit</b>	<b>131</b>	<b>171</b>	<b>199</b>	<b>184</b>	<b>206</b>	<b>219</b>	<b>-28.6%</b>	<b>-16.9%</b>	<b>-9.1%</b>
Adj. pre-tax margin (%)	9.8%	12.6%	15.0%	13.2%	14.9%	16.2%	-3.5pp	-2.2pp	-1.2pp
Tax on profit/loss for the period	-55	-48	-54	-50	-55	-59	-11.4%	13.6%	7.3%
<b>Rep. net profit to equ. hol.</b>	<b>199</b>	<b>171</b>	<b>195</b>	<b>179</b>	<b>198</b>	<b>210</b>	<b>11.4%</b>	<b>-13.6%</b>	<b>-7.3%</b>
<b>Adj. net profit to equ. hol.</b>	<b>103</b>	<b>134</b>	<b>156</b>	<b>144</b>	<b>161</b>	<b>171</b>	<b>-28.6%</b>	<b>-16.9%</b>	<b>-9.1%</b>
Adj. net profit margin to equ. hol. (%)	7.6%	9.9%	11.7%	10.3%	11.6%	12.6%	-2.7pp	-1.8pp	-0.9pp
<b>Diluted EPS</b>	<b>10.53</b>	<b>9.05</b>	<b>10.32</b>	<b>9.38</b>	<b>10.38</b>	<b>11.04</b>	<b>12.3%</b>	<b>-12.9%</b>	<b>-6.5%</b>
<b>Adj. EPS</b>	<b>5.44</b>	<b>7.08</b>	<b>8.23</b>	<b>7.55</b>	<b>8.45</b>	<b>8.99</b>	<b>-28.0%</b>	<b>-16.2%</b>	<b>-8.4%</b>
<b>FK Distribution + Minetilbud</b>									
<b>Revenue</b>	<b>780</b>	<b>762</b>	<b>722</b>	<b>743</b>	<b>708</b>	<b>664</b>	<b>5.1%</b>	<b>7.7%</b>	<b>8.6%</b>
Y/Y revenue growth (%)	-0.5%	-2.4%	-5.3%	-5.4%	-4.7%	-6.1%	4.9pp	2.4pp	0.8pp
<b>EBIT</b>	<b>126</b>	<b>127</b>	<b>125</b>	<b>144</b>	<b>139</b>	<b>128</b>	<b>-12.6%</b>	<b>-8.7%</b>	<b>-2.1%</b>
EBIT margin (%)	16.1%	16.7%	17.3%	19.4%	19.7%	19.2%	-3.3pp	-3.0pp	-1.9pp
<b>SDR</b>									
<b>Revenue</b>	<b>390</b>	<b>394</b>	<b>390</b>	<b>466</b>	<b>471</b>	<b>466</b>	<b>-16.3%</b>	<b>-16.3%</b>	<b>-16.3%</b>
Y/Y revenue growth (%)	n.a.	n.a.	-1.0%	n.a.	n.a.	-1.0%			0.0pp
<b>EBIT</b>	<b>17</b>	<b>25</b>	<b>24</b>	<b>30</b>	<b>38</b>	<b>39</b>	<b>-44.7%</b>	<b>-33.0%</b>	<b>-39.3%</b>
EBIT margin (%)	n.a.	6.4%	6.1%	n.a.	8.0%	8.5%		-1.6pp	-2.3pp
<b>BoligPortal</b>									
<b>Revenue</b>	<b>119</b>	<b>134</b>	<b>149</b>	<b>122</b>	<b>138</b>	<b>153</b>	<b>-2.3%</b>	<b>-2.8%</b>	<b>-2.8%</b>
Y/Y revenue growth (%)	11.5%	12.5%	11.0%	13.5%	13.0%	11.0%	-2.0pp	-0.5pp	0.0pp
<b>EBIT</b>	<b>34</b>	<b>45</b>	<b>57</b>	<b>41</b>	<b>49</b>	<b>59</b>	<b>-16.9%</b>	<b>-7.4%</b>	<b>-2.8%</b>
EBIT margin (%)	28.5%	33.8%	38.5%	33.5%	35.5%	38.5%	-5.0pp	-1.7pp	0.0pp
<b>Ofir</b>									
<b>Revenue</b>	<b>34</b>	<b>37</b>	<b>40</b>	<b>35</b>	<b>39</b>	<b>43</b>	<b>-3.6%</b>	<b>-5.4%</b>	<b>-5.4%</b>
Y/Y revenue growth (%)	-0.3%	8.0%	10.5%	3.5%	10.0%	10.5%	-3.7pp	-2.0pp	0.0pp
<b>EBIT</b>	<b>-11</b>	<b>-5</b>	<b>1</b>	<b>-4</b>	<b>-1</b>	<b>3</b>	<b>-151.6%</b>	<b>-291.2%</b>	<b>-51.3%</b>
EBIT margin (%)	-31.0%	-12.4%	3.6%	-11.9%	-3.0%	7.0%	-19.1pp	-9.4pp	-3.4pp
<b>BeKey</b>									
<b>Revenue</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>-6.0%</b>	<b>-6.0%</b>	<b>-6.0%</b>
Y/Y revenue growth (%)	2.7%	9.0%	6.0%	6.8%	9.0%	6.0%	-4.0pp	0.0pp	0.0pp
<b>EBIT</b>	<b>-23</b>	<b>-16</b>	<b>-5</b>	<b>-17</b>	<b>-11</b>	<b>-4</b>	<b>-41.6%</b>	<b>-53.5%</b>	<b>-33.7%</b>
EBIT margin (%)	-97.0%	-61.6%	-17.1%	-64.4%	-37.7%	-12.0%	-32.6pp	-23.8pp	-5.1pp

Source: ABG Sundal Collier, company data

**ABGSCe vs. FY'24 guidance**

'24 guidance DKKm	Guidance		ABGSCe ABGSCe
	Low	High	
<b>Group</b>			
Revenues	1,310	1,375	1,348
EBITDA	170	210	200
EBIT	110	150	136
<b>FK Distribution</b>			
Revenues	770	795	780
EBITDA	134	152	140
EBIT	120	138	126
<b>SDR</b>			
Revenues	375	400	390
EBITDA	41	53	48
EBIT	7	19	17
<b>BoligPortal</b>			
Revenues	111	120	119
EBITDA	36	40	39
EBIT	32	36	34
<b>Ofir</b>			
Revenues	32	35	34
EBITDA	-12	-9	-10
EBIT	-12	-9	-11
<b>BeKey</b>			
Revenues	22	25	24
EBITDA	-24	-21	-23
EBIT	-24	-21	-23

Source: ABG Sundal Collier, company data

## Quarterly numbers and estimates

DKKm	2022				2023				2024e			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
<b>Revenue</b>	<b>248</b>	<b>260</b>	<b>228</b>	<b>259</b>	<b>240</b>	<b>238</b>	<b>222</b>	<b>248</b>	<b>337</b>	<b>340</b>	<b>317</b>	<b>353</b>
Y/Y revenue growth (%)	2.3%	0.4%	-7.5%	-9.3%	-3.3%	-8.3%	-2.5%	-4.1%	40.6%	42.5%	42.8%	42.2%
Cost of services	-106	-113	-105	-108	-103	-103	-99	-107	-165	-165	-156	-172
<b>Gross profit</b>	<b>142</b>	<b>147</b>	<b>123</b>	<b>151</b>	<b>138</b>	<b>135</b>	<b>124</b>	<b>142</b>	<b>173</b>	<b>175</b>	<b>161</b>	<b>182</b>
Gross margin (%)	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	55.7%	57.0%	51.1%	51.5%	50.7%	51.4%
Other income and costs	-88	-89	-89	-86	-89	-93	-90	-97	-126	-126	-117	-128
Other operating income	1	1	1	5	2	2	3	2	2	2	2	2
<b>Rep. EBITDA</b>	<b>55</b>	<b>59</b>	<b>36</b>	<b>69</b>	<b>50</b>	<b>44</b>	<b>37</b>	<b>46</b>	<b>48</b>	<b>50</b>	<b>46</b>	<b>55</b>
<b>Adj. EBITDA</b>	<b>55</b>	<b>59</b>	<b>36</b>	<b>69</b>	<b>50</b>	<b>44</b>	<b>37</b>	<b>46</b>	<b>48</b>	<b>50</b>	<b>46</b>	<b>55</b>
Adj. EBITDA margin (%)	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	16.5%	18.5%	14.2%	14.8%	14.5%	15.7%
D&A and impairments	-7	-7	-7	-7	-7	-7	-7	-7	-16	-16	-15	-17
<b>Rep. EBIT</b>	<b>48</b>	<b>52</b>	<b>29</b>	<b>62</b>	<b>44</b>	<b>37</b>	<b>30</b>	<b>39</b>	<b>32</b>	<b>34</b>	<b>31</b>	<b>39</b>
<b>Adj. EBIT</b>	<b>48</b>	<b>52</b>	<b>29</b>	<b>62</b>	<b>44</b>	<b>37</b>	<b>30</b>	<b>39</b>	<b>32</b>	<b>34</b>	<b>31</b>	<b>39</b>
Adj. EBIT margin (%)	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	13.4%	15.8%	9.6%	10.1%	9.2%	11.0%
Share of profit/loss in associates	2	2	2	2	1	1	1	0	1	1	1	1
Return on securities	-95	-116	-19	35	104	61	-9	33	89	11	11	11
Net financials	-1	0	0	-2	0	0	0	-1	-1	-1	-1	-3
<b>Rep. pre-tax profit</b>	<b>-46</b>	<b>-62</b>	<b>12</b>	<b>97</b>	<b>149</b>	<b>99</b>	<b>22</b>	<b>71</b>	<b>121</b>	<b>45</b>	<b>41</b>	<b>48</b>
<b>Adj. pre-tax profit</b>	<b>49</b>	<b>54</b>	<b>31</b>	<b>62</b>	<b>45</b>	<b>38</b>	<b>30</b>	<b>38</b>	<b>31</b>	<b>34</b>	<b>30</b>	<b>36</b>
Adj. pre-tax margin (%)	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	13.6%	15.3%	9.3%	9.9%	9.5%	10.3%
Tax on profit/loss for the period	10	14	-2	-21	-33	-22	-5	-17	-26	-10	-9	-10
<b>Rep. net profit to equ. hol.</b>	<b>-35</b>	<b>-48</b>	<b>10</b>	<b>76</b>	<b>116</b>	<b>77</b>	<b>17</b>	<b>54</b>	<b>94</b>	<b>35</b>	<b>32</b>	<b>37</b>
<b>Adj. net profit to equ. hol.</b>	<b>38</b>	<b>41</b>	<b>25</b>	<b>48</b>	<b>35</b>	<b>29</b>	<b>24</b>	<b>29</b>	<b>25</b>	<b>26</b>	<b>24</b>	<b>28</b>
Adj. net profit margin to equ. hol. (%)	15.4%	15.9%	11.0%	18.6%	14.7%	12.3%	10.7%	11.6%	7.3%	7.7%	7.4%	8.0%
<b>Diluted EPS</b>	<b>-1.90</b>	<b>-2.60</b>	<b>0.52</b>	<b>4.00</b>	<b>6.14</b>	<b>4.06</b>	<b>0.89</b>	<b>2.84</b>	<b>4.99</b>	<b>1.85</b>	<b>1.71</b>	<b>1.98</b>
<b>Adj. EPS</b>	<b>2.06</b>	<b>2.24</b>	<b>1.30</b>	<b>2.55</b>	<b>1.86</b>	<b>1.55</b>	<b>1.25</b>	<b>1.48</b>	<b>1.31</b>	<b>1.39</b>	<b>1.25</b>	<b>1.50</b>
Operating cash flow	37	56	30	68	57	28	40	1	-44	19	41	147
<b>Free cash flow</b>	<b>30</b>	<b>53</b>	<b>26</b>	<b>56</b>	<b>53</b>	<b>25</b>	<b>40</b>	<b>-152</b>	<b>-53</b>	<b>10</b>	<b>33</b>	<b>136</b>
Cash and liquid assets	735	671	677	764	856	941	972	813	774	794	837	981
<b>FK Distribution</b>												
<b>Revenue</b>	<b>208</b>	<b>219</b>	<b>189</b>	<b>221</b>	<b>198</b>	<b>197</b>	<b>181</b>	<b>208</b>	<b>198</b>	<b>196</b>	<b>180</b>	<b>207</b>
Y/Y revenue growth (%)	-1%	-2%	-10%	-11%	-5%	-10%	-4%	-6%	0%	-1%	-1%	-1%
<b>EBIT</b>	<b>48</b>	<b>50</b>	<b>30</b>	<b>58</b>	<b>41</b>	<b>37</b>	<b>28</b>	<b>47</b>	<b>31</b>	<b>32</b>	<b>27</b>	<b>36</b>
EBIT margin (%)	23%	23%	16%	26%	21%	19%	16%	23%	16%	16%	15%	17%
<b>SDR</b>												
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95</b>	<b>99</b>	<b>93</b>	<b>103</b>
Y/Y revenue growth (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>5</b>
EBIT margin (%)	0%	0%	0%	0%	0%	0%	0%	0%	4%	5%	4%	5%
<b>BoligPortal</b>												
<b>Revenue</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>26</b>	<b>30</b>	<b>31</b>	<b>31</b>	<b>29</b>
Y/Y revenue growth (%)	11%	9%	11%	12%	17%	16%	13%	10%	12%	12%	12%	12%
<b>EBIT</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>
EBIT margin (%)	23%	26%	25%	29%	31%	38%	31%	32%	28%	28%	29%	29%
<b>Ofir</b>												
<b>Revenue</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>9</b>
Y/Y revenue growth (%)	47%	20%	3%	-16%	-16%	-27%	-14%	0%	-1%	0%	-1%	1%
<b>EBIT</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>	<b>-3</b>
EBIT margin (%)	13%	13%	2%	-6%	-3%	-18%	-19%	-22%	-37%	-37%	-17%	-30%
<b>BeKey</b>												
<b>Revenue</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
Y/Y revenue growth (%)	12%	20%	-8%	-6%	-11%	-10%	5%	-5%	2%	2%	3%	4%
<b>EBIT</b>	<b>-4</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>-6</b>	<b>-5</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>	<b>-6</b>
EBIT margin (%)	-62%	-51%	-58%	-57%	-68%	-95%	-86%	-90%	-97%	-97%	-97%	-97%

Source: ABG Sundal Collier, company data

## Annual numbers and estimates

	2022	2023	2024e	2025e	2026e	2027e
<b>DKKm</b>						
Revenue	995	949	1348	1353	1329	1290
Y/Y revenue growth (%)	-3.7%	-4.6%	42.0%	0.4%	-1.8%	-2.9%
Cost of services	-432	-411	-658	-648	-624	-598
Gross profit	563	538	690	705	705	692
Gross margin (%)	56.6%	56.7%	51.2%	52.1%	53.1%	53.6%
Other income and costs	-353	-369	-497	-481	-457	-443
Other operating income	9	7	7	7	7	6
Rep. EBITDA	219	177	200	231	255	256
Adj. EBITDA	219	177	200	231	255	256
Adj. EBITDA margin (%)	22.0%	18.6%	14.8%	17.0%	19.2%	19.8%
D&A and impairments	-28	-27	-63	-58	-56	-55
Rep. EBIT	192	150	136	173	199	201
Adj. EBIT	192	150	136	173	199	201
Adj. EBIT margin (%)	19.2%	15.8%	10.1%	12.8%	15.0%	15.6%
Share of profit/loss in associates	7	3	2	3	4	6
Return on securities	-194	189	123	48	51	54
Net financials	-3	-2	-7	-5	-4	-4
Rep. pre-tax profit	1	340	255	219	249	256
Adj. pre-tax profit	196	151	131	171	199	202
Adj. pre-tax margin (%)	19.7%	15.9%	9.8%	12.6%	15.0%	15.7%
Tax on profit/loss for the period	1	-76	-55	-48	-54	-56
Rep. net profit to equ. hol.	2	264	199	171	195	200
Adj. net profit to equ. hol.	293	117	103	134	156	158
Adj. net profit margin to equ. hol. (%)	29.5%	12.4%	7.6%	9.9%	11.7%	12.3%
Diluted EPS	0.11	13.99	10.53	9.05	10.32	10.60
Adj. EPS	15.61	6.20	5.44	7.08	8.23	8.38
Operating cash flow	191	126	162	169	186	185
Free cash flow	165	-33	127	134	152	153
Cash and liquid assets	764	813	981	1082	1186	1294
<b>FK Distribution</b>						
Revenue	837	785	780	762	722	678
Y/Y revenue growth (%)	-6%	-6%	-1%	-2%	-5%	-6%
EBIT	185	154	126	127	125	114
EBIT margin (%)	22%	20%	16%	17%	17%	17%
<b>SDR</b>						
Revenue	n.a.	n.a.	n.a.	394	390	378
Y/Y revenue growth (%)	n.a.	n.a.	n.a.	n.a.	-1%	-3%
EBIT	n.a.	n.a.	n.a.	25	24	21
EBIT margin (%)	n.a.	n.a.	n.a.	6%	6%	6%
<b>BoligPortal</b>						
Revenue	94	107	119	134	149	161
Y/Y revenue growth (%)	11%	14%	12%	13%	11%	8%
EBIT	24	35	34	45	57	65
EBIT margin (%)	26%	33%	28%	34%	39%	41%
<b>Ofir</b>						
Revenue	40	34	34	37	40	44
Y/Y revenue growth (%)	11%	-15%	0%	8%	11%	9%
EBIT	3	-5	-11	-5	1	4
EBIT margin (%)	7%	-15%	-31%	-12%	4%	9%
<b>BeKey</b>						
Revenue	25	24	24	26	28	29
Y/Y revenue growth (%)	4%	-6%	3%	9%	6%	4%
EBIT	-14	-20	-23	-16	-5	1
EBIT margin (%)	-57%	-85%	-97%	-62%	-17%	3%

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-	-	1,046	1,045	1,034	995	949	1,348	1,353	1,329
COGS	-	-	-523	-426	-413	-432	-411	-658	-648	-624
Gross profit	0	0	523	620	621	563	538	690	705	705
Other operating items	0	0	-330	-349	-328	-344	-361	-490	-474	-450
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>193</b>	<b>270</b>	<b>292</b>	<b>219</b>	<b>177</b>	<b>200</b>	<b>231</b>	<b>255</b>
Depreciation and amortisation	0	0	-27	-30	-48	-28	-27	-63	-58	-56
of which leasing depreciation	-	-	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>240</b>	<b>244</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>173</b>	<b>199</b>
EO Items	-	-	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	4	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>240</b>	<b>244</b>	<b>192</b>	<b>150</b>	<b>136</b>	<b>173</b>	<b>199</b>
Net financial items	0	0	-12	-6	-5	-3	-2	-7	-5	-4
<b>Pretax profit</b>	<b>0</b>	<b>0</b>	<b>276</b>	<b>388</b>	<b>347</b>	<b>1</b>	<b>340</b>	<b>255</b>	<b>219</b>	<b>249</b>
Tax	0	0	-64	-85	-73	1	-76	-55	-48	-54
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>212</b>	<b>303</b>	<b>274</b>	<b>2</b>	<b>264</b>	<b>199</b>	<b>171</b>	<b>195</b>
Minority interest	-	-	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	-6	4	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>0</b>	<b>0</b>	<b>205</b>	<b>307</b>	<b>274</b>	<b>2</b>	<b>264</b>	<b>199</b>	<b>171</b>	<b>195</b>
EPS	-	0.00	11.04	16.66	14.71	0.11	13.99	10.53	9.05	10.32
EPS adj.	-	0.00	5.83	10.10	10.33	15.61	6.20	5.44	7.08	8.23
Total extraordinary items after tax	0	0	94	121	81	-291	147	96	37	40
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	23.3	21.9	21.2	-50.0	22.3	21.8	21.8	21.8
<i>Gross margin (%)</i>	--	--	50.0	59.3	60.0	56.6	56.7	51.2	52.1	53.1
<i>EBITDA margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.0	19.2
<i>EBITA margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>EBIT margin (%)</i>	--	--	16.3	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>Pre-tax margin (%)</i>	--	--	26.4	37.1	33.6	0.1	35.8	18.9	16.2	18.8
<i>Net margin (%)</i>	--	--	20.2	29.0	26.5	0.2	27.9	14.8	12.6	14.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	-0.0	-1.1	-3.7	-4.6	42.0	0.4	-1.8
<i>EBITDA growth (%)</i>	--	--	--	40.0	8.1	-25.0	-19.3	12.9	15.4	10.6
<i>EBITA growth (%)</i>	--	--	--	44.8	1.7	-21.6	-21.7	-9.0	26.8	15.0
<i>EBIT growth (%)</i>	--	--	--	41.3	1.7	-21.6	-21.7	-9.0	26.8	15.0
<i>Net profit growth (%)</i>	--	--	--	43.3	-9.7	-99.2	12,490.5	-24.7	-14.1	14.1
<i>EPS growth (%)</i>	--	--	--	50.9	-11.7	-99.2	12,423.9	-24.7	-14.1	14.1
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	0.0	33.9	39.5	27.9	0.2	24.6	16.3	12.9	13.6
<i>ROE adj. (%)</i>	--	0.0	17.8	24.0	19.6	28.3	10.9	8.4	10.1	10.9
<i>ROCE (%)</i>	--	0.0	37.7	43.1	31.7	0.5	28.1	18.8	15.0	16.1
<i>ROCE adj. (%)</i>	--	0.0	20.7	26.1	22.4	17.3	12.7	10.0	11.8	12.9
<i>ROIC (%)</i>	--	--	38.3	62.6	65.2	86.3	26.9	21.5	29.1	34.3
<i>ROIC adj. (%)</i>	--	--	38.3	62.6	65.2	86.3	26.9	21.5	29.1	34.3
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	193	270	292	219	177	200	231	255
<i>EBITDA adj. margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.0	19.2
<i>EBITDA lease adj.</i>	0	0	193	270	292	219	177	200	231	255
<i>EBITDA lease adj. margin (%)</i>	--	--	18.5	25.9	28.3	22.0	18.6	14.8	17.0	19.2
<i>EBITA adj.</i>	0	0	166	240	244	192	150	136	173	199
<i>EBITA adj. margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>EBIT adj.</i>	0	0	166	240	244	192	150	136	173	199
<i>EBIT adj. margin (%)</i>	--	--	15.9	23.0	23.6	19.2	15.8	10.1	12.8	15.0
<i>Pretax profit Adj.</i>	0	0	149	234	244	196	151	131	171	199
<i>Net profit Adj.</i>	0	0	114	182	192	293	117	103	134	156
<i>Net profit to shareholders adj.</i>	0	0	107	186	192	293	117	103	134	156
<i>Net adj. margin (%)</i>	--	--	10.9	17.4	18.6	29.5	12.4	7.6	9.9	11.7

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	193	270	292	219	177	200	231	255
Net financial items	0	0	-12	-6	-5	-3	-2	-7	-5	-4
Paid tax	-	-	-61	-82	-90	1	-45	-55	-48	-54
Non-cash items	0	0	8	-1	2	0	-78	0	0	0
Cash flow before change in WC	0	0	128	182	199	217	52	137	178	196
Change in working capital	0	0	2	35	-43	-26	74	25	-9	-11

Cash Flow (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	-	-	130	217	156	191	126	162	169	186
Capex tangible fixed assets	-	-	-9	-11	-18	-22	-11	-33	-33	-31
Capex intangible fixed assets	-	-	-3	-4	-7	-1	-1	-2	-2	-2
Acquisitions and Disposals	0	0	2	-2	-1	-6	-148	0	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>200</b>	<b>130</b>	<b>163</b>	<b>-33</b>	<b>127</b>	<b>134</b>	<b>152</b>
Dividend paid	-	-	-55	-72	-91	-92	-74	-74	-74	-93
Share issues and buybacks	0	0	-19	-29	7	10	-29	0	0	0
Leasing liability amortisation	-	-	0	0	0	0	0	0	0	0
Other non-cash items	0	197	91	164	117	-191	84	124	49	53
Balance Sheet (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	-	39	39	39	39	40	146	146	146	146
Other intangible assets	0	14	14	17	10	12	187	183	180	177
Tangible fixed assets	-	322	325	306	290	287	322	298	279	259
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	20	10	9	12	30	18	20	21	23
Fixed assets	0	396	389	371	351	369	674	647	626	606
Inventories	-	4	5	4	6	6	6	9	9	8
Receivables	-	99	89	76	75	72	120	171	171	167
Other current assets	-	0	0	0	6	0	0	0	0	0
Cash and liquid assets	-	327	485	739	883	764	813	981	1,082	1,186
<b>Total assets</b>	<b>0</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,321</b>	<b>1,211</b>	<b>1,613</b>	<b>1,808</b>	<b>1,888</b>	<b>1,967</b>
Shareholders equity	0	539	671	879	1,080	995	1,156	1,281	1,378	1,481
Minority	-	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>539</b>	<b>671</b>	<b>879</b>	<b>1,080</b>	<b>995</b>	<b>1,156</b>	<b>1,281</b>	<b>1,378</b>	<b>1,481</b>
Long-term debt	-	127	123	118	113	109	124	116	107	99
Pension debt	-	0	0	0	0	0	0	0	0	0
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	16	10	7	5	55	55	55	55
Total other long-term liabilities	0	5	10	11	0	0	37	37	37	37
Short-term debt	-	5	5	5	5	5	5	5	5	5
Accounts payable	-	44	35	34	45	31	66	94	94	92
Other current liabilities	0	107	109	132	71	66	169	219	211	198
<b>Total liabilities and equity</b>	<b>0</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,321</b>	<b>1,211</b>	<b>1,613</b>	<b>1,808</b>	<b>1,888</b>	<b>1,967</b>
Net IB debt	0	-202	-343	-608	-760	-650	-634	-811	-920	-1,033
Net IB debt excl. pension debt	0	-202	-343	-608	-760	-650	-634	-811	-920	-1,033
Net IB debt excl. leasing	0	-202	-359	-618	-767	-655	-690	-867	-975	-1,088
Capital employed	0	670	814	1,012	1,205	1,114	1,341	1,457	1,546	1,640
Capital invested	0	337	328	271	320	346	522	470	458	448
Working capital	0	-48	-50	-87	-29	-19	-109	-134	-125	-114
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	1,322	1,288	1,274	1,295	1,315	1,315	1,315	1,315	1,315
Net IB debt adj.	0	-202	-343	-608	-760	-650	-634	-811	-920	-1,033
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	-13	-7	-6	-8	-15	-12	-13	-15	-17
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>1,108</b>	<b>938</b>	<b>659</b>	<b>526</b>	<b>651</b>	<b>669</b>	<b>491</b>	<b>381</b>	<b>266</b>
Total assets turnover (%)	--	0.0	116.6	96.9	82.4	78.6	67.2	78.8	73.2	69.0
Working capital/sales (%)	--	--	-4.7	-6.5	-5.6	-2.4	-6.7	-9.0	-9.6	-9.0
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-37.5	-51.1	-69.2	-70.4	-65.3	-54.9	-63.3	-66.7	-69.7
Net debt / market cap (%)	--	-15.3	-26.6	-48.5	-60.0	-50.5	-49.3	-63.0	-71.5	-80.2
Equity ratio (%)	--	65.3	69.4	73.9	81.8	82.2	71.7	70.9	73.0	75.3
Net IB debt adj. / equity (%)	--	-37.5	-51.1	-69.2	-70.4	-65.3	-54.9	-63.3	-66.7	-69.7
Current ratio	--	2.77	3.89	4.79	8.04	8.26	3.92	3.65	4.08	4.61
EBITDA/net interest	--	--	44.9	54.1	63.5	46.6	33.4	22.1	34.6	40.5
Net IB debt/EBITDA (x)	--	--	-1.8	-2.2	-2.6	-3.0	-3.6	-4.1	-4.0	-4.0
Net IB debt/EBITDA lease adj. (x)	--	--	-1.9	-2.3	-2.6	-3.0	-3.9	-4.3	-4.2	-4.3
Interest coverage	--	--	36.9	47.1	52.0	40.7	28.3	15.0	25.6	31.0

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	-	19	19	18	18	19	19	19	19	19
Actual shares outstanding (avg)	0	19	19	18	18	18	19	19	19	19



Share Data (DKKkM)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	-1	-1	0	0	0	0	0	0
Issue month	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	0	0	0	0	0	0
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00
Reported earnings per share	-	-	11.00	16.90	15.00	0.10	14.30	10.76	9.24	10.55

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKkM)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	0	19	19	18	18	18	19	19	19	19
Diluted shares adj.	0	19	19	18	19	19	19	19	19	19
EPS	-	0.00	11.04	16.66	14.71	0.11	13.99	10.53	9.05	10.32
Dividend per share	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00
EPS adj.	-	0.00	5.83	10.10	10.33	15.61	6.20	5.44	7.08	8.23
BVPS	-	0.00	36.09	47.77	58.06	52.95	61.19	67.80	72.94	78.37
BVPS adj.	-	0.00	33.22	44.72	55.41	50.20	43.54	50.36	55.67	61.27
Net IB debt/share	-	0.00	-18.44	-33.05	-40.87	-34.56	-33.56	-42.93	-48.68	-54.65
Share price	69.60	69.60	69.60	69.60	69.60	69.60	69.60	69.60	69.60	69.60
Market cap. (m)	0	1,322	1,288	1,253	1,267	1,288	1,288	1,288	1,288	1,288
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	6.3	4.2	4.7	623.1	5.0	6.6	7.7	6.7
EV/sales (x)	--	--	0.90	0.63	0.51	0.65	0.70	0.36	0.28	0.20
EV/EBITDA (x)	--	--	4.9	2.4	1.8	3.0	3.8	2.5	1.7	1.0
EV/EBITA (x)	--	--	5.7	2.7	2.2	3.4	4.5	3.6	2.2	1.3
EV/EBIT (x)	--	--	5.5	2.7	2.2	3.4	4.5	3.6	2.2	1.3
Dividend yield (%)	0.0	0.0	5.7	7.2	7.2	5.7	5.7	5.7	7.2	7.2
FCF yield (%)	0.0	0.0	9.3	15.6	10.0	12.4	-2.5	9.7	10.2	11.6
Le. adj. FCF yld. (%)	0.0	0.0	9.3	15.6	10.0	12.4	-2.5	9.7	10.2	11.6
P/BVPS (x)	--	--	1.93	1.46	1.20	1.31	1.14	1.03	0.95	0.89
P/BVPS adj. (x)	69.60	2.65	2.05	1.50	1.22	1.35	1.30	1.15	1.06	0.97
P/E adj. (x)	--	--	11.9	6.9	6.7	4.5	11.2	12.8	9.8	8.5
EV/EBITDA adj. (x)	--	--	4.9	2.4	1.8	3.0	3.8	2.5	1.7	1.0
EV/EBITA adj. (x)	--	--	5.7	2.7	2.2	3.4	4.5	3.6	2.2	1.3
EV/EBIT adj. (x)	--	--	5.7	2.7	2.2	3.4	4.5	3.6	2.2	1.3
EV/CE (x)	--	1.7	1.2	0.7	0.4	0.6	0.5	0.3	0.2	0.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	1.2	1.4	2.4	2.3	1.2	2.6	2.6	2.5
Capex/depreciation	--	--	0.4	0.5	0.5	0.8	0.4	0.6	0.6	0.6
Capex tangibles / tangible fixed assets	--	0.0	2.8	3.5	6.3	7.7	3.4	11.1	11.9	11.9
Capex intangibles / definite intangibles	--	0.0	98.4	51.8	478.6	15.0	4.6	16.0	18.5	20.5
Depreciation on intang / def. intang	--	0	55	28	957	69	15	41	43	49
Depreciation on tangibles / tangibles	--	0.00	7.87	9.26	11.88	8.69	7.54	19.16	18.62	19.47

Source: ABG Sundal Collier, Company Data

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