

Update: Report Q1 2019

2019-05-10

## Hövding: Margin on the rise

- Massive volume growth, but against weak comparison
- Margin improvement makes us revise assumptions
- We keep target interval but lean towards upgrade

### Responsible analyst

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Stock ticker: HOVD  
Industry: Consumer goods  
Listed on: Nasdaq First North  
Latest stock price (SEK): 20,50  
Market cap (MSEK): 456,8  
Enterprise Value (MSEK): 403,4  
Total number of shares (M): 22,28  
- of which free float (M): 11,90

### VHCF fair value per share

DCF model 18,00 - 25,50 SEK

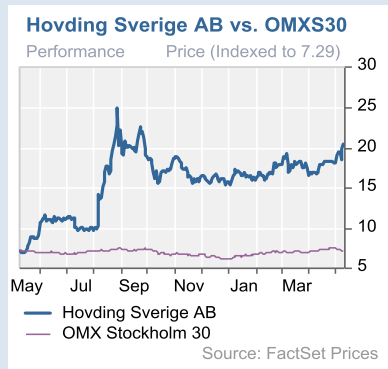
### Hövding Sverige AB

Address: Bergsgatan 33  
214 22 Malmö  
Webpage: hovding.se  
CEO: Fredrik Carling

### Main owners (31 Dec 2018) Capital (%)

Indigo Capital	21,2
LMK Industri AB	11,3
VIH Sweden AB	10,4
Carl-Olof och Jenz Hamrins Stiftelse	10,3
Avanza Pension	3,4

### Stock price history



	-1m	-3m	-12m
Change (%)	21,6	28,1	181,3
52 w k range (Low /Hi) - SEK	6,50 / 26,00		

Source: FactSet

In its report for Q1 2019, Hövding reported an impressive 135% increase in the number of units sold compared with last year. Net revenues grew even more at 139%, helped by higher average selling price. To top it off, gross margin in the quarter reached 31 percent, to our knowledge the highest on record. The operational focus remains on international expansion, not least in London, and on preparations for the launch of Hövding 3.0 in the autumn.

The overall picture is encouraging. However, it is worth noting a few details for a proper understanding of the growth figures. The first is that Q1 last year was unusually weak, making it an easy beat. In 2018, Hövding surprisingly reported a *negative* 10 percent y/y growth in the first quarter, in sharp contrast to the buoyant trend. Secondly, Hövding has said that some large shipments that were expected to occur in December were pushed into January due to supply disruptions. This caused an unplanned boost to Q1 figures at the expense of Q4. We had taken both factors into account in our forecast and had in fact expected sales to come out 1 600 units higher than what Hövding reported in Q1.

For this reason, the reported revenues were also slightly below our estimate, see Table 2 on the next page. To some extent lower volume was mitigated by higher than expected selling prices. We had expected the average selling price to decline as the proportion of sales through distributors should increase with the intensified international expansion. Hövding said that nearly half (46%) of all sales in Q1 went through distributors. But the combined effect of price hikes at retail stores in Sweden and beneficial exchange rate changes more than made up for this.

**Table 1: Financial Overview**

MSEK	2017	2018	2019e	2020e	2021e
Net sales	56,7	92,5	177,6	268,8	378,1
Growth (%)	58,7%	63,2%	91,9%	51,3%	40,7%
Gross margin (%)	21,8%	22,7%	25,7%	25,2%	25,4%
EBIT	(41,0)	(41,5)	(46,2)	(3,1)	19,3
EBIT margin (%)	neg	neg	neg	neg	5,1%
Cash holdings	21,6	66,5	22,6	17,0	32,2
Total assets	58,7	95,7	87,1	107,6	156,8
Total equity	34,4	62,1	16,0	12,9	32,2
Solidity (%)	58,5%	64,9%	18,4%	11,9%	20,5%
P/E	neg	neg	neg	neg	23,6
ROE	neg	neg	neg	neg	60,1%
EV/EBIT (x)	neg	neg	neg	neg	20,9
EV/Sales (x)	7,1	4,4	2,3	1,5	1,1

Source: Västra Hamnen Corporate Finance

### Gross margin trounced expectations at 31 percent

What surprised us the most was the impressive gross margin of 31 percent. In our model we had assumed a margin in the low twenties, more in keeping with the average for 2018, and consequently we overestimated Cost of goods for the quarter. Other operating expenses were slightly higher than our forecast but all in all, EBITDA and net profit came in very close to our expectation.

**Table 2: Estimates vs actual, Q4 2018**

kSEK	Q1 '18	Q1 '19est	Q1 '19act	Diff
Sold units	5 700	14 969	13 370	(1 599)
Net Revenues	8 220	20 956	19 640	(1 316)
Other Revenues	1 817	137	24	(113)
<b>Total Revenues</b>	<b>10 037</b>	<b>21 093</b>	<b>19 664</b>	<b>(1 429)</b>
Cost of Goods Sold	(6 379)	(16 136)	(13 477)	2 659
Personnel Expenses	(7 316)	(7 600)	(8 527)	(927)
Other Operating Expenses	(6 531)	(8 360)	(9 038)	(678)
<b>Total OPEX</b>	<b>(20 226)</b>	<b>(32 096)</b>	<b>(31 042)</b>	<b>1 054</b>
<b>EBITDA</b>	<b>(10 189)</b>	<b>(11 003)</b>	<b>(11 378)</b>	<b>(375)</b>
Amortisation and Depreciation	(809)	(358)	(531)	(173)
<b>EBIT</b>	<b>(10 998)</b>	<b>(11 361)</b>	<b>(11 909)</b>	<b>(548)</b>
Net Financial Items	(40)	-	32	32
<b>EBT</b>	<b>(11 038)</b>	<b>(11 361)</b>	<b>(11 877)</b>	<b>(516)</b>
<b>Net Profit</b>	<b>(11 038)</b>	<b>(11 361)</b>	<b>(11 877)</b>	<b>(516)</b>
Cash and Equivalents	12 719	59 761	53 332	(6 429)
Total Equity	23 337	50 773	50 257	(516)

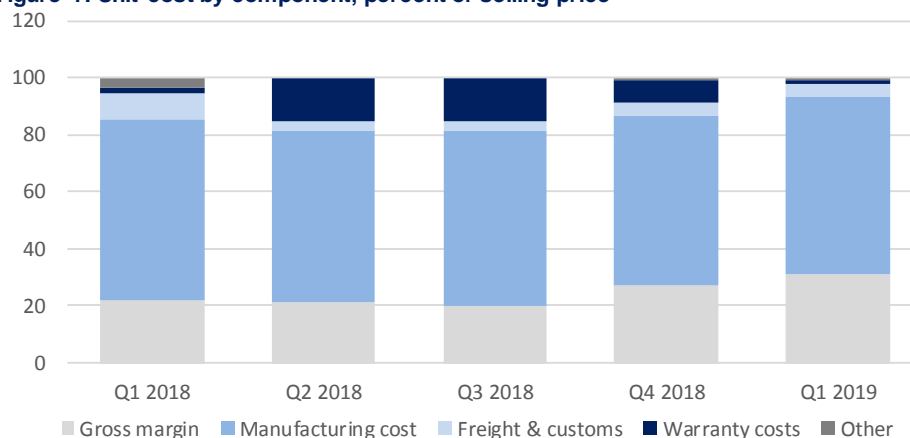
Source: Västra Hamnen Corporate Finance

The reported cash reserve was SEK 6.4 million lower than we had estimated, of which only SEK 0.4 million can be attributed to a difference in EBITDA. Another SEK 3.5 million is explained by the composition of Cost of goods turning out different than we had expected. The non-cash Warranty provisions made up a smaller share while Manufacturing costs made up a larger share, meaning a more negative operating cash flow for a given level of EBITDA. Finally, cash flow was negatively impacted by investments in working capital, which differed by SEK 2.5 million from our forecast. The deviation was primarily due to a marked drop in Accounts payable.

### Margin hike came from lower warranty costs

Understanding the contribution from different cost components is vital for forecasting gross margin in the periods to come. In Figure 1 below, we illustrate the share of each component in unit cost and the resulting gross margin. It is apparent from the picture that a large part of the margin improvement since mid-2018 is explained by lower warranty costs. The other costs remained fairly stable at around 64-67 percent of unit costs in Q2 2018 through Q1 2019. A slight uptick in Q1 2019 was caused by a stronger EUR, in which currency Hövding is billed for manufacturing costs.

**Figure 1: Unit cost by component, percent of selling price**



Source: Hövding, Västra Hamnen calculations

### Some of the margin improvement will stick

To forecast future gross margin, the trick is to predict the volatile warranty component. We asked the company during yesterday's teleconference whether warranty costs in Q1 were affected by one-off factors or if it was to be seen as the new normal. They answered that while there were no one-offs as such, the actual number of claims in Q1 was lower than the provisions made. They were also lower than the company had expected. At the same time, Hövding has made targeted efforts to increase product quality which should reduce warranty claims over time, and this may be starting to show in the numbers. Our takeaway is that warranty costs, and therefore gross margins, will probably not match Q1 in the next few quarters but that some of the improvement since 2018 should be sustainable.

We have updated our valuation model accordingly. While we previously had a gradual increase from 23 to 25 percent gross margin in coming quarters, we now assume 25 percent in all future periods. Given the discussion above, we regard this as pretty conservative and we will consider raising this margin assumption if the company continues to outperform our forecasts. To illustrate what impact this could have on our valuation range, we have made the sensitivity analysis presented below. It emerges that an upgrade from 25 to 27.5 percent margin assumption over the whole forecast horizon could warrant raising our target interval by about SEK 3 – 5 per share.

**Table 3: Sensitivity analysis, gross margin & probability of profitability**

		Sensitivity analysis (value per share, SEK)			
		Prob of profitability			
Gross margin		60%	70%	80%	90%
	30,0%	24,70	28,30	32,00	35,60
	27,5%	21,30	24,40	27,50	30,60
	25,0%	<b>18,00</b>	<b>20,40</b>	<b>23,00</b>	<b>25,50</b>
	22,5%	14,60	16,50	18,50	20,40
	20,0%	13,00	14,70	16,40	18,10

The table shows sensitivity to margin assumptions. Our current valuation interval is SEK 18.00 – 25.50 per share, assuming 60-90 percent chance of the company surviving until sustainable profitability. Higher or lower gross margins would lead to the shown changes in valuation interval, all else equal.

The Q1 report did not include any news about the progress made regarding the launch of Hövding 3.0 in the autumn, other than it going according to plan. **In conclusion, we maintain our fair value estimate for the share in the interval SEK 18.00 – 25.50 for now, while an upgrade may be on the cards if the new margin level proves sustainable.**

## Income Statement - Annual Data

kSEK	2016	2017	2018	2019e	2020e	2021e	2022e	2023e
Net revenues	35 723	56 694	92 536	177 610	268 773	378 145	470 111	540 628
Other revenues	9 615	10 289	2 076	445	581	605	630	655
<b>Total revenues</b>	<b>45 338</b>	<b>66 983</b>	<b>94 612</b>	<b>178 055</b>	<b>269 354</b>	<b>378 750</b>	<b>470 741</b>	<b>541 283</b>
Cost of goods sold	(37 721)	(44 359)	(71 535)	(131 955)	(200 914)	(282 212)	(350 279)	(402 821)
<b>Gross profit</b>	<b>7 617</b>	<b>22 624</b>	<b>23 077</b>	<b>46 101</b>	<b>68 440</b>	<b>96 538</b>	<b>120 462</b>	<b>138 462</b>
Personnel costs	(21 435)	(25 194)	(29 651)	(32 251)	(32 503)	(33 740)	(35 110)	(36 084)
Other external costs	(21 249)	(27 662)	(31 776)	(58 412)	(37 945)	(42 499)	(45 201)	(46 557)
Other operating expenses	(764)	(1 571)	(481)	(102)	-	-	-	-
<b>EBITDA</b>	<b>(35 831)</b>	<b>(31 803)</b>	<b>(38 831)</b>	<b>(44 664)</b>	<b>(2 009)</b>	<b>20 299</b>	<b>40 151</b>	<b>55 822</b>
Amortisation & depreciation	(9 417)	(9 227)	(2 656)	(1 512)	(1 128)	(978)	(871)	(784)
<b>EBIT</b>	<b>(45 248)</b>	<b>(41 030)</b>	<b>(41 487)</b>	<b>(46 177)</b>	<b>(3 137)</b>	<b>19 321</b>	<b>39 280</b>	<b>55 038</b>
Net financial items	137	42	7	32	-	-	-	-
<b>EBT</b>	<b>(45 111)</b>	<b>(40 988)</b>	<b>(41 480)</b>	<b>(46 145)</b>	<b>(3 137)</b>	<b>19 321</b>	<b>39 280</b>	<b>55 038</b>
Taxes	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(45 111)</b>	<b>(40 988)</b>	<b>(41 480)</b>	<b>(46 145)</b>	<b>(3 137)</b>	<b>19 321</b>	<b>39 280</b>	<b>55 038</b>
<b>Earnings per share (SEK)</b>	<b>(5,51)</b>	<b>(2,77)</b>	<b>(2,25)</b>	<b>(2,07)</b>	<b>(0,14)</b>	<b>0,87</b>	<b>1,76</b>	<b>2,47</b>
<b>Growth (%)</b>								
Net revenues	na	58,7%	63,2%	91,9%	51,3%	40,7%	24,3%	15,0%
EBITDA	na	na	na	na	na	na	97,8%	39,0%
EBIT	na	na	na	na	na	na	103,3%	40,1%
Net profit	na	na	na	na	na	na	103,3%	40,1%
<b>% of revenues (%)</b>								
Gross margin	-5,6%	21,8%	22,7%	25,7%	25,2%	25,4%	25,5%	25,5%
EBITDA margin	neg	neg	neg	neg	neg	5,4%	8,5%	10,3%
EBIT margin	neg	neg	neg	neg	neg	5,1%	8,3%	10,2%
EBT margin	neg	neg	neg	neg	neg	5,1%	8,3%	10,2%
Profit margin	neg	neg	neg	neg	neg	5,1%	8,3%	10,2%
Personnel costs	60,0%	44,4%	32,0%	18,2%	12,1%	8,9%	7,5%	6,7%
Total OPEX	121,6%	96,0%	66,9%	51,1%	26,2%	20,2%	17,1%	15,3%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	60,1%	55,0%	43,5%
ROIC	neg	neg	neg	neg	neg	57,0%	100,4%	126,0%
ROCE	neg	neg	neg	neg	neg	25,7%	29,4%	26,1%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2016	2017	2018	2019e	2020e	2021e	2022e	2023e
Inventories	7 079	12 447	6 013	27 949	40 796	57 304	68 992	79 341
Account receivable	9 159	13 602	13 977	22 359	32 745	46 070	55 557	63 890
Tax receivables	422	599	717	1 360	1 992	2 803	3 380	3 887
Prepaid costs & accrued inco	3 810	5 550	1 175	5 441	7 968	11 210	13 519	15 547
Other receivables	89	1 005	151	1 292	1 892	2 662	3 211	3 692
Cash and cash equivalents	34 082	21 634	66 464	22 636	16 997	32 193	73 859	130 260
<b>Total current assets</b>	<b>54 641</b>	<b>54 837</b>	<b>88 497</b>	<b>81 038</b>	<b>102 391</b>	<b>152 243</b>	<b>218 517</b>	<b>296 616</b>
Tangible assets	930	960	641	793	880	1 088	1 257	1 395
Intangible assets	11 683	2 874	6 526	5 203	4 238	3 452	2 812	2 290
Financial assets	52	52	52	52	52	52	52	52
<b>Total fixed assets</b>	<b>12 665</b>	<b>3 886</b>	<b>7 219</b>	<b>6 049</b>	<b>5 171</b>	<b>4 592</b>	<b>4 121</b>	<b>3 737</b>
<b>Total assets</b>	<b>67 306</b>	<b>58 723</b>	<b>95 716</b>	<b>87 087</b>	<b>107 562</b>	<b>156 835</b>	<b>222 637</b>	<b>300 353</b>
Accounts payable	8 078	10 813	15 001	36 334	48 956	68 765	82 790	95 209
Accrued cost & prepaid inco	7 496	3 196	5 653	13 602	17 928	22 421	27 038	31 093
Other liabilities	987	1 082	557	3 400	4 980	7 007	8 449	9 717
<b>Total current liabilities</b>	<b>16 561</b>	<b>15 091</b>	<b>21 211</b>	<b>53 336</b>	<b>71 864</b>	<b>98 192</b>	<b>118 277</b>	<b>136 019</b>
<b>Other provisions</b>	<b>10 727</b>	<b>9 257</b>	<b>12 371</b>	<b>17 761</b>	<b>22 846</b>	<b>26 470</b>	<b>32 908</b>	<b>37 844</b>
<b>Total equity</b>	<b>40 018</b>	<b>34 375</b>	<b>62 134</b>	<b>15 989</b>	<b>12 852</b>	<b>32 173</b>	<b>71 453</b>	<b>126 491</b>
<b>Total equity and liabilities</b>	<b>67 306</b>	<b>58 723</b>	<b>95 716</b>	<b>87 087</b>	<b>107 562</b>	<b>156 835</b>	<b>222 637</b>	<b>300 353</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2016	2017	2018	2019e	2020e	2021e	2022e	2023e
Operating activities	(26 486)	(33 231)	(35 710)	(39 242)	3 076	23 924	46 589	60 758
Changes in working capital	4 506	(14 114)	17 290	(4 243)	(8 465)	(8 327)	(4 523)	(3 957)
Investing activities	(1 056)	(447)	(5 966)	(342)	(250)	(400)	(400)	(400)
Financing activities	38 608	35 345	69 239	-	-	-	-	-
<b>Cash flow for the period</b>	<b>15 572</b>	<b>(12 447)</b>	<b>44 853</b>	<b>(43 828)</b>	<b>(5 639)</b>	<b>15 196</b>	<b>41 665</b>	<b>56 401</b>
Beginning cash balance	18 696	34 082	21 634	66 464	22 636	16 997	32 193	73 859
Adjustments	(186)	(1)	(23)	-	-	-	-	-
<b>Ending cash balance</b>	<b>34 082</b>	<b>21 634</b>	<b>66 464</b>	<b>22 636</b>	<b>16 997</b>	<b>32 193</b>	<b>73 859</b>	<b>130 260</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kSEK	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
Net revenues	8 220	25 190	29 777	29 349	19 640	31 082	58 878	68 010
Other revenues	1 817	30	93	136	24	139	140	142
<b>Total revenues</b>	<b>10 037</b>	<b>25 220</b>	<b>29 870</b>	<b>29 485</b>	<b>19 664</b>	<b>31 221</b>	<b>59 019</b>	<b>68 151</b>
Cost of goods sold	(6 379)	(19 938)	(23 683)	(21 535)	(13 477)	(23 312)	(44 159)	(51 007)
<b>Gross profit</b>	<b>3 658</b>	<b>5 282</b>	<b>6 187</b>	<b>7 950</b>	<b>6 187</b>	<b>7 910</b>	<b>14 860</b>	<b>17 144</b>
Personnel costs	(7 316)	(7 205)	(6 887)	(8 243)	(8 527)	(7 752)	(7 907)	(8 065)
Other external costs	(6 531)	(9 298)	(6 176)	(9 771)	(8 936)	(9 302)	(20 012)	(20 162)
Other operating expenses	-	(548)	107	(40)	(102)	-	-	-
<b>EBITDA</b>	<b>(10 189)</b>	<b>(11 769)</b>	<b>(6 769)</b>	<b>(10 104)</b>	<b>(11 378)</b>	<b>(9 145)</b>	<b>(13 059)</b>	<b>(11 083)</b>
Amortisation & depreciation	(809)	(230)	(535)	(1 082)	(531)	(341)	(327)	(313)
<b>EBIT</b>	<b>(10 998)</b>	<b>(11 999)</b>	<b>(7 304)</b>	<b>(11 186)</b>	<b>(11 909)</b>	<b>(9 486)</b>	<b>(13 386)</b>	<b>(11 396)</b>
Net financial items	(40)	-	19	28	32	-	-	-
<b>EBT</b>	<b>(11 038)</b>	<b>(11 999)</b>	<b>(7 285)</b>	<b>(11 158)</b>	<b>(11 877)</b>	<b>(9 486)</b>	<b>(13 386)</b>	<b>(11 396)</b>
Taxes	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(11 038)</b>	<b>(11 999)</b>	<b>(7 285)</b>	<b>(11 158)</b>	<b>(11 877)</b>	<b>(9 486)</b>	<b>(13 386)</b>	<b>(11 396)</b>
<b>Earnings per share (SEK)</b>	<b>(0,61)</b>	<b>(0,67)</b>	<b>(0,46)</b>	<b>(0,50)</b>	<b>(0,53)</b>	<b>(0,43)</b>	<b>(0,60)</b>	<b>(0,51)</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	(4,8%)	112,9%	101,3%	36,9%	138,9%	23,4%	97,7%	131,7%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
Gross margin	22,4%	20,8%	20,5%	26,6%	31,4%	25,0%	25,0%	25,0%
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	89,0%	28,6%	23,1%	28,1%	43,4%	24,9%	13,4%	11,9%
Total OPEX	168,5%	67,7%	43,5%	61,5%	89,4%	54,9%	47,4%	41,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg
ROCE	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kSEK	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
Inventories	19 005	13 195	9 203	6 013	7 594	12 774	24 197	27 949
Account receivable	5 554	14 643	14 040	13 977	5 974	10 219	19 357	22 359
Tax receivables	437	513	607	717	447	622	1 178	1 360
Prepaid costs & accrued inco	7 827	2 007	723	1 175	1 152	2 487	4 710	5 441
Other receivables	380	272	579	151	936	591	1 119	1 292
Cash and cash equivalents	12 719	7 611	84 681	66 464	53 332	45 407	33 003	22 636
<b>Total current assets</b>	<b>45 922</b>	<b>38 241</b>	<b>109 833</b>	<b>88 497</b>	<b>69 435</b>	<b>72 098</b>	<b>83 563</b>	<b>81 038</b>
Tangible assets	876	798	776	641	759	771	782	793
Intangible assets	2 172	7 694	7 438	6 526	6 069	5 766	5 477	5 203
Financial assets	52	52	52	52	52	52	52	52
<b>Total fixed assets</b>	<b>3 100</b>	<b>8 544</b>	<b>8 266</b>	<b>7 219</b>	<b>6 880</b>	<b>6 589</b>	<b>6 312</b>	<b>6 049</b>
<b>Total assets</b>	<b>49 022</b>	<b>46 785</b>	<b>118 099</b>	<b>95 716</b>	<b>76 315</b>	<b>78 687</b>	<b>89 875</b>	<b>87 087</b>
Accounts payable	13 132	20 556	22 382	15 001	8 807	19 160	33 875	36 334
Accrued cost & prepaid inco	3 774	3 894	8 214	5 653	5 493	6 216	11 776	13 602
Other liabilities	464	884	1 751	557	555	1 554	2 944	3 400
<b>Total current liabilities</b>	<b>17 370</b>	<b>25 334</b>	<b>32 347</b>	<b>21 211</b>	<b>14 855</b>	<b>26 931</b>	<b>48 595</b>	<b>53 336</b>
<b>Other provisions</b>	<b>8 315</b>	<b>10 113</b>	<b>12 460</b>	<b>12 371</b>	<b>11 203</b>	<b>10 985</b>	<b>13 895</b>	<b>17 761</b>
<b>Total equity</b>	<b>23 337</b>	<b>11 338</b>	<b>73 292</b>	<b>62 134</b>	<b>50 257</b>	<b>40 771</b>	<b>27 385</b>	<b>15 989</b>
<b>Total equity and liabilities</b>	<b>49 022</b>	<b>46 785</b>	<b>118 099</b>	<b>95 716</b>	<b>76 315</b>	<b>78 687</b>	<b>89 875</b>	<b>87 087</b>

Source: Västra Hamnen Corporate Finance

**Kassaflödesanalys - kvartalsvis data**

kSEK	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
Operating activities	(11 171)	(9 971)	(4 403)	(10 165)	(12 514)	(9 363)	(10 149)	(7 217)
Changes in working capital	2 279	10 537	12 491	(8 017)	(426)	1 488	(2 205)	(3 100)
Investing activities	-	(5 674)	(257)	(35)	(192)	(50)	(50)	(50)
Financing activities	-	-	69 239	-	-	-	-	-
<b>Cash flow for the period</b>	<b>(8 892)</b>	<b>(5 108)</b>	<b>77 070</b>	<b>(18 217)</b>	<b>(13 132)</b>	<b>(7 925)</b>	<b>(12 404)</b>	<b>(10 367)</b>
Beginning cash balance	21 634	12 719	7 611	84 681	66 464	53 332	45 407	33 003
Adjustments	(23)	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>12 719</b>	<b>7 611</b>	<b>84 681</b>	<b>66 464</b>	<b>53 332</b>	<b>45 407</b>	<b>33 003</b>	<b>22 636</b>

Source: Västra Hamnen Corporate Finance

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