

Viva Wine Group AB (VIVA)

About Viva Wine Group

Viva Wine Group AB (“Viva Wine” or “the Company”) sells and produces wine within all price categories. Viva Wine owns seven brands and specializes in ecologically produced wine. The Company’s largest market is Sweden, followed by the e-commerce segment and the remaining Nordic countries. Viva Wine is a group of entrepreneurial companies that had its IPO in 2021.

Overweight

Target Price	SEK 72.7
Current Price	SEK 52.0
Upside	39.8%

Market Data, SEK

Exchange	Nordic Growth Market
Shares (mn)	88.8
MCAP (mn)	4 619
EV (mn)	5 180

Forecast, SEKmn	21A	22E	23E
Total revenue	3 572	4 061	4 559
Rev. growth	24.7%	13.6%	12.2%
Gross Profit	1 029	1 245	1 420
Gross Margin	28.8%	30.7%	31.1%
EBITDA	580	849	992
EBITDA Margin	16.2%	20.9%	21.8%
EBIT	521	720	861
EBIT Margin	14.6%	17.7%	18.9%

Key Metrics	21A	22E	23E
EV/EBITDA	8.9x	6.1x	5.2x
EV/EBIT	9.9x	7.2x	6.0x
ND/EBITDA	0.8	0.6	0.5
P/E	10.1x	8.6x	7.2x
P/S	1.3x	1.2x	1.1x
EPS	5.2	6.5	7.8

ANALYSTS CONTACT INFORMATION

Carl Windmar, Financial Analyst
Stella Hall, Financial Analyst



Viva Wine Group— Aging Like Fine Wine

Viva Wine sells and produces wines of all price classes. The Company is the market leader in Sweden with 25.6% market share of the SEK 9 180mn wine market and has significant presence in the rest of the Nordic region. The entrance into the e-commerce market in 2020A through acquisitions has positioned the Company well for an expansion in Western Europe. The e-commerce market is the fastest growing segment in the alcoholic beverage industry, with 13.5% CAGR estimated from 2020A-2025E by International Wines and Spirits Record. Apart from that, Viva Wine focuses on eco-friendly wine and is the market leader within the Swedish segment. Viva Wine is estimated to have an EBITDA margin of 21.8% in 2023E, which is substantially higher than the peer median of 13.0%. Based on a relative peer valuation, an EV/EBITDA target multiple of 7.0x in 2023E is justified, implying a target share price of SEK 72.7 and an upside of 39.8%.

Key takeaways

- **Significant expansion in the e-commerce market:** The Company has a first mover advantage by having entered the market in 2020A, and currently has two online platforms to sell wine from. Viva Wine is expected to pursue further acquisitions with the purpose of improving the platforms and expanding to new geographical markets. The current cash position of SEK 331mn, which is an increase from 2.9% of total assets in 2020A to 8.7% in 2021A, supports that acquisitions are coming. Additionally, by entering the e-commerce segment in 2020A, the net margins have improved to 13.0% in 2021A from 7.9% in 2020A.
- **Future EBITDA margin of 21.8% result in a bigger slice of the pie:** Viva Wine’s unique wine clubs provide a cost-efficient way to advertise through newsletters and events. It also serves to get customer insight about new releases, resulting in effective product development. Additionally, the Company benefits from economies of scale, as both OPEX and COGS grow slower than revenue. This results in the EBITDA margin being estimated to improve from 16.2% to 21.8% in 2021A-2023E.
- **Green is the new gold:** There is strong consumer demand for eco-friendly wine, represented by a CAGR of 9.9% in 2015A-2020A according to Systembolaget. Viva Wine’s early development of eco-friendly wine has led to an extensive advantage over the competition, as reaching effective eco-friendly production is time-consuming. 37.1% of the wines sold by the Company in Sweden during 2021A was ecologically certified.
- **The market has not yet realised Viva Wine’s potential:** Comparable peers from the alcoholic beverage sector operating in the Nordic region have a median EV/EBITDA multiple of 9.4x in 2023E. Applying a target EV/EBITDA multiple of 7.0x in 2023E due to a size discount of 25.7% results in a share price of SEK 72.7 and an upside of 39.8%. The catalyst that will make the market realise the Company’s actual value is future acquisitions within e-commerce estimated to occur in 2022E.

Investment thesis

A strong position in the evolving e-commerce market

E-commerce for alcoholic beverages has a historic volume CAGR of 12.5% from 2015A-2020A, compared to the retail market of 2.4%. Viva Wine's first mover advantage is crucial as the e-commerce segment for the Company had 77.7% returning customers in 2021A. Furthermore, e-commerce is the Company's most profitable segment, with a gross margin of 48.0% in 2020A compared to the overall gross margin of 28.8%. Viva Wine acquired the German e-commerce company Vicampo in 2021A, which resulted in the launch of a new platform. Consequently, e-commerce now represents 23.0% of total sales compared to 4.8% in 2020A. Furthermore, the Company's position in the e-commerce market is estimated to be even stronger as management aims for more acquisitions in 2022E. This is supported by Viva Wine's balance sheet, as the Company currently has SEK 331mn in cash, compared to SEK 42.0mn in 2020A.

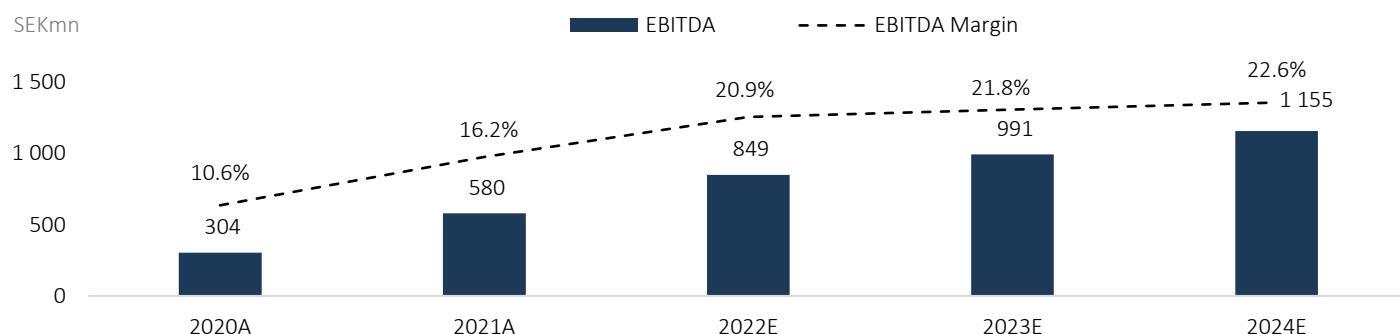
Market leading in eco-friendly wine leads to higher demand

There is a solid upgoing trend for environmentally friendly produced wine. From 2015A-2020A, the market share of organic wine sold has increased from 17.2% to 25.4% in Sweden. Of all the Company's sales in Sweden, 37.7% is ecologically certified, making Viva Wine the market leader. Establishing an eco-friendly brand is expensive and time consuming, which results in a barrier to entry. This, in addition to the Company having best selling wines in multiple categories in Sweden, results in increased sales.

Effective operational business model results in higher margins than the competition

Viva Wine has an entrepreneur-like structure, with multiple operations working decentralized in order to increase productivity, which leads to lower OPEX. Additionally, the Company has a cost-effective marketing strategy using wine clubs. The wine clubs are an opportunity to market the Company's products through newsletters and test the popularity of new products through wine tastings and events. Viva Wine currently has 88 000 members in Sweden and 230 000 members in Finland for the wine clubs and plans to expand further in these countries. Economies of scale also results in increasing margins, from 16.2% EBITDA margin in 2021A to an estimated 21.8% in 2023E.

EBITDA and EBITDA margins are estimated to improve the coming years



Sources: Viva Wine, Analyst estimates

Established brands serve as a shield against regulatory changes

The governments in the Nordic region heavily regulate the market for alcoholic beverages through strict marketing laws. Liberalization of these laws could increase competition in the wine market by lowering the barriers to entry. However, the Company has multiple established brands and is therefore not threatened by such changes.

Overview of the Company

The leading wine group in the Nordics

Viva Wine was founded in 1982 and is headquartered in Stockholm, Sweden. The Company had its initial public offering in December 2021 by being listed on the Nasdaq First North Premier Growth Market. Viva Wine develops, markets and sells both their own and partner brands in several growing markets and is the leading wine company in the Nordics. The Company sells quality wines of different price classes from all over the world to consumers in locations such as the Nordic region, Germany, Switzerland, Austria, France and the Netherlands. The Company's operations are conducted by ten entrepreneurial led companies based in ten countries. The operations are distinguished through the Company's decentralised organisation, characterised by entrepreneurship, innovation, and a strong sustainability focus.

Four growing segments

Viva Wine divides its operations into four segments: Sweden, Nordics, E-commerce and Other. The Swedish segment is the Company's largest segment based on revenue, where the state-owned monopoly, Systembolaget, is the largest customer. Within the Nordic segment, the Finnish equivalent to Systembolaget, Alko, and the Norwegian equivalent, Vinmonopolet, are the largest customers. Other customers within the segments Sweden and Nordics include wholesalers, hotels and restaurants. The segment E-commerce includes the Company's online sales in Europe and the segment Other includes sales to B2B customers in China and the US.

Overview of the market

Attractive Sweden and Nordic monopoly market

The Nordic monopoly market for wine was valued at approximately SEK 47.0bn in 2020A. The market has grown by 3.0% per year from 2010A-2019A and is estimated by Euromonitor International to continue growing at the same rate of 3.0% per year 2021A-2025E. Historically, the market growth has mainly been driven by price increases and less so by volume increases, which is expected to be the case going forward as well. From 2021A-2025E, prices are expected to grow at a CAGR of 2.2%, while volume is expected to grow at a CAGR of 0.8%. Due to a strong political foundation and high customer satisfaction, the Nordic monopolies are in a stable position. Moreover, the characteristics of the Nordic monopoly market have enabled a small number of companies to control a large amount of the wine volume on the market.

Strong growth on the European e-commerce market

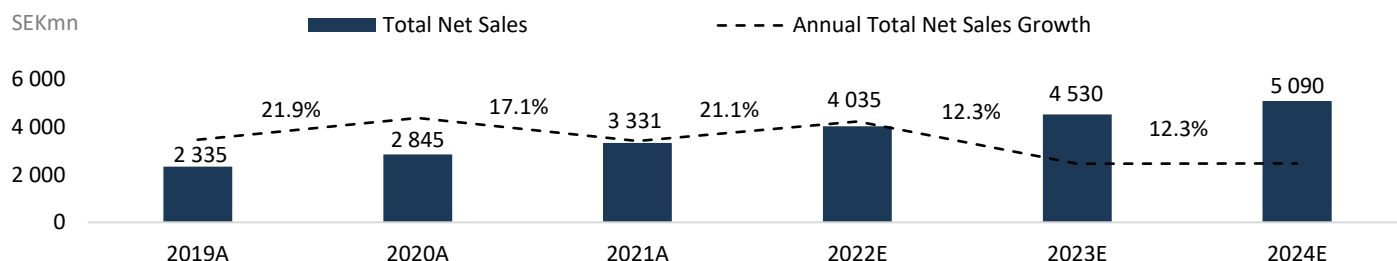
The market value for wine sold online in Europe reached EUR 2.9bn in 2020A. Between 2015A and 2020A, the market has grown with a CAGR of 12.5%. The Covid-19 pandemic has accelerated the growth of the e-commerce market, increasing Viva Wine's online sales with a CAGR of 129.8% from 2019A-2021A. The underlying trend in the shift from retail to e-commerce continues to remain strong post-pandemic. The e-commerce market for wine in Europe can be divided into three segments: direct to consumer (D2C), marketplaces and business to consumer (B2C). Currently, the market is fragmented, with several different companies operating in each respective segment. Thus, there is room for consolidation. Viva Wine is in a strong position since it owns different types of brands that are targeted specifically to the different segments. Furthermore, the online market for alcoholic beverages in Europe currently only represents 6.0% of all sales, which indicates substantial room for further penetration and future growth.

Financial forecast breakdown

E-commerce expansion and increased market share in Nordics leads to strong revenue growth

The Company's future revenue growth is driven by expansion in the e-commerce market and increased market share in the Nordics. In all segments, the average selling price per litre is expected to increase by 4.3% per year, following the Company's historical price increase. The price increase is above the market's, which has a CAGR of 2.2%. However, the price increase is justified due to the Company's high consumer satisfaction and highly demanded products, which enable pricing power. Due to continuous product innovation and launches as well as effective marketing, the volume of wine sold in the Swedish and Nordic segments is estimated to grow with a CAGR of 6.8%. In the e-commerce segment, the volume of wine sold is estimated to grow with a CAGR of 12.0%, motivated by the Company's rapid expansion in the European e-commerce market. Since the segment Other represents a very small share of total net sales, volume growth for this segment is excluded. *Other operating income* represents a very small share of total revenue and consists mainly of profit from ownership in associated companies and joint ventures. In 2021A, other operating income was significantly greater than in previous years due to the acquisition of Norwegian Beverage Group. This one-time item is therefore excluded in the forward estimate. However, the acquisition contributes to net sales going forward via the Nordic segment. Combining all business segments, the Company is expected to sell 93.0mn litres of wine at an average price of SEK 51.0, which amounts to a total net sales of SEK 5 090mn in 2024E. From 2021A to 2024E, total net sales are estimated to grow at a CAGR of 15.2%. Share of net sales per segment for 2024E are estimated to be as follows: Sweden 52.6%, E-commerce 24.3%, Nordics 21.7% and Other 1.4%.

Strong estimated net sales growth 2019A-2024E



Sources: Viva Wine Group, Analyst estimates

Improving gross margin

Cost of goods sold ("COGS") is driven by the expected amount of wine sold in litres and the average cost per litre. Since there is no information indicating a higher annual increase, the cost per litre is expected to increase at an annual rate of 3.2%, following the Company's historical trend. Although COGS is estimated to increase due to net sales growth, the gross margin is expected to improve from 28.8% in 2021A to 31.7% in 2024E. The margin improvement is a result of an increase in revenue, specifically from the e-commerce segment.

The EBITDA margin is expected to reach 21.8% in 2023E as a result of economies of scale

Viva Wine's need for more employees in logistics and wine production has required a rapid increase in personnel. This need is estimated to continue, resulting in an expected yearly increase of 12.0% for personnel costs, based on past organic growth. The Company's marketing costs have risen to SEK 149mn in 2021A due to the Western Europe online expansion and the costs are projected to remain in the future. The remaining parts of OPEX, approximately SEK 112mn, are estimated to grow at the same rate as the revenue, as they previously have. OPEX in 2021A is higher than the previous year because of one-time costs associated with acquisitions. Since marketing- and personnel costs grows slower than revenue, the EBITDA margin is estimated to improve from 16.2% in 2021A to 21.8% in 2023E.

Financial forecast breakdown

Increasing D&A costs due to growth and large acquisitions in 2021A

The Company's investments have historically mainly consisted of PP&E, such as land and production facilities. In 2020A and 2021A, CapEx also consisted of investments in intangible assets as the Company expanded its e-commerce segment. It is estimated that investments will consist of a combination of PP&E and intangible assets in the future. CapEx has averaged 2.3% of revenue in 2018A-2020A and is estimated to remain at that level due to unchanged investing strategy. 2021A is considered to be an outlier because of the abnormally large acquisition costs. The acquisitions in 2021A led to a dramatic increase in intangible assets with SEK 1 052mn that depreciates over a period of 12 years. D&A is also projected to be higher than in previous years, as CapEx grows at the same rate as revenue in order to maintain and expand the operations. The yearly D&A costs of SEK 110mn from acquisitions in 2021A combined with growth results in D&A being SEK 132mn in 2024E. The EBIT margin will improve from 14.6% in 2021A to 20.0% in 2024E despite higher D&A since both COGS and OPEX grows slower than revenue.

Unchanged interest-bearing debt and stable interest income

Viva Wine has raised long-term interest-bearing debt to finance acquisitions in 2021A, resulting in higher interest expenses. It is estimated that future acquisitions will be smaller and financed with cash, leaving interest bearing debt and interest expenses unchanged in the coming years. Interest income consists of financial interest and FX profits and has been calculated as the average of 2018A-2021A at SEK 28.4mn. The current Swedish tax rate of 20.6% has been estimated to remain in the future, resulting in tax expenses of SEK 819mn in 2024E. The net margin is expected to increase from 13.0% to 16.0% in the period 2021A-2024E.

Income statement, SEKmn	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Net sales	1 990	2 335	2 845	3 331	4 035	4 530	5 090
Other operating income	9	17	20	241	25	28	32
Total revenue	1 998	2 352	2 865	3 572	4 061	4 559	5 122
COGS	(1 650)	(1 926)	(2 310)	(2 543)	(2 816)	(3 139)	(3 502)
Gross profit	348	426	555	1 029	1 245	1 420	1 620
<i>Gross margin</i>	17.4%	18.1%	19.4%	28.8%	30.7%	31.1%	31.6%
OPEX							
Other external costs	(140)	(162)	(150)	(261)	(167)	(171)	(175)
Personnel costs	(64)	(89)	(101)	(185)	(228)	(257)	(287)
Other operating expenses	(0.1)	(0.1)	(0.2)	(3.0)	(0.1)	(0.1)	(0.2)
EBITDA	144	174	304	580	849	992	1 157
<i>EBITDA margin</i>	7.2%	7.4%	10.6%	16.2%	20.9%	21.8%	22.6%
D&A	(1)	(8)	(15)	(59)	(130)	(131)	(132)
EBIT	143	166	289	521	720	861	1 025
<i>EBIT margin</i>	7.1%	7.1%	10.1%	14.6%	17.7%	18.9%	20.0%
Interest income	43	26	5	40	28	28	28
Interest expenses	(21)	(13)	(9)	(22)	(22)	(22)	(22)
EBT	165	179	285	539	726	867	1 031
<i>EBT margin</i>	8.2%	7.6%	9.9%	15.1%	17.9%	19.0%	20.1%
Tax expense	(38)	(39)	(59)	(74)	(150)	(179)	(212)
Net income	127	140	225	465	577	688	819
<i>Net margin</i>	6.4%	6.0%	7.9%	13.0%	14.2%	15.1%	16.0%

Sources: Viva Wine Group, Analyst estimates

Valuation

Viva Wine is undervalued compared to peers despite strong revenue growth and higher margins

The relative valuation of Viva Wine is based on a comparison between the Company and five peers that operate within the alcoholic beverage industry and in similar geographical markets. Anora Group is the most similar in terms of size and business model and is one of the leading companies for wine and spirits in the Nordics, offering both wholly-owned brands and partner brands on several global markets. Viva Wine is currently trading at an EV/EBITDA multiple of 5.2x for 2023E, compared to the peer median of 9.4x, which indicates a discount to peers of 39.8%. Due to an estimated revenue CAGR 2021A-2023E of 13.0%, as well as higher margins than peers, a higher valuation is motivated.

Peers	Market Data (SEKm)		Financials		Valuation 2023E	
Company name	Market Cap	Enterprise Value	21A-23E Revenue CAGR	EBITDA Margin 23E	EV/EBITDA	P/E
Royal Unibrew	48 750	53 883	13.3%	21.9%	15.9x	19.8x
Anora Group	7 541	8 847	20.9%	13.0%	9.4x	13.9x
Olvi Group	7 510	6 975	1.7%	18.3%	7.7x	15.0x
Marie Brizard Wine & Spirits	1 491	1 018	3.0%	8.9%	6.3x	32.1x
Umidia Group	154	156	29.9%	10.7%	10.4x	21.9x
Median	7 510	6 975	13.3%	13.0%	9.4x	19.8x
Average	13 089	14 176	13.8%	14.6%	9.9x	20.5x
Viva Wine Group	4 619	5 180	13.0%	21.8%	5.2x	6.8x

Sources: Bloomberg, Viva Wine Group, Analyst estimates

Peer analysis justifies 2023E target multiple of 7.0x, implying an upside of 39.8%

Viva Wine's EBITDA margin of 21.8% for 2023E is significantly higher than the peer median of 13.0%. Furthermore, the Company has an estimated revenue CAGR 2021A-2023E of 13.0%, which is in line with the peer median of 13.3%. Since the Company is expected to grow at the same rate as peers and has a higher EBITDA margin in 2023E, an EV/EBITDA multiple further in line with peers is justified. A size discount of 25.7% is applied to the peer median EV/EBITDA of 9.4x in 2023E, implying a target EV/EBITDA of 7.0x in 2023E. The size discount is motivated by Viva Wine's enterprise value being 25.7% smaller than the peer median enterprise value. An applied target EV/EBITDA multiple of 7.0x in 2023E results in a target price of SEK 72.7 and a potential upside of 39.8%.

Strong revenue growth and higher margins motivate a higher valuation

A valuation more in line with peers' EV/EBITDA multiples is motivated by the Company's significantly higher EBITDA margin as well as its estimated revenue growth. Viva Wine is estimated to have higher margins than peers due to its effective operational structure, cost-efficient marketing strategy, synergies from acquisitions and economies of scale. Furthermore, expansion in the e-commerce market, entry into new geographical markets, as well as strengthening its position in the Nordics is expected to be the basis for future revenue growth. The Company's product portfolio of wines is very competitive to peers due to its best-selling brands and highly demanded ecological wines, which also gives incitement for an increased multiple. Consistent innovation and product launches, tailored to consumer preferences, has contributed to the Company achieving the #1 market position in Sweden, #2 in Finland and #6 in Norway. Lastly, management's strong track record of delivering organic and acquired growth instills confidence for future shareholder value. Along with organic growth, management's strategy includes value-driving acquisitions, specifically within the e-commerce segment but also within the Nordic segment. Moreover, catalysts that might realise the target price include acquisitions within e-commerce in 2022E, which enable a geographical expansion, leading to increased revenue and higher market share within the segment.

Management

Emil Sallnäs, CEO

Sallnäs became CEO at Viva Wine in March 2020A. Previously, he has had management positions within the Company. He is currently a board member of Shiraz international and Sprit & Vinleverantörsföreningen. Sallnäs holds a masters degree in international economics from Uppsala University. *Ownership: 23 273 542 shares through Late Harvest Holding 1971 (26.20%)*



Linn Gäfvert, CFO

Gäfvert has a Masters degree in Business and Economics from Lund University. She has management experience from being Head of business control at Giertz Vinimport, which is owned by Viva Wine. Besides this, she has a background in audit at PwC. Gäfvert has experience from the wine sector as she worked as a business controller at Altia before employment at Viva Wine.

Ownership: 4 075 shares (0.00%) and 69 768 warrants



Anna Möller, COO Nordics

Before becoming COO Nordics Möller had extensive leadership and management experience, from being Commercial Director and Director of Marketing at Anora Group. Möller holds a master in politics and economics from Linköping University.

Ownership: 20 shares (0.00%)



Anders Moberg, Chairman of the Board

Moberg has experience as Head of the group at IKEA, Head of the Dutch at Royal Ahold group and as manager at Majid Al Futtaim. He was elected chairman of the Viva Wine board in 2021A. Moberg is currently also chairman of the board at Byggmax Group, and a board member at numerous other companies.

Ownership: 205 000 shares (2.30%) and 58 140 warrants



Anne Thorstvedt Sjöberg, Board member

Thorstvedt has been employed all over the world, mainly in management positions for sales and marketing. She has experience from the food industry and from retail electronics companies such as Clas Ohlson where she currently is a board member. Thorstvedt holds a masters degree in business and economics from Göteborg University.

Ownership: 15 000 shares (0.02%) and 58 140 warrants



Mikael Aru, Board member

Aru holds a masters degree in business and economics from Linköping University. His professional experience includes being CEO at Procordia Food and Kraft foods as well as other leadership positions. At the moment he is a board member for multiple companies within the food industry.

Ownership: 10 200 shares (0.01%) and 58 140 warrants



Appendix

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<i>Gross margin</i>	<i>17.4%</i>	<i>18.1%</i>	<i>19.4%</i>	<i>28.8%</i>	<i>30.7%</i>	<i>31.1%</i>	<i>31.6%</i>
OPEX							
Other external costs	(140)	(162)	(150)	(261)	(167)	(171)	(175)
Personnel costs	(64)	(89)	(101)	(185)	(228)	(257)	(287)
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EBITDA	144	174	304	580	849	992	1 157
<i>EBITDA margin</i>	<i>7.2%</i>	<i>7.4%</i>	<i>10.6%</i>	<i>16.2%</i>	<i>20.9%</i>	<i>21.8%</i>	<i>22.6%</i>
D&A	(1)	(8)	(15)	(59)	(130)	(131)	(132)
EBIT	143	166	289	521	720	861	1 025
<i>EBIT margin</i>	<i>7.1%</i>	<i>7.1%</i>	<i>10.1%</i>	<i>14.6%</i>	<i>17.7%</i>	<i>18.9%</i>	<i>20.0%</i>
Interest income	43	26	5	40	28	28	28
Interest expenses	(21)	(13)	(9)	(22)	(22)	(22)	(22)
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Key ratios	Current
P/E	10.1x
EV/EBITDA	8.9x
EV/EBIT	9.9x
EBITDA margin	16.2%
EBIT margin	14.6%
ROE	28.0%
ROA	12.2%
ROIC	16.3%
ROCE	18.4%
Equity ratio	45.5%
ND/EBITDA	0.8
Dividend yield	2.9%

Target price	
Viva Wine EV/EBITDA 2023E	5.2x
Size discount	25.7%
Viva Wine Target EV/EBITDA 2023E	7.0x
Enterprise Value 2023E (SEKm)	7 049
Net Debt 2023E (SEKm)	487
Market Cap 2023E (SEKm)	6 562
Number of outstanding shares	88 831 884
Target price (SEK)	72.7
Upside	39.8%

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Disclaimer

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