Research update: Q2 2026

ZINZINO AB

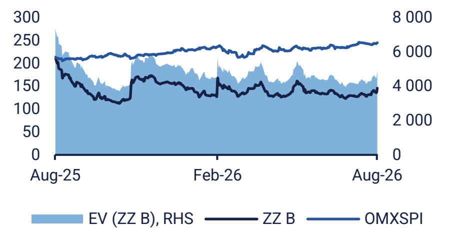
Zinzino is a global player in the production and sale of mainly health foods. Today, the company is active in over 100 markets. The company has historically grown rapidly with improved profitability. A key component of its success has been its direct-selling distribution model.

CEO: Dag Pettersen
CoB: Hans Jacobsson
www.zinzino.com

Bloomberg: ZZB:SS
Reuters Eikon: ZZB.ST

List: Nasdaq First North
Last: SEK 146
Market cap: SEK 5,662m

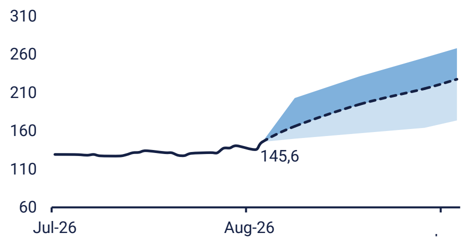
SHARE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-29	-9	-4	10

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BAS	BULL
Share price	174	228	268
Up-/downside (%)	19	56	84

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Markus Augustsson
Head of Equity Research

Strong profitability trend

An unexpectedly high margin well above company targets drove a significant 32% EBITDA beat versus our estimates. It demonstrates improved operating leverage despite slower growth compared to recent quarters. We raise our near-term margin expectations and the base-case valuation.

Full-year sales outlook intact

In our view, Q2 2026 followed a similar pattern to the previous quarter, with growth moderating, but significantly strengthened margins. The 18% total revenue growth was in line with the preliminary sales pre-announcement from July. The company reiterates its target of at least 20% growth for 2026 while acknowledging that the strong development in 2025 makes the comparison difficult. In this respect, while we conclude that the contribution from acquisitions so far has been smaller than expected, group organic growth (not disclosed) appears to remain positive and slightly above our expectations. We believe this is encouraging given that the comparison period in Q2 2025 was extremely strong. Expected growth drivers in the second half include new markets in e.g., Asia, as well as the core regions of North America and Central Europe.

Mix effects and contained costs continue to drive margin increase

The EBITDA result improved to SEK 153m (80), 32 per cent above our expectations, corresponding to a near-record margin of 16.3% (10) or 15.9% YTD 2026. The outperformance was driven by a significantly improved gross margin and a more contained increase in OPEX than expected. Zinzino's target of at least 11% EBITDA margin looks decidedly conservative, at least in the near term. The report attributes the improved gross margin to lower raw material costs, a favourable geographical mix, and normalised distributor remuneration during the quarter. The higher EBITDA margin was also supported by scale benefits and the gradual realisation of synergies from ItWorks!. While we are cautious about fully extrapolating the Q2 margin, we have arguably been conservative on profitability and now assume a more drawn-out contraction from current levels.

Earnings beat and growth outlook support increased estimates

We have raised our EBITDA forecast by an average of 7 per cent over 2026-2028E. As before, we assume slightly below ten per cent organic growth for 2026. The updated forecasts boost the DCF and multiple valuations, resulting in an increased base case valuation to SEK 228 per share (210). This corresponds to an EV/EBIT NTM multiple of 14.2x.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Total operating income	1,766	2,208	3,337	4,036	4,544	4,888
Gross profit	648	732	1,119	1,474	1,593	1,689
EBITDA	241	251	443	617	656	683
EBIT	209	220	410	569	610	636
EBT	210	219	419	569	614	641
Basic EPS	4.83	4.94	9.09	11.59	12.37	12.90
Adj. EPS	4.83	4.95	9.07	11.61	12.37	12.91
Growth, revenue	23.5%	25.0%	51.5%	20.4%	12.6%	7.6%
EBITDA margin	13.6%	11.4%	13.3%	15.3%	14.4%	14.0%
EBIT-margin	11.8%	10.0%	12.3%	14.1%	13.4%	13.0%
EV/Sales	1.0x	1.2x	1.6x	1.2x	1.1x	0.9x
EV/EBITDA	7.4x	10.7x	12.0x	8.2x	7.3x	6.6x
EV/EBIT	8.5x	12.2x	12.9x	8.9x	7.9x	7.1x
Adj. P/E	12.3x	17.1x	17.6x	12.5x	11.8x	11.3x

Source: Company information and Carlsquare estimates

Investment case, estimates, valuation, and risks

Strong growth should improve scalability

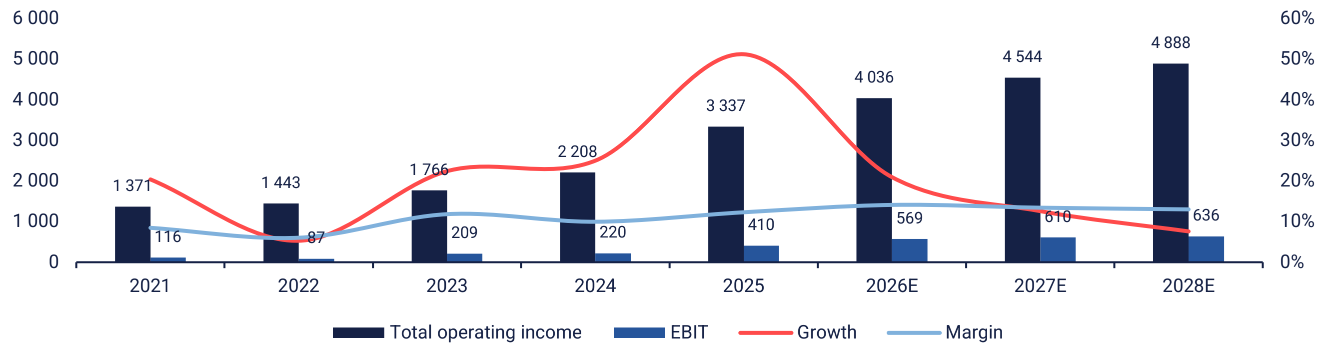
- **Proven growth strategy.** Over the past five years (2020-2025), Zinzino has achieved an average annual growth rate of 24%. Efficient direct sales, an expanded product range, and strategic M&A have driven this impressive expansion. Simultaneously, the EBIT margin has improved significantly, rising from 1.9% in 2019 to 13.3% in 2025. This track record highlights the strength of the company's offerings, business model, and growth strategy. The business model is also highly scalable, as cost increases with growth are mainly related to support functions. Investments related to the web platform are ongoing.

- **New markets and more distributors.** In terms of growth, 2025 is a challenging comparison year. In 2026, however, we expect continued expansion in new and existing markets, as well as contributions from M&A. An important driver is a more extensive network of distributors, which can quickly increase through the partnership with ACN and the acquisitions of e.g. Zurvita, Truvy and It Works!

- **Potential for margins to recover.** The gross margin has fluctuated from a peak of 36.7% in 2023 to current levels of ~34% (2025). The variation is attributed to price adjustments, changes in geographical sales mix, and modifications to the distributor remuneration model. In 2024-25, higher remuneration for distributors is linked to strong growth. Historically, the company has implemented measures related to pricing and the remuneration model, and we expect similar actions in the future, which should allow the gross margin to recover during periods of calmer growth.

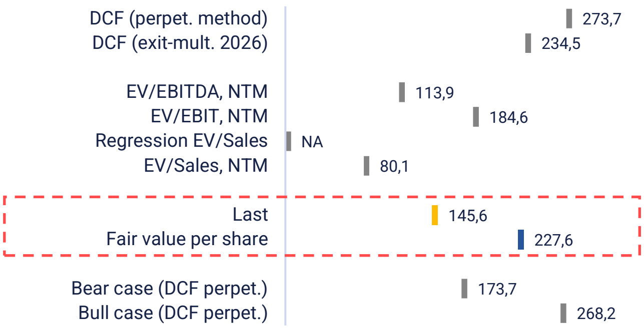
- **Growth with scalability.** The company has historically demonstrated good scalability in its business, thanks to an effective sales strategy. We expect the geographical expansion will initially increase costs. However, we model good scalability once operations are established in new markets.

- **Total operating income and EBIT (SEKm), base case scenario**



- **A fair value of SEK 228 per share** is calculated within the interval of SEK 174–268.

- Our fair value corresponds to an EV/Sales NTM of 1.9x.
- Our fair value corresponds to an EV/EBIT NTM at 14.2x.
- The ref. group trades at a median EV/Sales NTM of 0.6x.
- The ref. group trades at a median EV/EBIT NTM of 11.2x.



- **Risks and challenges:** After very strong years, the comparative figures (for 2023-2025) in terms of revenue are tough. Household consumption and sentiment are mixed. That means that the impact of growth initiatives may take longer than expected. Cost inflation and implemented price hikes increase the risk of subscription cancellations.
- Articles in financial media have highlighted criticism from authorities and consumer agencies regarding some marketing statements among distributors in the Swedish market. There is a risk that negative press could attract further media scrutiny.

Assumptions and estimates

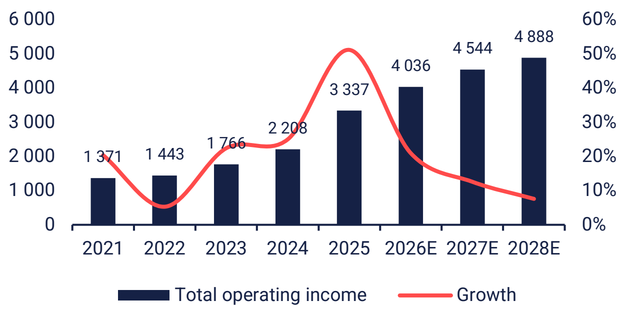
Estimates and revisions

Estimates

	New			Previous			Adjustment		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total operating income	4,036	4,544	4,888	4,020	4,512	4,854	0%	1%	1%
Gross profit	1,474	1,593	1,689	1,427	1,565	1,683	3%	2%	0%
EBITDA	617	656	683	552	611	659	12%	7%	4%
EBIT	569	610	636	507	566	613	12%	8%	4%
Basic EPS	11.59	12.37	12.90	10.39	11.42	12.37	11%	8%	4%

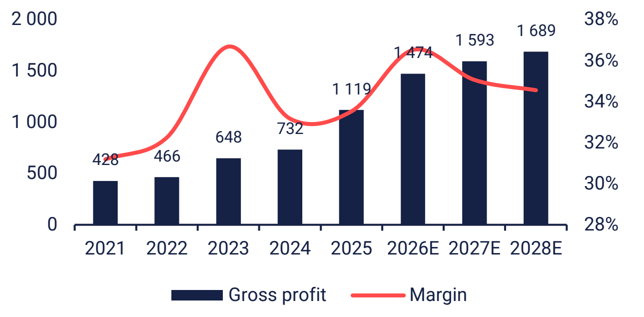
Estimates in SEKm. Source: Carlsquare estimates

Total revenues (SEKm) and growth (%)



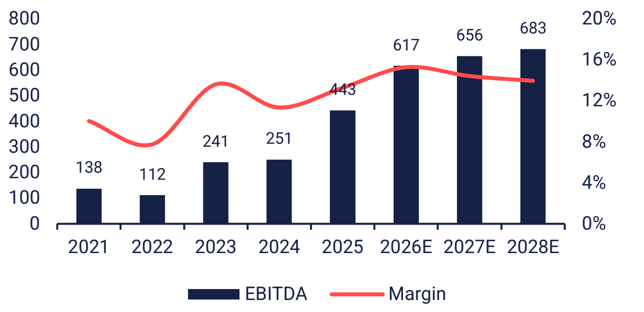
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



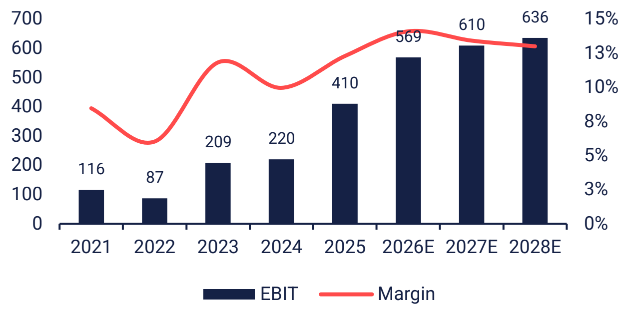
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

EBITDA (SEKm) and margin (%)



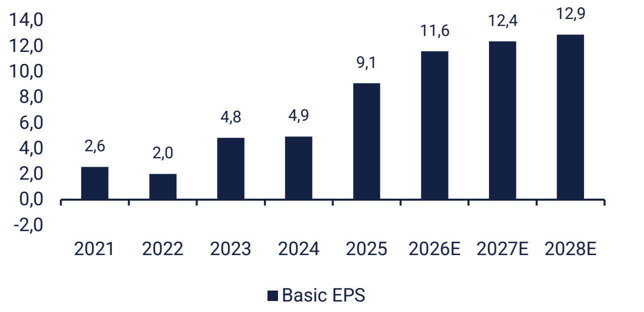
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



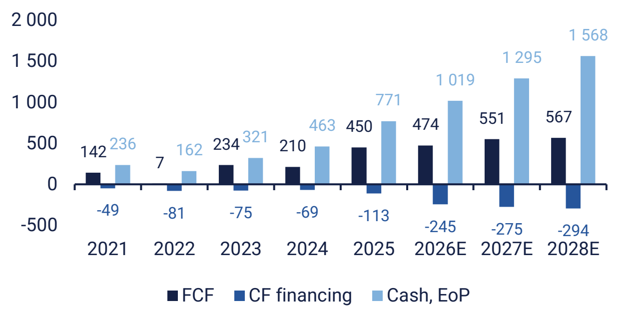
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

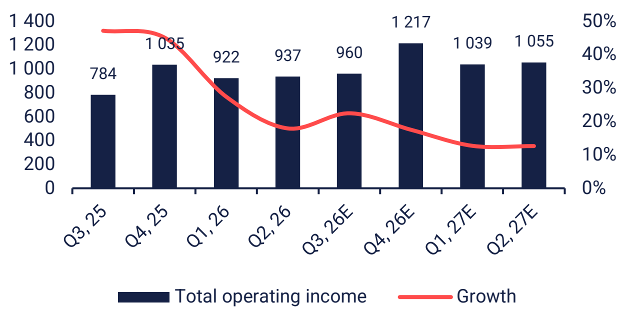
Cash flow (MSEK)



Source: Company information and Carlsquare estimates

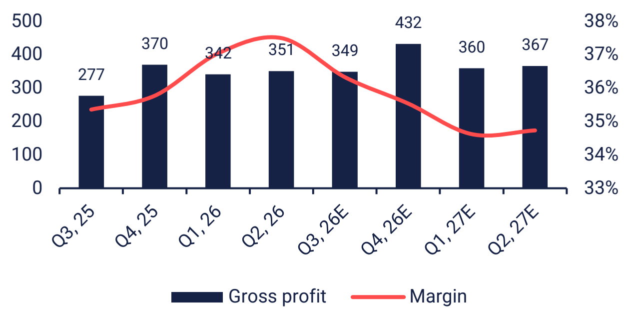
On a quarterly basis

Total revenues (SEKm) and growth (%)



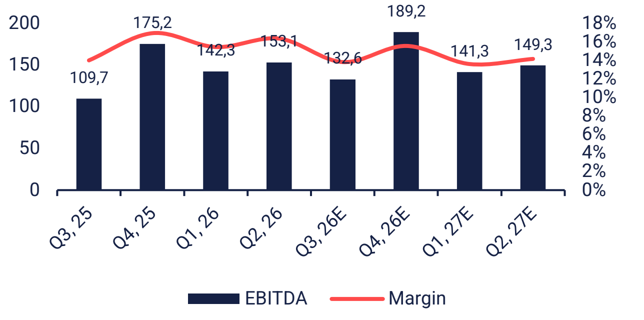
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



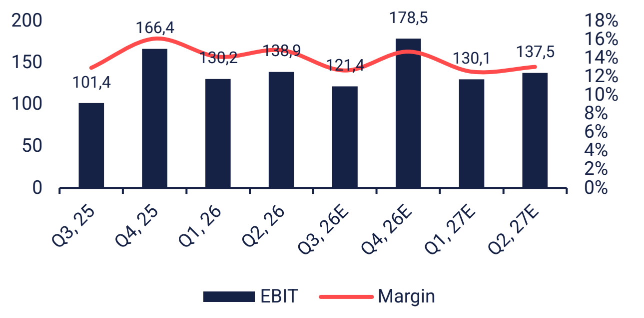
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

EBITDA (SEKm) and margin (%)



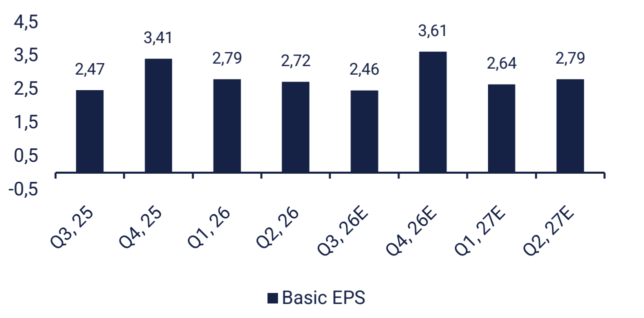
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



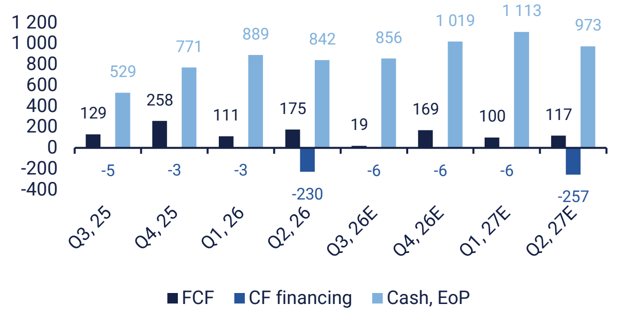
Source: Company information and Carlsquare estimates

EPS (SEK/share)



Source: Company information and Carlsquare estimates

Cash flow and cash position (SEKm)



Source: Company information and Carlsquare estimates

A fair value within a range

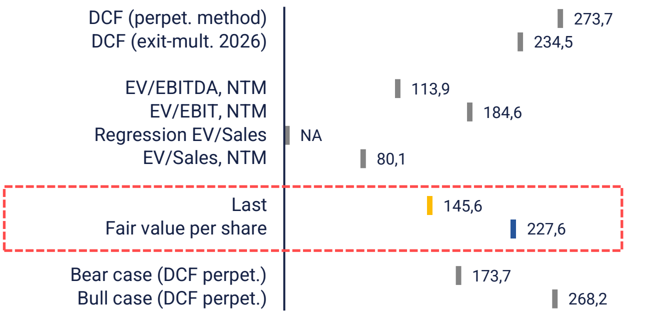
Combining a DCF valuation with a multiple valuation, we calculate an updated fair value of approximately SEK 228 (210) per share in a base-case scenario. The adjustment is due to increased earnings estimates, compared to our latest update. Our valuation corresponds to an EV/Sales NTM of 1.9x and an EV/EBIT NTM of 14.2x. The peer group is trading at 0.6x and 11.3x, respectively.

A fair value per share (SEK), base case

		Weight	
Currency, SEK/SEK			1,0
EV/Sales, NTM	SEK	10%	80.1
EV/EBIT, NTM	SEK	30%	184.6
DCF valuation	SEK	60%	273.7
Fair value per share	**SEK**		**227.6**
Potential up-/downside			56%
Shares, fully financed, and diluted	M		38.6
Equity value	SEKm		8,793
Cash (last rep. Q)	SEKm		842
Debt (last rep. Q)	SEKm		119.8
PV cash from equity financing	SEKm		0
EV	SEKm		8,071

Source: Carlsquare estimates

A fair value within a range (SEK)



Source: Carlsquare estimates

Implied valuation multiples, base case

	2024	2025	Curr. NTM	NTM	2026E	2027E	2028E	2029E	2030E
EV/Sales	1.2x	1.6x	1.2x	1.9x	2.0x	1.8x	1.7x	1.6x	1.5x
EV/EBITDA	10.7x	12.0x	8.1x	13.2x	13.1x	12.3x	11.8x	11.1x	10.5x
EV/EBIT	12.2x	12.9x	8.7x	14.2x	14.2x	13.2x	12.7x	11.9x	11.2x
Adj. P/E	17.1x	17.6x	12.7x	19.8x	19.6x	18.4x	17.6x	16.5x	15.5x

Source: Carlsquare estimates

Our bear case returns a per-share value of SEK 174.

In our bull case, we calculate a per-share value of SEK 268.

Valuation interval

	BEAR	BASE	BULL
Rev. growth assumtions			
CAGR. 2025-27	24.2%	27.2%	29.3%
CAGR. 2028-30	4.8%	6.5%	9.0%
CAGR. 2024-35	9.2%	10.9%	13.0%
Assumptions. EBITDA margins			
AVG. 2026-28	13.6%	14.6%	15.6%
AVG. 2029-31	12.2%	14.0%	15.3%
AVG. 2026-35	12.0%	13.6%	14.8%
2035	9.1%	11.2%	12.1%
Calculated value per share (SEK)	**173.7**	**227.6**	**268.2**

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case

DCF valuation						
PV(UFCF)	SEKm	3,961	Disc. rate			
PV(TV)	SEKm	5,893	Risk free rate	2.3%	Tax adjust. interest on debt	7.2%
Enterprise value	SEKm	9,854	Market risk premium	5.9%	Leverage	0.0%
Net cash(-), Q2, 24	SEKm	-722	Size premium	0.0%	WACC	8.2%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium	0.0%
Value, minority interest	SEKm	-3.3	Req. return on equity	8.2%	**Discount rate**	**8.2%**
Shareholder value	SEKm	10,573	Assumptions			
PV(equity financing proceeds)	SEKm	0	CAGR. 2025-35E	10.9%		
Shareholder value, after financing	SEKm	10,573	EBITDA-margin. 2035E	11.2%		
Current shares outstanding	M	39	EBIT-margin. 2035E	10.8%		
New shares	M	0.0	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	39	Implied multiples			
Value per share (before financing and dilution)	SEK	273.7	EV/Sales. NTM	2.4x	EV/EBITDA. NTM	16.1x
Value per share (after financing and dilution)	SEK	273.7	EV/Sales. 27E	2.3x	EV/EBITDA. 27E	15.0x
Currency	SEK/SEK	1.0	P/S. NTM	2.6x	EV/EBIT. NTM	17.4x
Value per share (before financing and dilution)	SEK	273.7	P/S. 27E	2.5x	EV/EBIT. 27E	16.2x
Value per share (after financing and dilution)	**SEK**	**273.7**	EV/Gross prof. NTM	6.5x	P/E. NTM	23.8x
Potential up-/downside		88%	EV/Gross prof. 27E	6.2x	P/E. 27E	22.1x

Source: Carlsquare estimates

Multiple valuation

Valuation reference group

	HQ	Mcap (EURm)	EV (EURm)	CAGR	Avg. EBITDA-m.	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
				2025-28	2026-2028	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E
Herbalife	US	1 130	2 708	-1.4%	13.5%	0.6x	0.6x	4.6x	4.7x	5.9x	6.1x	4.8x	5.4x
Nu Skin Enterprises	US	199	282	-8.9%	NA	0.2x	0.2x	NA	NA	4.5x	NA	5.0x	5.8x
USANA Health Sciences	US	215	109	-0.5%	9.8%	0.1x	0.1x	1.7x	1.5x	4.5x	21.2x	13.3x	17.9x
Natural Grocers	US	555	817	NA	7.7%	0.7x	0.7x	8.8x	9.2x	13.0x	13.9x	11.9x	12.5x
Nature's Sunshine Products	US	216	163	0.5%	10.6%	0.4x	0.4x	3.6x	3.7x	6.0x	6.3x	13.2x	13.1x
Lifeway Foods	US	341	354	12.3%	10.7%	1.5x	1.6x	16.4x	21.8x	23.1x	33.9x	28.2x	52.1x
LifeVantage	US	74	72	-10.4%	8.0%	0.5x	0.5x	6.0x	5.9x	14.3x	12.5x	18.7x	15.8x
Orkla	NO	8 497	10 772	3.7%	14.3%	1.6x	1.7x	11.4x	11.7x	15.5x	15.9x	14.3x	14.5x
Aker BioMarine	NO	999	1 167	-1.1%	28.0%	5.1x	5.5x	18.4x	23.4x	27.2x	51.4x	36.9x	443.0x
Midsona AB	SE	8 497	10 772	3.7%	14.3%	1.6x	1.7x	11.4x	11.7x	15.5x	15.9x	14.3x	14.5x
Median		**278**	**318**	**-0.5%**	**10.6%**	**0.6x**	**0.6x**	**6.0x**	**6.0x**	**11.3x**	**13.9x**	**13.3x**	**13.8x**
Average		1 238	1 662	0%	12%	1.1x	1.2x	8.6x	9.8x	12.3x	18.9x	15.7x	59.1x
ZZ B (curr.)*	**SE**	**520**	**456**	**-**	**-**	**1.2x**	**1.1x**	**8.1x**	**7.3x**	**8.7x**	**7.3x**	**12.7x**	**11.8x**
ZZ B (CSQ)*	**SE**	**812**	**746**	**27%**	**15%**	**1.9x**	**2.0x**	**13.2x**	**13.1x**	**14.2x**	**14.2x**	**19.8x**	**19.6x**

**Valuation multiples are based on Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates*

Inflation & macroeconomics create uncertainty

Uncertain macro

Increasing policy rates is the theme of the world's central banks to counter inflation. There is some concern in the market that a recession is in the cards. Inflation reduces the household's purchasing power, all else equal. If unemployment rises, household purchasing power will also weaken even further.

Inflation

The cost of goods may further rise due to new inflation, driven by higher transportation and energy costs. This could hinder the company's ability to generate revenue and potentially put more pressure on margins than anticipated.

The company has also demonstrated the ability to manage inflation well, with growing profitability in recent quarters. However, some uncertainty remains.

Metrics and financials

Income statement (SEKm), quarterly

	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	743	986	869	882	910	1,158	979	993
Total revenue	784	1,035	922	937	960	1,217	1,039	1,055
Gross profit	277	370	342	351	349	432	360	367
EBITDA	110	175	142	153	133	189	141	149
EBIT	101	166	130	139	121	179	130	137
EBT	113	163	133	135	122	179	131	139
Net profit/loss	89	124	105	106	95	140	102	108
Adj. Net profit/loss	89	124	105	106	95	140	102	108
Basic EPS (SEK)	2.47	3.41	2.79	2.72	2.46	3.61	2.64	2.79
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	47%	47%	26%	17%	22%	17%	13%	13%
Total revenue	47%	45%	27%	18%	22%	18%	13%	13%
Gross profit	55%	70%	53%	42%	26%	17%	5%	4%
EBITDA	74%	140%	81%	92%	21%	8%	-1%	-2%
EBIT	86%	156%	84%	94.5%	20%	7%	0%	-1%
EBT	111%	169%	88%	87%	8%	10%	-1%	3%
Net profit/loss	110%	186%	87%	91%	6%	13%	-2%	2%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	35%	36%	37%	37%	36.3%	36%	35%	35%
EBITDA margin	14.0%	16.9%	15%	16.3%	13.8%	15.5%	13.6%	14.1%
EBIT margin	13%	16%	14%	14.8%	12.6%	14.7%	12.5%	13.0%
EBT margin	14%	16%	14%	14%	13%	15%	13%	13%
Profit margin	11%	12%	11%	11%	10%	11%	10%	10%
Adj. profit margin	11%	12%	11%	11%	10%	11%	10%	10%

Source: Company information and Carlsquare

Income statement (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	1,289	1,356	1,675	2,094	3,172	3,818	4,298	4,623
Total operating income	1,371	1,443	1,766	2,208	3,337	4,036	4,544	4,888
COGS	-943	-978	-1,118	-1,475	-2,218	-2,562	-2,950	-3,199
Gross profit	428	466	648	732	1,119	1,474	1,593	1,689
Tot. operating expenses less COGS and D&A	-290	-353	-406	-482	-676	-857	-938	-1,007
EBITDA	138	112	241	251	443	617	656	683
D&A	-22	-25	-32	-31	-33	-48	-46	-47
EBIT	116	87	209	220	410	569	610	636
Net finances	-1	2	1	-1	9	0	4	6
EBT	115	89	210	219	419	569	614	641
Tax	-25	-21	-46	-50	-94	-124	-136	-142
Net profit/loss	90	68	164	169	324	445	478	499
Tot. comp. PL attributed to parent company	86	76	161	173	308	461	477	498
Basic EPS	2.57	2.01	4.83	4.94	9.09	11.59	12.37	12.90
EPS fully diluted	2.46	1.97	4.73	3.42	8.64	11.40	12.28	12.81
No. of share, EoP	34	34	34	35	36	39	39	39
Avg. no. of shares	33	34	34	34	35	37	39	39
Growth	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	20%	5%	24%	25%	51%	20.4%	13%	8%
Total operating income	20%	5%	22%	25%	51%	20.9%	13%	8%
Gross profit	23%	9%	39%	13%	53%	32%	8%	6%
EBITDA	27%	-19%	115%	4%	77%	39%	6%	4%
EBIT	34%	-25%	140%	5%	86%	39%	7%	4%
EBT	35%	-22%	136%	4%	91%	36%	8%	4%
Net profit/loss	35%	-24%	140%	3%	92%	37%	7%	4%
Basic EPS	23%	-20%	140%	-28%	153%	32%	8%	4%
Adj. basic EPS	27%	-22%	140%	2%	84%	27%	7%	4%
Margins	2021	2022	2023	2024	2025	2026E	2027E	2028E
Gross profit	31%	32%	37%	33.2%	33.5%	36.5%	35.1%	34.6%
EBITDA	10%	8%	14%	11.4%	13.3%	15.3%	14%	14%
EBIT	8%	6%	12%	10%	12%	14%	13%	13%
EBT	8%	6%	12%	10%	13%	14%	14%	13%
Net profit/loss	7%	5%	9%	8%	10%	11%	11%	10%

Source: Company information and Carlsquare

Balance sheet (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Tot. intangible assets	64	121	119	176	372	632	624	615
Tot. tangible assets	11	17	15	15	18	18	15	11
Tot. other fixed assets	43	53	56	83	57	111	106	102
Total LT assets	118	191	191	274	446	761	745	728
Inventories	159	185	195	311	378	528	593	627
Accounts receivables	58	66	76	79	82	158	176	183
Other current assets	35	48	59	78	75	121	139	145
Cash & cash eqv.	236	162	321	463	771	1,019	1,295	1,568
Total current assets	487	461	651	931	1,306	1,825	2,202	2,523
Total assets	605	651	842	1,205	1,753	2,586	2,948	3,250
Total equity	152	160	264	386	707	1,315	1,541	1,770
Provisions	0	0	0	0	0	0	0	0
Tot. long-term liabilities	31	68	72	62	110	112	112	112
Accounts payable	44	35	50	88	73	122	141	152
Other current liabilities	389	401	470	672	861	1,050	1,166	1,230
Tot. short-term debt	423	422	506	757	936	1,159	1,294	1,368
Tot. equity and debt	605	651	842	1,205	1,753	2,586	2,948	3,250
Liquidity	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E
Current ratio	1.2x	1.1x	1.3x	1.2x	1.4x	1.6x	1.7x	1.8x
Quick ratio	0.7x	0.5x	0.8x	0.7x	0.9x	1.0x	1.1x	1.3x
CF operations/current liabs.	0.4x	0.1x	0.5x	0.4x	0.6x	0.4x	0.4x	0.4x
Leverage	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E
Net debt(+)/Net cash(-)	-182	-92	-247	-393	-621	-861	-1 137	-1 410
Net debt(+)/Net cash(-), excl. leasing	-234	-157	-318	-456	-681	-944	-1 220	-1 493
Net debt/EBITDA	NM	NM	NM	NM	NM	NM	NM	NM
Tot. debt/Equity	35%	43%	28%	18%	21%	12%	10%	9%
Tot. equity/tot. assets	25%	25%	31%	32%	40%	51%	52%	54%
Efficiency	2021	2 022	2 023	2 024	2 025	2026E	2027E	2028E
ROA	16%	11%	22%	17%	22%	21%	17%	16%
ROE	70%	48%	76%	53%	56%	46%	33%	30%
ROIC	26%	16%	33%	28%	38%	35%	30%	30%

Source: Company information and Carlsquare

Cash flow (SEKm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	110	84	227	203	420	479	524	546
Delta WC	43	-42	19	106	122	13	34	27
CF operations	153	43	246	309	542	492	558	573
CF investing	-12	-35	-12	-99	-92	-18	-6	-5
FCF	142	7	234	210	450	475	551	568
CF financing	-49	-81	-75	-69	-113	-245	-275	-294
Cash flow	93	-74	159	142	337	230	276	273
Cash, BoP	183	164	299	321	529	856	1,110	1,359
Cash, EoP	236	162	321	463	771	1,019	1,295	1,568
Key ratios	2021	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	3%	-3%	1%	5%	4%	0%	1%	1%
CF operations/Total operating income	11%	3%	14%	14%	16%	12%	12%	12%
CF operations/EBITDA	112%	38%	102%	123%	122%	80%	85%	84%
CF investing/Total operating income	-1%	-2%	-1%	-4%	-3%	0%	0%	0%
FCF/EBITDA	103%	7%	97%	84%	101%	77%	84%	83%

Source: Company information and Carlsquare

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