

## Innholdsfortegnelse Vedlegg

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## Vedlegg 1: Litteratormatrise

Litteratormatrise			
Tittel og forfatter	Fokus	Type informasjon	Link
Valuation, Koller, Goedhart, Wessels	Verdsettelse	Teori og formler	
The dark side of valuation, Damodaran	Verdsettelse	Teori	
Financial statement analysis, Petersen et al.	Om regnskap og verdsettele	Teori og formler	
Microsoft Excel 2019, Wayne Winston	Monte-carlo Simulering	Fremgangsmåte	
Økonomisk styring, Gjønnes & Tangenes	Konkurranseskraft og posisjonering	Teori	
Strategi utgave 2, Fjeldstad, Lunnan	Strategi	Teori	
Verdivurdering, Kaldestad & Møller	Verdsettelse	Teori og modeller	
Damodaran on valuation, Aswath Damodaran			
Magma,			<a href="https://www.magma.no/verdsettelse-ulike-metoder-gir-samme-verdi1">https://www.magma.no/verdsettelse-ulike-metoder-gir-samme-verdi1</a>
Finn Kinserdahl	Verdsettelse	Teori og formler	

## Vedlegg 2: Resultatregnskapet ex leasing:

KID ASA income statement ex. IFRS 16						
	2015	2016	2017	2018	2019	2020
<b>Revenue (O)</b>	<b>1 188 433</b>	<b>1 293 932</b>	<b>1 381 675</b>	<b>1 466 729</b>	<b>2 342 180</b>	<b>2 994 658</b>
Cost of goods sold (O)	-492 005	-515 299	-547 627	-573 230	-925 666	-1 128 690
<i>Gross profit</i>	<i>696 428</i>	<i>778 633</i>	<i>834 048</i>	<i>893 499</i>	<i>1 416 514</i>	<i>1 865 968</i>
Employee benefits expense (O)	-271 342	-289 547	-306 471	-310 898	-503 494	-607 100
Other operating expenses (O)	-282 690	-289 627	-313 716	-332 730	-574 806	-726 600
Rental costs for shops an storage	153 565	168 421	187 266	198 171		
Advertising and other marketing costs	67 736	66 067	65 271	66 926		
Other expenses	61 389	55 139	61 179	67 633		
Other operating income (O)	1 294	1 604	667	336	2 082	1 693
<b>EBITDA</b>	<b>143 690</b>	<b>201 063</b>	<b>214 528</b>	<b>250 207</b>	<b>340 296</b>	<b>533 961</b>
Depreciation and amortisation (O)	-24 447	-28 953	-34 839	-37 096	-50 500	-63 800
<b>EBIT</b>	<b>119 243</b>	<b>172 110</b>	<b>179 689</b>	<b>213 111</b>	<b>289 796</b>	<b>470 161</b>
Financial income (F)	6 008	1 008	821	1 337	0	0
Financial expenses (F)	-26 225	-13 678	-13 480	-14 115	0	0
<i>Net financial income</i>	<i>-20 217</i>	<i>-12 670</i>	<i>-12 659</i>	<i>-12 778</i>	<i>-11 300</i>	<i>2 200</i>
<b>Profit before tax</b>	<b>99 026</b>	<b>159 440</b>	<b>167 030</b>	<b>200 333</b>	<b>278 496</b>	<b>472 361</b>
Income tax expense	2 308	-25 413	-25 705	-31 609	-56 900	-98 196
<b>Net profit</b>	<b>101 334</b>	<b>134 027</b>	<b>141 325</b>	<b>168 724</b>	<b>221 596</b>	<b>374 165</b>

### Vedlegg 3: Resultatregnskapet reorganisert og justert for leasing:

KID ASA income statement reformulated and adjusted for IFRS 16						
	2015	2016	2017	2018	2019	2020
<b>Revenue</b>	<b>1 188 433</b>	<b>1 293 932</b>	<b>1 381 675</b>	<b>1 466 729</b>	<b>2 342 180</b>	<b>2 994 658</b>
Cost of goods sold	-492 005	-515 299	-547 627	-573 230	-925 666	-1 128 690
<i>Gross profit</i>	<i>696 428</i>	<i>778 633</i>	<i>834 048</i>	<i>893 499</i>	<i>1 416 514</i>	<i>1 865 968</i>
Employee benefits expense	-271 342	-289 547	-306 471	-310 898	-503 494	-607 119
Other operating expenses	-133 459	-134 504	-152 468	-165 116	-348 153	-436 973
Other operating income	1 294	1 604	667	336	2 082	1 693
<b>EBITDA</b>	<b>292 921</b>	<b>356 186</b>	<b>375 776</b>	<b>417 821</b>	<b>566 949</b>	<b>823 569</b>
Depreciation and amortisation	-155 282	-164 954	-176 209	-184 048	-264 974	-340 840
<b>EBIT</b>	<b>137 639</b>	<b>191 232</b>	<b>199 566</b>	<b>233 773</b>	<b>301 975</b>	<b>482 729</b>
Income tax expense	2 308	-25 413	-25 705	-31 609	-53 082	-98 196
Tax shield from NFE	900	-5 067	-5 007	-5 276	-8 326	-6 146
Operating tax expense	3 208	-30 480	-30 712	-36 885	-61 408	-104 342
<b>NOPAT</b>	<b>140 847</b>	<b>160 752</b>	<b>168 854</b>	<b>196 888</b>	<b>240 567</b>	<b>378 387</b>
Net financial income	-38 613	-31 792	-32 536	-33 440	-40 943	-28 435
Tax shield from NFE	-900	5 067	5 007	5 276	8 326	6 146
<b>Net Income</b>	<b>101 334</b>	<b>134 027</b>	<b>141 325</b>	<b>168 724</b>	<b>207 950</b>	<b>356 098</b>

### Vedlegg 4: Reformulert balanseregnskap og justert for leasing

KID ASA Balance sheet reformulated and adjusted for IFRS 16						
	2015	2016	2017	2018	2019	2020
Goodwill	0	0	0	0	65 402	72 280
Trademark	1 459 585	1 463 023	1 462 354	1 459 585	1 510 165	1 515 485
Other intangible assets	0	0	8 423	9 835	10 085	5 623
Deferred tax assets	0	0	0	0	2 185	15 810
Intangible assets	1 459 585	1 463 023	1 470 777	1 469 421	1 587 836	1 609 197
Property plant and equipment	86 081	88 492	91 896	91 530	179 233	199 512
Right-of-use Asset	501 811	521 624	542 219	563 627	822 604	821 683
Deferred tax liability	-368 956	-350 349	-334 585	-321 352	-315 398	-315 336
<i>NONCA</i>	<i>1 678 521</i>	<i>1 722 790</i>	<i>1 770 307</i>	<i>1 803 226</i>	<i>2 274 275</i>	<i>2 315 056</i>
Inventories	204 315	222 190	301 997	253 157	484 988	482 161
Trade receivables	2 996	2 527	3 500	2 962	23 201	18 381
Other receivables	23 322	26 435	28 506	24 823	25 815	32 725
Trade creditors	-36 636	-40 626	-45 161	-37 666	-145 122	-92 316
Taxes payable	-21 739	-40 849	-40 415	-46 216	-51 239	-87 011
Public duties payable	-69 634	-80 729	-104 674	-111 812	-154 233	-167 402
Other short term liabilities	-59 740	-61 502	-58 139	-57 388	-160 511	-198 883
Derivatives	0	0	0	0	-11 787	-78 364
<i>NOWC</i>	<i>42 884</i>	<i>27 446</i>	<i>85 614</i>	<i>27 860</i>	<i>11 112</i>	<i>-90 709</i>
<b>NOA</b>	<b>1 721 405</b>	<b>1 750 236</b>	<b>1 855 921</b>	<b>1 831 086</b>	<b>2 285 387</b>	<b>2 224 347</b>
Share capital	48 774	48 774	48 774	48 774	48 774	48 770
Share premium	321 049	321 049	321 049	321 049	321 049	321 050
Other paid-in equity	64 617	64 617	64 617	64 617	64 617	64 617
Other reserves	15 549	6 370	3 205	8 265	-10 148	0
Retained earnings	488 423	561 482	580 873	647 982	725 869	750 164
<i>Total Equity</i>	<i>938 412</i>	<i>1 002 292</i>	<i>1 018 518</i>	<i>1 090 687</i>	<i>1 150 161</i>	<i>1 184 601</i>
Long term lease liabilities	356 773	370 860	385 502	400 723	584 848	585 131
Short term lease liabilities	145 038	150 764	156 717	162 904	217 427	234 113
<i>Sum lease liabilities</i>	<i>501 811</i>	<i>521 624</i>	<i>542 219</i>	<i>563 627</i>	<i>802 275</i>	<i>819 244</i>
Liabilities to financial institutions	525 761	526 544	429 433	427 873	494 498	461 480
Short term liabilities to financial institutions (F)	0	0	0	0	180 000	60 297
Derivative financial instruments	-14 206	-8 372	-4 180	-8 949	-2 305	0
Cash and cash equivalents	-230 373	-291 852	-130 071	-242 152	-339 241	-301 276
<i>NIBD</i>	<i>281 182</i>	<i>226 320</i>	<i>295 182</i>	<i>176 772</i>	<i>332 952</i>	<i>220 501</i>
<b>Total Equity+NIBD</b>	<b>1 721 405</b>	<b>1 750 236</b>	<b>1 855 919</b>	<b>1 831 086</b>	<b>2 285 388</b>	<b>2 224 346</b>

## Vedlegg 5: Kontantstrøm juster for leasing:

KID ASA cash flow statement						
	2015	2016	2017	2018	2019	2020
NOPAT	140 847	160 752	168 854	196 888	240 567	378 387
Add-back Depreciation	155 282	164 954	176 209	184 048	264 974	340 840
<b>Gross Cash Flow</b>	<b>296 129</b>	<b>325 706</b>	<b>345 064</b>	<b>380 936</b>	<b>505 541</b>	<b>719 227</b>
Change in NOWC	-58 262	15 438	-58 168	57 754	16 748	101 821
Change in NONCA	-217 084	-209 222	-223 726	-216 967	-736 023	-381 621
<b>FCFF</b>	<b>20 783</b>	<b>131 921</b>	<b>63 169</b>	<b>221 723</b>	<b>-213 734</b>	<b>439 427</b>
Increase in NIBD excl cash	-69 833	6 617	-92 919	-6 329	253 269	-150 416
NFE after tax	-39 513	-26 725	-27 529	-28 164	-32 617	-22 289
Increase in lease debt	25 468	19 813	20 595	21 408	238 648	16 969
<b>FCFE</b>	<b>-63 095</b>	<b>131 626</b>	<b>-36 684</b>	<b>208 638</b>	<b>245 566</b>	<b>283 691</b>
Gross Dividends	194 396	-70 147	-125 099	-96 555	-148 476	-321 658
<b>Cash surplus</b>	<b>131 301</b>	<b>61 479</b>	<b>-161 783</b>	<b>112 083</b>	<b>97 090</b>	<b>-37 967</b>

## Vedlegg 6: Utbyttehistorikk

Dividend	2015	2016	2017	2018	2019	2020
shareprice end of year	30,50	32,00	44,50	36,00	49,70	95,40
Dividends	-	70 147	125 099	96 555	148 476	321 658
Payout ratio	-	52,3 %	88,5 %	57,2 %	71,4 %	90,3 %
Dividend yield		5,4 %	6,9 %	6,6 %	7,4 %	8,3 %

## Vedlegg 7: Regresjonsbeta Kid:

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,347658192
R Square	0,120866218
Adjusted R Square	0,117803034
Standard Error	0,044188557
Observations	289

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,07704625	0,07704625	39,4577087	1,2389E-09
Residual	287	0,560404407	0,00195263		
Total	288	0,637450658			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95,0%	Upper 95,0%
Intercept	0,004288068	0,002610747	1,64246772	0,10158828	-0,000850572	0,00942671	-0,00085057	0,00942671
Return OSEAX	0,679281502	0,108139375	6,28153713	1,2389E-09	0,46643465	0,89212835	0,46643465	0,89212835

## Vedlegg 8: Inntektsprognose

Kid ASA	Forecast period										
	2021 Fcst	2022 Fcst	2023 Fcst	2024 Fcst	2025 Fcst	2026 Fcst	2027 Fcst	2028 Fcst	2029 Fcst	2030 Fcst	
Total Revenues	3 078 545	3 250 391	3 410 212	3 539 420	3 662 894	3 752 734	3 834 275	3 917 071	4 001 139	4 086 497	
Total number of stores	278	287	294	300	305	310	314	318	322	326	
<b>KID ASA Revenues per store</b>	<b>11 074</b>	<b>11 325</b>	<b>11 599</b>	<b>11 798</b>	<b>12 009</b>	<b>12 106</b>	<b>12 211</b>	<b>12 318</b>	<b>12 426</b>	<b>12 535</b>	
Vekst per år	2,80 %	5,58 %	4,92 %	3,79 %	3,49 %	2,45 %	2,17 %	2,16 %	2,15 %	2,13 %	
Growth KID ASA Total Revenue	2,8 %	5,6 %	4,9 %	3,8 %	3,5 %	2,5 %	2,2 %	2,2 %	2,1 %	2,1 %	
Number of new stores	3	11	8	7	6	5	4	4	4	4	
KID ASA numbers of store growth	0,0 %	3,2 %	2,4 %	2,0 %	1,7 %	1,6 %	1,3 %	1,3 %	1,3 %	1,2 %	
Growth Y/Y Revenues per store KID ASA	2,8 %	2,3 %	2,4 %	1,7 %	1,8 %	0,8 %	0,9 %	0,9 %	0,9 %	0,9 %	

## Vedlegg 9: Prognose Resultatregnskap

	Forecast period									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst
<b>Revenue</b>	<b>3 078 545</b>	<b>3 250 391</b>	<b>3 410 212</b>	<b>3 539 420</b>	<b>3 662 894</b>	<b>3 752 734</b>	<b>3 834 275</b>	<b>3 917 071</b>	<b>4 001 139</b>	<b>4 086 497</b>
Cost of goods sold	-1 216 809	-1 284 731	-1 347 901	-1 398 971	-1 447 775	-1 483 285	-1 515 514	-1 548 239	-1 581 468	-1 615 206
<i>Gross profit</i>	<i>1 861 737</i>	<i>1 965 660</i>	<i>2 062 311</i>	<i>2 140 449</i>	<i>2 215 119</i>	<i>2 269 450</i>	<i>2 318 761</i>	<i>2 368 831</i>	<i>2 419 671</i>	<i>2 471 291</i>
OPEX	-1 045 324	-1 103 674	-1 157 942	-1 201 814	-1 243 740	-1 274 245	-1 301 933	-1 330 046	-1 358 592	-1 387 575
Other operating income	1 888	1 888	1 888	1 888	1 888	1 888	1 888	1 888	1 888	1 888
<b>EBITDA</b>	<b>818 301</b>	<b>863 873</b>	<b>906 257</b>	<b>940 522</b>	<b>973 267</b>	<b>997 092</b>	<b>1 018 716</b>	<b>1 040 673</b>	<b>1 062 967</b>	<b>1 085 604</b>
Depreciation and amortisation	-345 884	-365 192	-383 148	-397 665	-411 538	-421 631	-430 793	-440 095	-449 541	-459 131
<b>EBIT</b>	<b>472 416</b>	<b>498 682</b>	<b>523 109</b>	<b>542 857</b>	<b>561 729</b>	<b>575 460</b>	<b>587 923</b>	<b>600 578</b>	<b>613 427</b>	<b>626 473</b>
Income tax expense	-97 793	-103 229	-108 284	-112 371	-116 277	-119 118	-121 698	-124 316	-126 976	-129 676
Tax shield from NFE	-6 139	-6 481	-6 800	-7 058	-7 304	-7 483	-7 646	-7 811	-7 978	-8 148
Operating tax expense	-103 932	-109 710	-115 084	-119 429	-123 580	-126 601	-129 343	-132 127	-134 954	-137 824
<b>NOPAT</b>	<b>368 485</b>	<b>388 972</b>	<b>408 025</b>	<b>423 429</b>	<b>438 149</b>	<b>448 859</b>	<b>458 580</b>	<b>468 451</b>	<b>478 473</b>	<b>488 649</b>
Net financial income	-29 232	-30 863	-32 381	-33 608	-34 780	-35 633	-36 407	-37 194	-37 992	-38 802
Tax shield from NFE	6 139	6 481	6 800	7 058	7 304	7 483	7 646	7 811	7 978	8 148
<b>Net Income</b>	<b>345 392</b>	<b>364 590</b>	<b>382 444</b>	<b>396 879</b>	<b>410 672</b>	<b>420 709</b>	<b>429 818</b>	<b>439 068</b>	<b>448 459</b>	<b>457 995</b>

## Vedlegg 10: Prognose Balansregnskap med drivere

	Forecast period									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst
Intangible assets	1 633 335	1 657 835	1 682 703	1 707 943	1 733 562	1 759 566	1 785 959	1 812 748	1 839 940	1 867 539
Property plant and equipment	205 101	216 550	227 197	235 806	244 032	250 017	255 449	260 966	266 566	272 253
Right-of-use Asset	831 207	877 606	920 757	955 644	988 981	1 013 238	1 035 254	1 057 609	1 080 308	1 103 354
Deferred tax liability	-307 855	-325 039	-306 919	-318 548	-329 660	-300 219	-268 399	-274 195	-240 068	-245 190
<b>NONCA</b>	<b>2 361 788</b>	<b>2 426 951</b>	<b>2 523 738</b>	<b>2 580 844</b>	<b>2 636 915</b>	<b>2 722 602</b>	<b>2 808 264</b>	<b>2 857 128</b>	<b>2 946 745</b>	<b>2 997 956</b>
Inventories	502 451	535 878	563 961	588 433	609 828	627 890	642 401	656 315	670 444	684 789
Receivables	52 538	61 746	64 782	67 237	69 583	71 289	72 838	74 411	76 008	77 630
Trade creditors	-145 122	-115 635	-121 321	-125 918	-130 310	-133 506	-136 407	-139 353	-142 344	-145 380
Taxes payable	-78 398	-82 775	-86 845	-90 135	-93 279	-95 567	-97 644	-99 752	-101 893	-104 067
Public duties payable	-167 402	-181 698	-190 632	-197 854	-204 757	-209 779	-214 337	-218 965	-223 665	-228 436
Other short term liabilities	-204 454	-215 867	-226 481	-235 062	-243 262	-249 229	-254 644	-260 143	-265 726	-271 395
Derivatives	0	0	0	0	0	0	0	0	0	0
<b>NOWC</b>	<b>-40 388</b>	<b>1 651</b>	<b>3 465</b>	<b>6 701</b>	<b>7 802</b>	<b>11 098</b>	<b>12 207</b>	<b>12 513</b>	<b>12 825</b>	<b>13 141</b>
<b>NOA</b>	<b>2 321 401</b>	<b>2 428 602</b>	<b>2 527 203</b>	<b>2 587 546</b>	<b>2 644 717</b>	<b>2 733 700</b>	<b>2 820 471</b>	<b>2 869 642</b>	<b>2 959 570</b>	<b>3 011 098</b>
Equity beginning of the year	1 184 601	1 219 140	1 255 599	1 293 844	1 333 531	1 374 599	1 416 670	1 459 651	1 503 558	1 548 404
+Net Income	345 392	364 590	382 444	396 879	410 672	420 709	429 818	439 068	448 459	457 995
-Dividends to shareholders	-310 853	-328 131	-344 200	-357 191	-369 605	-378 638	-386 836	-395 161	-403 613	-412 196
+New equity Issued	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	<b>1 219 140</b>	<b>1 255 599</b>	<b>1 293 844</b>	<b>1 333 531</b>	<b>1 374 599</b>	<b>1 416 670</b>	<b>1 459 651</b>	<b>1 503 558</b>	<b>1 548 404</b>	<b>1 594 204</b>
Long term lease liabilities	-	-	-	-	-	-	-	-	-	-
Short term lease liabilities	-	-	-	-	-	-	-	-	-	-
<b>Sum lease liabilities</b>	<b>831 207</b>	<b>877 606</b>	<b>920 757</b>	<b>955 644</b>	<b>988 981</b>	<b>1 013 238</b>	<b>1 035 254</b>	<b>1 057 609</b>	<b>1 080 308</b>	<b>1 103 354</b>
Liabilities to financial institutions	470 710	480 124	489 726	499 521	509 511	519 701	530 095	540 697	551 511	562 542
Short term liabilities to financial institutions	61 503	62 733	63 988	65 267	66 573	67 904	69 262	70 648	72 060	73 502
Derivative financial instruments	0	0	0	0	0	0	0	0	0	0
<b>Cash and cash equivalents</b>	<b>-261 159</b>	<b>-247 460</b>	<b>-241 111</b>	<b>-266 417</b>	<b>-294 947</b>	<b>-283 813</b>	<b>-273 793</b>	<b>-302 870</b>	<b>-292 713</b>	<b>-322 504</b>
<b>NIBD</b>	<b>271 053</b>	<b>295 397</b>	<b>312 602</b>	<b>298 371</b>	<b>281 137</b>	<b>303 792</b>	<b>325 565</b>	<b>308 474</b>	<b>330 859</b>	<b>313 540</b>
<b>NIBD excl Cash</b>	<b>532 213</b>	<b>542 857</b>	<b>553 714</b>	<b>564 788</b>	<b>576 084</b>	<b>587 606</b>	<b>599 358</b>	<b>611 345</b>	<b>623 572</b>	<b>636 043</b>
<b>Total Equity+NIBD</b>	<b>2 321 401</b>	<b>2 428 602</b>	<b>2 527 203</b>	<b>2 587 546</b>	<b>2 644 717</b>	<b>2 733 700</b>	<b>2 820 471</b>	<b>2 869 642</b>	<b>2 959 570</b>	<b>3 011 098</b>

Drivers	Forecast period									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst
<b>Investment drivers</b>										
Growth intangible assets	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %	1,50 %
Deferred taxes growth	34 %	34 %	37 %	37 %	37 %	42 %	48 %	48 %	56 %	56 %
Deferred tax asa % of revenues	-10 %	-10 %	-9 %	-9 %	-9 %	-8 %	-7 %	-7 %	-6 %	-6 %
<b>NOWC drivers</b>										
Days Inventory Outstanding (DIO)	154,24	154,24	154,24	154,24	154,24	154,24	154,24	154,24	154,24	154,24
Days Sales Outstanding (DSO)	6,14	6,84	6,84	6,84	6,84	6,84	6,84	6,84	6,84	6,84
Days Payable Outstanding (DPO)	32,40	32,40	32,40	32,40	32,40	32,40	32,40	32,40	32,40	32,40
Taxes payable as a % of revenues	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %	2,5 %
Public duties payable as a % of revenues	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %	5,6 %
Other short term liabilities as a % of revenues	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %
NOWC as a percentage of revenues	-1,3 %	0,1 %	0,1 %	0,2 %	0,2 %	0,3 %	0,3 %	0,3 %	0,3 %	0,3 %
<b>Financial drivers</b>										
NIBD as a % of NONCA	12 %	12 %	12 %	12 %	11 %	11 %	12 %	11 %	11 %	10 %
Net financial income as % of NIBD	11 %	10 %	10 %	11 %	12 %	12 %	11 %	12 %	11 %	12 %
G/E	0,90	0,93	0,95	0,94	0,92	0,93	0,93	0,91	0,91	0,89



## Vedlegg 11: Prognose materielle eiendeler med drivere + avskrivninger

Tangible Assets	Forecast period									
	2021 Fcst	2022 Fcst	2023 Fcst	2024 Fcst	2025 Fcst	2026 Fcst	2027 Fcst	2028 Fcst	2029 Fcst	2030 Fcst
Beginning PP&E	199 512	205 101	216 550	227 197	235 806	244 032	250 017	255 449	260 966	266 566
Beginning Right-of-use Assets	821 683	831 207	877 606	920 757	955 644	988 981	1 013 238	1 035 254	1 057 609	1 080 308
<b>Gross Capex</b>	<b>360 997</b>	<b>423 039</b>	<b>436 947</b>	<b>441 159</b>	<b>453 101</b>	<b>451 874</b>	<b>458 241</b>	<b>467 966</b>	<b>477 840</b>	<b>487 864</b>
Depreciation	-345 884	-365 192	-383 148	-397 665	-411 538	-421 631	-430 793	-440 095	-449 541	-459 131
Ending PP&E	205 101	216 550	227 197	235 806	244 032	250 017	255 449	260 966	266 566	272 253
Ending Right-of-use Assets	831 207	877 606	920 757	955 644	988 981	1 013 238	1 035 254	1 057 609	1 080 308	1 103 354
<b>Endings Tangibles</b>	<b>1 036 308</b>	<b>1 094 155</b>	<b>1 147 955</b>	<b>1 191 449</b>	<b>1 233 013</b>	<b>1 263 255</b>	<b>1 290 704</b>	<b>1 318 575</b>	<b>1 346 874</b>	<b>1 375 608</b>

Drivers	Forecast period									
	2021 Fcst	2022 Fcst	2023 Fcst	2024 Fcst	2025 Fcst	2026 Fcst	2027 Fcst	2028 Fcst	2029 Fcst	2030 Fcst
D&A as a % of tangibles	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %	33,38 %
PP&E as a % of Revenues	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %	6,66 %
Right-of-use assets as % revenues	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %	27,00 %
Growth PP&E	3 %	6 %	5 %	4 %	3 %	2 %	2 %	2 %	2 %	2 %
Growth right-of-use assets	1 %	6 %	5 %	4 %	3 %	2 %	2 %	2 %	2 %	2 %

## Vedlegg 12: Verdivurdering Diskontert kontantstrøm til EK

g (Perpetuity growth)

2 %

	0,0	1,0	2,0	3,0	4,0	5,0	6,0	7,0	8,0	9,0	10,0
	2020 Act	2021 Fcst	2022 Fcst	2023 Fcst	2024 Fcst	2025 Fcst	2026 Fcst	2027 Fcst	2028 Fcst	2029 Fcst	2030 Fcst
FCFE		271 541	314 431	337 851	382 497	398 134	367 505	376 816	424 239	393 456	441 986
cost of equity (Re)	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %	7,81 %
Discount factor		0,93	0,86	0,80	0,74	0,69	0,64	0,59	0,55	0,51	0,47
<b>Present value of FCFE</b>		<b>251 864</b>	<b>270 512</b>	<b>269 598</b>	<b>283 106</b>	<b>273 326</b>	<b>234 015</b>	<b>222 556</b>	<b>232 408</b>	<b>199 926</b>	<b>208 310</b>
<b>Present Value Terminal value per 31.12.2030</b>											<b>7 603 835</b>
<b>Present Value Terminal value per 31.12.2020</b>											<b>3 583 724</b>

Output	Equity value approach
Total PV of FCFE	2 445 620
Terminal Value	7 603 835
PV of Terminal Value	3 583 724
<b>=Equity Value</b>	<b>6 029 344</b>
Number of shares outstanding	40 645
<b>Price per share (NOK)</b>	<b>148,3</b>

## Vedlegg: 13: 1000 Monte Carlo output:

Statistisk output	
Median	158,123
Standaravvik	40,938
Minste	29,7902
Største	277,907
Aksjepris	157,99