

Briox

New product package comes bearing fruit

- Sales +29% y-o-y (+4% vs. ABGSCe), ARR +30% y-o-y
- '21-'23e sales raised by 2%, 6%, and 1%
- '21e, '22e and '23e EV/sales of 39x, 23x, and 17x

Sales +29% y-o-y, with good cost control

Briox's Q2 sales grew 29% y-o-y and were 4% above our expectations (SEK 1.4m vs. ABGSCe SEK 1.3m). EBIT of SEK -5.4m was 9% better than expected (ABGSCe SEK -5.9m). Encouragingly, costs were kept under control, with opex increasing only 12% y-o-y. ARR increased 30% y-o-y to SEK 7.1m. Another highlight was the 46% q-o-q growth in licenses. We are under the impression, however, that the increase was partly inflated by the release of the new product offering, which includes an entry-level solution that allows for an easier and less expensive onboarding of end-users. On the other hand, it is encouraging to see that many end-users have decided to opt-in on the new packages. Although we expect lower ARPU for the entry-level package, the onboarding creates a foundation for Briox to scale with the end-users in the future. The new offering consists of four pre-defined packages that bundle the previous product modules into solutions that cater to different customer needs. Despite having to focus on the onboarding of new licenses during the quarter, Briox added five new accounting agencies from last quarter for a total of 201 at the end of Q2.

We raise our sales forecasts by 2%, 6%, and 1% for '21-'23e

On the back of the strong growth in licenses in Q2, we raise our sales estimates by 2%, 6%, and 1% for '21-'23e. Meanwhile, we keep opex relatively flat (+0%, +1%, -1% for '21e, '22e, '23e, respectively).

Positioned for continued growth

Releasing the new product offering was an important step in executing on Briox's new business plan. In combination with the capital raise last quarter, this gives the company good support for its growth initiatives. We now forecast a '21-'23e sales CAGR of 59% for Briox, and an EBIT improvement from SEK -23m in 2020 to SEK -17m in 2023. On our new '21, '22 and '23 estimates, Briox is trading at EV/sales of 38x, 23x and 17x.

Analyst(s): simon.jonsson@abgsc.se, +46 8 566 286 84
simon.granath@abgsc.se, +46 8 566 286 32

SEKm	2019	2020	2021e	2022e	2023e
Sales	4	4	6	10	15
EBITDA	-12	-15	-12	-11	-8
EBITDA margin (%)	-301.1	-339.6	-208.1	-108.7	-57.2
EBIT adj	-20	-23	-20	-19	-17
EBIT adj margin (%)	-496.3	-517.2	-345.6	-187.9	-112.6
Pretax profit	-20	-23	-21	-20	-17
EPS rep	-0.59	-0.64	-0.46	-0.43	-0.37
EPS adj	-0.59	-0.64	-0.46	-0.43	-0.37
Sales growth (%)	31.0	10.0	31.3	76.9	42.7
EPS growth (%)	1.3	-8.6	28.3	5.1	14.3

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	2.2%	6.1%	1.3%
EBIT (rep)	7.3%	3.0%	4.8%
EPS (rep)	5.8%	2.9%	4.8%

Source: ABG Sundal Collier

Share price (SEK)	23/08/2021	5.7
Fair value range (per share)		na

IT, Sweden

BRIOX.NGM/BRIXMTF SS

MCap (SEKm)	259
MCap (EURm)	25
Net debt (EURm)	-3

No. of shares (m)	45.5
Free float (%)	100
Av. daily volume (k)	0

Next event

Q3 report: 22 Oct

Performance



Absolute (%)	1m	3m	12m
	-3.4	-19.9	-43.7

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-12.5	-13.2	-15.4
P/E adj (x)	-12.5	-13.2	-15.4
P/BVPS (x)	5.90	10.69	35.11
EV/EBITDA (x)	-18.6	-21.4	-30.0
EV/EBIT adj (x)	-11.2	-12.4	-15.3
EV/sales (x)	38.71	23.25	17.18
ROE adj (%)	-72.1	-57.7	-106.6
Dividend yield (%)	0	0	0
FCF yield (%)	-8.1	-5.5	-5.0
Lease adj. FCF yld (%)	-8.1	-5.5	-5.0
Net IB debt/EBITDA	2.7	1.6	0.6
Lease adj. ND/EBITDA	2.7	1.6	0.6

Please refer to important disclosures at the end 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.

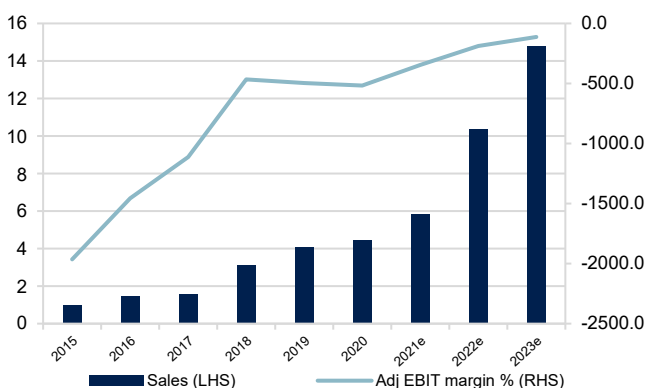
Company description

Briox develops and sells internet-based ERP system to small and medium-sized enterprises. The offering include software for accounting, bookkeeping, CRM, invoicing, sell-support and time accounting. The company's programme is completely internet-based, which results in accessibility from anywhere at any time. In addition to this, all data is stored on Briox own servers. Hence, customers do not need to worry about archiving or backing up the data. Commercialization is done through its own website, as well as through accounting firms. Primary markets are Finland and the Baltic countries. Furthermore, Briox is limited to selling its products to countries outside of Sweden.

Risks

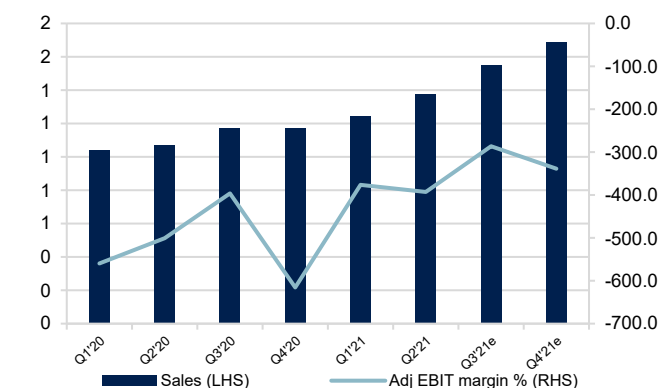
The most critical element is Briox's ability to increase its customer base. A slower customer growth than anticipated would hurt sales, and therefore prolong the time until break-even due to the high scalability in the business model. Even though the market is immature, there are other competitors looking to exploit this fast growing market. Consequently, this could affect the company's development going forward.

Annual sales and adj. EBIT margin



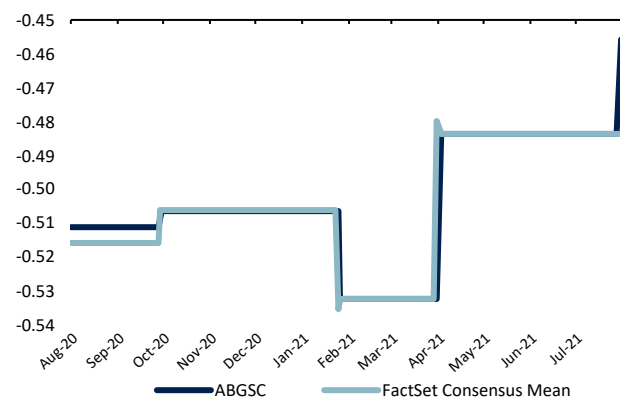
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



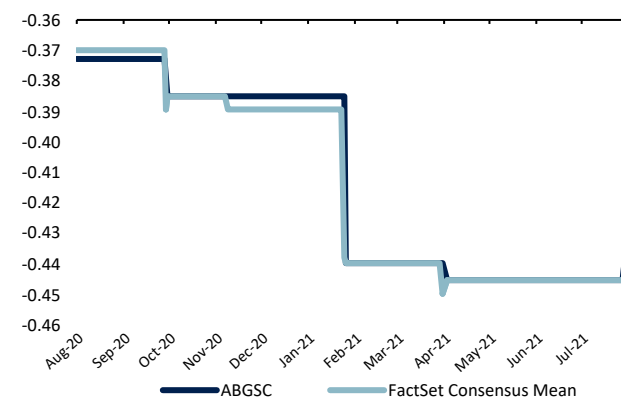
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



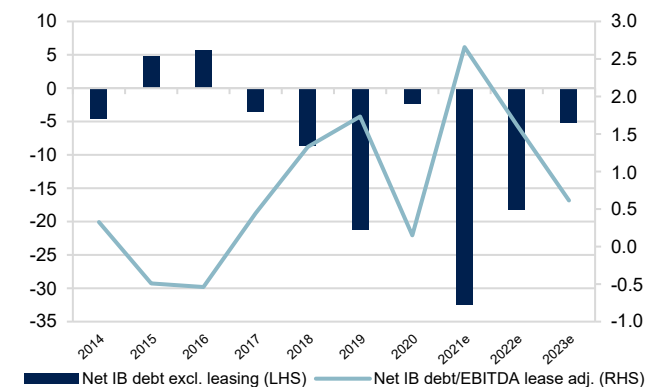
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



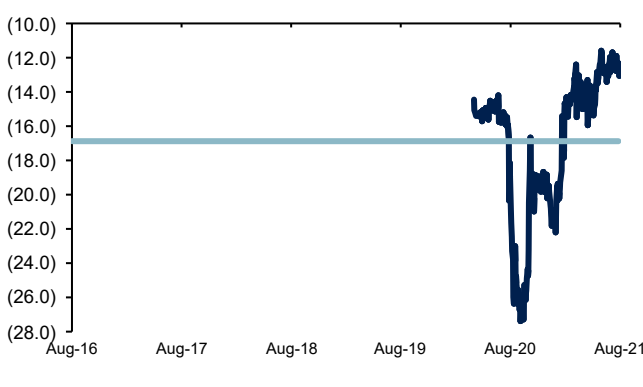
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Q2 deviation table

Briox's Q2 sales grew 29% y-o-y and were 4% above our expectations (SEK 1.4m vs. ABGSCe SEK 1.3m). EBIT of SEK -5.4m was 9% better than expected (ABGSCe SEK -5.9m). Encouragingly, costs were kept under control, with opex only increasing 12% y-o-y. ARR increased 30% y-o-y to SEK 7.1m.

Q2 deviation table

Deviation table	2021		Deviation		2020
	Q2e	Q2	%	#	Q2
Net sales	1.3	1.4	4%	0.1	1.0
<i>Growth y-o-y</i>	23%	29%			14.3%
Other external costs	-2.5	-2.8	13%	-0.3	-3.1
Personnel costs	-4.7	-4.6	-4%	0.2	-4.0
Opex	-7.2	-7.4	2%	-0.1	-7.1
EBITDA excl. cap.	-5.9	-6.0	2%	-0.1	-6.1
<i>Margin</i>	<i>nfm</i>	<i>nfm</i>			<i>nfm</i>
Capitalised costs	2.0	2.6	29%	0.6	2.2
D&A	-2.1	-2.0	-2%	0.0	-2.0
EBIT	-5.9	-5.4	-9%	0.5	-5.8
<i>Margin</i>	<i>nfm</i>	<i>nfm</i>			<i>nfm</i>
Licenses	6,618	9,243	40%	2625	5,272
Sold licenses	300	2,925	875%	2625	466

Source: ABG Sundal Collier, company data

Estimate changes

On the back of the strong growth in licenses in Q2, we raise our sales estimates by 2%, 6%, and 1% for '21-'23e. Meanwhile, we keep opex relatively flat (+0%, +1%, -1% for '21e, '22e, '23e, respectively).

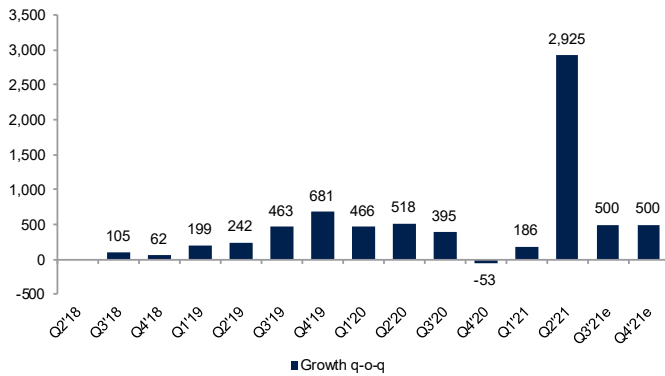
Estimate changes

SEKm	Old forecast			New forecast			Change %			Change #		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Sales	5.7	9.8	14.6	5.9	10.4	14.8	2.2%	6.1%	1.3%	0.1	0.6	0.2
Other external costs	-10.2	-10.4	-10.8	-10.4	-10.6	-11.0	2.1%	2.1%	2.1%	-0.2	-0.2	-0.2
Personnel costs	-18.2	-19.6	-21.9	-18.1	-19.5	-21.2	-0.9%	0.0%	-3.1%	0.2	0.0	0.7
EBITDA excl. cap.	-22	-20	-18	-22	-20	-17	0.3%	1.9%	3.6%	0.1	0.4	0.6
EBITDA margin	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm			
Capitalised costs	8.9	8.5	9.0	10.4	8.5	9.0	16.5%	0.0%	0.0%	1.5	0.0	0.0
EBITDA	-13.4	-11.7	-9.1	-11.9	-11.3	-8.5	11.5%	3.4%	7.1%	1.5	0.4	0.6
EBITDA margin	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm			
D&A	8.1	8.4	8.4	8.1	8.2	8.2	-0.6%	-2.4%	-2.4%	0.0	-0.2	-0.2
EBIT	-21.8	-20.1	-17.5	-20.2	-19.5	-16.7	7.3%	3.0%	4.8%	1.6	0.6	0.8
EBIT margin	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm	nfm			
Net financials	-0.1	-0.2	-0.2	-0.5	-0.2	-0.2	nfm	0.0%	0.0%	-0.3	0.0	0.0
Pre-tax profit	-22.0	-20.3	-17.7	-20.7	-19.7	-16.9	5.8%	2.9%	4.8%	1.3	0.6	0.8
Tax	0.0	0.0	0.0	0.0	0.0	0.0	nfm	nfm	nfm	0.0	0.0	0.0
Net income	-22.0	-20.3	-17.7	-20.7	-19.7	-16.9	5.8%	2.9%	4.8%	1.3	0.6	0.8

Source: ABG Sundal Collier, company data

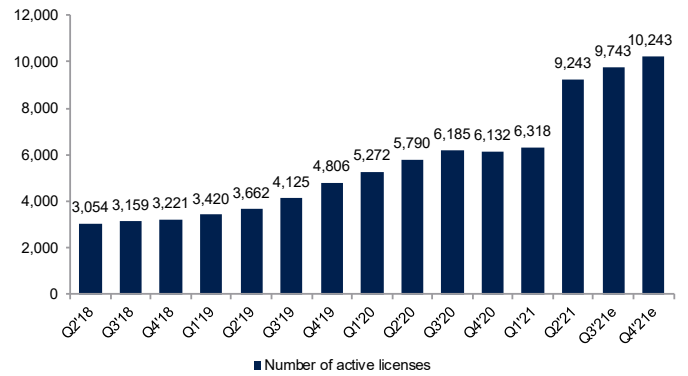
Supporting charts

Quarterly number of sold licenses



Source: ABG Sundal Collier, company data

Active licenses



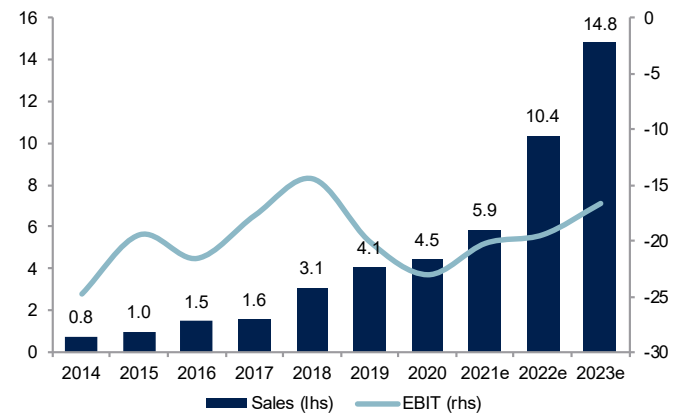
Source: ABG Sundal Collier, company data

Quarterly sales



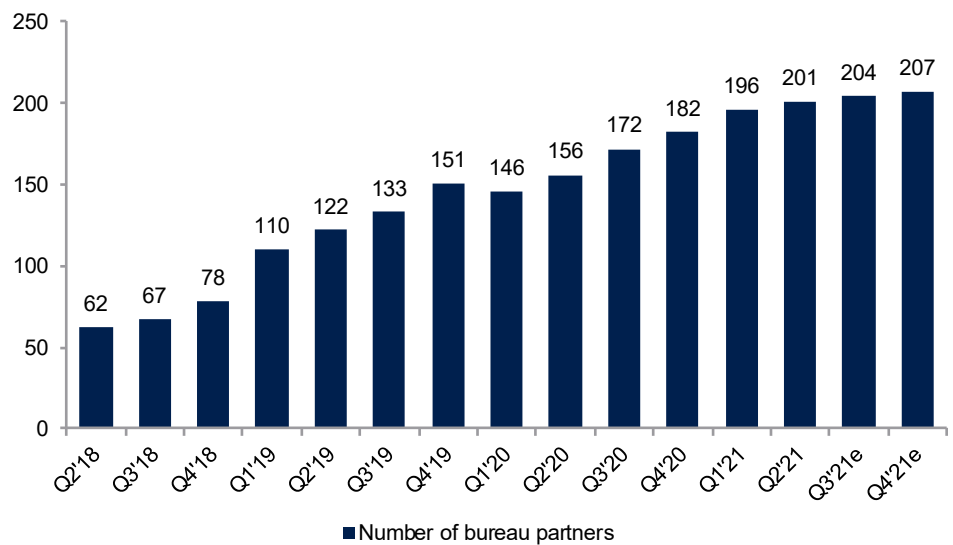
Source: ABG Sundal Collier, company data

Annual sales and EBIT



Source: ABG Sundal Collier, company data

Growing number of bureau partners



Source: ABG Sundal Collier, company data

Interim breakdown of forecasts

P/L, SEKm	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21e	Q4'21e	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1.0	1.1	1.2	1.2	1.2	1.4	1.5	1.7	1.5	1.6	3.1	4.1	4.5	5.9	10.4	14.8
Other income	2.2	2.1	2.2	1.4	2.6	2.6	2.5	2.4	7.4	6.6	8.0	7.8	7.9	10.1	8.5	9.0
Opex	-7.1	-6.6	-6.0	-7.8	-6.9	-7.4	-6.4	-7.8	-19.4	-16.2	-17.6	-24.1	-27.5	-28.4	-30.1	-32.2
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-3.9	-3.4	-2.7	-5.3	-2.7	-3.4	-2.4	-3.7	-10.4	-7.9	-6.4	-12.2	-15.1	-12.2	-11.3	-8.5
D&A	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.1	-2.1	-11.2	-9.8	-8.0	-7.9	-7.9	-8.1	-8.2	-8.2
EBIT	-5.8	-5.4	-4.7	-7.2	-4.7	-5.4	-4.4	-5.7	-21.6	-17.7	-14.4	-20.1	-23.1	-20.2	-19.5	-16.7
Net financials	0.0	0.0	0.0	0.0	0.0	-0.4	-0.1	-0.1	-0.4	-0.9	-0.4	-0.1	0.0	-0.5	-0.2	-0.2
EBT	-5.8	-5.4	-4.7	-7.3	-4.7	-5.8	-4.5	-5.8	-22.0	-18.6	-14.8	-20.2	-23.1	-20.7	-19.7	-16.9
Tax	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Net income	-5.8	-5.4	-4.7	-7.2	-4.7	-5.8	-4.5	-5.8	-22.1	-18.6	-14.8	-20.2	-23.2	-20.7	-19.7	-16.9
EPS basic	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	-2.01	-0.82	-0.52	-0.55	-0.64	-0.46	-0.43	-0.37
EPS diluted	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	-2.01	-0.82	-0.52	-0.55	-0.64	-0.46	-0.43	-0.37
Growth metrics																
Sales grow th q-o-q	14%	3%	10%	0%	6%	11%	13%	9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sales grow th y-o-y	14%	-4%	5%	29%	19%	28%	32%	44%	50%	7%	94%	31%	10%	31%	77%	43%
Incremental EBIT margin	-1170%	1464%	426%	-404%	573%	-14%	58%	291%	-432%	3522%	220%	-594%	-726%	202%	17%	64%
Other																
Licenses	5,272	5,790	6,185	6,132	6,318	9,243	9,743	10,243	n/a	n/a	3,221	4,806	6,132	10,243	14,243	19,743
Licenses grow th q-o-q	466	518	395	-53	186	2,925	500	500	n/a	n/a	n/a	1,585	1,326	4,111	4,000	5,500
FCF & Cash position																
Operating cash flow	-3.6	-3.8	-3.3	-4.2	-2.1	-3.3			-10.7	-9.1	-6.4	-12.3	-14.9	-10.5	-5.1	-3.3
Free cash flow	-5.8	-6.0	-5.5	-5.6	-4.7	-5.8			-18.3	-16.4	-14.7	-20.2	-22.9	-20.9	-14.1	-13.1
Cash	15.4	9.4	3.8	2.3	1.5	34.4			1.7	3.5	8.5	21.1	2.3	32.4	18.2	5.2

Source: ABG Sundal Collier, company data

Cloud-based ERP systems for SMEs

Briox in brief

Briox's business concept is to develop and commercialise cloud-based ERP (Enterprise Resource Planning) systems for small and medium-sized enterprises. Currently, the company primarily sells its products in Finland and Estonia, but it is authorised to operate on a global basis, with the exception of Sweden. Furthermore, the company recently (in 2020) expanded into the Latvian and Lithuanian SME markets.

Market presence

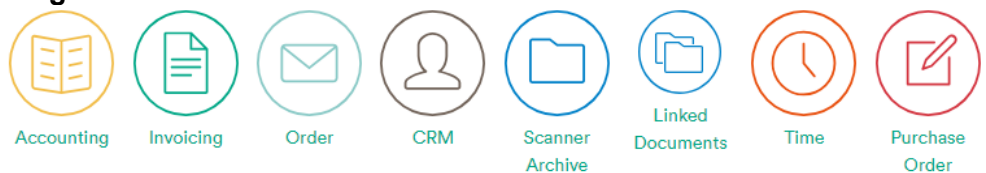


Source: ABG Sundal Collier, company data

Commercialised through SaaS (Software as a Service)

Briox's ERP system is a comprehensive cloud-based platform, comprising solutions for accounting, administration, sales support, time reporting, invoicing, etc. By using a cloud-based model (SaaS, Software as a Service), any customer with an internet connection can access the software from anywhere at any time. Furthermore, everything is stored on Briox's servers; hence, customers do not have to worry about installations, updates or backing up the data. Another advantage is that several people can use and access the platform at the same time.

Programs

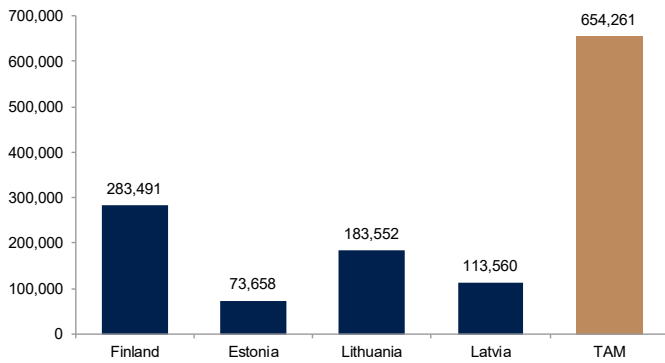


Source: ABG Sundal Collier, company data

Scalable business model

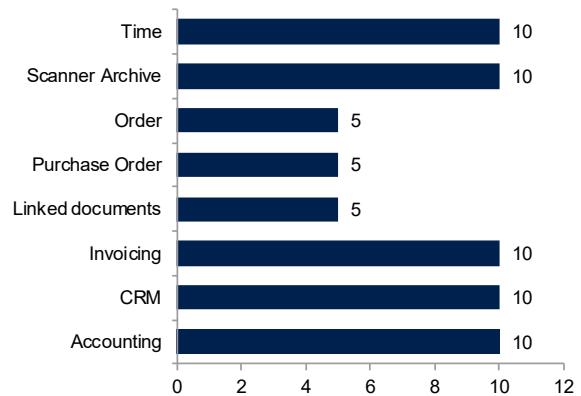
Briox offers a subscription-based model; payments are per system, and per additional subscriber. The price is usually EUR 9-10 per month per system, in addition to ~EUR 5 for each additional user: We believe that the average is two licences per user. Consequently, each customer constitutes quite a small share of total revenue. This, in conjunction with a scalable business model with low variable costs, means that Briox’s focus is to achieve large volumes. There is thus potential to reach a high margin on all additional customers, given that the fixed cost base is covered.

SME’s in current markets (data for 2017)



Source: ABG Sundal Collier, company data, Statistikcentralen, BIS, Statistics Estonia, European Commission

Product portfolio & ~cost per service (EUR)

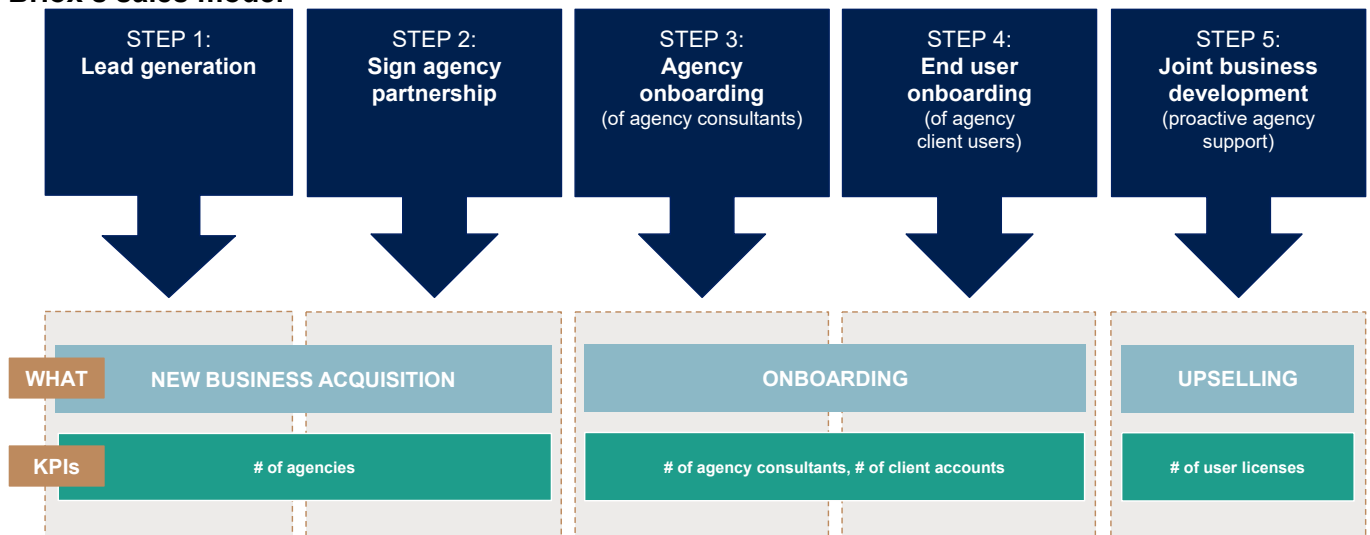


Source: ABG Sundal Collier, company data

Mainly targets accounting bureaus

Due to a focus on volumes, Briox changed its strategy in 2016 to mainly target accounting bureaus, and thereby their customer bases, as these bureaus usually use Briox’s software on their customers’ behalf. For instance, the customer can do their invoices and the accountant can then access the information and do the bookkeeping. As of Q2’21, Briox had agreements with 201 different bureaus.

Briox’s sales model



Source: ABG Sundal Collier, company data

ESG profile

Opportunities and risks

As a provider of accounting software for SMEs, Briox's solutions enable companies to digitalise their operations. Particularly, this relates to enhancing administration processes, mostly in terms of accounting efficiency. Given the characteristics of its software, Briox's environmental footprint is small. Instead, its key ESG risks relate to social and governance. As its solutions are a central part of SMEs' financial ecosystem, it is important that they have good product safety and quality, in addition to strong privacy and data security.

Reduces CO2 footprint in society

We think Briox contributes to a number of sustainability trends. Historically, most accounting procedures have been done with pen and paper – Briox's solutions are substitutes for this. This means the solutions reduce the CO2 footprint in society. Briox's focus on SMEs also means facilitating procedures related to starting up new companies. The company does not disclose any ESG data or quantified targets in its annual report. However, we note that the share of women in its workforce is above the sector average (31% in 2018 vs the IT sector average of 28%), and that its website includes information on how it works with data security and integrity. Furthermore, we note that its Board of Directors does not have any women. Although this could be a reflection of its small size (having a headcount of 16 as of Q2'19), we believe there could be advantages with increasing this number.

Key issues*	ABGSC weight
Environment	10%
Financing environmental impact	
Climate change	
Electronic waste	
Social	45%
Human capital	
Product safety and quality	
Privacy and data security	
Governance	45%
Accounting	
Financial system instability	
Tax transparency	
Previous ESG incidents	
None	
Exposure to ESG Trends	
Digitalisation, accounting efficiency	

Social and governance data	2018	2019	2020
Women in workforce %	31	40	58
Women in management %	50	60	67
Women in board %	0	0	25
CEO salary, SEKm p.a.	1.6	1.3	1.5
Employee turnover %	n.a.	n.a.	n.a.
Employee absence %	n.a.	n.a.	n.a.

Person responsible for sustainability: Johan Nordqvist
 Senior management: Yes

ESG quantified targets	Today	Target	By
None provided			

ESG Data	2018	2019	2020
None provided			

*based on the MSCI framework but not using all the parameters.

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales	1	1	1	1	1	1	2	2
COGS	0	0	0	0	0	0	0	0
Gross profit	1	1	1	1	1	1	2	2
Other operating items	-5	-4	-4	-6	-4	-5	-4	-5
EBITDA	-4	-3	-3	-5	-3	-3	-2	-4
Depreciation and amortisation	-2	-2	-2	-2	-2	-2	-2	-2
EBITA	-6	-5	-5	-7	-5	-5	-4	-6
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-6	-5	-5	-7	-5	-5	-4	-6
Net financial items	0	0	0	-0	0	-0	-0	-0
Pretax profit	-6	-5	-5	-7	-5	-6	-4	-6
Tax	0	-0	-0	0	-0	0	0	0
Net profit	-6	-5	-5	-7	-5	-6	-4	-6
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	-6	-5	-5	-7	-5	-6	-4	-6
EPS	-0.16	-0.15	-0.13	-0.20	-0.13	-0.13	-0.10	-0.13
EPS Adj	-0.16	-0.15	-0.13	-0.20	-0.13	-0.13	-0.10	-0.13
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	1.5	1.7	0.9	0.2	0.1	0	0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	-370.6	-313.4	-226.9	-448.8	-219.4	-247.5	-154.0	-217.4
EBITA margin (%)	-559.7	-500.7	-396.3	-615.6	-376.4	-393.0	-286.4	-338.7
EBIT margin (%)	-559.7	-500.7	-396.3	-615.6	-376.4	-393.0	-286.4	-338.7
Pretax margin (%)	-559.6	-500.7	-396.3	-619.2	-376.3	-420.6	-289.6	-341.6
Net margin (%)	-559.6	-508.2	-403.2	-613.6	-377.1	-420.2	-289.6	-341.6
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales growth (%)	14.3	-3.8	5.1	28.6	19.3	28.5	32.0	44.0
EBITDA growth (%)	-chg	-chg	+chg	-chg	+chg	-chg	+chg	+chg
EBIT growth (%)	-chg	-chg	+chg	-chg	+chg	-chg	+chg	+chg
Net profit growth (%)	-chg	-chg	+chg	-chg	+chg	-chg	+chg	+chg
EPS growth (%)	-chg	-chg	+chg	-chg	+chg	-chg	+chg	+chg
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
EBITDA Adj	-4	-3	-3	-5	-3	-3	-2	-4
EBITDA Adj margin (%)	-370.6	-313.4	-226.9	-448.8	-219.4	-247.5	-154.0	-217.4
EBITA Adj	-6	-5	-5	-7	-5	-5	-4	-6
EBITA Adj margin (%)	-559.7	-500.7	-396.3	-615.6	-376.4	-393.0	-286.4	-338.7
EBIT Adj	-6	-5	-5	-7	-5	-5	-4	-6
EBIT Adj margin (%)	-559.7	-500.7	-396.3	-615.6	-376.4	-393.0	-286.4	-338.7
Pretax profit Adj	-6	-5	-5	-7	-5	-6	-4	-6
Net profit Adj	-6	-5	-5	-7	-5	-6	-4	-6
Net profit to shareholders Adj	-6	-5	-5	-7	-5	-6	-4	-6
Net Adj margin (%)	-559.6	-508.2	-403.2	-613.6	-377.1	-420.2	-289.6	-341.6

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1	1	1	2	3	4	4	6	10	15
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1	1	1	2	3	4	4	6	10	15
Other operating items	-15	-11	-12	-10	-10	-16	-20	-18	-22	-23
EBITDA	-14	-10	-10	-8	-6	-12	-15	-12	-11	-8
Depreciation and amortisation	-11	-10	-11	-10	-8	-8	-8	-8	-8	-8
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-25	-19	-22	-18	-14	-20	-23	-20	-19	-17
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-25	-19	-22	-18	-14	-20	-23	-20	-19	-17
Net financial items	1	-2	-0	-1	-0	-0	-0	-0	-0	-0
Pretax profit	-24	-22	-22	-19	-15	-20	-23	-21	-20	-17
Tax	-0	-1	-0	0	0	0	-0	0	0	0
Net profit	-24	-23	-22	-19	-15	-20	-23	-21	-20	-17
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-24	-23	-22	-19	-15	-20	-23	-21	-20	-17
EPS	-4.63	-4.01	-2.12	-0.94	-0.59	-0.59	-0.64	-0.46	-0.43	-0.37
<i>EPS Adj</i>	<i>-4.63</i>	<i>-4.01</i>	<i>-2.12</i>	<i>-0.94</i>	<i>-0.59</i>	<i>-0.59</i>	<i>-0.64</i>	<i>-0.46</i>	<i>-0.43</i>	<i>-0.37</i>
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>1.1</i>	<i>4.5</i>	<i>0.6</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0.4</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>-1,851.4</i>	<i>-993.9</i>	<i>-701.6</i>	<i>-498.9</i>	<i>-207.8</i>	<i>-301.1</i>	<i>-339.6</i>	<i>-208.1</i>	<i>-108.7</i>	<i>-57.2</i>
<i>EBITA margin (%)</i>	<i>-3,250.5</i>	<i>-1,964.8</i>	<i>-1,456.3</i>	<i>-1,112.6</i>	<i>-466.1</i>	<i>-496.3</i>	<i>-517.2</i>	<i>-345.6</i>	<i>-187.9</i>	<i>-112.6</i>
<i>EBIT margin (%)</i>	<i>-3,250.5</i>	<i>-1,964.8</i>	<i>-1,456.3</i>	<i>-1,112.6</i>	<i>-466.1</i>	<i>-496.3</i>	<i>-517.2</i>	<i>-345.6</i>	<i>-187.9</i>	<i>-112.6</i>
<i>Pretax margin (%)</i>	<i>-3,146.0</i>	<i>-2,180.3</i>	<i>-1,483.4</i>	<i>-1,169.3</i>	<i>-478.6</i>	<i>-498.6</i>	<i>-518.2</i>	<i>-353.8</i>	<i>-189.8</i>	<i>-114.0</i>
<i>Net margin (%)</i>	<i>-3,179.3</i>	<i>-2,279.2</i>	<i>-1,492.8</i>	<i>-1,169.3</i>	<i>-478.6</i>	<i>-498.6</i>	<i>-520.3</i>	<i>-353.8</i>	<i>-189.8</i>	<i>-114.0</i>
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>Sales growth (%)</i>	<i>-78.6</i>	<i>29.9</i>	<i>49.6</i>	<i>7.4</i>	<i>94.3</i>	<i>31.0</i>	<i>10.0</i>	<i>31.3</i>	<i>76.9</i>	<i>42.7</i>
<i>EBITDA growth (%)</i>	<i>-30.0</i>	<i>30.3</i>	<i>-5.6</i>	<i>23.6</i>	<i>19.1</i>	<i>-89.8</i>	<i>-24.1</i>	<i>19.5</i>	<i>7.6</i>	<i>25.0</i>
<i>EBIT growth (%)</i>	<i>-45.7</i>	<i>21.5</i>	<i>-10.9</i>	<i>17.9</i>	<i>18.6</i>	<i>-39.5</i>	<i>-14.7</i>	<i>12.3</i>	<i>3.8</i>	<i>14.4</i>
<i>Net profit growth (%)</i>	<i>-28.8</i>	<i>6.9</i>	<i>2.0</i>	<i>15.9</i>	<i>20.5</i>	<i>-36.4</i>	<i>-14.8</i>	<i>10.7</i>	<i>5.1</i>	<i>14.3</i>
<i>EPS growth (%)</i>	<i>7.7</i>	<i>13.4</i>	<i>47.2</i>	<i>55.8</i>	<i>36.7</i>	<i>1.3</i>	<i>-8.6</i>	<i>28.3</i>	<i>5.1</i>	<i>14.3</i>
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>ROE (%)</i>	<i>-70.7</i>	<i>-110.5</i>	<i>-216.9</i>	<i>-124.0</i>	<i>-66.9</i>	<i>-65.6</i>	<i>-92.0</i>	<i>-72.1</i>	<i>-57.7</i>	<i>-106.6</i>
<i>ROE Adj (%)</i>	<i>-70.7</i>	<i>-110.5</i>	<i>-216.9</i>	<i>-124.0</i>	<i>-66.9</i>	<i>-65.6</i>	<i>-92.0</i>	<i>-72.1</i>	<i>-57.7</i>	<i>-106.6</i>
<i>ROCE (%)</i>	<i>-60.8</i>	<i>-73.8</i>	<i>-130.7</i>	<i>-94.9</i>	<i>-65.2</i>	<i>-65.3</i>	<i>-91.4</i>	<i>-70.4</i>	<i>-57.1</i>	<i>-105.3</i>
<i>ROCE Adj(%)</i>	<i>-60.8</i>	<i>-73.8</i>	<i>-130.7</i>	<i>-94.9</i>	<i>-65.2</i>	<i>-65.3</i>	<i>-91.4</i>	<i>-70.4</i>	<i>-57.1</i>	<i>-105.3</i>
<i>ROIC (%)</i>	<i>-101.3</i>	<i>-99.1</i>	<i>-140.9</i>	<i>-110.3</i>	<i>-89.6</i>	<i>-126.0</i>	<i>-171.4</i>	<i>-177.2</i>	<i>-222.8</i>	<i>-408.2</i>
<i>ROIC Adj (%)</i>	<i>-101.3</i>	<i>-99.1</i>	<i>-140.9</i>	<i>-110.3</i>	<i>-89.6</i>	<i>-126.0</i>	<i>-171.4</i>	<i>-177.2</i>	<i>-222.8</i>	<i>-408.2</i>
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	-14	-10	-10	-8	-6	-12	-15	-12	-11	-8
<i>EBITDA Adj margin (%)</i>	<i>-1,851.4</i>	<i>-993.9</i>	<i>-701.6</i>	<i>-498.9</i>	<i>-207.8</i>	<i>-301.1</i>	<i>-339.6</i>	<i>-208.1</i>	<i>-108.7</i>	<i>-57.2</i>
EBITDA lease Adj	-14	-10	-10	-8	-6	-12	-15	-12	-11	-8
<i>EBITDA lease Adj margin (%)</i>	<i>-1,851.4</i>	<i>-993.9</i>	<i>-701.6</i>	<i>-498.9</i>	<i>-207.8</i>	<i>-301.1</i>	<i>-339.6</i>	<i>-208.1</i>	<i>-108.7</i>	<i>-57.2</i>
EBITA Adj	-25	-19	-22	-18	-14	-20	-23	-20	-19	-17
<i>EBITA Adj margin (%)</i>	<i>-3,250.5</i>	<i>-1,964.8</i>	<i>-1,456.3</i>	<i>-1,112.6</i>	<i>-466.1</i>	<i>-496.3</i>	<i>-517.2</i>	<i>-345.6</i>	<i>-187.9</i>	<i>-112.6</i>
EBIT Adj	-25	-19	-22	-18	-14	-20	-23	-20	-19	-17
<i>EBIT Adj margin (%)</i>	<i>-3,250.5</i>	<i>-1,964.8</i>	<i>-1,456.3</i>	<i>-1,112.6</i>	<i>-466.1</i>	<i>-496.3</i>	<i>-517.2</i>	<i>-345.6</i>	<i>-187.9</i>	<i>-112.6</i>
Pretax profit Adj	-24	-22	-22	-19	-15	-20	-23	-21	-20	-17
Net profit Adj	-24	-23	-22	-19	-15	-20	-23	-21	-20	-17
Net profit to shareholders Adj	-24	-23	-22	-19	-15	-20	-23	-21	-20	-17
Net Adj margin (%)	-3,179.3	-2,279.2	-1,492.8	-1,169.3	-478.6	-498.6	-520.3	-353.8	-189.8	-114.0

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	-14	-10	-10	-8	-6	-12	-15	-12	-11	-8
Net financial items	1	-2	-0	-1	-0	-0	-0	-0	-0	-0
Paid tax	0	0	0	0	0	0	-0	0	0	0
Non-cash items	-0	-0	0	-0	0	-0	0	0	0	0
Cash flow before change in WC	-13	-12	-11	-9	-7	-13	-15	-13	-11	-9
Change in WC	-4	-0	0	-0	0	0	0	2	6	5
Operating cash flow	-17	-12	-11	-9	-6	-12	-15	-11	-5	-3
CAPEX tangible fixed assets	0	0	0	0	0	0	0	0	0	0
CAPEX intangible fixed assets	-10	-8	-8	-7	-8	-8	-8	-10	-9	-10
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-27	-21	-18	-16	-15	-20	-23	-21	-14	-13
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	18	10	20	18	20	33	0	51	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	-0	1	-2	7	0	0	4	0	0	0
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	25	23	20	18	18	19	19	20	21	22
Tangible fixed assets	0	0	0	0	0	0	0	1	1	1
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	25	23	20	18	19	19	19	21	22	23
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	6	1	1	1	2	2	2	2	4	6
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	11	0	2	4	9	21	2	32	18	5
Total assets	42	25	22	23	29	42	23	56	44	34
Shareholders equity	31	10	11	19	25	37	14	44	24	7
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	31	10	11	19	25	37	14	44	24	7
Long-term debt	7	5	7	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	5	10	5	4	4	5	9	12	20	27
Other current liabilities	0	0	0	-0	0	0	0	0	0	0
Total liabilities and equity	42	25	22	23	29	42	23	56	44	34
Net IB debt	-5	5	6	-4	-9	-21	-2	-32	-18	-5
Net IB debt excl. pension debt	-5	5	6	-4	-9	-21	-2	-32	-18	-5
Net IB debt excl. leasing	-5	5	6	-4	-9	-21	-2	-32	-18	-5
Capital invested	26	15	16	16	16	16	11	11	6	2
Working capital	2	-9	-4	-3	-3	-3	-7	-10	-16	-21
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	45	29	30	85	152	402	366	259	259	259
Net IB debt Adj	-5	5	6	-4	-9	-21	-2	-32	-18	-5
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	40	34	35	81	144	381	364	227	241	254
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	1.7	2.9	6.2	7.0	11.8	11.4	13.8	14.9	20.7	37.6
Working capital/sales (%)	-59.4	-358.8	-413.3	-191.6	-82.0	-69.1	-117.9	-145.4	-123.2	-125.8
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	-0.15	0.49	0.53	-0.18	-0.34	-0.57	-0.17	-0.74	-0.75	-0.70
Net debt/market cap	-0.09	0.12	0.12	-0.05	-0.06	-0.07	-0.01	-0.13	-0.07	-0.02
Equity ratio (%)	73.0	38.8	47.0	83.4	85.5	87.8	59.8	78.7	54.8	21.5
Net IB debt adj./equity	-0.15	0.49	0.53	-0.18	-0.34	-0.57	-0.17	-0.74	-0.75	-0.70
Current ratio	3.64	0.19	0.60	1.26	2.43	4.52	0.44	2.92	1.12	0.40
EBITDA/net interest	-17.72	-4.61	-25.88	-8.79	-16.62	-134.15	-369.46	-25.40	-56.32	-42.26
Net IB debt/EBITDA	0.33	-0.49	-0.54	0.44	1.33	1.73	0.15	2.66	1.62	0.61
Net IB debt/EBITDA lease Adj	0.33	-0.49	-0.54	0.44	1.33	1.73	0.15	2.66	1.62	0.61
Interest cover	31.12	-9.12	-53.72	-19.61	-37.28	-221.11	-562.66	-42.17	-97.32	-83.26

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	4	6	11	23	29	37	37	45	45	45
Fully diluted shares Adj	5	6	11	23	29	37	37	45	45	45
EPS	-4.63	-4.01	-2.12	-0.94	-0.59	-0.59	-0.64	-0.46	-0.43	-0.37
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	-4.63	-4.01	-2.12	-0.94	-0.59	-0.59	-0.64	-0.46	-0.43	-0.37
BVPS	8.15	1.75	0.96	0.85	0.87	1.01	0.37	0.97	0.53	0.16
BVPS Adj	1.65	-2.40	-0.83	0.06	0.22	0.50	-0.14	0.52	0.07	-0.33
Net IB debt / share	-1.2	0.9	0.5	-0.2	-0.3	-0.6	-0.1	-0.7	-0.4	-0.1
Share price	8.60	5.23	2.68	3.70	5.33	11.00	10.03	5.70	5.70	5.70
Market cap. (m)	33	29	30	85	152	402	366	259	259	259
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	-1.9	-1.3	-1.3	-4.0	-9.0	-18.8	-15.8	-12.5	-13.2	-15.4
EV/sales	53.00	34.58	23.69	50.84	46.42	93.90	81.61	38.71	23.25	17.18
EV/EBITDA	-2.9	-3.5	-3.4	-10.2	-22.3	-31.2	-24.0	-18.6	-21.4	-30.0
EV/EBITA	-1.6	-1.8	-1.6	-4.6	-10.0	-18.9	-15.8	-11.2	-12.4	-15.3
EV/EBIT	-1.6	-1.8	-1.6	-4.6	-10.0	-18.9	-15.8	-11.2	-12.4	-15.3
Dividend yield (%)	0	0	0	0	0	0	0	0	0	0
FCF yield (%)	-60.7	-69.9	-65.5	-22.3	-11.0	-5.3	-6.2	-8.1	-5.5	-5.0
Lease adj. FCF yield (%)	-60.7	-69.9	-65.5	-22.3	-11.0	-5.3	-6.2	-8.1	-5.5	-5.0
P/BVPS	1.06	2.99	2.79	4.34	6.14	10.91	26.90	5.90	10.69	35.11
P/BVPS Adj	5.22	-2.18	-3.23	60.46	24.04	21.95	-73.25	11.06	83.17	-17.31
P/E Adj	-1.9	-1.3	-1.3	-4.0	-9.0	-18.8	-15.8	-12.5	-13.2	-15.4
EV/EBITDA Adj	-2.9	-3.5	-3.4	-10.2	-22.3	-31.2	-24.0	-18.6	-21.4	-30.0
EV/EBITA Adj	-1.6	-1.8	-1.6	-4.6	-10.0	-18.9	-15.8	-11.2	-12.4	-15.3
EV/EBIT Adj	-1.6	-1.8	-1.6	-4.6	-10.0	-18.9	-15.8	-11.2	-12.4	-15.3
EV/cap. employed	1.1	2.3	2.0	4.2	5.8	10.3	26.7	5.2	9.9	34.4
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	1,302.5	821.7	509.4	458.0	268.0	194.6	179.0	176.8	87.0	65.9
Capex/depreciation	93.1	84.6	67.5	74.6	103.8	99.7	100.8	128.6	110.0	118.8
Capex tangibles/tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangibles/definite intangibles	40.1	34.9	38.3	40.4	44.9	42.6	42.9	50.6	42.7	43.6
Depreciation on intangibles/definite intai	43.1	41.2	56.7	54.1	43.3	42.7	42.5	39.4	38.8	36.7
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Pb. 1444 Vika NO-0115 OSLO Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Regeringsgatan 25, 8 th floor SE-111 53 STOCKHOLM Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Forbindelsesvej 12, DK-2100 COPENHAGEN Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	10 Paternoster Row, 5th fl LONDON EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	850 Third Avenue, Suite 9-C NEW YORK, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	Schillerstrasse 2, 5. OG DE-60313 FRANKFURT Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082