



ERIK PENSER BANK

Penser Access | Information Technology Services | Sweden | 21 February 2022

Irisity

MRR growth and gross margin reach record highs

MRR grows 57% q/q

Net sales for 2021 were SEK 77.3m vs our estimate of SEK 100m, with the difference explained by lower sales from Agent Vi and lower up-front sales. EBITDA for the full year was SEK 6.4m vs our estimate of SEK -9.1m. This difference can be attributed to a significantly higher gross margin in the quarter, at 83% vs our predicted 65%, which believe is because we underestimated Agent Vi's profitability.

Gross margin upped

Since we calculated that Agent Vi would contribute higher sales during Q4 2021, we are lowering our revenue estimates by an average 14% during the forecast period. This adjustment is offset by the fact that the gross margin was much higher than our estimate, which means we are only lowering EBITDA by 8% during the forecast period. We estimate that MRR growth will fall q/q in the coming years and will average 30% q/q in 2022.

Fair value adjusted to reflect market climate

Since Q3, we have seen a multiple contraction of about 40% in our peer set. We are lowering our fair value accordingly, to SEK 64–66 (SEK 98–102). At these levels, Irisity is valued at a discount of 30% to our peer set. We believe this discount could contract assuming that the company maintains the market's strongest growth in recurring revenues and its high profitability.

Estimate Changes (kr)			Estimates (kr)				Risk and Potential			
	Now	Before	21	22e	23e	24e	Motivated value	64.0 - 66.0		
EBITDA, mkr 22e	47.1	44.2	6.6%	Sales, mkr	77	254	447	643	Current price	SEK42.0
EBITDA, mkr 23e	132.3	150.6	-12.2%	Growth	110%	228%	76%	44%	Risk level	Medium
EBITDA, mkr 24e	202.1	202.1	0.0%	EBITDA, mkr	6.4	47	132	202		
				EBIT, mkr	(22)	(42)	51	125		
				EPS, adjusted	0.2	0.5	-	-		
				EPS growth	0%	0%	(2)%	1%		
				Equity/share	19.9	18.3	19.3	21.9		
				Dividend/share	0.0	0.0	0.0	0.0		
				EBIT margin	(29.0)%	(16.4)%	11.4%	19.4%		
				ROE	(3.1)%	(4.1)%	5.4%	11.8%		
				ROCE	(3.0)%	(5.3)%	6.1%	13.5%		
				EV/Sales	19.9x	6.1x	3.4x	2.4x		
				EV/EBITDA	240.8x	32.7x	11.7x	7.6x		
				EV/EBIT	(68.7)x	(37.1)x	30.3x	12.4x		
				P/E, adjusted	210.0x	84.0x	-x	-x		
				P/Equity	2.1x	2.3x	2.2x	1.9x		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	1.8%	9.6%	-%	-%		
				Net debt/EBITDA	(11.0)g	(1.4)g	(1.0)g	(1.2)g		

Calendar Events

Q1'22 rapport 12/05/2022

One Year Performance Chart

Key Figures (mkr)

Number of shares	38m
Market cap	1,611
Net debt	(70)
EV	1,541
Free float	31%
Average number of daily traded shares	73(k)
Reuters/Bloomberg	IRIST.ST/IRIS:SS

Analysts

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Overview

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Investment Case

Irisity is a software company that develops algorithms for IP cameras. These algorithms have the ability to independently raise an alarm if there is an intruder at a protected property. The reduced staffing requirement from this enables cost savings of 50–70% for a security company. Irisity has recently signed a commercial rollout agreement with G4S and is currently negotiating a commercial rollout with three other international security companies. In addition to having global security companies as customers, Irisity has entered into an agreement with Axis, the leading IP camera manufacturer in the western world. These two sales channels mean that we see a fair value of SEK64–66.

Company Profile

The security industry had sales of approximately USD 161bn in 2019 and has historically seen growth in line with GDP. The industry has always been staff-intensive, with operating margins of around 5%. One of the fastest growing niches is video surveillance, a market that according to IHS Markit is expected to turn over USD 20bn in 2020 and to grow by about 10.5% per year (in value) in the coming years. Consulting company Mordor Intelligence estimates that 60% of sales currently consist of hardware and 10–15% service. Software thus accounts for about 15–20% of sales. The reason why video surveillance is growing faster than the security industry as a whole is the great efficiency gains that surveillance companies can make by replacing patrolling guards with cameras. We also note that industry analysts believe a majority of new sales in video surveillance will be cloud-based within 3 years.

Irisity has been training and developing its algorithms for detecting human activity for over 10 years. The time and data that Irisity has amassed during the company's lifetime is one of its main competitive advantages since this volume of data processing is difficult to replicate, making the algorithm strong. We estimate that a security company could reduce its costs for monitoring a property by 40–60% by using Irisity's software, which would mean its operating margins for surveillance work could rise from 5% with fully manual surveillance to 8–10% if fully replaced with video surveillance. We believe that security companies will accelerate their investments in improved margins post Covid-19.

Irisity has signed an agreement with Axis, the leading manufacturer of IP cameras in the western world. Under this agreement, Irisity's software will be sold integrated into the new generation of Axis IP cameras. These cameras have processors specially developed to handle AI software. We estimate that this agreement could generate SEK ~500m in revenue for Irisity over the next 4 years as Axis will sell Irisity's software globally through its dealer network. During Q1 2021, Irisity also began a collaboration with Mobotix, a German manufacturer of IP cameras.



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Valuation approach

At present, the company is traded at an implicit WACC of around 20%. We believe that a relative valuation is better suited in the current market climate. We have chosen to look at an EV/sales multiple for 2023 and 2024. We have applied a discount of 30% on these multiples to reflect that the risk in Irisity's estimates is higher. Weighing up the valuations for 2023 and 2024 gives a fair value of SEK 64–66. We estimate that the discount in Irisity may decrease during the year, given the company has the highest growth in recurring revenues of our peer set and its strong potential profitability.

The quarter in detail

Irisity saw strong growth during the quarter. Monthly recurring revenue (MRR) at the end of the quarter amounted to SEK 6.6 million, an increase of 57% quarter on quarter. We had expected growth of 40% q/q, but had not counted on any Agent Vi figures in our MRR, which makes this KPI difficult to compare over the quarters. However, we believe that a large part of MRR growth is organic. The figure shows that the company continues to see growth from the partner agreements it has with international security companies.

If we divide Irisity's organic sales into sales linked to MRR (SaaS revenues) and up-front payments, growth amounts to + 562% vs about -50% y/y, which shows that the transition to a SaaS company is now complete. However, these figures are based on an estimate that SaaS sales in the current quarter amount to MRRx3 for previous quarters and a certain part of the MRR growth in the current quarter.

Agent Vi accounted for about 50% of sales during Q4, despite the company being consolidated in mid-October. We had expected it to contribute higher sales during the quarter, at approximately SEK 29.3 million. We believe the discrepancy is largely due to the fact that Irisity and Agent Vi have had sales to the same customers, revenues that have now been cleared.

The gross margin for the quarter was 83% vs our estimate of 65%. The difference can be explained by Agent Vi's higher gross margins and that the company is now beginning to see large economies of scale in the commercial roll-outs with large customers. The consolidated cost base was lower than we expected, with other external costs a particular stand-out.

Estimate changes

Based on the slightly lower consolidated sales, we are cutting our revenue estimates by an average of 14% over the forecast period. Since we are increasing our estimates for the gross margin in the coming years, EBITDA will fall by only 8% over the forecast period. We believe that one should only focus on these two parameters at present since, under the current accounting, the company will have high goodwill amortisation. We believe that the company may eventually change its accounting policies.

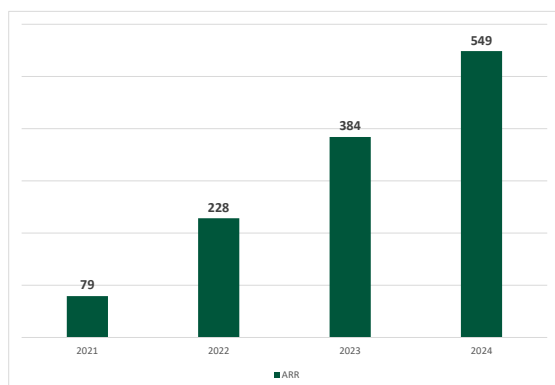
In the current year, we assume that MRR growth will fall to an average of 30% q/q from having averaged 45% q/q and rising during the second half of 2021. For the coming years, we assume that MRR growth will average 13% q/q in 2023 and 8% in 2024.

To get a better overview of the estimates for 2022, we have made the following revenue bridge:

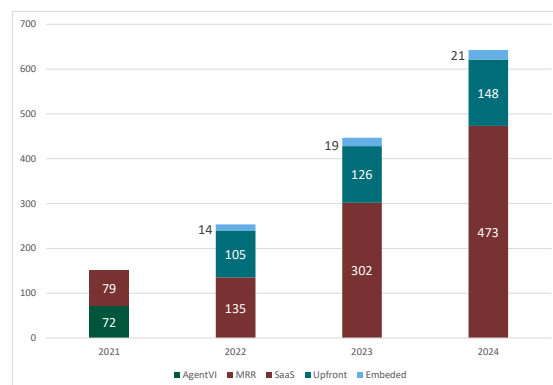
- MRR growth averages 30% q/q.
- The company's sales that take place with up-front payments, which we estimate at approximately SEK 22 million in Q4 2021, grow by an average of 7% q/q. We estimate that this segment will have high volatility in the coming quarters and years, which means that we are relatively cautious in estimating growth. We estimate that a large portion of sales from Agent Vi will fall into this category.
- The company's sales to camera manufacturers for the full year 2022 amount to SEK 9 million. Here we note that Axis launched its latest camera with its own proprietary processor adapted for AI and machine learning late in Q4, a delay of almost a year. Since we have seen that international camera companies and integrators have experienced problems in their supply chains, we are conservative in the estimates from this segment.

We have also chosen to analyse how the company's revenues are currently distributed between MRR, i.e. recurring revenues, and Agent Vi's sales. At the end of the year, Irisity had a recurring revenue base of approximately SEK 80 million and Agent Vi had sales that at an annual rate indicate SEK 85 million in sales, which corresponds to growth of approximately 30% from 2020 when the company had sales of approximately SEK 55 million. Assuming that the growth rate is constant, we should end 2022 at about SEK 93 million or about 90% of our estimate for up-front revenues.

ARR (mkr)



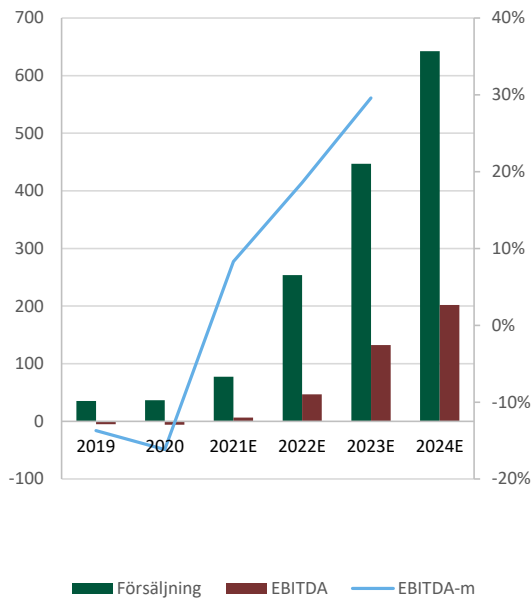
Sales growth (mkr)



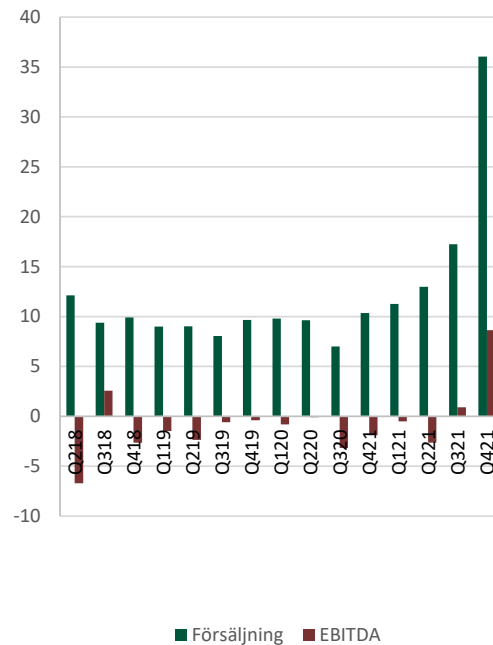
Estimatförändringar

	2022	2023	2024
Δ Sales	-20,5%	-11,0%	-11,4%
Δ EBITDA	7%	-12%	-18%
Sales	-65,4	-55,3	-82,9
EBITDA	2,9	-18,3	-45,8

Sales and EBIT (y/y), mkr



Sales and EBIT (y/y), mkr



Peers

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2023	2024	LTM	2023	2024	LTM	2023	2024	LTM	2023	2024
Admicom	3 506	3 319	12,56x	9,00x	7,88x	26,9x	18,9x	16,4x	30,2x	20,8x	17,8x	40,5x	26,9x	23,1x
Fortnox	20 902	20 615	24,15x	12,60x	9,55x	56,0x	27,6x	20,3x	72,1x	33,2x	23,9x	89,6x	42,8x	30,9x
Vitec Software Group	14 299	13 976	8,89x	6,89x	6,21x	24,0x	17,6x	15,3x	46,9x	33,6x	27,8x	68,2x	36,3x	31,0x
SimCorp A/S	33 986	33 015	6,27x	5,33x	4,87x	21,1x	18,5x	16,5x	23,6x	20,3x	17,9x	28,4x	26,4x	23,0x
Sinch	60 568	71 230	4,40x	2,32x	2,00x	67,6x	16,5x	13,0x	183,1x	24,7x	20,6x	62,4x	29,1x	24,6x
Lime Technologies	3 640	3 839	9,51x	6,91x	-	32,0x	21,2x	-	50,5x	31,6x	-	64,5x	32,0x	-
Kahoot	15 122	13 344	43,61x	6,31x	4,65x	-	15,9x	10,6x	-	18,2x	12,6x	-	25,6x	13,3x
Twilio	283 334	239 723	8,99x	5,16x	3,92x	-	59,6x	51,8x	-	346,2x	116,0x	(31,3x)	810,1x	220,2x
Adobe	2 015 918	2 005 709	13,59x	10,42x	9,35x	32,1x	21,3x	18,6x	36,8x	23,0x	20,0x	45,7x	28,3x	24,4x
HubSpot	225 449	221 058	18,19x	10,75x	8,69x	-	79,3x	56,1x	-	107,8x	71,9x	(305,4x)	151,1x	107,8x
salesforce.com	1 839 704	1 882 020	8,08x	5,38x	4,65x	36,5x	17,5x	16,3x	216,5x	25,6x	20,6x	110,3x	34,9x	-
Dropbox	86 484	91 317	4,54x	3,86x	-	19,9x	10,8x	-	29,7x	13,0x	-	(75,7x)	13,5x	-
Upsales Technology	1 011	945	10,14x	5,91x	4,77x	47,7x	21,6x	17,8x	75,0x	28,0x	23,0x	104,0x	38,7x	31,7x
Pexip Holding	4 046	3 330	3,93x	2,31x	1,75x	-	235,8x	13,3x	-	(32,5x)	24,4x	(24,5x)	-	19,2x
Irisity	1 758	1 596	nm	3,40x	2,20x	nm	10,6x	6,1x	nm	nm	nm	nm	nm	nm
Mean			14,70x	6,63x	5,61x	36,37x	39,88x	21,28x	76,44x	47,45x	31,47x	13,6x	94,4x	46,9x
Median			12,63x	6,44x	5,42x	36,37x	39,52x	20,93x	76,44x	49,54x	33,05x	13,6x	99,7x	49,9x
Irisity vs Peers				-47%	-59%			-73%	-71%					

Assumptions for implicit WACC

We believe that a traditional DCF becomes too sensitive when valuing growth companies to be able to support a valuation. We have instead used our DCF to calculate what implicit WACC the current share price corresponds to given our estimates.

DCF - GROWING FCF PERPETUITY FORMULA													
Valuation output				WACC assumptions				Sensitivity analysis					
Sum of PV of FCF (explicit period)	1 176			Risk free nominal rate	0.4%			Long-term growth rate					
PV of terminal value (perpetuity formula)	313			Risk premium	7.0%								
Enterprise value	1 488			Extra risk premium	13.0%			19.0%	1.0%	1.5%	2.0%	2.5%	3.0%
Latest net debt	-70			Beta	1.0			19.5%	43	44	45	45	46
Minority interests & other	0			Cost of equity	20.4%			20.0%	41	41	42	42	43
Equity value	1 559			Cost of debt (pre-tax)	3.0%			20.5%	39	40	40	41	41
No. of shares outstanding (millions)	38			Tax rate	22%			21.0%	38	39	39	40	40
Equity value per share (SEK)	41			Target debt/(debt + equity)	0%								
				Implicit WACC	20.4%			Long-term EBIT margin					
Implicit multipl.				Terminal value assumptions									
EV/Sales	19.3	5.9	3.3	Long term growth rate	2.0%			19.0%	20.0%	22.5%	25.0%	27.5%	30.0%
EV/EBITDA	232.1	31.6	11.3	Long term EBIT margin	25.0%			19.5%	39	41	43	45	47
EV/EBIT	-57.7	-35.8	29.3	Depreciation (% of sales)	2.0%			20.0%	38	40	42	43	45
EV/NOPLAT	-73.9	-45.9	37.5	Capex (% of sales)	2.0%			20.5%	37	39	40	42	44
P/E				Working cap. (% of sales)	2.5%			21.0%	36	38	39	41	42
ROIC/WACC				Tax rate	22%								
Current Share price	52.4												

DCF (SEKm)	2022-02-20	dec-19	dec-20	dec-21	dec-22	dec-23	dec-24	dec-25	dec-26	dec-27	dec-28	dec-29	dec-30	dec-31	dec-32	dec-33
Sales	35	37	77	254	447	643	881	1 148	1 418	1 657	1 894	2 120	2 319	2 480	2 591	
EBITDA	-5	-6	6	47	132	202	275	356	436	505	567	622	667	699	715	
- Depreciation	-12	-13	-32	-89	-81	-77	-93	-104	-108	-102	-103	-103	-101	-94	-84	
+ EBIT	-17	-19	-26	-42	51	125	182	251	328	404	464	521	572	615	645	
- Tax on EBIT	4	4	6	9	-11	-27	-40	-55	-72	-89	-102	-115	-126	-135	-142	
+ NOPLAT	-13	-15	-20	-32	40	97	142	196	256	315	362	406	446	480	503	
+ Depreciation	12	13	32	89	81	77	93	104	108	102	103	101	94	84	70	
+ Gross cash flow	-1	-2	12	56	121	175	235	300	364	417	465	507	541	563	573	
- Capex	27	47	124	0	0	0	-2	-4	-8	-12	-18	-24	-32	-39	-46	
+ Increase (decrease) in WC	3	-4	-18	-17	-26	-28	-10	-11	-12	-10	-10	-10	-9	-7	-5	
+ Free cash flow from operations	29	41	118	39	95	147	223	285	345	394	437	473	501	517	522	
PV of cash flow			123	34	68	88	111	117	118	112	103	93	81	70	58	
% of Enterprise value			8%	2%	5%	6%	7%	8%	8%	8%	8%	7%	6%	5%	4%	
Accumulated % of Enterprise value			8%	11%	15%	21%	28%	36%	44%	52%	59%	65%	70%	75%	79%	

Key figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Sales growth		3.9%	110.2%	228.2%	76.2%	43.8%	37.1%	30.3%	23.6%	16.8%	14.4%	11.9%	9.4%	6.9%	4.5%
EBITDA margin		-16%	8%	19%	30%	31.5%	31.2%	31.0%	30.7%	30.5%	29.9%	29.3%	28.8%	28.2%	27.6%
EBITDA growth		23%	-208%	635%	181%	52.8%	36.0%	29.3%	22.6%	15.9%	12.2%	9.7%	7.2%	4.8%	2.3%
EBIT margin		-52%	-33%	-16%	11%	19.4%	20.7%	21.9%	23.1%	24.4%	24.5%	24.6%	24.7%	24.8%	24.9%
Depreciation (% of sales)		36.3%	41.7%	35.0%	18.2%	12.0%	10.6%	9.1%	7.6%	6.1%	5.5%	4.8%	4.1%	3.4%	2.7%
Capex (% of sales)		-126.9%	-160.1%	0%	0%	0%	0.2%	0.4%	0.5%	0.7%	0.9%	1.2%	1.4%	1.6%	1.8%
Capex (% of depreciation)		-350%	-384%	0%	0%	0%	2%	4%	7%	12%	17%	24%	33%	47%	66%
Working capital (% of sales)		11%	23%	7%	6%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Tax rate		22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Income statement

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Net sales	35,3	45,4	35,4	36,8	77,3	253,7	446,9	642,6	843,6
Other income			16,3	12,7	15,8	20,0	0,0	0,0	0,0
Cost of goods sold	-7,9	-9,3	-13,1	-14,8	-21,7	-52,8	-84,9	-122,1	-168,7
Gross profit	27,4	36,1	38,6	34,7	71,3	220,9	362,0	520,5	674,9
Personnel costs	-18,2	-25,8	-28,5	-31,6	-49,6	-92,4	-108,3	-124,7	-140,0
Other operating costs	-8,5	-18,2	-15,0	-9,1	-15,3	-81,4	-121,4	-193,7	-257,9
Extraordinära kostnader									
EBITDA	0,7	-8,0	-4,8	-5,9	6,4	47,1	132,3	202,1	277,0
Depreciation/amortisation	-3,7	-5,6	-11,8	-13,3	-32,2	-88,7	-81,4	-77,4	-76,2
Impairments									
EBIT (adjusted)	-2,9	-13,6	-16,7	-19,3	-25,8	-41,6	50,9	124,8	200,8
Items affecting comparability	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	-2,9	-13,6	-16,7	-19,3	-25,8	-41,6	50,9	124,8	200,8
Financial income	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial expenses	-0,5	-0,7	-0,6	-0,3	-0,6	0,0	0,0	0,0	0,0
Profit before tax	-3,6	-14,3	-17,3	-19,6	-26,4	-41,6	50,9	124,8	200,8
Tax	0,1	0,0	-0,4	0,0	2,5	12,7	-10,5	-25,7	-41,4
Minority interests	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net profit (reported)	-3,5	-14,3	-17,6	-19,6	-23,9	-28,9	40,4	99,1	159,4
Net profit (adjusted)	-3,5	-14,3	-17,6	-19,6	-23,9	-28,9	40,4	99,1	159,4

Balance sheet

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Assets									
Other intangible assets	12	25	59	59	425	356	315	297	301
Property, plant and equipment	7	8	5	2	311	311	311	311	311
Interest-bearing non-current assets	0	0	0	0	36	36	36	36	36
Investments in associates and shares	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0
Total non-current assets	19	33	64	61	772	704	662	645	648
Inventory	0	0	0	0	0	0	0	0	0
Trade receivables	8	9	6	8	40	69	110	152	196
Other current assets	37	3	2	4	15	15	15	15	15
Cash and cash equivalents	6	32	40	65	71	61	118	207	334
Total current assets	51	44	48	77	127	146	243	374	545
TOTAL ASSETS	70	77	112	138	899	850	905	1 019	1 194

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
EQUITY AND LIABILITIES									
Equity	0	0	0	118	762	700	742	841	1 000
Minority interests	0	0	0	0	0	0	0	0	0
Total equity	36	47	87	118	762	700	742	841	1 000
Non-current financial liabilities	8	6	3	1	9	9	9	9	9
Provisions for pensions	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	77	77	77	77	77
Other non-current liabilities	0	0	0	0	0	0	0	0	0
Total non-current liabilities	8	6	3	1	85	85	85	85	85
Current financial liabilities	6	5	3	1	1	1	1	1	1
Trade payables	4	4	4	4	12	24	39	54	69
Tax liabilities	0	0	0	0	0	0	0	0	0
Other current liabilities	16	14	14	14	38	38	38	38	38
Total current liabilities	25	24	22	19	52	64	78	93	108
TOTAL EQUITY AND LIABILITIES	69	77	112	138	899	850	905	1 019	1 194

Cashflow

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Net profit (reported)	-3,5	-14,3	-17,6	-19,6	-23,9	-28,9	40,4	99,1	159,4
Non-cash items	-2,9	5,6	12,7	12,6	14,4	56,0	82,1	77,4	76,2
Changes in working capital	2,1	1,7	2,7	-4,2	-17,9	-17,0	-26,2	-27,6	-27,9
Cash flow from operating activities	-4,4	-7,0	-2,2	-11,1	-27,4	10,1	96,3	148,8	207,8
Investments	-11,3	-20,4	-17,7	-10,0	-90,2	-20,0	-40,0	-60,0	-80,0
Disposals	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Free cash flow	-16	-27	-20	-21	-118	-10	56	89	128
Dividends	0	0	0	0	0	0	0	0	0
Share issues/buybacks	0	54	27	47	124	0	0	0	0
Purchases	0	0	0	0	0	0	0	0	0
Debt financing and other adjustments	0	0	0	0	0	0	0	0	0
Cash flow	-18	26	7,5	25,4	6,2	-9,9	56,3	88,8	127,8
Net Debt	8	-21	-34	-63	-62	-52	-108	-197	-325

Cashflow

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
EPS, rep.	-0,26	-0,81	-0,96	-0,51	-0,62	-0,75	1,05	2,58	2,58
EPS adj	-0,26	-0,39	-0,96	-0,57	-0,06	2,78	7,01	2,58	2,58
FCF/Share	-0,41	-0,71	-0,52	-0,55	-3,07	-0,26	1,47	2,32	3,33
Dividend/share	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity/share	0,95	1,22	2,28	3,07	19,87	18,26	19,33	21,92	26,07
Number of shares	15,99	17,58	23,16	25,84	38,36	38,36	38,36	38,36	38,36
Snitt antal aktier efter utspädning									

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E
P/E	-155,0	-50,6	-42,8	-80,3	-65,7	-54,5	38,9	15,9	15,9
P/Equity	43,2	33,6	18,0	13,4	2,1	2,2	2,1	1,9	1,6
P/FCF	-100,4	-57,5	-78,9	-74,5	-13,4	-158,4	27,9	17,7	12,3
EV/Sales	42,6	33,1	42,4	40,9	21,3	6,5	3,7	2,6	1,9
EV/EBITDA	2064,0	-187,6	-310,0	-252,8	256,2	34,9	12,4	8,1	5,9
EV/EBIT	-510,7	-110,4	-90,2	-78,0	-63,6	-39,5	32,3	13,2	8,2
EV	1580,5	1551,6	1539,2	1510,0	1502,6	1521,1	1464,8	1376,0	1572,8

Quarterly data

	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
Nettomsättning	6,7	12,1	9,4	9,9	9,0	9,0	8,0	9,7	9,8	9,6	7,0	10,4	11,3	13,0	17,2	36,0
Aktiveringar	2,8		4,5		4,5	4,5	3,5	3,5	3,1	3,1	3,0	3,6	4,1	2,8	3,5	5,1
Kostnad sålda varor	-2,4	-2,1	-2,3	-2,6	-3,6	-3,8	-3,0	-2,7	-3,5	-3,1	-3,6	-4,5	-3,1	-5,5	-7,1	-6,1
Bruttovinst	7,2	10,0	11,6	7,3	9,9	9,7	8,5	10,4	9,4	9,6	6,4	9,4	12,2	10,3	13,7	35,1
Personalkostnader	-5,0	-11,4	-4,9	-4,7	-6,4	-7,8	-6,0	-8,3	-7,8	-7,6	-7,2	-8,9	-9,5	-10,3	-8,0	-21,7
Övriga kostnader	-3,5	-5,4	-4,2	-5,3	-5,1	-4,3	-3,1	-2,5	-2,3	-2,0	-2,3	-2,4	-3,2	-2,6	-4,7	-4,7
Rörelseresultat (EBITDA)	-1,2	-6,7	2,6	-2,6	-1,5	-2,4	-0,6	-0,4	-0,8	-0,1	-3,2	-1,9	-0,5	-2,6	0,9	8,6
Depreciation/amortisation	-1,4	-1,3	-1,2	-1,7	-2,8	-3,2	-3,1	-2,6	-3,4	-3,4	-3,4	-3,1	-3,3	-3,5	-3,5	-21,9
Impairments																
EBIT (Reported)	-2,6	-8,0	1,3	-4,3	-4,3	-5,6	-3,7	-3,0	-4,2	-3,5	-6,6	-4,9	-3,8	-6,1	-2,6	-13,2
Adjustments	0,0	-6,3	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
adj. (EBIT)	-2,6	-1,7	1,3	-4,3	-4,3	-5,6	-3,7	-3,0	-4,2	-3,5	-6,6	-4,9	-3,8	-6,1	-2,6	-13,2
Financial income	-0,2	-0,2	-0,2	-0,2	0,0	-0,2	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial expenses	0,0	0,0	0,0	0,0	-0,2	0,0	-0,1	0,0	-0,1	-0,1	-0,1	-0,1	0,0	0,0	0,0	-0,5
Profit before tax	-2,8	-8,2	1,2	-4,5	-4,5	-5,8	-3,9	-3,1	-4,3	-3,6	-6,6	-5,0	-3,9	-6,1	-2,6	-13,7
Tax	0,0	0,0	0,0	0,1	0,1	0,0	0,0	-0,4	0,1	0,1	-0,4	0,1	-0,4	0,1	0,1	2,1
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit (reported)	-2,8	-8,2	1,2	-4,4	-4,4	-5,8	-3,9	-3,5	-4,2	-3,5	-6,5	-5,4	-3,7	-6,0	-2,5	-11,6
Net profit (adjusted)	-2,8	-3,3	1,2	-4,4	-4,4	-5,8	-3,9	-3,5	-4,2	-3,5	-6,5	-5,4	-3,7	-6,0	-2,5	-11,6

Growth and margins

	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
Revenue, growth								-2%	9%	7%	-13%	7%	15%	35%	146%	248%
EBIT, growth								na	na	na	na	na	na	na	na	na
Gross Margin				74%	74%	72%	74%	72%	64%	68%	48%	56%	72%	58%	59%	83%
EBITDA-margin	na	na	na	na	na	na	na	na	na	na	na	na	na	na	5%	24%
EBIT-margin	na	na	14%	na	na	na	na	na	na	na	na	na	na	na	na	na

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