



ERIK PENSER BANK

Penser Access | Internet Software/Services | Sweden | 19 July 2022

eEducation Albert

Strong growth during the quarter

Strong figures across the entire report

Sales in Q2 amounted to SEK 31.1m vs our estimate of SEK 26.3m. This equates to 102% growth y/y, of which 32% organic. ARR was SEK 130.6m against our estimate of SEK 138m. The corresponding growth figure is 89%, of which 40% organic. EBITDA was SEK -10.9m against our estimate of SEK -13.4m. Subscriber numbers grew by about 44% y/y and ARPU is up 5% y/y.

Moving towards the revenue target

Notwithstanding the strong quarterly sales figure, we are making only marginal estimate changes during our forecast period. We factor in a somewhat higher cost base for the 22-23 period and lower EBITDA by SEK 8 million on average. For the following years of 24-25, we raise EBITDA by about SEK 7 million per year. To sum up, we are confident that Albert is moving towards its 2025 net sales target of SEK 500m.

But the changed market climate reflects the fair value adjustment

Notwithstanding the strong figures, we are lowering our fair value to SEK 55-57 (60-63) for Albert. We do so based on the persistent and severe multiple contraction we have seen on the market. We have applied a discount of 35% vs other Swedish software companies to our fair value.

Estimate Changes (kr)				Estimates (kr)				Risk and Potential		
	Now	Before		21	22e	23e	24e	Motivated value	55.0 - 57.0	
Sales, mkr 22e	119.5	118.6	0.8%	Sales, mkr	63	120	170	255	Current price	SEK27.5
Sales, mkr 23e	170.3	175.1	-2.7%	Growth	162%	91%	43%	49%	Risk level	Medium
Sales, mkr 24e	254.6	242.6	4.9%	EBITDA, mkr	(52.4)	(63.0)	(52.1)	(17.2)	One Year Performance Chart 	
Calendar Events				EBIT, mkr	(57)	(91)	(78)	(39)		
Q3	2022-11-01			EPS, adjusted	(3.3)	(5.1)	(4.4)	(2.2)		
Key Figures (mkr)				EPS growth	(45)%	191%	24%	-%		
Number of shares	18m			Equity/share	15.2	10.2	5.8	3.6		
Market cap	485			Dividend/share	0.0	0.0	0.0	0.0		
Net debt	116			EBIT margin	(91.4)%	(75.9)%	(45.6)%	(15.2)%		
EV	601			ROE	(34.0)%	(39.9)%	(55.3)%	(47.2)%		
Free float	24%			ROCE	(16.9)%	(22.8)%	(26.4)%	(17.6)%		
Average number of daily traded shares	274(k)			EV/Sales	9.6x	5.0x	3.5x	2.4x		
Reuters/Bloomberg	ALBERT:SS			EV/EBITDA	(11.5)x	(9.5)x	(11.5)x	(34.9)x		
				EV/EBIT	(10.5)x	(6.6)x	(7.7)x	(15.5)x		
				P/E, adjusted	(8.5)x	(5.4)x	(6.2)x	(12.5)x		
				P/Equity	1.8x	2.7x	4.8x	7.7x		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	(10.3)%	(11.2)%	(9.1)%	(4.1)%		
				Net debt/EBITDA	4.8g	1.2g	0.3g	(0.7)g		

Analysts

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Overview

Strong growth during the quarter

Investment Case

Albert has a leading position in the European EdTech market, which is expected to grow by an average of 32% during the period of 2020-2022. This is partly due to the Covid pandemic, but is also based on the difficulties current school systems are having in performing their tasks using only analog platforms. Unlike the American and Asian markets, the European market is highly fragmented and we believe that, with its leading position, Albert is equipped to take an active role in the consolidation of this market.

Company Profile

Albert has developed the leading platform for mathematics and several other subjects in the Swedish market and has begun expanding into more European countries. The platform is module-based and anchored in national curricula, which equips Albert to rapidly build presence in new markets and increase the range of subjects.

Albert sells its products as a SaaS solution to parents of primary/lower secondary schoolchildren. At present, the company has Annual Recurring Revenue (ARR) of SEK 81m. Selling its services as a subscription reduces revenue volatility while facilitating stable long-term growth. One of the company's financial targets is net sales of SEK 500m by 2025. If it succeeds, we see strong potential in the share.

At present, there are only 15 EdTech companies in Europe valued above SEK 100m. Albert is slightly below that mark. We thus believe that chances are good that the company will be one of the firms that consolidates the European market.

Valuation approach

We opted to use a multiple valuation on our 2025 estimate to value Albert. This valuation was then discounted to present value using a discount rate of 18% as a proxy for IRR. As Albert has a relatively high churn rate, we believe the company should be valued at a discount of about 50% relative to the Nordic software companies in our peer set. Overall, this results in a fair value of SEK 55-57. The discount is currently about 75%. If we do not see multiple expansion in Albert, the current share price indicates IRR of 14% during the period of 2022-2025 if our estimate is reached.

The quarter in detail

Sales in Q2 amounted to SEK 31.1 million vs our estimate of SEK 26.3 million. This equates to 102% growth y/y, of which 32% organic. ARR was SEK 130.6 million against our estimate of SEK 138 million. The corresponding growth figure is 89%, of which 40% organic. The explanation behind the difference in ARR and sales growth is that the company consolidated ARR from the most recent acquisitions in Q1, but not all revenues during the quarter.

- Revenues from the Swedish B2C business amounted to SEK 13.3 million, corresponding to growth of about 50% y/y. In our assessment, the company's campaigns in Q1 and Q2 contributed to the strong growth.
- Revenues from other B2C markets amounted to SEK 9.3 million, corresponding to growth of 43% y/y. The company is seeing good growth in all markets.
- Revenues from the British B2B business amounted to SEK 8 million. We estimate that the company will continue expanding this area in upcoming years. The B2B revenues reduce earnings volatility, which is a key to higher valuation going forward.
- Other B2B revenues amounted to SEK 0.5 million.

The company has determined that the ongoing summer campaign has delivered good KPIs, which makes us confident in our short-term revenue estimate.

Product-specific KPIs

Albert reported 86,100 paying B2C subscribers, corresponding to growth of 44% y/y. ARPU amounted to SEK 101.6 million, corresponding to growth of 4.7% y/y. The figures reflect the company's strategy to increase subscriber numbers.

There were 667,700 B2B subscribers, acquired mainly via the acquisition of Sumdog in the UK. ARPU was SEK 3.2. Revenues are lower because the product is sold directly to schools. Churn is thus significantly lower in the B2B business. In our assessment, the company could see ARPU from the B2B business approach the B2C business over the long term.

Nyheter under kvartalet

Under kvartalet har bolaget skrivit ett licensavtal med Bonnier om att lansera en matematik bok för åldern 6-9 år baserad på Alberts IP. Vi bedömer att detta på sikt kan stärka intjäningen för Albert och minska churn på den svenska markanden.

News during the quarter

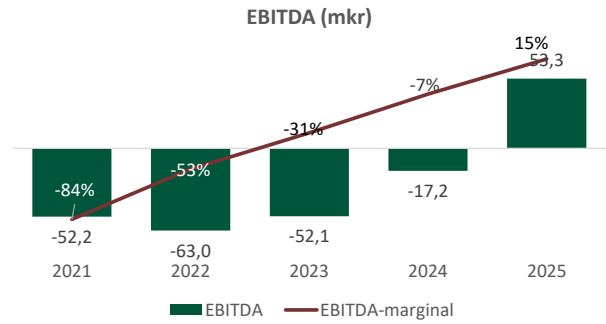
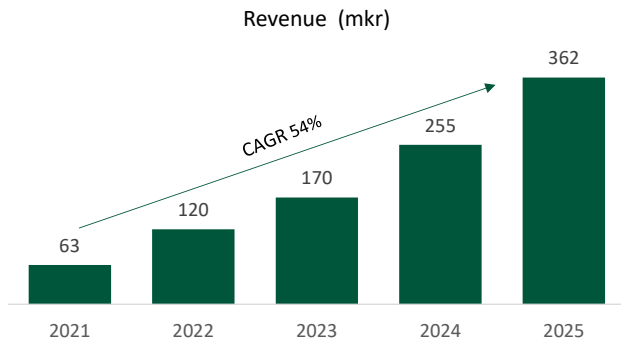
The company closed a licensing agreement with Bonnier during the quarter to launch a maths workbook for ages 6-9 based on Albert's IP. We believe this has the potential to strengthen Albert's earnings and reduce churn in the Swedish market.

Estimate changes

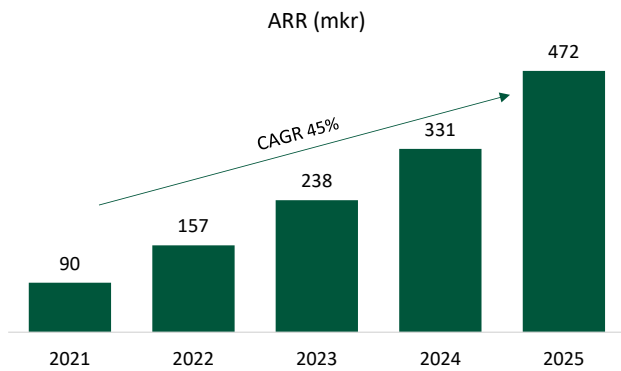
	2021	2022	2023	2024	2025
Δ Sales	0%	0,8%	-2,7%	4,9%	-2,1%
Δ EBITDA	0%	12%	24%	-28%	15%
Δ EBIT	0%	13%	23%	-7%	11%
Δ EPS	0%	12%	23%	-7%	11%
Sales	0,0	0,9	-4,8	12,0	-7,7
EBITDA	0,0	-6,5	-10,2	6,8	6,9
EBIT	0,0	-10,4	-14,4	2,9	3,5

Source. EPB

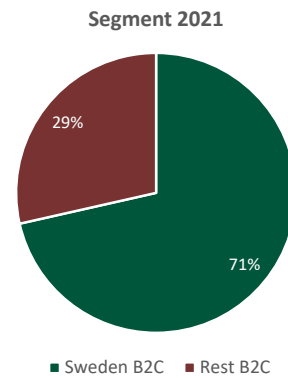
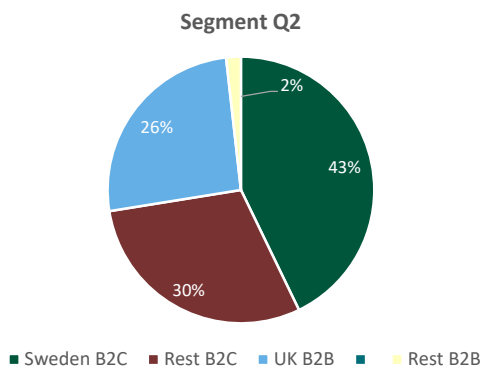
Albert in charts



Source: EPB



Source: EPB



Source: Albert

Source: Albert

Valuation

Peers

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Admicom	2 960	2 988	10,13x	8,93x	7,76x	21,4x	19,3x	16,7x	25,2x	23,7x	20,3x	32,5x	31,3x	26,1x
Fortnox	30 725	30 792	30,41x	24,11x	18,12x	71,6x	52,1x	37,6x	92,3x	64,9x	44,5x	117,4x	86,0x	58,9x
Vitec Software Group	14 136	14 572	8,86x	7,61x	6,64x	23,4x	21,3x	17,5x	45,0x	41,3x	33,3x	61,7x	40,4x	32,8x
SimCorp A/S	30 330	29 611	5,62x	5,15x	4,78x	20,4x	19,4x	17,3x	22,9x	21,6x	19,2x	27,3x	28,0x	24,3x
Sinch	19 558	30 414	1,57x	1,07x	0,92x	17,7x	9,3x	7,6x	51,1x	17,3x	12,1x	20,9x	83,1x	16,9x
Lime Technologies	3 321	3 521	7,84x	7,28x	6,27x	27,2x	22,9x	19,4x	44,0x	38,8x	30,3x	55,1x	37,1x	29,1x
Kahoot	9 830	9 149	9,38x	5,92x	4,30x	85,4x	34,7x	16,2x	-	55,6x	18,7x	13030,0x	129,8x	27,8x
Twilio	159 903	123 108	3,69x	3,00x	2,32x	-	51,1x	30,9x	-	(203,0x)	192,5x	(15,7x)	-	437,5x
Upsales Technology	998	935	9,26x	7,36x	5,50x	49,8x	34,6x	19,9x	77,8x	34,7x	20,1x	104,5x	65,9x	35,1x
Albert	486	331	9,60x	5,00x	3,50x	-	-	-	-	-	-	-	-	-
Albert vs peers			6%	-24%	-32%	-	-	-	-	-	-	-	-	-
Mean			9,61x	7,64x	6,09x	44,7x	29,9x	19,9x	51,2x	15,0x	40,9x	2646,4x	70,2x	71,6x
Median			9,06x	6,60x	5,14x	27,2x	28,7x	17,4x	45,0x	36,8x	20,2x	58,4x	65,9x	28,5x

Margins	Gross income			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Kahoot	34,1%	93,9%	90,8%	11,0%	17,1%	26,6%	-0,5%	10,7%	23,0%	-0,1%	1,4%	14,3%
Admicom	50,5%	95,0%	96,2%	47,5%	46,4%	46,4%	40,2%	37,7%	38,3%	30,7%	28,0%	29,0%
Fortnox	32,9%	93,0%	92,0%	42,5%	46,3%	48,2%	32,9%	37,1%	40,7%	25,8%	27,4%	30,7%
Vitec Software Group	19,7%	100,2%	96,6%	37,8%	35,6%	37,9%	19,7%	18,4%	20,0%	13,9%	12,8%	14,6%
SimCorp A/S	59,3%	59,0%	58,3%	27,6%	26,5%	27,7%	24,6%	23,8%	25,0%	20,6%	18,3%	19,6%
Sinch	3,1%	30,9%	30,2%	8,9%	11,4%	12,1%	3,1%	6,2%	7,5%	4,3%	1,0%	3,5%
Lime Technologies	20,8%	-	-	28,8%	31,8%	32,3%	17,8%	18,8%	20,7%	13,4%	14,0%	15,8%
Upsales Technology	11,9%	-	-	18,6%	21,3%	27,6%	11,9%	21,2%	27,4%	9,5%	12,2%	17,1%
Albert	90,0%	90,0%	90,0%	neg	neg	neg	neg	neg	neg	neg	neg	neg
Mean	29,0%	78,7%	77,4%	27,8%	29,6%	32,4%	18,7%	21,7%	25,3%	14,8%	14,4%	18,0%
Median	26,9%	93,5%	91,4%	28,2%	29,2%	30,0%	18,8%	20,0%	24,0%	13,7%	13,4%	16,4%

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Kahoot	-	85,0%	37,9%	-170,4%	60,4%	114,6%	-97,3%	664,3%	197,8%	-99,8%	-29,2%	1292,7%
Admicom	19,1%	27,7%	15,1%	18,3%	23,9%	15,3%	15,1%	4,3%	16,7%	13,1%	9,9%	19,1%
Fortnox	38,4%	37,0%	33,1%	25,6%	46,9%	38,7%	25,5%	48,0%	46,0%	20,9%	45,0%	49,2%
Vitec Software Group	19,9%	22,0%	14,5%	17,2%	18,6%	21,7%	17,6%	18,3%	24,3%	20,0%	18,4%	30,4%
SimCorp A/S	8,1%	10,1%	7,7%	-7,7%	-1,9%	12,4%	-8,1%	-1,6%	12,8%	5,0%	-8,9%	15,0%
Sinch	98,8%	76,2%	16,6%	69,9%	155,1%	23,2%	-10,4%	171,1%	42,5%	66,7%	-68,7%	321,2%
Lime Technologies	22,7%	19,8%	16,1%	8,3%	15,8%	17,9%	-7,5%	21,9%	28,1%	-7,7%	19,4%	31,0%
Upsales Technology	29,2%	36,6%	33,9%	-11,3%	36,4%	74,1%	-4,1%	35,9%	73,2%	1,7%	59,8%	87,1%
Albert	160,0%	91,0%	43,0%	neg	neg	neg	neg	neg	neg	neg	neg	neg
Mean	34%	39,3%	21,9%	-6,3%	44,4%	39,7%	-8,7%	120,3%	55,2%	2,5%	5,7%	230,7%
Median	21,3%	27,7%	16,4%	17,2%	23,9%	22,5%	-7,5%	21,9%	35,3%	13,1%	9,9%	40,1%

Source: EPB

Implicit WACC

DCF - GROWING FCF PERPETUITY FORMULA																	
Valuation output																	
Sum of PV of FCF (explicit period)	283																
PV of terminal value (perpetuity formula)	347																
Enterprise value	630																
Less: net debt	116																
Minority interests @ other	0																
Equity value	514																
No. of shares outstanding (millions)	18																
Equity value per share (SEK)	29,1																
WACC assumptions																	
Risk free nominal rate	0,4%																
Risk premium	7,0%																
Extra risk premium	3,5%																
Beta	1,1																
Cost of equity	12,0%																
Cost of debt (pre-tax)	3,0%																
Tax rate	22%																
Target debt/(debt + equity)	0%																
Implicit WACC	16,9%																
Terminal value assumptions																	
Long term growth rate	2,0%																
Long term EBIT margin	20,0%																
Depreciation (% of sales)	3,0%																
Capex (% of sales)	5,0%																
Working cap. (% of sales)	8,0%																
Tax rate	22%																
Sensitivity analysis																	
Long-term growth rate																	
	1,0%	1,5%	2,0%	2,5%	3,0%												
15,0%	31,9	33,2	34,6	36,1	37,7												
15,5%	29,3	30,5	31,8	33,1	34,6												
16,0%	27,0	28,0	29,1	30,4	31,7												
16,5%	24,7	25,7	26,7	27,8	29,0												
17,0%	22,7	23,6	24,5	25,5	26,6												
Long-term EBIT margin																	
	15,0%	17,5%	20,0%	22,5%	25,0%												
15,0%	24,5	29,6	34,6	39,7	44,7												
15,5%	22,4	27,1	31,8	36,5	41,2												
16,0%	20,4	24,8	29,1	33,5	37,9												
16,5%	18,5	22,6	26,7	30,8	34,9												
17,0%	16,8	20,7	24,5	28,3	32,2												
DCF (SEKm)																	
	2022-07-19	4-c-19	4-c-20	4-c-21	4-c-22	4-c-23	4-c-24	4-c-25	4-c-26	4-c-27	4-c-28	4-c-29	4-c-30	4-c-31	4-c-32	4-c-33	Terminal
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales		24	63	120	170	255	362	501	674	894	1115	1354	1577	1761	1982	1919	
EBITDA		-21	-52	-63	-52	-17	53	98	165	259	316	369	413	442	453	441	
- Depreciation		-5	-5	-28	-26	-22	-19	-21	-20	-17	-24	-31	-39	-47	-53	-58	
- EBIT		-26	-57	-91	-78	-39	34	77	145	242	292	338	374	396	400	384	
- Tax on EBIT		5	12	19	16	8	-7	-16	-30	-50	-60	-70	-77	-82	-82	-79	
- NOPLAT		-21	-45	-72	-62	-31	27	62	115	192	232	268	297	314	317	305	
+ Depreciation		5	5	28	26	22	19	21	20	17	24	31	39	47	53	58	
- Grazz cash flow		-15	-41	-44	-36	-9	46	82	135	209	255	299	336	361	370	362	
- Capex		-6	-13	-11	-8	-10	-10	-14	-19	-25	-36	-48	-62	-75	-87	-96	
- Increase (+decrease) in WC		9	8	-5	-1	-2	-3	0	-66	-21	-23	-24	-22	-18	-12	-4	
- Free cash flow from operations		-12	-46	-61	-45	-21	33	68	50	163	196	227	252	267	271	263	
PV of cash flow			-50	-58	-37	-15	20	36	23	63	66	65	63	57	50	347	
% of Enterprise value			-8%	-9%	-6%	-2%	3%	6%	4%	10%	10%	10%	10%	9%	8%	55%	
Accumulated % of Enterprise value			-8%	-17%	-23%	-25%	-22%	-16%	-13%	-3%	8%	18%	28%	37%	45%	100%	
Key figures																	
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Sales growth		#DIV/0!	161,7%	91,0%	42,5%	49,5%	42,1%	38,4%	34,7%	31,0%	26,2%	21,4%	16,5%	11,7%	6,8%	2,0%	
EBITDA margin		-87%	-84%	-53%	-31%	-7%	15%	19,6%	24,5%	29,3%	28,3%	27,2%	26,2%	25,1%	24,1%	23,0%	
EBITDA growth		#DIV/0!	151%	20%	-17%	-67%	-410%	84,1%	68,2%	57,1%	21,6%	16,8%	12,0%	7,2%	2,3%	-2,5%	
EBIT margin		-110%	-91%	-76%	-46%	-15%	10%	15,5%	21,4%	27,4%	26,2%	24,9%	23,7%	22,5%	21,2%	20,0%	
Depreciation (% of sales)		22,4%	7,7%	23,1%	15,1%	8,5%	5,2%	4,1%	3,0%	1,9%	2,1%	2,3%	2,5%	2,6%	2,8%	3,0%	
Capex (% of sales)		23,9%	21,1%	9,5%	4,7%	3,9%	2,8%	2,8%	2,8%	2,8%	3,2%	3,6%	3,9%	4,3%	4,6%	5,0%	
Capex (% of depreciation)		107%	273%	41%	31%	46%	53%	68%	93%	147%	151%	155%	159%	162%	164%	167%	
Working capital (% of sales)		#REF!	4%	2%	1%	1%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	
Tax rate		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	

Source: EPB

Income statement

	2020	2021	2022E	2023E	2024E	2025E
Net sales	23,9	62,6	119,5	170,3	254,6	361,7
Capitalised work for own account	5,5	7,7	11,3	8,0	10,0	10,0
Other income	0,2	0,0	1,8	0,0	0,0	0,0
Total income	29,6	70,3	132,6	178,3	264,6	371,7
Other external expenses	-38,8	-103,7	-148,0	-172,8	-218,0	-251,1
Personnel expenses	-11,7	-18,9	-47,7	-57,6	-63,8	-67,3
EBITDA	-20,9	-52,4	-63,0	-52,1	-17,2	53,3
Depreciation/amortisation	-5,4	-4,8	-27,7	-25,6	-21,6	-18,9
EBIT	-26,2	-57,2	-90,7	-77,7	-38,8	34,4
Net financial income/expense	-0,2	-0,2	-0,1	0,0	0,0	0,0
Profit or loss before tax	-26,4	-57,3	-90,8	-77,7	-38,8	34,4
Tax	0,0	0,0	1,7	0,0	0,0	0,0
Minority interests	0,0	0,0	0,0	0,0	0,0	0,0
Net profit or loss (reported)	-26,4	-57,3	-89,1	-77,7	-38,8	34,4
Net profit or loss (adjusted)	-26,4	-57,3	-89,1	-77,7	-38,8	34,4

Source: EPB

Balance sheet

	2020	2021	2022E	2023E	2024E	2025E
ASSETS						
Capitalised development costs and similar work	4,9	8,7	40,7	31,3	26,5	23,0
Goodwill	0,0	0,0	46,9	38,2	31,1	25,3
Concessions, patents, licenses, brands and similar rights	0,2	12,5	40,5	40,5	40,5	40,5
Other non-current assets	0,5	0,4	0,5	0,5	0,5	0,5
Total non-current assets	5,5	21,6	128,7	110,6	98,6	89,4
Accounts receivable	0,0	5,4	10,0	14,9	21,5	30,9
Other receivables	2,4	0,9	4,0	5,0	7,2	10,3
Prepaid costs and accrued income	0,4	0,4	4,2	4,2	4,2	4,2
Cash and cash equivalents	68,5	251,5	101,7	41,0	12,0	52,6
Total current assets	71,3	258,2	119,9	65,1	44,9	98,0
TOTAL ASSETS	76,8	279,8	248,5	175,7	143,5	187,5
EQUITY AND LIABILITIES						
Equity	70,1	267,2	179,4	101,7	62,9	97,3
Minority interests	0,0	0,0	0,0	0,0	0,0	0,0
Total equity	70,1	267,2	179,4	101,7	62,9	97,3
Non-current financial liabilities	0,8	0,0	24,8	24,8	24,8	25,0
Total non-current liabilities	0,8	0,0	24,8	24,8	24,8	25,0
Accounts payable	0,4	2,2	6,7	10,0	14,3	20,6
Current tax liability	0,1	2,7	17,6	17,6	17,6	17,6
Other liabilities	2,8	1,8	3,3	5,0	7,2	10,3
Accrued costs	2,5	5,9	16,7	16,7	16,7	16,7
Total current liabilities	5,8	12,7	44,3	49,2	55,8	65,2
TOTAL EQUITY AND LIABILITIES	76,8	279,8	248,5	175,7	143,5	187,5

Source: EPB

Casfflow statement

	2020	2021	2022E	2023E	2024E	2025E
Net profit or loss (reported)	-26,4	-57,3	-89,1	-77,7	-38,8	34,4
Non-cash flow items	5,5	14,0	21,8	25,1	19,8	16,2
Changes in working capital	9,0	8,2	-5,4	-1,0	-2,2	-3,1
Cash flow from operating activities	-11,9	-51,5	-62,0	-51,7	-16,8	53,7
Investments	-5,7	-13,2	-11,3	-8,0	-10,0	-10,0
Disposals	0,0	0,0	0,0	0,0	0,0	0,0
Free cash flow	-17,6	-64,7	-73,3	-59,7	-26,8	43,7
Financing activities	65,4	247,7	-74,0	-1,0	-2,2	-3,1
Cash flow	47,8	191,1	-147,3	-60,7	-29,0	40,6
Net debt	-67,7	-251,5	-76,9	-16,2	12,8	-27,6

Source: EPB

KPIs

	2020	2021	2022E	2023E	2024E	2025E
EPS, reported	-1,55	-3,37	-5,24	-4,57	-2,28	2,02
EPS, adjusted	0,40	-3,37	-5,24	-4,57	-2,28	2,02
FCF/share	0,1	-3,81	-4,31	-3,51	-1,58	2,57
Dividend/share	1,40	0,06	0,16	0,20	0,29	0,00
Equity/share	1,9	2,1	2,3	2,6	2,6	2,6
Diluted shares outstanding at year-end (m)	17,0	17,0	17,0	17,0	17,0	17,0

	2020	2021E	2022E	2023E	2024E	2025E
P/E, adjusted	-27,36	-12,60	-8,11	-9,30	-18,62	21,00
P/E	10,30	2,70	4,03	7,11	11,49	7,43
P/FCF	604,83	-11,16	-9,86	-12,11	-26,95	16,53
Dividend yield	0,00	0,00	0,00	0,00	0,00	0,00
Dividend percentage, adjusted	-0,90	-0,02	-0,03	-0,04	-0,13	0,00
EV/Sales	27,39	7,53	5,40	4,15	2,89	1,92
EV/EBITDA	-31,3	-9,0	-10,2	-13,6	-42,7	13,0
EV/EBIT	-25,0	-8,2	-7,1	-9,1	-19,0	20,2
EV, year-end	654,8	471,0	645,6	706,3	735,3	694,9

	2020	2021E	2022E	2023E	2024E	2025E
Sales growth		162%	91%	43%	49%	42%
EBIT, growth		118%	59%	-14%	-50%	-189%
EPS adjusted, growth		117%	55%	-13%	-50%	-189%
EBITDA margin	-87%	-84%	-53%	-31%	-7%	15%
EBIT margin	-110%	-91%	-76%	-46%	-15%	10%

	2020	2021E	2022E	2023E	2023E	2023E
ROE		-34%	-40%	-55%	-47%	43%
ROCE		-17%	-23%	-26%	-18%	14%

Source: EPB

Quarterly data

Income statement

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
Net sales		2,8	9,5	8,5	11,1	15,4	17,5	18,5	24,6	31,2
Capitalisation		1,4	1,4	0,0	1,7	1,8	1,2	3,0	3,6	3,7
Other operating income		0,1	0,1	0,0	0,0	0,1	0,0	0,0	1,6	0,2
Direct costs		-0,6	-0,4	0,0	0,0	-2,0	-1,4	0,0	0,0	0,0
Gross profit		3,7	10,6	8,5	12,8	15,2	17,3	21,6	28,2	34,9
Other external expenses		-10,9	-8,9	0,0	-16,7	-22,8	-30,1	-30,6	-43,0	-32,6
Personnel expenses		-3,1	-3,4	0,0	-2,7	-6,3	-3,9	-6,0	-7,8	-13,3
EBITDA		-10,4	-1,8	8,5	-6,6	-13,9	-16,7	-15,0	-22,6	-11,0
Depreciation/amortisation		-1,3	-1,8	0,0	-1,0	-1,1	-1,2	-1,5	-4,2	-8,6
Goodwill impairments		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Profit or loss (EBIT)		-11,7	-3,5	8,5	-7,6	-15,0	-17,9	-16,5	-26,7	-19,7
Financial income		0,0	0,0	0,0	0,0	-0,1	-0,9	-0,1	-0,1	0,0
Financial expenses		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Profit or loss before tax		-11,7	-3,6	8,5	-7,6	-15,1	-18,8	-16,6	-26,8	-19,7
Tax		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,6	1,1
Minority interests		0	0	0	0	0	0	0	0	0
Net profit or loss, reported		-11,7	-3,6	8,5	-7,6	-15,1	-18,8	-16,6	-26,3	-18,6

Growth and margins

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q122
Revenue growth	nmf	nmf	nmf	nmf	nmf	450%	84%	118%	122%	102%
EBIT, tillväxt	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf
EBITDA-marginal	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf
EBIT-marginal	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf	nmf

Source: EPB

Motivated value



Source: EPB

Sensitivity table

	X-axel WACC, Y-axel EV/ARR 2025				
	14%	16%	18%	20%	22%
4,25	58,9	55,9	53,1	50,5	48,0
4,5	62,3	59,2	56,2	53,4	50,8
4,75	65,8	62,4	59,3	56,4	53,7
5	69,2	65,7	62,4	59,4	56,5
5,25	72,7	69,0	65,6	62,3	59,3
5,5	76,2	72,3	68,7	65,3	62,1
5,75	79,6	75,6	71,8	68,3	65,0

Source: EPB

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