



# ERIK PENSER BANK

Penser Access | Media Conglomerates | Sweden | 29 July 2022

## EverySPORT Media Group

### Higher market uncertainty

#### Headwind still blowing for padel

Sales went down y/y to SEK 47m (58 and EBITDA fell to SEK 1.2m (16.4). In spite of a flagging ad market, sales in Media rose 6% due to a good trend in subscription services. Elite Prospects is still showing strong potential. The adverse trend in padel continued and sales fell by 45%.

#### Action to improve the situation

ESMG is optimizing its portfolio of padel centres to boost profitability in a consolidating market. One unprofitable centre has been temporarily closed and a savings package was initiated and expected to provide SEK 15m a year from Q1 2023. ESGM is also working to increase revenue per user of Elite Prospects. In our view, the company is taking vigorous action to come through the tough market with good profitability.

#### Estimate and multiple adjustments

We have slightly adjusted our assumptions for Every Padel based on performance during the quarter. We have also adjusted the multiples in our SOTP valuation slightly downwards and raised our WACC in the DCF valuation to reflect the uncertain market situation. This results in a fair value of SEK 30-32 (48-51), which provides an upside of about 150% from today's levels.

Estimate Changes (kr)				Estimates (kr)				Risk and Potential		
	Now	Before		21	22e	23e	24e	Motivated value	30.0 - 32.0	
EPS, adjusted 22e	-4.1	-1	-319.0%	Sales, mkr	186	212	248	276	Current price	SEK12.7
EPS, adjusted 23e	0	0.9	-98.2%	Growth	126%	14%	17%	11%	Risk level	Medium
EPS, adjusted 24e	0.7	1.3	-45.8%	EBITDA, mkr	33	23.7	46	51		
				EBIT, mkr	2	(20)	6	11		
				EPS, adjusted	(0.8)	(4.1)	0.0	0.7		
				EPS growth	(907)%	306%	(195)%	4,108%		
				Equity/share	11.8	7.7	7.7	8.4		
				Dividend/share	0.0	0.0	0.0	0.0		
				EBIT margin	1.2%	(9.6)%	2.3%	3.8%		
				ROE	10.8%	(53.9)%	0.2%	8.3%		
				ROCE	9.5%	(7.3)%	2.2%	4.1%		
				EV/Sales	0.4x	0.4x	0.3x	0.3x		
				EV/EBITDA	2.3x	3.2x	1.7x	1.5x		
				EV/EBIT	34.6x	(3.7)x	13.5x	7.3x		
				P/E, adjusted	(16.3)x	(3.1)x	763.8x	18.2x		
				P/Equity	1.1x	1.7x	1.7x	1.5x		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	6.3%	(0.5)%	30.7%	35.6%		
				Net debt/EBITDA	(0.0)g	1.1g	0.5g	0.3g		

Calendar Events		
Q3 Report 2022		2022-10-27
Q4 Report 2022		2023-02-17

Key Figures (mkr)		
Number of shares		6m
Market cap		77
Net debt		(1)
EV		77
Average number of daily traded shares		1(k)
Reuters/Bloomberg	EVERY:SS	

#### One Year Performance Chart

Analysts	
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## Overview

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### Higher market uncertainty

#### Investment Case

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EverySport Media Group (ESMG) is a Swedish media group with a focus on sports. The company differs from traditional Swedish media groups as it is entirely digital and has built up a number of strong brands and assets in niche media focused on sports. In addition to being a digital media group, ESGM owns a world-leading ice hockey database, called Elite Prospects, that functions as a social network for players. It is also a leading operator of padel courts. In our assessment, the market is not seeing the lower volatility in the media segment from subscription services and is underestimating the potential of being a major force in padel. We see a fair value of SEK 30-32.

#### Company Profile

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ESMG owns and operates a number of niche sports websites that focus on specific sports or fans of specific teams. The websites follow a macro trend in the media landscape of new digital media groups occupying a space that traditional media like newspapers and TV have exited for cost reasons. One example is that ESGM owns Sweden's largest floorball site, a sport that finds little space in traditional media. By controlling a flexible platform, ESGM can find new niches to establish itself in. In 2021, for example, it set up Sweden's first dedicated news website for the fast-growing sport of padel. The company also owns a world-leading database (Elite Prospects) for ice hockey players that functions as a social network in the sport.

Another interesting aspect of ESGM is that it has come a long way on its journey from being free and using advertising revenue as its main income stream, to relying on paying users. We believe an increasing share of advertising spend will go to platform companies like Google and Facebook, making it difficult for smaller players to make a living from advertising. By being relatively digital and young, ESGM does not have the same legacy of advertising-heavy revenue as established media groups.

By owning Elite Prospects and having a high proportion of subscribers on its websites, the company has succeeded in building up a relatively high recurring revenue base that we believe is not reflected in the valuation of the company.

The acquisition of Klöver Padel provides exposure to padel - the fastest-growing sport in the world. A consolidation of the Swedish market and geographical expansion entail good potential to strengthen cash flows. We also see synergies with the company's digital assets in areas such as cross-marketing.

#### Valuation approach

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We have chosen two methods for valuing ESGM: a discounted cash flow analysis and a sum of the parts valuation. Both indicate a significant upside compared to today's share price levels. We estimate that the share could reach our fair value of SEK 30-32 given the four conditions below.

- **Prove the scalability of its media platform** by launching more niche sites and growing with existing editorial resources.
- **Reduce the share of volatile advertising revenue in B2B.** We anticipate that a large part of the advertising market will be gobbled up by platform companies such as Google and Facebook. If ESGM is able to show that it can reduce its dependence on the volatile advertising market, we see reason for significant appreciation.



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## Higher market uncertainty

- **Continued high growth in Elite Prospects.** We see Elite Prospects as an important value driver in the coming years, given the strong expansion and the high gross margin for the service.
- **Continued growth and high demand in padel sport.** We believe that Every Padel will continue to be a cash cow, assuming the current popularity of padel continues. We also believe that Every Padel will be a relative winner in the ongoing consolidation in Sweden and will expand in new geographies.

### Target Price

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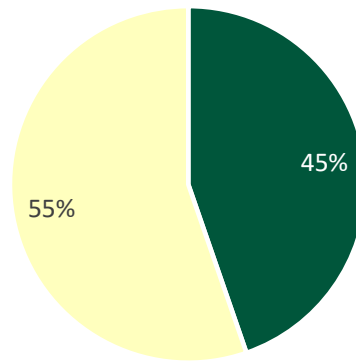
We see a fair value of SEK 30-32. See reasoning above. We assess the risk as medium-high based on the high rate of recurring revenue, while the market situation has become somewhat more uncertain.

## Shareholders

Largest Shareholders	Shares
Menmo2 AB	20,7%
Nordic Growth Capital AB	15,7%
Klövern AB	10,5%
Hannes Andersson	6,4%
Rest	46,7%

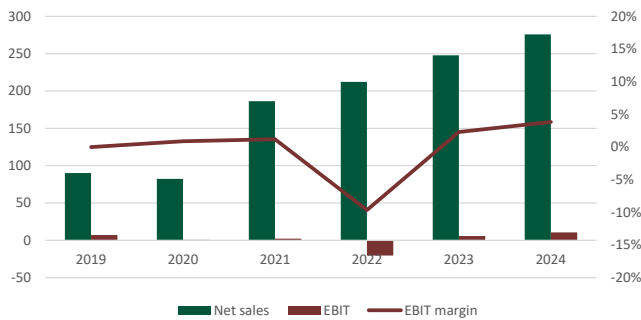
Chairman of the Board	Paul Fischbein
CEO	Hannes Andersson
CFO	Alexander Rödström
IR	Hannes Andersson



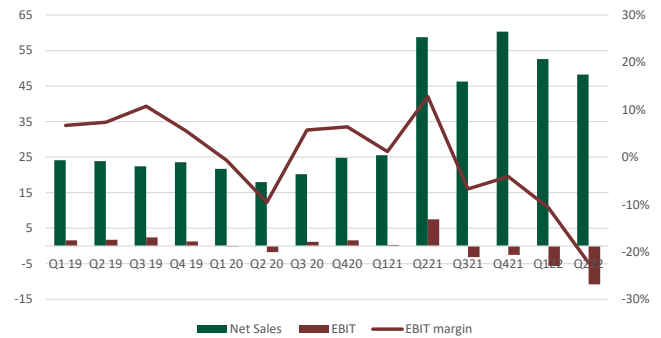
## Holdings

## ESMG

## Sales and EBIT, yearly



## Sales and EBIT, quarterly



## EPB

## EPB

## Estimate changes

	Estimate changes %		
	2022	2023	2024
Sales	-10%	-8%	-7%
EBITDA	-45%	-16%	-13%
EBIT	nm	-60%	-41%
EPS	nm	-98%	-46%

	Estimate changes mSEK		
	2022	2023	2024
Sales	-24	-22	-20
EBITDA	-20	-8	-7
EBIT	-21	-8	-7

## Target price and stock price



## EPB

## Factset, EPB

## The quarter in detail

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Sales in Q2 fell by 19% y/y to SEK 47.3 million (58.1). EBITDA decreased y/y to SEK 1.2 million (16.4). In spite of a flagging ad market, sales in Every Media rose 6% y/y to SEK 32.3 million, due to a good trend in subscription services. The number of paying users is still increasing and has now exceeded 25,000, which is a plus because this is recurring revenue. Of that number, almost 14,000 users are monthly subscribers to Elite Prospects, which increased by 46% y/y. Elite Prospects is a high-potential asset that has 1.2 million visitors per week and is growing steadily. Conditions are good for generating additional revenue per user by further developing the service and the pricing model. Potential is particularly good in North America, where there are 1.5 million licensed hockey players who can gain considerable added value by using Elite Prospects.

Development remained a struggle for Every Padel and sales fell 45% y/y to SEK 15 million (27.5). The profitability problems at the Stigamo centre in Jönköping, with 20 courts, continued and the decision was taken to close it temporarily from 1 July 2022. This is an aspect of the portfolio optimization communicated in the last quarterly report. In addition, the company initiated a savings package of SEK 15 million a year, with full effect from Q1 2023.

The Swedish padel market has been over-saturated on the supply side, but demand is still very strong and the number of active players continues to rise. We have seen increased consolidation and closure of several padel centres as a natural consequence of the over-saturation, since economies of scale are essential to achieving good profitability. Every Padel is one of the larger padel companies in Sweden and has a relative advantage over smaller players. We consider it positive that the company is working to optimize its portfolio of padel centres and believe much can be done to boost profitability. Combined with the cost savings package, this makes us believe profitability will recover next year.

## Estimate changes

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Based on the quarterly results, we are adjusting our estimates to better reflect the situation in Every Padel. We have reduced the number of courts, but assume slightly improved earnings per court going forward to reflect the optimization implemented by the company. We are lowering our total estimate for sales growth in Every Padel and want to see things take a turn for the better before we dare raise it again. Our thesis is that Every Padel has a relative advantage over smaller players in the ongoing consolidation, but we are opting for caution in the current uncertainty. As the higher share of recurring revenues compensates for the weaker ad market, we are not changing our estimates for Every Media. The overall result is a downwards adjustment of 8% on sales for the next three years.

## Valuation reasoning

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To reflect the increased volatility in the market and multiple contraction among our peer group, we have lowered our fair value from SEK 48-51 to SEK 30-32.

We have chosen to apply a sum-of-the-parts model (SOTP) to value ESMG. We consider this to be the best method as the company's different business areas have different volatility and potential profitability. The SOTP is based on our 2024 estimates and is then discounted back to the present at a discount rate of 18%. Based on the uncertain market situation, we have lowered the multiples by 30% compared to the preceding quarter.

To value Elite Prospects and B2C media, we have looked at a number of companies that offer subscription services to consumers as peers.

**Elite Prospects:** Given the strong growth in subscriber numbers, we believe that Elite Prospects should be valued at 2.5x sales (previously 3.5), which gives a present value of approximately SEK 7 per share.

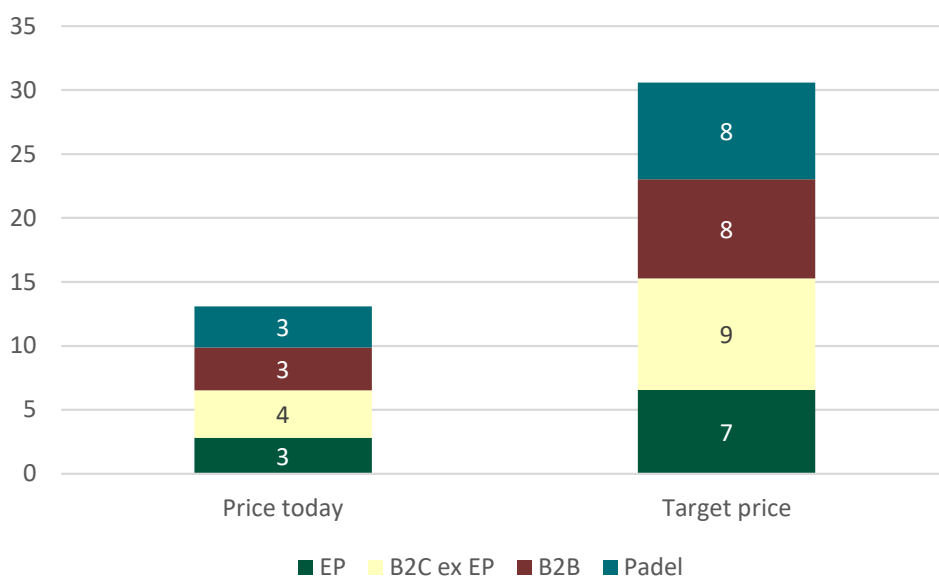
**B2C excluding Elite Prospects:** We estimate that these revenues and subscribers have a higher churn rate than Elite Prospects. We have therefore chosen to value the revenues at 1x sales, a reduction from 1.5x. Discounted to the present, this gives about SEK 9 per share.

**B2B:** These revenues have historically shown the highest volatility, which means that we value them at the lowest multiple, 0.7x against the previous 1x Sales 2024, which corresponds to approximately SEK 8 per share at present.

**Padel:** Given that this business area is the newest and has the shortest history, we value it at 0, 7x EV/Sales 2024 (previously 1x), which gives approximately SEK 8 per share. Raising this valuation would require a longer history and data on how profitable the business area is. For 2020, Klöver Padel's operating margin amounted to 14%. If these levels can be reached, it would justify a higher valuation.

In summary, we see a fair value of SEK 30-32 in this SOTP valuation. This value is supported by a DCF analysis in which we increase the required rate of return from 10% to 12% to reflect the uncertain market situation. The DCF valuation results in a value of SEK 25. However, we prefer the SOTP methodology as forecasts for depreciation linked to leasing and capitalization of leases disrupt the cash flow forecast beyond our forecast period. Given the high required rate of return in our SOTP analysis, we believe that we have adjusted for the commercial risk in the various business areas.

## SOTP



## 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
Viaplay Group	22 329	21 037	1,54x	1,29x	1,04x	37,2x	35,1x	15,6x	80,0x	78,1x	22,3x	30,0x	136,9x	32,3x
Sleep Cycle	750	566	2,96x	2,56x	2,05x	26,9x	10,0x	8,0x	31,7x	11,1x	8,8x	52,6x	21,1x	17,7x
Storytel	3 607	3 159	1,21x	0,97x	0,82x	-	(39,9x)	19,3x	-	(10,3x)	(27,3x)	-	-	-
Match Group, Inc.	212 168	240 080	7,56x	6,86x	5,87x	24,7x	19,5x	16,2x	27,1x	24,9x	20,1x	80,5x	29,3x	25,6x
Spotify Technology	232 203	208 708	1,69x	1,68x	1,45x	82,2x	(52,5x)	1118,4x	227,1x	(35,1x)	(81,4x)	279,3x	-	-
Walt Disney	1 946 289	2 432 059	3,10x	2,87x	2,56x	20,1x	16,0x	13,4x	34,9x	18,7x	15,6x	71,4x	26,6x	19,4x
Netflix	1 040 015	1 154 666	3,61x	3,53x	3,27x	5,6x	17,7x	15,6x	18,4x	20,1x	17,7x	20,2x	22,4x	20,9x
<b>Mean</b>			<b>3,10x</b>	<b>2,82x</b>	<b>2,44x</b>	<b>32,8x</b>	<b>0,8x</b>	<b>172,4x</b>	<b>69,9x</b>	<b>15,4x</b>	<b>(3,5x)</b>	<b>89,0x</b>	<b>47,3x</b>	<b>23,2x</b>
<b>Median</b>			<b>2,96x</b>	<b>2,56x</b>	<b>2,05x</b>	<b>25,8x</b>	<b>16,0x</b>	<b>15,6x</b>	<b>33,3x</b>	<b>18,7x</b>	<b>15,6x</b>	<b>62,0x</b>	<b>26,6x</b>	<b>20,9x</b>

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Viaplay Group	23,5%	19,6%	20,4%	4,1%	3,7%	6,6%	1,9%	1,7%	4,7%	5,7%	4,4%	3,4%
Sleep Cycle	33,2%	76,7%	77,0%	11,0%	25,6%	25,7%	9,3%	23,1%	23,1%	7,6%	18,6%	18,4%
Storytel	-	39,3%	40,0%	-	-2,4%	4,3%	-	-9,4%	-3,0%	-	-12,5%	-4,1%
Match Group, Inc.	68,6%	70,0%	70,3%	30,6%	35,3%	36,1%	27,9%	27,5%	29,1%	9,1%	20,9%	21,2%
Spotify Technology	26,5%	25,1%	26,5%	2,1%	-3,2%	0,1%	0,7%	-4,8%	-1,8%	0,7%	-2,5%	-1,1%
Walt Disney	28,3%	33,5%	35,8%	15,4%	17,9%	19,0%	8,9%	15,3%	16,4%	3,5%	4,9%	9,2%
Netflix	40,6%	40,0%	40,8%	62,4%	20,0%	20,9%	19,1%	17,5%	18,4%	16,4%	14,2%	14,2%
<b>Mean</b>	<b>36,8%</b>	<b>43,5%</b>	<b>44,4%</b>	<b>20,9%</b>	<b>13,8%</b>	<b>16,1%</b>	<b>11,3%</b>	<b>10,1%</b>	<b>12,4%</b>	<b>7,2%</b>	<b>6,9%</b>	<b>8,7%</b>
<b>Median</b>	<b>30,7%</b>	<b>39,3%</b>	<b>40,0%</b>	<b>13,2%</b>	<b>17,9%</b>	<b>19,0%</b>	<b>9,1%</b>	<b>15,3%</b>	<b>16,4%</b>	<b>6,7%</b>	<b>4,9%</b>	<b>9,2%</b>

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Viaplay Group	13,2%	28,7%	24,7%	-72,6%	-36,4%	125,0%	-69,5%	-58,4%	250,8%	77,1%	120,3%	-3,0%
Sleep Cycle	-	20,8%	25,1%	-63,0%	126,0%	25,7%	-68,2%	117,0%	25,5%	-67,1%	412,5%	24,4%
Storytel	16,2%	44,9%	18,2%	49,7%	nm	nm	83,1%	nm	88,8%	nm	nm	nm
Match Group, Inc.	23,9%	15,0%	17,0%	11,3%	13,2%	19,8%	7,2%	10,9%	23,9%	-51,7%	157,8%	18,9%
Spotify Technology	23,6%	7,7%	15,9%	435,3%	nm	nm	-192,5%	nm	nm	-130,6%	nm	nm
Walt Disney	22,7%	19,5%	16,0%	8,3%	14,8%	17,7%	-7,5%	20,7%	27,5%	-7,7%	20,2%	27,9%
Netflix	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mean</b>	<b>19,9%</b>	<b>22,8%</b>	<b>19,5%</b>	<b>61,5%</b>	<b>29,4%</b>	<b>47,1%</b>	<b>-41,2%</b>	<b>22,6%</b>	<b>81,9%</b>	<b>-15,2%</b>	<b>177,7%</b>	<b>17,0%</b>
<b>Median</b>	<b>22,7%</b>	<b>20,1%</b>	<b>17,6%</b>	<b>9,8%</b>	<b>14,0%</b>	<b>22,7%</b>	<b>-37,9%</b>	<b>15,8%</b>	<b>26,5%</b>	<b>-29,7%</b>	<b>139,1%</b>	<b>21,7%</b>

EPB, Factset

# DCF

## DCF - GROWING FCF PERPETUITY FORMULA

Valuation output			
Sum of PV of FCF (explicit period)	19		
PV of terminal value (perpetuity formula)	133		
Enterprise value	153		
Latest net debt	-1		
Minority interests & other	0		
Equity value	153		
No. of shares outstanding (millions)	6		
Equity value per share (SEK)	23		
Implicit multipl.			
EV/Sales	0.8	0.7	0.6
EV/EBITDA	4.7	4.4	3.3
EV/EBIT	-33.6	-5.6	1197.9
EV/NOPLAT	-43.1	-7.2	1535.8
P/E			
KD/CWACC			
Current Share price	20.1		

WACC assumptions	
Risk free nominal rate	2.5%
Risk premium	5.5%
Extra risk premium	5.0%
Beta	0.9
Cost of equity	12.4%
Cost of debt (pre-tax)	5.0%
Tax rate	22%
Target debt/(debt + equity)	4%
WACC	12.0%
Terminal value assumptions	
Long term growth rate	2.0%
Long term EBIT margin	12.0%
Depreciation (% of sales)	5.0%
Capex (% of sales)	4.0%
Working cap. (% of sales)	-2.6%
Tax rate	22%

Sensitivity analysis						
		Long-term growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	11.0%	27	29	31	34	36
	11.5%	24	26	28	30	33
	12.0%	22	23	25	27	29
	12.5%	20	21	23	24	26
13.0%	18	19	20	22	24	
		Long-term EBIT margin				
		7.0%	9.5%	12.0%	14.5%	17.0%
WACC	11.0%	16	24	31	38	46
	11.5%	14	21	28	35	42
	12.0%	13	19	25	31	38
	12.5%	11	17	23	28	34
13.0%	10	15	20	26	31	

	2022-07-28	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	Terminal
DCF (SEKm)		90	82	186	212	248	276	304	330	355	376	396	415	432	466	458	467
Sales		11	5	33	24	46	51	17	22	29	35	42	50	57	65	72	79
EBITDA		-4	-4	-31	-44	-40	-40	-7	-9	-10	-12	-14	-16	-18	-19	-21	-23
- Depreciation		7	1	-5	-27	0	5	9	14	18	24	29	34	39	45	51	56
+ EBIT*		-2	0	1	6	0	-1	-2	-3	-4	-5	-6	-7	-9	-10	-11	-12
- Tax on EBIT		6	1	-4	-21	0	4	7	11	14	18	22	27	31	35	39	44
+ NOPLAT		4	4	6	6	6	6	7	9	10	12	14	16	18	19	21	23
+ Depreciation**		10	5	2	-15	6	10	14	19	25	30	36	42	48	55	61	67
+ Gross cash flow		-3	-1	-6	-12	-12	-12	-13	-14	-15	-16	-17	-17	-18	-18	-19	-19
- Capex***		-4	6	-8	-3	-2	-2	1	1	1	1	1	0	0	0	0	0
+ Increase (+decrease) in WC		2	9	-12	-31	-8	-4	2	6	11	16	21	26	31	37	43	49
* Free cash flow from operations																	
PV of cash flow																	
% of Enterprise value																	
Accumulated % of Enterprise value																	

Key Figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales growth	-8.7%	126.5%	13.8%	16.7%	11.4%	10.1%	8.7%	7.4%	6.0%	5.4%	4.7%	4.0%	3.3%	2.7%	2.0%	
EBITDA margin	6%	18%	11%	18%	18.3%	5.4%	6.8%	8.1%	9.4%	10.7%	11.9%	13.2%	14.5%	15.7%	17.0%	
EBITDA growth	-58%	602%	-28%	93%	10.7%	-47.3%	35.1%	28.4%	23.4%	19.6%	17.1%	15.1%	13.3%	11.7%	10.2%	
EBIT margin	1%	-2%	-13%	0%	1.9%	3.0%	4.1%	5.2%	6.3%	7.2%	8.2%	9.1%	10.1%	11.0%	12.0%	
Depreciation (% of sales)	4.8%	3.2%	2.8%	2.4%	2.2%	2.4%	2.6%	2.9%	3.1%	3.4%	3.7%	4.1%	4.4%	4.7%	5.0%	
Capex (% of sales)	1.6%	3.4%	5.7%	4.8%	4.3%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Capex (% of depreciation)	34%	105%	200%	200%	177%	159%	143%	130%	118%	108%	99%	92%	86%	80%		
Working capital (% of sales)	0%	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	

\* Ink. Finansieringskostnader

\*\* Ex. Avskrivningar av nyttjanderättsförläningar

\*\*\* Ex. Kapitalisering av leasing

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## Income Statement

	2019A	2020A	2021A	2022E	2023E	2024E
<b>Net sales</b>	<b>90</b>	<b>82</b>	<b>186</b>	<b>212</b>	<b>248</b>	<b>276</b>
Other income	4	2	4	3	0	0
Cost of goods sold	-9	-9	-31	-31	-38	-42
<b>Gross profit</b>	<b>85</b>	<b>76</b>	<b>160</b>	<b>185</b>	<b>210</b>	<b>234</b>
Personnel costs	-41	-39	-72	-89	-89	-99
Other operating costs	-34	-32	-56	-72	-76	-84
<b>EBITDA</b>	<b>11</b>	<b>5</b>	<b>33</b>	<b>24</b>	<b>46</b>	<b>51</b>
Depreciation/amortisation	-4	-4	-31	-44	-40	-40
Impairments	0	0	0	0	0	0
<b>EBIT (adjusted)</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>-20</b>	<b>6</b>	<b>11</b>
Items affecting comparability	0	0	0	0	0	0
<b>EBIT</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>-20</b>	<b>6</b>	<b>11</b>
Financial income	0	0	0	0	0	0
Financial expenses	-1	-1	-5	-7	-6	-5
<b>Profit before tax</b>	<b>6</b>	<b>0</b>	<b>-2</b>	<b>-27</b>	<b>0</b>	<b>5</b>
Tax	0	1	-2	2	0	-1
Minority interests	0	0	0	0	0	0
<b>Net profit (reported)</b>	<b>6</b>	<b>1</b>	<b>-5</b>	<b>-25</b>	<b>0</b>	<b>4</b>
<b>Net profit (adjusted)</b>	<b>6</b>	<b>1</b>	<b>-5</b>	<b>-25</b>	<b>0</b>	<b>4</b>

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## Balance Sheet

	2019A	2020A	2021A	2022E	2023E	2024E
<b>Assets</b>						
Other intangible assets	5	5	5	5	5	5
Trademarks	0	0	2	2	2	2
Goodwill	28	28	82	82	82	82
Property, plant and equipment	0	0	9	8	8	8
Improvement on others property	0	0	3	2	2	2
Right-of-use assets	2	5	202	219	199	179
Deffered tax asset	0	0	0	0	0	0
tax assets	2	5	4	4	4	4
Other long-term receivables	0	0	1	0	0	0
<b>Total fixed asset</b>	<b>39</b>	<b>43</b>	<b>306</b>	<b>322</b>	<b>302</b>	<b>282</b>
Inventory	0	0	1	1	2	2
Trade and other receivables	7	8	17	20	22	24
Other current receivables	2	1	5	4	4	4
Prepaid expenses and accrued income	4	5	15	17	17	17
<b>Total current receivables</b>	<b>13</b>	<b>14</b>	<b>37</b>	<b>42</b>	<b>45</b>	<b>47</b>
Cash and cash equivalent	3	10	10	-13	-13	-3
<b>Total Assets</b>	<b>54</b>	<b>67</b>	<b>353</b>	<b>351</b>	<b>333</b>	<b>326</b>
<b>Equity</b>	<b>22</b>	<b>23</b>	<b>72</b>	<b>47</b>	<b>47</b>	<b>51</b>
Deferred tax liabilities	0	1	1	1	1	1
Other liabilities to credit institutions	2	5	5	10	10	10
Other long-term liabilities	5	5	4	3	3	3
Long-term lease liabilities	1	4	168	187	169	157
<b>Total long-term liabilities</b>	<b>8</b>	<b>14</b>	<b>178</b>	<b>201</b>	<b>183</b>	<b>171</b>
Other liabilities to credit institutions	1	1	4	2	2	2
Checking account			0	0	0	0
<b>Sum short term financial liabilities</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>
Trade and other payables	3	4	15	5	6	7
Current tax liabilities	0	1	3	1	1	1
Other current liabilities	3	9	11	22	22	22
Short-term lease liabilities	2	1	45	47	47	47
Accrued expenses and prepaid income	15	14	26	25	25	25
<b>Total current liabilities</b>	<b>23</b>	<b>31</b>	<b>104</b>	<b>103</b>	<b>103</b>	<b>104</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54</b>	<b>67</b>	<b>353</b>	<b>351</b>	<b>333</b>	<b>326</b>

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## Cash Flow Statement

	2019A	2020A	2021A	2022E	2023E	2024E
Net profit (reported)	6	1	-5	-25	0	4
Non-cash items	4	2	29	44	40	40
Changes in working capital	-4	6	-8	-3	-2	-2
<b>Cash flow from operating activities</b>	<b>7</b>	<b>9</b>	<b>16</b>	<b>15</b>	<b>38</b>	<b>42</b>
Investments	-3	-1	-6	-12	-20	-20
Disposals	0	0	0	0	0	0
<b>Free cash flow</b>	<b>3</b>	<b>8</b>	<b>9</b>	<b>3</b>	<b>18</b>	<b>22</b>
Dividends	0	0	0	0	0	0
Share issues/buybacks	0	4	9	0	0	0
Purchases	0	0	0	0	0	0
Debt financing and other adjustments	-4	-4	-18	15	20	20
<b>Cash flow</b>	<b>-1</b>	<b>7</b>	<b>0</b>	<b>18</b>	<b>38</b>	<b>42</b>
<b>Net Debt (inc. IFRS 16)</b>	<b>8</b>	<b>6</b>	<b>217</b>	<b>263</b>	<b>245</b>	<b>223</b>

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## Key Ratios

	2019A	2020A	2021A	2022E	2023E	2024E
Sales growth	n.m	-9%	126%	14%	17%	11%
EBIT-growth, adjusted (ex IFRS 16)	n.m	-58%	n.m	-1023%	-128%	86%
EPS-growth, adj	n.m	-92%	718%	n.m	-100%	4108%
Gross margin	n.m	92,3%	85,9%	87,1%	84,8%	84,8%
EBITDA-margin (inc. IFRS 16)	n.m.	5,7%	17,6%	11,2%	18,4%	18,3%
EBIT-margin (justerad, inkl. IFRS 16)	n.m.	0,9%	1,2%	-9,6%	2,3%	3,8%
Tax rate	n.m.	834%	24%	21%	21%	21%
	2019A	2020A	2021A	2022E	2023E	2024E
ROE, adj			-7%	-54%	0%	8%
ROCE, adj. (inc. IFRS 16)	0%	0%	1%	-7%	2%	4%
	2019	2020A	2021A	2022E	2023E	2024E
P/E, adj	12,5x	131,6x	-16,3x	-3,1x	763,8x	18,2x
P/Equity	3,4x	3,4x	1,1x	1,7x	1,7x	1,5x
P/FCF (adj. For leasing)		9,8x	15,8x	-202,3x	3,3x	2,8x
EV/Sales (ex IFRS 16)	0,9x	0,9x	0,4x	0,4x	0,3x	0,3x
EV/Sales (inc IFRS 16)	0,9x	1,0x	1,5x	1,4x	1,1x	1,0x
EV/EBITDA (ex IFRS 16)	6,9x	16,4x	2,3x	3,2x	1,7x	1,5x
EV/EBITDA (inc. IFRS 16)	7,1x	17,5x	8,8x	13,1x	6,4x	5,5x
EV/EBIT, adj. (ex IFRS 16)	0,0x	104,0x	34,6x	-3,7x	13,5x	7,3x
EV/EBIT, adj. (inc. IFRS 16)	0,0x	111,0x	130,6x	-15,2x	51,4x	26,5x
EV, årets slut (ex IFRS 16)		77	77	77	77	77
EV, årets slut (inkl. IFRS 16)		82	290	311	293	281

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