

Vertiseit AB (VERT)

About Vertiseit

Vertiseit AB ("Vertiseit", "the Company") is a Swedish-based retail tech company active within the digital signage market. The Company provides customized digital solutions enhancing the in-store customer experience. Vertiseit has a current market cap of SEK 158.4mn and a market share of 0.3%.

Overweight

Target Price	SEK 23.4
Current Price	SEK 15.8

Market Data, SEK

Exchange	Nasdaq First North
Shares (mn)	10.1
MCAP (mn)	153.9
EV (mn)	140.5

Forecast, SEKmn

	19A	20E	21E	22E
Total revenue	82.3	76.4	89.6	107.8
Rev. growth	18.3%	-7.0%	16.6%	20.8%
Gross Profit	21.0	22.5	26.1	31.4
Gross Margin	58.1%	60.3%	62.5%	64.5%
EBITDA	12.0	12.7	15.0	18.0
EBITDA Margin	14.3%	16.5%	19.2%	21.1%
EBIT	7.6	8.2	8.9	10.1
EBIT Margin	9.1%	10.8%	12.5%	14.0%

Key Metrics

	19A	20E	21E	22E
EV/EBIT	18.4	16.8x	12.4x	9.1x
ND/EBITDA	Neg.	Neg.	Neg.	Neg.
P/E	26.7x	25.4x	23.2x	19.9x
EV/EBITDA	11.8x	11.0x	8.1x	6.1x
EV/S	1.1x	1.1x	1.3x	1.5x

ANALYST(S) CONTACT INFORMATION

Henrik Telenius, Financial Analyst
Daniel Klingberg, Financial Analyst



Vertiseit – Bringing a new light on retail

Vertiseit AB provides customized digital in-store solutions for their customers primarily active within the retail industry. One of Vertiseit's services utilizes a revenue model which generates recurring revenue of subscriptions. In 2022E, the revenue from subscriptions expects to double from 2019, consequently achieving an average CAGR of 25.3% during 2019-2022E. Due to Covid-19, the market has mispriced the Company as a regular retail business, not taking into account recurring revenue, high switching costs, a strong customer base and expansion opportunities. Vertiseit is estimated to have a sales CAGR of 29.6% 2019-2022E and an EBIT margin of 14.0% by target year 2022E. Applying a target multiple of 16.0x implies a share price of SEK 23.4, indicating a potential upside of 48.3%.

Key takeaways

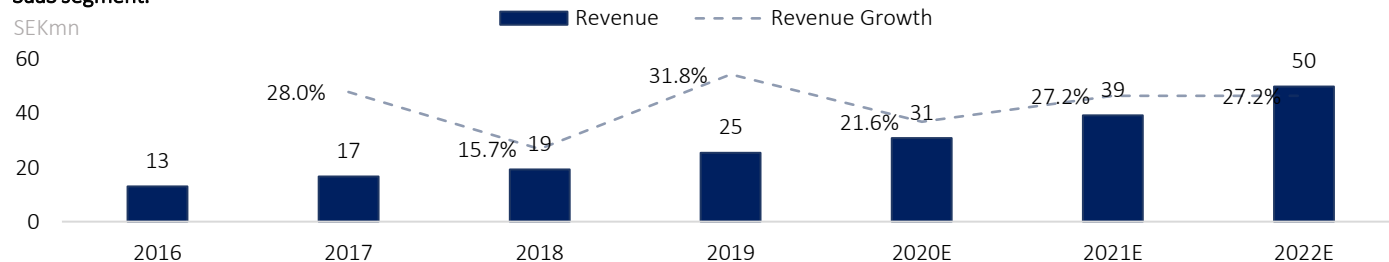
- High switching costs and recurring revenue:** The Company is keen to expand sales within the SaaS segment with an ambition to reach sales of SEK 50.0mn by 2022E. Vertiseit is expected to reach this ambition due to high switching costs combined with a large focus on including more continuous fees in contracts. The fulfilled ambition implies a CAGR of 27.2% during 2020E-2022E for the SaaS segment. With an indirect exposure to retail, the SaaS segment has enabled the Company recurring revenue in which reduces the exposure to the market significantly. Thus, despite non-recurring sales suffering a decrease of -30.2% in 2020E, the recurring revenue from the segment is expected to rescue Vertiseit from making severe losses and the segment expects to grow by 21.6% in 2020E.
- Expansion opportunities by using present customer portfolio:** Vertiseit currently has a significant customer portfolio of global brands such as Volvo Cars and Uniqlo. In 2019, a significant 86.5% of sales were found in Sweden, whilst 8.9% are from Europe excluding Sweden and 4.3% are outside Europe. However, if they manage to satisfy their customers in Sweden, the chances of Vertiseit receiving the opportunity to design the customer's stores abroad, are excellent. Vertiseit aspires to enable their expansion through increased focus on R&D and marketing and is thereby estimated to increase other operating expenses with 1.9 times 2019-2022E. This will result in the EBIT margin being 14.0% in 2022E, compared to median of peers of 14.8%.
- Target multiple of 16.0x implies an upside of 48.3% for 2022E:** The Company is in 2022E trading at 9.1x EV/EBIT compared to the mean of their peers of 19.9x EV/EBIT. The EBIT margin for the same year is 14.0% compared the mean of their peers of 14.8%. The sales CAGR 2019-2022E is 9.0% compared to the median of their peers of 8.3%. The companies in the peer table have a median market cap of SEK 924.4mn compared to Vertiseit's market cap of SEK 153.9mn. Due to the lower market cap and EBIT margin, the target multiple of 19.9x EBIT is adjusted down to 16.0x, implicating an upside of 48.3% for 2022E.

Investment thesis

The high switching costs is expected to drive the recurring revenue to 50.0mn by 2022E.

The SaaS segment drives recurring revenues which enables Vertiseit to generate income based on subscriptions. The segment is a result of the high switching costs of the Company developed through installations and contracts. These relationships with its clients lead to switching costs as a scenario in which clients switch to another solution would mean cost incurred with the switch. Hence, Vertiseit is keen to expand the recurring revenue and has therefore set an ambition to reach sales of SEK 50.0mn by 2022E within the SaaS segment. The Company is looking poised to fulfil the ambition to reach 50.0mn due to the high switching costs combined with a large focus on including more continuous fees in contracts. Achieving the ambition implies a CAGR of 25.3% during 2019-2022E for the SaaS segment, compared to the segment's historical CAGR of 25.0% during 2017-2019. Hence, the SaaS segment has been estimated to grow faster during 2019-2022E. This estimation is likely considering the expanding customer portfolio, the elaborating switching costs and the segment's key ambition within operations.

SaaS segment.



Source: Vertiseit AB, Analyst estimates

The segment's 21.6% growth during 2020E Y-o-Y is expected to reduce impacts from Covid-19.

Vertiseit's customers are mainly active in the retail industry which leads to the Company having an indirect exposure to the development of the retail market. Being priced as a regular retail business, the market underestimates the recurring revenue from the SaaS segment which is critical for the customer's digital solutions to function properly. The beneficial effects of the SaaS segment could be revealed by studying the effects of Covid-19 on the retail industry. Despite the global retail sector facing a setback of -6.1% in sales during 2020E, the SaaS segment is on the contrary estimated to grow by 21.6% due to the maintained subscriptions. The continual growth of the SaaS segment has led to the segment corresponding for 52.5% of sales during Q3 2020 and, furthermore, led to the Company remaining its profitability despite non-recurring sales decreasing by -30.2% in 2020E.

Applying a target multiple of 16.0x EV/EBIT indicates a potential upside of 48.3% for 2022E.

The recurring revenue from the SaaS segment is expected to drive total sales to a sales CAGR of 29.6% during 2019-2022E. With a lower market cap and EBIT margin than peers, the EV/EBIT target multiple has been adjusted down to 16.0x, implicating a share price of SEK 23.4 and a potential upside of 48.3% for 2022E.

The future of physical retail stores has been questioned.

Covid-19 has escalated the pace of transformation to e-commerce. In 2019, however, 85.9% of the total sales from the retail industry were through physical stores. From another study, it has been measured that 2/3 of the customers prefers shopping in physical stores due to in-store benefits such as feel, touch and try out possibilities. For Volvo Cars, one of Vertiseit's main clients, the in-store meetings lead to a purchase 50% of the meetings. Thus, the physical stores are expected to sustain a critical role in the commerce chain, where the importance of in-store customer experiences is not to be disregarded.

Overview of the company

Vertiseit was founded in 2008 in the southwestern city of Varberg in Sweden.

Back then, the main idea of the Company was to be a part of the digital trend within the retail market. They would eventually join the movement by providing customized solutions to add value for in-store customer experiences. Vertiseit has accomplished sales past SEK 76.4mn (2019) and obtained a market cap of SEK 158.4mn since they went public in 2019. Throughout the years, Vertiseit has practised an acquisition strategy in which they strive to acquire customers and products to complement their current product offering. The acquisition of Clearsign AB in 2013 was the first of their total of seven acquisitions they have acquired to date.

There are three different segments that drives the revenue.

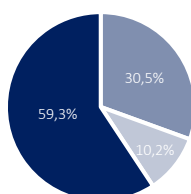
Vertiseit's product mix contains mixed products and services. The Systems segment contains hardware in which the Company add value to in-store experiences through displays and media players. The displays and media players have various functions depending on the specific customer. However, this segment brought in 59.3% of the revenues in 2019. The services offered in the other two segments are both meant to support the Systems segment in various ways. The Agency segment (10.2% of sales in 2019) contains services related to the in-store collaborations and customization through projects meanwhile the SaaS segment (30.5% of sales in 2019) offers critical services for the displays and media players to function. Revenues from the SaaS segment are generated through mixed services including licensing, updates and other support functions.

Vertiseit's product mix contains mixed services and goods.

The COGS of the Company contain product and service costs. These costs made up 42.1% in 2019 and are mainly related to the installations of displays within the Systems segment. Included in the indirect expenses are, on the other hand, the personnel costs, OPEX and the other external costs. Due to the service intensity in the product offerings from Agency and SaaS, these expenses constitute for a significantly large portion of 43.9% (2019). These costs implicate a gross margin of 58.1% (2019) and an EBIT margin of 9.1% (2019).

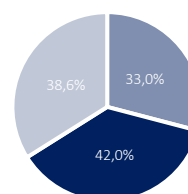
Sales per segment as % of sales, 2019

■ SaaS ■ Agency ■ Systems



Costs as % of sales, 2019

■ Personnel cost ■ Product and service costs ■ Other costs



Source: Vertiseit AB

Reduced order intake and postponed projects within Agency and Systems due to Covid-19.

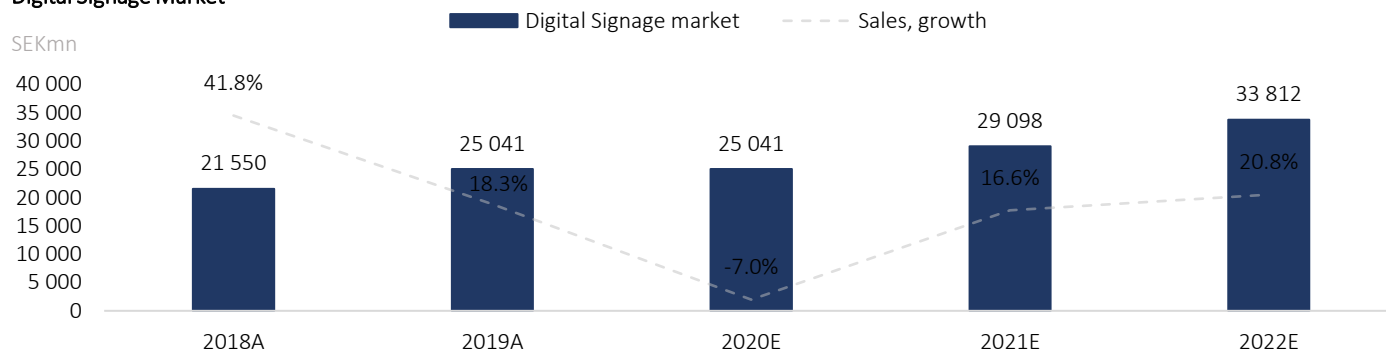
The SaaS segment, however, has presented a growth rate of 14.4% during Q3 Y-o-Y. Looking forward, this segment will play a crucial role as a safety net from losses generated during 2020E. The growth of the SaaS segment during 2020E is a direct consequence of the Company's high switching costs which are developed through the framework agreements and the implemented installations of systems. With a trend of increasing its part of sales, today having 52.5% of sales (Q3 2020), the SaaS segment will increase the scale of their safety net. Since the segment forms the basis of lasting relationships with clients, this could further incorporate that they can sell their whole product offering through these long-lasting relationships as a channel and up-sale.

Overview of the market

The digital signage market is expected to grow at a CAGR of 16.2% 2018-2019 and 2020E-2024E.

The digital signage market is estimated to have a value of SEK 33.8bn in 2022E, compared to SEK 21.6 bn in 2018. The high CAGR is expected to be generated from the increased number of digital displays and software solutions in commercial applications together with improved innovation within display-technology. The market is divided into three segments: software, hardware and services. In 2018, the largest segment was hardware (50.3% of the market) followed by software (25.2% of the market) and services (24.5% of the market). Hardware is also the segment which is estimated to grow at the fastest pace with a CAGR of 17.9% 2018-2024E (except for Covid-19 affects during 2020E), compared to software with a CAGR of 16.7% (except 2020E) and services with a CAGR of 11.6% (except 2020E).

Digital Signage Market



Source: Vertiseit AB, Analyst estimates

The retail industry is heavily affected by Covid-19.

Most customers of digital signage businesses, are retail companies. In 2019, total retail sales worldwide had a value of SEK 212.8tn. In 2020E, it is estimated to be SEK 200.6tn worldwide, implying a downside of 6.1% However, in 2021E, the market is expected to increase in value and estimates indicate an upside from 2020E of 7.2%, resulting in SEK 215.0tn. Hence, the progress of Covid-19 and the development of a vaccine has had a massive impact on both markets, according to Vertiseit. This is partly because the pandemic is preventing customers from purchasing products from physical stores, but also due to a decrease in disposable income from layoffs. Moreover, uncertain of the total effect on the global digital signage market from the decline in the retail industry, it is estimated in 2020E to be unchanged the previous year.

An expected lower decrease in sales in the digital signage market compared to the retail industry is not an illogical expectation.

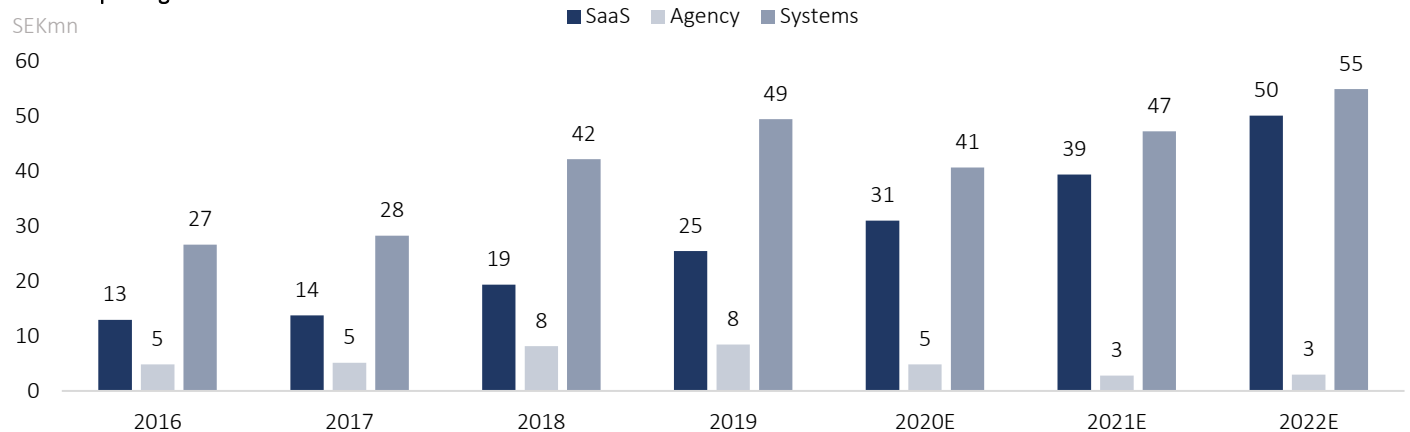
Retail enterprises main revenue stream is non-recurring revenue from customers shopping online or buying directly from stores. Retailers seldom have products which require continuous service or license updates which could result in recurring revenue. This is because customers can stop purchasing the industry's products when purchasing power decreases in households. In the digital signage market, a large part of the industry's revenue is from recurring revenue. The retailers who use Vertiseit's products need to keep renewing their licenses and pay for service maintenance, for their stores to function. The switching cost is too high for stores to replace Vertiseit's products during the pandemic, and they cannot afford not to have a functioning store. The same goes for other companies in the digital signage market. Hence, the market value will not decrease at the same pace as the retail industry because of the difference in revenue streams and the high switching costs. In the long term, stores will naturally be in a more financially stable position than during the pandemic. However, the switching cost will still exist, but customers will have a better opportunity of affording switching from, e.g. Vertiseit.

Financial forecast breakdown

Applying a revenue per segment estimation implies a sales growth of 29.6% during 2019-2022E.

Assumptions have been made with essential aspects of historical data, impacts from Covid-19 and other revenue ambitions in particular regard. In the latter case, Vertiseit has elaborated two main goals regarding sales in which they are convinced to achieve by 2022E. Firstly the Company is looking to accomplish sales of at least SEK 50.0mn within the SaaS segment. Secondly, Vertiseit has ambitions to achieve a sales CAGR of at least 20.0% before 2022E. Until the outbreak of Covid-19, the Company was looking poised to fulfil these ambitions. Vertiseit was increasing steadily with a CAGR of 25.0% during 2017-2019, and the SaaS segment reached sales past 25.4mn in 2019. However, since a vast majority of Vertiseit's clients are active within the retail market, the impacts have been considered from lockdowns and other Covid-19 related restrictions. Sales within the Agency and Systems segment have been the most affected of Covid-19 since sales from these two are primarily realized in physical stores. During Q3 YoY, the Agency segment marked a decline of -30.7% of sales meanwhile, the Systems segment, in comparison, marked a -40.9% decline of sales. The SaaS segment, on the other hand, presented a growth of 14.4% during the same period.

Revenue per segment.



Source: Vertiseit AB, Analyst estimates

The SaaS segment is expected to grow by 21.6% during 2020E, despite Covid-19.

All three of the segments has been estimated to grow by its run-rate for the last quarter (Q4 2020E). This has implicated in sales reaching SEK 7.7mn for the SaaS segment, SEK 1.2mn for the Agency segment and SEK 10.2mn for the Systems segment for Q4 2020E. Looking further, the Company is expected to achieve the sales ambition of reaching SEK 50.0mn for the SaaS segment by 2022E. Such an estimation seem reasonable with consideration taken to the high switching costs of the Company and the segment's strong historical CAGR of 25.0% during 2017-2019. This implies an average sales CAGR of 25.3% during 2019-2022E and the SaaS segment contributing to 46.3% of sales by 2022E. Moving on, the Systems segment is estimated to recover aligned with the estimated digital signage market growth of 16.2% generating sales of SEK 47.2mn for 2021E and 54.8mn for 2022E. The projects within Agency, however, is not estimated to recover on a similar scale as the Systems segment. It is instead estimated to grow with a comparable CAGR of 6.2% instead, reaching sales of SEK 2.8mn for 2021E and 3.0mn for 2022E. The recovery is estimated be slower in this segment, primarily because of postponed projects which need to be completed before launching new. The applied CAGR of 6.2% is identical to the CAGR between 2016 and 2017 when the growth within the segment was relatively lower.

Financial forecast breakdown

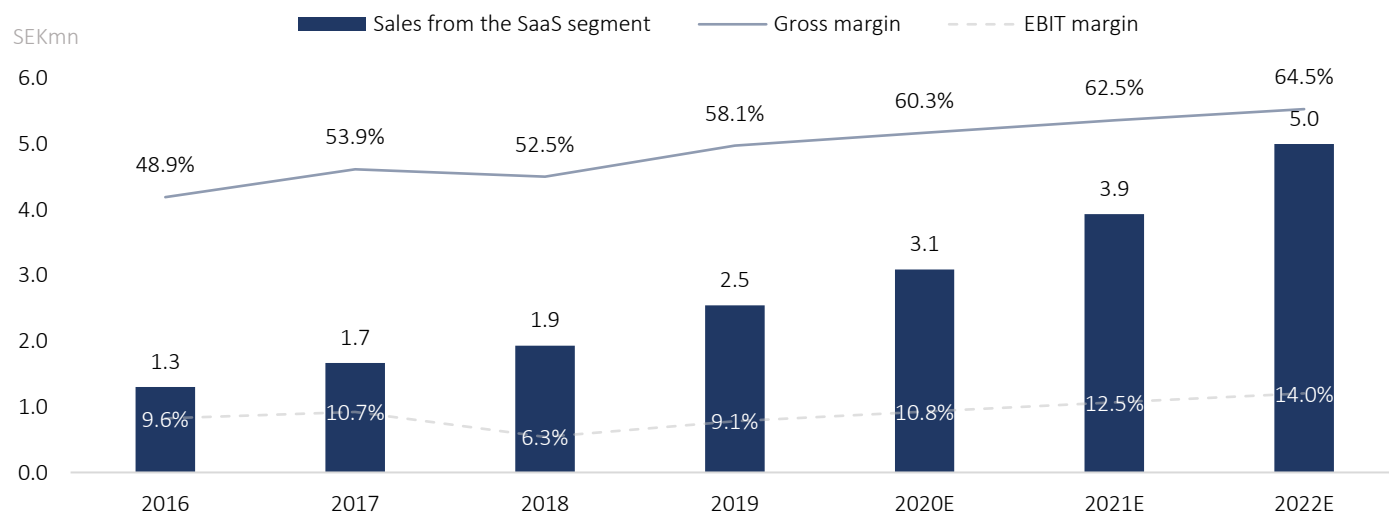
Vertiseit is estimated to grow faster than their market in 2021E.

In 2018, the digital signage market obtained a market value of SEK 21.6bn and Vertiseit had a market share of 0.3%. During 2018-2024E, the same market is expected to have a CAGR of 16.2%, except for 2020E when the market is estimated to be unchanged from prior year. Vertiseit has during 2016-2019, had a sales CAGR of 23.0%, but due to the pandemic and postponed projects, have a sales growth in 2020E of -7.0%. In 2021E and 2022E, the Company is expected to grow faster than the market with a sales growth of 20.8% in 2022E. This will result in an increase of total market shares from 2019 to 2022E of 3.1%.

The SaaS segment is expected to improve gross margin to 64.5% by 2022E.

With a differentiated product mix, Vertiseit's costs originates mainly from COGS and personnel costs within OPEX. The COGS originate primarily from the sales from the Systems segment meanwhile the OPEX originate primarily from sales from the Agency and SaaS segment. Historically, the COGS have been significantly greater than OPEX due to the Systems segment constituting for averagely 60.1% of sales during 2016-2018. During the same period, the gross margin was averagely at 51.8%. However, as a result of the expected growth of the SaaS segment the gross margin is expected to improve to an average of 61.4% 2019-2022E. Due to the scalability of the segment, the EBIT margin is also expected to improve from averagely 8.9% 2016-2018 to averagely 11.6% 2019-2022E. In the estimation of the personnel costs, the scalability of the segment and the lay-offs done due to Covid-19 has resulted in a run-rate estimation of the last quarter of 2020E (Q4), and a remained portion of sales for 2021E and 2020E. This has resulted in estimated SEK 6.1mn for Q4 2020E, SEK 28.3mn for 2021E and 34.2mn for 2022E. The COGS, on the other hand, is expected to reduce its part of sales in a similar trend as the sales from the Systems segment. Hence, the COGS has been estimated to constitute for 36.0% of sales by 2022E, suffering a -15.5% decrease since 2016. This has resulted in estimated SEK 8.0mn for Q4 2020E, SEK 35.7mn for 2021E and 43.1mn for 2022E.

Scalability of the SaaS segment



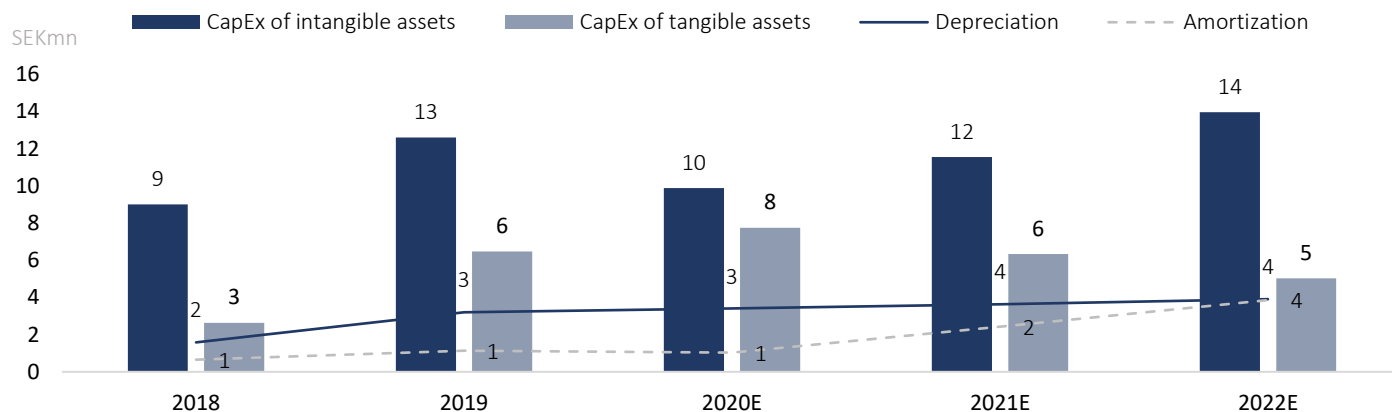
Source: Vertiseit AB, Analyst estimates

Financial forecast breakdown

D&A is expected to increase its part of sales from 5.2% to 7.1% during 2019-2022E.

Vertiseit has done a series of acquisitions throughout the years. The high acquisition frequency has resulted in substantial changes regarding the assets of the Company, especially regarding the intangible assets since the acquisitions are highly correlated with Goodwill. As a result of the total of six acquisitions carried through since 2016, Vertiseit's Goodwill has increased its value with 23.6 times since 2017, in 2019 constituting for 71.6% of the total value of the intangible assets. Thus, the estimation of CapEx for the intangible assets has been concentrated on the acquisition strategy of the Company. The CapEx for the intangibles is expected to decrease by -21.6% 2019-2020E before steadily increasing by 41.3% 2020E-2022E. A decrease of CapEx for the intangible assets is not an illogical assumption for 2019-2020E since Vertiseit is facing short-term uncertainty due to Covid-19. However, considering the Company's aspiration to expand their product mix and customer portfolio it seem reasonable that Vertiseit will continue their acquisition trend 2020E-2022E. Moving on to the tangible assets, these originates mainly from the leasing assets which, in 2019, constituted for 47.5% of the value. Since the leasing assets is crucial for the daily operations, these are expected to grow aligned with sales, during 2020E-2022E expecting a CAGR of 18.9%. The assumed CapEx of the intangible assets implies an estimated amortization of SEK 1.0mn for 2020E, SEK 2.4mn for 2021E and SEK 3.9mn for 2022E. The assumed CapEx of the tangible assets, on the other hand, implies an estimated depreciation of SEK 3.4mn for 2020E, SEK 3.6mn for 2021E and SEK 3.9mn for 2022E.

CapEx and D&A.

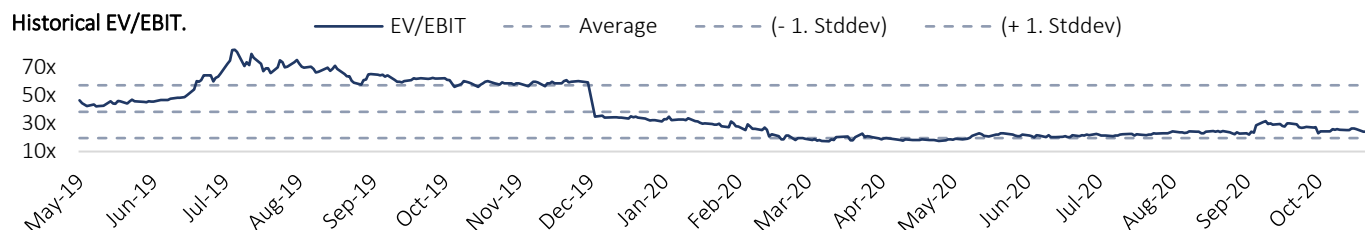


Source: Vertiseit AB, Analyst estimates

Vertiseit has currently five different bank loans with maturity in 2020E, 2023E and 2024E.

Four of the total five bank loans carry an interest rate of 1.8%. The fifth bank loan, maturing in 2024E, has a comparable interest rate of 6.2%. Following the mature dates and the interest rates, the Company is expected to amortize existing bank loans without further borrowings. Consideration has been taken regarding the CapEx of leasing, which is estimated to remain its 94.2% of PP&E. Since the leasing assets of cars and office spaces are crucial for the operation of Vertiseit, it is estimated to grow aligned with sales and remain its portion of PP&E. Hence, the interest expenses related to the leasing debts is estimated at SEK 0.2mn in 2020E and is expected to grow with an CAGR of 4.0% until 2022E. Moving on to the tax expense, Vertiseit has historically been applying a marginal tax rate of 22.0% before 2018 and 21.4% in 2019. Through the Swedish tax agency, the future marginal tax rate will be running at 20.6% starting 2021E. Applying the ratios mentioned above implicates in estimates of SEK 1.7mn (2020E), SEK 2.2mn (2021E) and SEK 3.1mn (2022E).

Valuation



Estimates imply a forward looking EV/EBIT multiple in 2022E of 9.1x.

Vertiseit is currently trading at a forward-looking EV/EBIT multiple of 9.1x for 2022E. The companies in the peer table work with SaaS, B2B and are similar in size, except Addnode. Despite its large market cap of SEK 5 966.8mn, Addnode is included in the comparison due to its similarity to Vertiseit in business model and product. The target multiple for 2022E is the peer's average EV/EBIT multiple of 19.9x, adjusted down to 16.0x, because of Vertiseit's smaller market cap and lower EBIT margin. A target EV/EBIT multiple of 16.0x implies an upside of 48.3% and a target price of SEK 23.4 in 2022E.

Valuation statistics Company name	Market Data	Financials			Valuation	
	Market Cap Current (SEKmn)	Sales CAGR 2019-2022E	EBIT CAGR 2019-2022E	EBIT Margin 2022E	EV/EBIT 2022E	ND/EBITDA 2022E
Upsales Technology	492.2	25.6%	99.5%	21.3%	27.3x	-1.9x
Cerillion	1 210.9	9.2%	11.0%	18.4%	31.2x	-1.6x
Zetadisplay	637.8	7.3%	189.2%	11.7%	3.4x	1.7x
Addnode	5 966.8	7.4%	29.8%	7.7%	17.5x	-0.1x
Average	2 076.9	12.4%	82.4%	14.8%	19.9x	-0.5x
Median	924.4	8.3%	64.7%	15.1%	22.4x	-0.8x
Vertiseit	158.4	9.0	27.4%	14.0%	9.1x	-0.7x

A target multiple of 16.0x in 2022E is a fair assumption.

The Company is in 2020E trading at 16.8x EBIT compared to the median of their peers of 27.6x. Vertiseit's peers are larger than Vertiseit and deserve a premium valuation; however, a target multiple of 16.0x EBIT in 2022E is still justified due to:

- **Vertiseit's EBIT margin being similar to its peers:** The Company is estimated to have an EBIT margin in 2022E of 14.0%, whilst the average EBIT margin of its peers is 14.8%. The lower margin is due to Vertiseit being in the expansion phase and focusing on expansion rather than profitability, compared to peers who are closer to reaching a more stable phase.
- **The Company being financially stable:** Vertiseit has a Net Debt/EBITDA close to its peers. The Company has a Net Debt EBITDA of -0.7x, compared to the average of its peers of -0.5x. This results in Vertiseit being properly prepared for difficult occasions as the pandemic.
- **Greater growth than its peers:** The Company has a sales CAGR of 9.0% compared to the median of its peers of 8.3%. Vertiseit's higher CAGR is attributable to the Company being in an expansion phase and focusing much on marketing and R&D. The high CAGR motivates a multiple in line with comparable companies.

Hence, the average EV/EBIT multiple of 19.9x of Vertiseit's peers may seem like a fair target multiple. However, with consideration taken to the Company's lower EBIT margin and smaller market cap, a target multiple of 16.0x is justified and implies an upside of 48.3% in 2022E

Management and board

Johan Lind, CEO & Member of the board

Johan has a widely-spread experience within retail both as an entrepreneur and employee. Johan is one of the three founders and has ever since it was founded in 2008 been the CEO of the company.

Ownership: 1,475,312 shares (17.0%).



Jonas Lagerqvist, Deputy CEO & CFO

Jonas has far-reaching experience primarily within the banking sector. At his previous workplaces he had leading positions for several years before finally joining Vertiseit. Jonas has been the CFO of the company since 2019.

Ownership: 813,524 shares (8.5%) privately.



Vilhelm Schottenius, Head of the board

Vilhelm has a comprehensive career within assignments as head of the board. In addition to his role at Vertiseit, Vilhelm is further active within the board of six other companies. Being an active member of the board since 2009, Vilhelm nowadays is the one being head of the board.

Ownership: 1,137,075 shares (12.2%) via a holding company.



Adrian Nelje, Co-founder & Member of the board

Adrian is one of the three founders of the company. His experience within retail resembles in many ways Johan's both as an employee and as an entrepreneur. Adrian is currently a member of the board and the CEO of the subsidiary DISE.

Ownership: 1,317,103 shares (15.7%).



Oskar Edespong, Co-founder & CTO

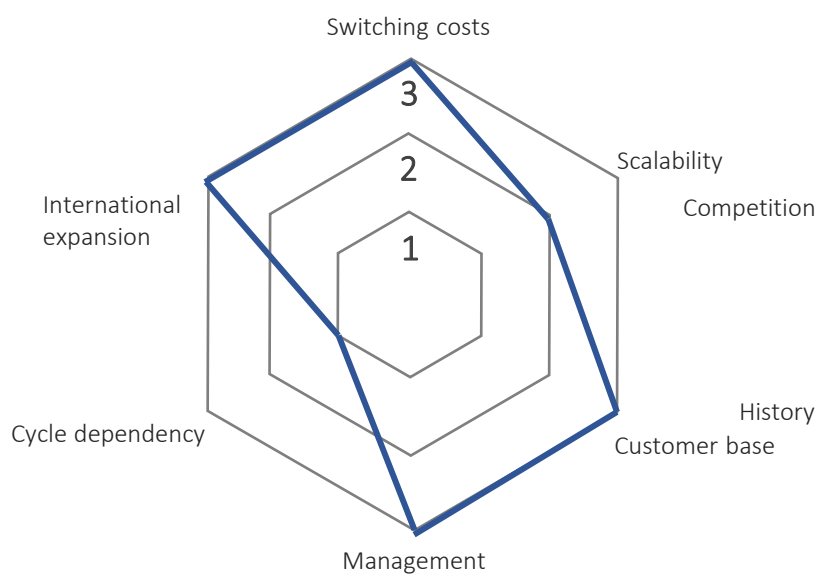
Oskar is the last one to include in the trio that founded Vertiseit in 2008. Oskar has a long and far-reaching experience as entrepreneur within systems. He has further been the CTO of the company since it was founded.

Ownership: 866,406 shares (9.5%).

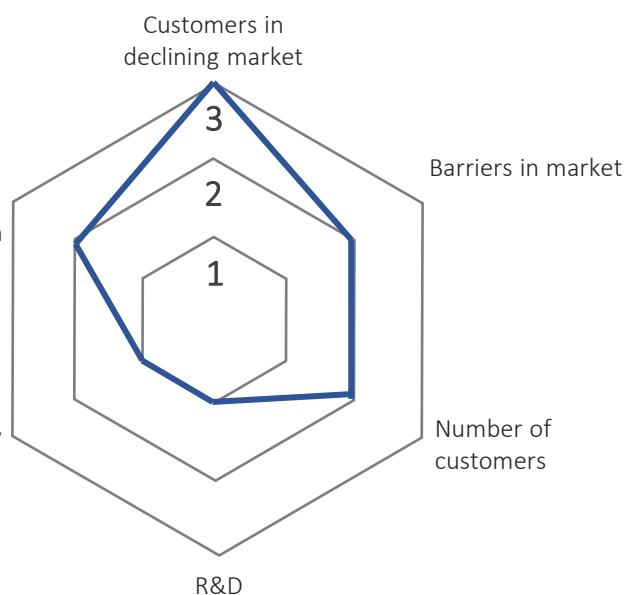


SWOT Analysis

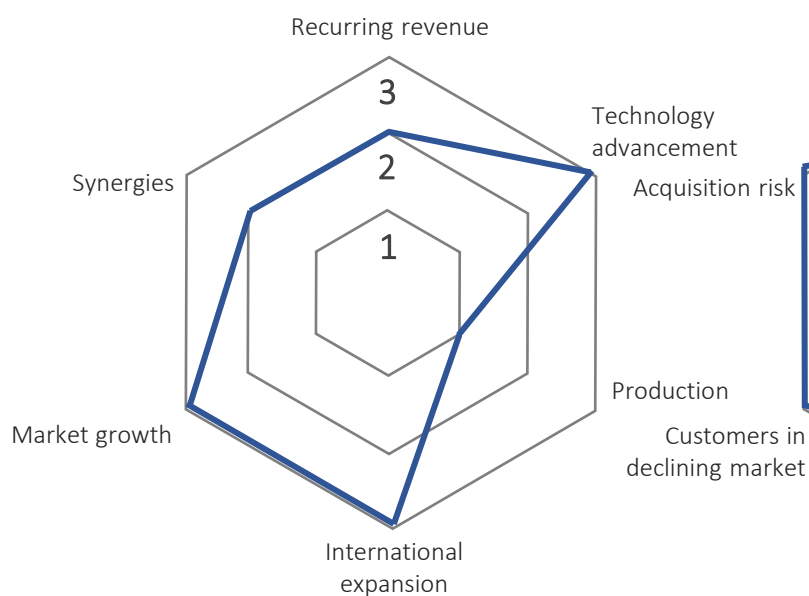
STRENGTHS



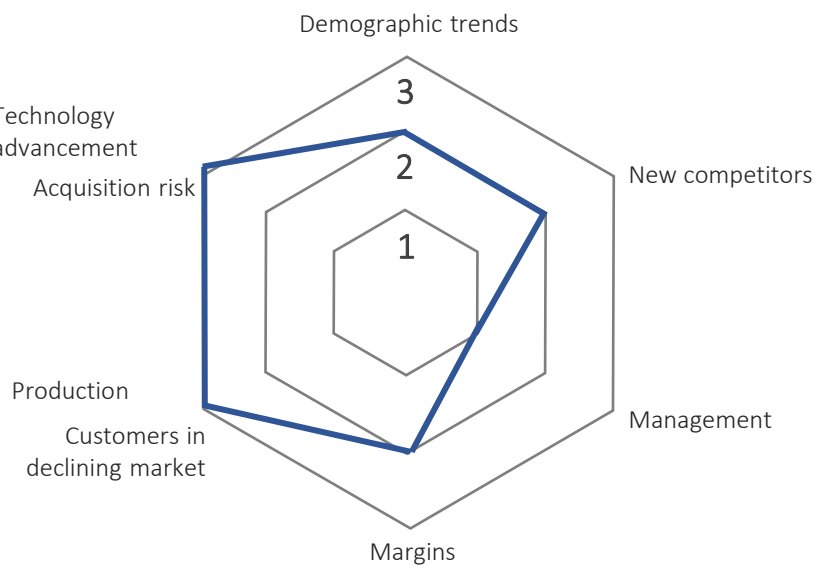
WEAKNESSES



OPPORTUNITIES



THREATS



Appendix

SEKtn	2016	2017	2018	2019	Q1-20	Q2-20	Q3-20	Q4-20E	2020E	2021E	2022E
Income Statement											
Sales	44 710	49 379	69 521	83 263	23 943	18 736	14 598	19 092	76 369	89 276	107 887
Other sales	388	407	1 084	243	137	336	546	279	1 298	1 307	1 579
Revenue	45 098	49 786	70 605	83 506	24 080	19 072	15 144	19 372	77 668	90 583	109 466
Product and service costs	-23 041	-22 976	-33 519	-35 009	-10 807	-7 223	-4 747	-8 028	-30 805	-33 925	-38 839
% - of sales	51.1%	46.1%	47.5%	41.9%	44.9%	37.9%	31.3%	42.0%	40.3%	38.0%	36.0%
COGS	-23 041	-22 976	-33 519	-35 009	-10 807	-7 223	-4 747	-8 028	-30 805	-33 925	-38 839
Gross profit	22 057	26 810	37 086	48 497	13 273	11 849	10 397	11 344	46 863	56 658	70 627
Personnel costs	-11 642	-15 021	-22 972	-27 514	-7 766	-4 873	-5 516	-6 052	-24 207	-28 298	-34 197
% - of sales	26.0%	30.4%	33.0%	33.0%	-71.9%	-67.5%	-116.2%	-75.4%	31.7%	31.7%	31.7%
Other operating expenses	-5	-31	-105	-271	-27	-202	-171	-92	-492	-432	-522
% - of sales	0.0%	0.1%	0.1%	0.3%	0.1%	1.1%	1.1%	0.5%	0.6%	0.5%	0.5%
Other external expenses	-5 964	-6 383	-7 304	-8 766	-2 572	-3 068	-1 463	-2 262	-9 365	-10 579	-12 785
% - of sales	13.2%	12.8%	10.3%	10.5%	10.7%	16.1%	9.7%	11.9%	12.3%	11.9%	11.9%
Indirect expenses	-17 612	-21 435	-30 381	-36 551	-10 366	-8 144	-7 151	-8 407	-34 064	-39 308	-47 503
EBITDA	4 445	5 376	6 705	11 946	2 907	3 705	3 246	2 937	12 799	17 349	23 124
Depreciation	-97	-34	-1 578	-3 198	-1 010	-948	-1 028	-411	-3 397	-3 629	-3 910
Amortization	0	0	-655	-1 126	-239	-224	-319	-239	-1 021	-2 416	-3 854
D&A - % of sales	0.2%	0.1%	3.2%	5.2%	5.2%	6.1%	8.9%	3.4%	5.7%	6.7%	7.1%
EBIT	4 348	5 342	4 472	7 622	1 658	2 533	1 899	2 287	8 381	11 305	15 361
Interest Income	0.8	0.1	0.0	0.0	2.0	4.0	0.0	1.0	7.0	4.5	5.4
% - of Sales	0.02%	0.00%	0.00%	0.00%	0.12%	0.16%	0.00%	0.005%	0.009%	0.005%	0.005%
Interest Expenses	-62	-29	-101	-192	-142	-79	-84	-171	-476	-469	-477
% - of sales	0.14%	0.06%	0.14%	0.23%	0.59%	0.41%	0.55%	0.88%	0.61%	0.52%	0.44%
Net Financial items	-61	-29	-101	-192	-140	-75	-84	-170	-469	-465	-472
EBT	4 286	5 313	4 371	7 430	1 518	2 458	1 815	2 117	7 912	10 840	14 889
Appropriation	-984	-765	0	0	0	0	0	0	0	0	0
Tax Expense	-654	-528	-1 087	-1 659	-325	-674	-297	-453	-1 749	-2 233	-3 067
% - Tax	15.3%	9.9%	24.9%	22.3%	21.4%	27.4%	16.4%	21.4%	22.1%	20.6%	20.6%
Net income	2 648	4 020	3 284	5 771	1 193	1 784	1 518	1 664	6 163	8 607	11 822
Margins											
Revenue growth	4.8%	10.4%	41.8%	18.3%	38.8%	-24.6%	-40.1%	-23.4%	-7.0%	16.6%	20.8%
Gross margin	48.9%	53.9%	52.5%	58.1%	55.1%	62.1%	68.7%	58.6%	60.3%	62.5%	64.5%
EBITDA margin	9.9%	10.8%	9.5%	14.3%	12.1%	19.4%	21.4%	15.2%	16.5%	19.2%	21.1%
EBIT margin	9.6%	10.7%	6.3%	9.1%	6.9%	13.3%	12.5%	11.8%	10.8%	12.5%	14.0%
EBT margin	9.5%	10.7%	6.2%	8.9%	6.3%	12.9%	12.0%	10.9%	10.2%	12.0%	13.6%
Marginal Tax Rate	22.0%	22.0%	22.0%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	20.6%	20.6%
Net Income Margin	5.9%	8.1%	4.7%	6.9%	5.0%	9.4%	10.0%	8.6%	7.9%	9.5%	10.8%
Revenue per segment											
SaaS (Software As a Service)	13 034	16 679	19 298	25 434	7 951	7 581	7 661	7 731	30 924	39 322	50 000
% - of sales	29.2%	33.8%	27.8%	30.5%	33.2%	39.7%	52.5%	40.5%	40.5%	44.0%	46.3%
% - growth	-	28.0%	15.7%	31.8%	-	-4.7%	1.1%	0.9%	21.6%	27.2%	27.2%
Agency	4 886	5 396	8 135	8 454	1 621	1 034	980	1 212	4 847	2 779	3 069
% - of sales	10.9%	10.9%	11.7%	10.2%	6.8%	5.4%	6.7%	6.3%	6.3%	3.1%	2.8%
% - growth	-	10.4%	50.8%	3.9%	-	-36.2%	-5.2%	23.6%	-42.7%	10.4%	10.4%
Systems	26 790	29 588	42 088	49 375	14 371	10 121	5 957	10 150	40 599	47 176	54 818
% - of sales	59.9%	59.9%	60.5%	59.3%	60.0%	53.1%	40.8%	53.2%	53.16%	52.84%	50.81%
% - growth	-	10.4%	42.2%	17.3%	-	-29.6%	-41.1%	70.4%	-17.8%	16.2%	16.2%

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Other

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