

Research update: Q2 2023

RISK INTELLIGENCE A/S

Risk Intelligence provides processed, analysed, and actionable risk intelligence through its system and associated advisory services. The lion's share of sales is recurring.

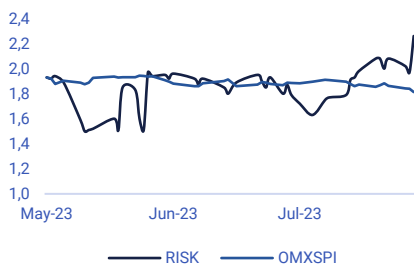
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 CoB: Jan Holm
investor.riskintelligence.eu

Bloomberg: RISK:SS
 Reuters Eikon: RISK.TE

List: Spotlight Stock Market DK

Last: DKK 2.3
 Market cap: DKK 35m

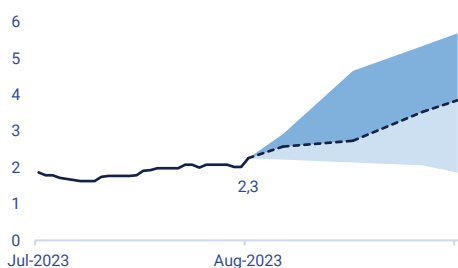
SHARE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-11	33	-33	26

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BAS	BULL
Share price (DKK)	1.9	3.9	5.7
Up-/downside (%)	-18	70	152

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson
 Head of Equity Research

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A strong quarter throughout

In Q2 2023, the important recurring system revenue increased by 14.7% to DKK 17.1m, which exceeded our expectations. Net sales grew by 13.6% to DKK 4.9m. EBITDA improved to minus DKK 1.5m, better than our expectations. With new loans, the short-term financing risk has come down. We estimate a fair value per share of DKK 3.9 (3.8). The valuation assumes increasing growth in the coming years.

Good quarter and financing in place

In Q2 2023, Risk Intelligence's net sales increased by 13,6% to DKK 4,9m. Our forecast was DKK 4.8m. Increased recurring revenues from system licenses and other services drove the growth, partly explained by new customers and partly that revenues from existing customers continue to grow, as demonstrated by a high NRR of 116%.

Important recurring system revenue (system ARR) amounted to DKK 17.1m and increased annually by 14.7% and sequentially (compared to Q1 2023) by 7.9%. The average revenue per customer (ARPU) amounted to DKK 151,000 and increased year-on-year by 9.4% and sequentially by 4.1%. The company's estimate of ARPU over time for LandRisk Logistics customers remains at DKK 425,000. Thus, total system ARR and ARPU should continue to grow rapidly as more customers are added to the LandRisk solution. That is crucial for improving both growth and profitability.

On an annual basis, the cost base was almost unchanged, and the reported EBITDA result came in at minus DKK 1.5m. We had expected an EBITDA result of minus DKK 2.0m. With investments of about DKK 0.7m, the free cash flow ended up at minus DKK 1.7m and at the end of Q2 2023, the cash amounted to DKK 0.0m. However, in early July 2023, the company received a loan-based financing package of DKK 6.5 million, which reduced the financing risk in the short term.

In anticipation of profitability

The company's target for System ARR remains DKK 18.5-20.9m by the end of 2023. That means that System ARR must continue to increase relatively quickly. For now, we leave our revenue and profitability forecasts close to unchanged: By the end of 2023, System ARR will rise to DKK 18.6m and ARPU to DKK 161,000. For the full year 2023, we expect net sales of 20.6 MDKK. Over 2023-2027 we expect a strong CAGR of 26.0%. We expect positive EBITDA to be reached in 2025, and by 2027 we have assumed that the EBITDA margin will rise towards 21.7%.

Fair value with good potential upside remains

In a base case scenario, we estimate a fair value per share of DKK 3.9 (3.8). Our valuation corresponds to an EV/Sales NTM of 3.9x. That corresponds to a discount of 32% to the peer group (info systems and SaaS companies) due to lacking profitability, among others. Today, the stock trades at a valuation of 2.5x our revenue forecast NTM and 3.2x last reported System ARR.

Key figures (DKKm)

	2021	2022	2023E	2024E	2025E
Net sales	16.4	17.7	20.6	25.9	35.4
System ARR	14.6	16.0	18.6	25.2	34.8
Total revenues	16.4	17.7	20.6	25.9	35.4
EBITDA	-3.4	-7.2	-5.8	-2.2	2.4
EBIT	-5.3	-9.9	-8.7	-5.5	-1.3
EBT	-7.2	-13.2	-12.8	-10.1	-5.5
Earning per share (DKK)	-0.3	-0.7	-0.7	-0.4	-0.2
Growth, net sales	4%	8%	16%	26%	37%
EBITDA-margin	Neg.	Neg.	Neg.	Neg.	6.8%
EBIT-margin	Neg.	Neg.	Neg.	Neg.	Neg.
EV/Sales	3.1x	2.9x	2.5x	2.0x	1.5x
EV/EBITDA (curr.)	NM	NM	NM	NM	21.4x
EV/EBIT (curr.)	NM	NM	NM	NM	NM

System ARR = Annual recurring revenue (long contracts). ARPU = Average revenue per client.
 Source: Company information and Carlsquare estimates

Investment case, estimates, valuation, and risks

Risk Intelligence is a well-established supplier of its risk system and related consultancy services to the maritime industry. Historically, growth has been driven by i) new customers and ii) increased ARPU through upselling and price increases. We expect this pattern to continue while LandRisk Logistics can take the company to the next level in terms of growth and profitability. In our base case scenario, we estimate a fair value per share of DKK 3.9 (3.8).

Growth, scalability, and profitability

- **History demonstrates abilities.** Since founded in 2001, Risk Intelligence has become the maritime industry's leading risk information provider. The historical growth and the impressive list of reference clients prove that. The low number of cancelled contracts confirms the company's strength and capabilities.
- **Recurring revenue on yearly contracts.** System ARR amounted to DKK 17.1m at the end of Q2 2023. Total recurring revenue amounted to DKK 18.2m. Having a high proportion of recurring revenue increases the predictability of revenue streams.
- **A new market.** The LandRisk Logistics application has good potential in a multi-billion-dollar market. LandRisk Logistics will be an essential factor for boosting growth rates and profitability. With LandRisk and LandRisk Logistics now a separate business segment, the likelihood of success increases. The company has recently announced the signing of LandRisk Logistics by DSV Road Belgium - a gateway to a potential giant customer. The company is also in advanced discussions with another giant, DHL.
- **Higher ARPU and focus on proprietary data offer good profitability prospects.** The company now expects an average revenue per customer (ARPU) on LandRisk Logistics of DKK 425,000 over time. That compares to the current ARPU of DKK 151,000. Given the assumed growth of LandRisk Logistics, the company's total ARPU will increase significantly. An improved ARPU and growing sales of proprietary data will create the conditions for good profitability over time.
- **Low valuation compared to the reference Group.** Risk Intelligence is trading at an EV/Sales multiple on our next twelve month forecast (NTM) of 2.5x. Our reference group of information systems providers, such as FactSet and Nordic SaaS companies, are trading at an EV/Sales NTM of 5.7x. Our fair value per share of DKK 3.9 represents a good potential with an implied EV/Sales NTM of 3.9x. That is still a 32% discount to the peer group. The discount is justified by uncertainty in forecasts given the new launch of LandRisk Logistics. Furthermore, Risk Intelligence is not profitable at the moment. Other factors influencing the valuation are the financial position of the company as well as its size and profitability prospects.

Assumptions and estimates

System ARR and ARPU, the main KPIs

We leave our revenue and profitability forecasts almost unchanged in light of the second quarter results.

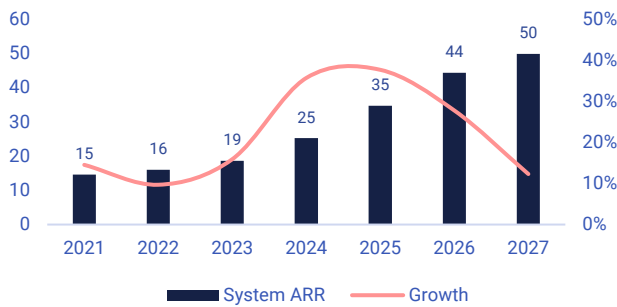
Projections (DKKm) and percentage adjustment, baseline scenario

	2023E	2024E	2025E	Adj. 2023E	Adj. 2024E	Adj. 2025E
Nettoomsättning	20,6	25,9	35,4	0%	0%	0%
System ARR	18,6	25,2	34,8	1%	0%	0%
EBITDA	-5,9	-2,6	2,0	6%	2%	3%

Source: Carlsquare estimates

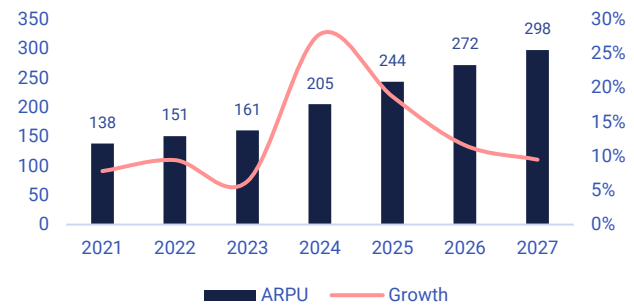
Below are the assumed developments for System ARR and ARPU.

Total system ARR (DKKm) and growth (%)



System ARR refers to the end of the period. Source: Company information and Carlsquare estimates

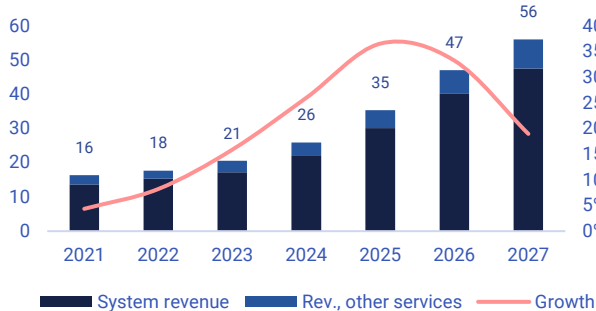
Total ARPU (000 DKK) and growth (%)



ARPU refers to the end of the period. Source: Company information and Carlsquare estimates

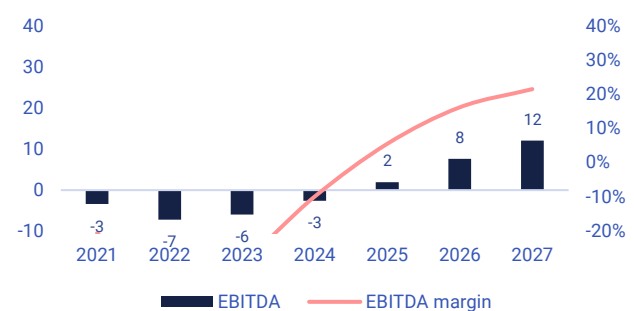
Below are assumed developments in net sales and EBITDA.

Net sales (DKKm) and growth (%)



Source: Company information and Carlsquare estimates

EBITDA (DKKm) and margin (%)



Source: Company information and Carlsquare estimates

Since most of the revenues are invoiced in H2, the cash flow is back-heavy. At the end of Q2 2023, the company had 0.0 MDKK in cash. At the beginning of July 2023, the company received a loan-based financing package of 6.5 MDKK. That lowers the financing risk in the short term. However, the need for additional external capital over the next 12 months cannot be excluded. In our scenario, we assume that outstanding loans are rolled over and that approximately DKK 9m will be raised in 2024 via a new share issue.

Fair value within a range

Low valuation, given growth potential and reference group

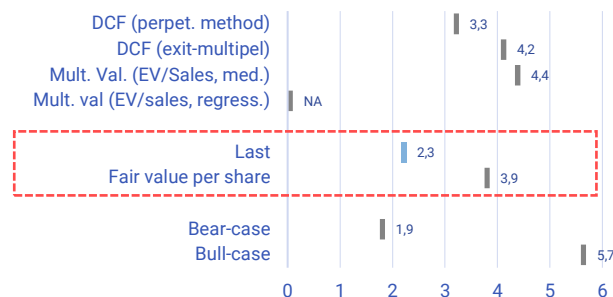
In a base case scenario, we estimate a fair value per share of DKK 3.9 (3.8) after full financing and dilution. Our valuation assumes accelerating growth.

Fair value per share (DKK), base case

Multiple valuation	4.4
DCF valuation	3.3
Fair value per share	3.9
Potential up-/down side	70%
Shares outstanding, fully financed and diluted (m)	19.8
Shareholder value (DKKm)	76
Cash (DKKm)	0.0
Debt (DKKm)	20.4
PV cash from equity financing (DKKm)	9.8
EV (DKKm)	87

Source: Carlsquare estimates

Fair value within a range (DKK)



Source: Carlsquare estimates

Impied valuation multiples, base case

	NTM	2023E	2024E	2025E
EV/Sales	3.9x	4.2x	3.4x	2.5x
EV/System ARR	5.1x*	4.7x	3.5x	2.5x
EV/EBITDA	NM	NM	NM	44.4x
EV/EBIT	NM	NM	NM	NM

*Refers to last reported System ARR. NTM = next twelve months. Source: Carlsquare estimates

The table above shows that our valuation corresponds to an EV/Sales multiple NTM of 3.9x and 5.1x last reported System ARR. Our reference group of information systems providers and SaaS companies trade at a median EV/Sales NTM of 5.7x.

DCF valuation, base case

DCF-valuation	Discount rate	Assumptions
PV(UFCF)	16.1	Risk-free rate 2.4% CAGR. 2022–2027 26.0%
PV(TV)	59	Market risk premium 6.1% EBITDA margin. 2027 21.7%
Enterprise value	75	Size premium 3.8% EBIT margin. 2027 15.0%
Net debt	-20.4	Beta 1.2x Tax rate 22.0%
Shareholder value	55	Req. return on equity 14.3%
PV(equity financing proceeds)	9.8	
Implied multiples		
Shareholder value, after financing	65	Tax adjust. Int. on debt 7.5% EV/Sales. NTM 3.4x
Current shares outstanding	15.3	Leverage 10.0% EV/Sales 2023 2.9x
New shares	4.5	WACC 13.6% EV/EBITDA. NTM NM
Shares outstanding after financing and dilution	19.8	EV/EBITDA 2023 NM
Value per share (before financing and dilution)	3.6	Comp. spec. premium 2.9% EV/EBIT NTM NM
Value per share (after financing and dilution)	3.3	Discount rate 16.5% EV/EBIT. 2023 NM

Source: Carlsquare estimates

Below is the multiple valuation. As shown, we have applied a discount of 25% due to uncertainty in our forecasts, differences in size and lacking profitability. With expected sales over the next 12 months of DKK 22.4m, the multiple valuation gives a value per share of DKK 4.4 after full funding and dilution.

Multiple valuation, base case

Intelligence providers	HQ	Mcap (DKKm)	CAGR, 2022-25	μEBIT-marg., 2023-25	EV/Sales, NTM
Intelligence providers					
S&P Global Inc.	US	838,180	8%	48%	10.7x
Moody's Corporation	US	412,997	9%	46%	10.5x
Verisk Analytics, Inc.	US	229,264	7%	55%	13.1x
FactSet Research Systems Inc.	US	112,510	6%	38%	8.1x
GlobalData Plc	GB	11,076	11%	41%	5.5x
Median		229,264	8%	46%	10.5x
Average		320,805	8%	46%	9.6x
SaaS					
Safeture AB (publ)	SE	112	18%	NA	3.0x
Admicom Oyj	FI	1,320	9%	38%	4.9x
Carasent ASA	NO	784	18%	22%	2.2x
Lime Technologies AB (publ)	SE	2,094	13%	32%	5.7x
Mentice AB (publ)	SE	620	21%	19%	3.2x
24SevenOffice Group AB (publ)	SE	340	NA	NA	NA
Upsales Technology AB (publ)	SE	412	12%	25%	4.2x
Agillic A/S	DK	230	NA	NA	NA
Qt Group Oyj	FI	10,846	22%	30%	7.0x
SmartCraft ASA	NO	2,235	12%	43%	8.1x
Lemonsoft Oyj	FI	935	12%	30%	4.5x
Checkin.Com Group AB (publ)	SE	681	55%	25%	8.2x
Median		732	15%	30%	4.7x
Average		1,717	19%	29%	5.1x
Full reference group					
Median		1,320	12%	35%	5.7x
Average		95,567	15%	35%	6.6x

Discount (on full ref. group)	25%
Applied EV/Sales multiple	4.3x
Exp. sales NTM (DKKm)	22
Enterprise value	96
Net debt	-20
Cash from equity financing	12
Shareholder value, after financing	88
Current shares outstanding (m)	15
New shares	4.5
Shares outstanding after financing and dilution	20
Value per share (before financing and dilution)	4.9
Value per share (after financing and dilution)	4.4

Source: S&P Capital IQ and Carlsquare estimates

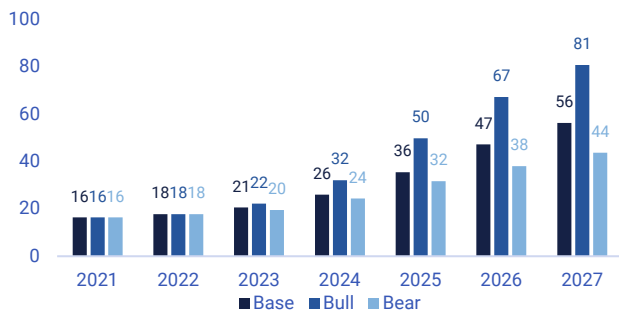
Valuation range

In the Bull and Bear scenarios, we have used our DCF model (perpetual capitalisation) but developed alternative curves for growth and profitability.

In the Bull scenario, we model an average annual growth rate, 2023-2027, of 35.4% (26,0% in the base scenario). The EBITDA margin is assumed to increase to 24.3% (21.7% in the base scenario) by 2027. After full funding and dilution, a value per share of DKK 5.7 is calculated.

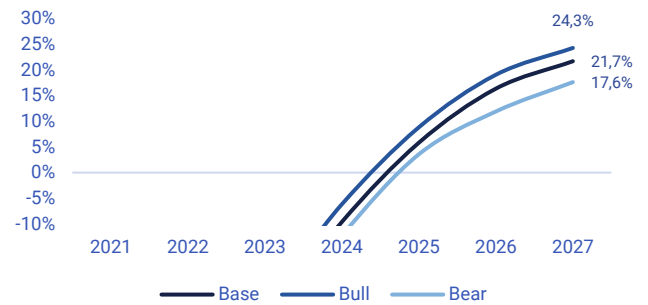
We model an average annual growth rate of 19.8% for the Bear scenario. The EBITDA margin is assumed to increase to 17.6% by 2027. After full funding and dilution, the more conservative scenario yields a value per share of DKK 1.9.

Net sales (DKKm), three scenarios



Source: Company information and Carlsquare estimates

EBITDA-margin (%), three scenarios



Source: Company information and Carlsquare estimates

Risks and challenges

The LandRisk Logistics programme, an extended version of the LandRisk module, was recently launched. So far only two customers are using this application. The product launch is, therefore, still at an early stage, which implies considerable uncertainty. Furthermore, the product's pricing is uncertain, sales cycles are long, and new potential customers often require tailor-made solutions, which implies resource requirements from both sides. The competitive situation is also complex. The solution faces competition from related systems, such as Fleet Management systems, which have overlapping functions.

When the company set a new strategy in 2017, the goal was to have revenues of over DKK 30m by the end of 2020. Intensified sales and marketing efforts of the strengthened offering, including the LandRisk module, were expected to be the main growth drivers. Growth of 27.9 per cent was strong in 2019, resulting in total revenue of DKK 14.2m. Although Covid hurt the outcome, the target of DKK 30m in net sales in 2020 was not achieved. That is also an example that illustrates this uncertainty and factors outside the company's control that can have a negative impact on the outcome.

We do not consider the current geopolitical uncertainty to be a risk of adversely affecting the company's ability to operate in its core markets. However, if the situation escalates further, the business could be hampered.

The company has been profitable for several years since its inception in 2001. In 2021, the company invested DKK 2.9m. We assume that investments will drop to DKK 2.1m in 2022. Since the most significant investments in LandRisk Logistics should already have been made, we assume that investments will decrease until 2026.

To deliver on growth prospects, we have assumed that the company rolls over existing loans and raises around 9 MDKK via a new share issue in 2024. This is in addition to the outstanding warrants. If equity is not issued (or assets are revalued), the company risks continuing to report negative equity in the balance sheet (at group level) for a longer period of time.

Metrics and financials

Key metrics

	2021	2022	2023	2024	2025	2026	2027
Per share							
EPS	-0.66	-0.33	-0.69	-0.70	-0.43	-0.22	0.00
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS		-0.3	-1.2	-0.8	-0.6	-0.7	-0.7
Valuation (curr.)							
P/E	0.0x	NM	NM	NM	NM	NM	471.5x
P/B	NM	NM	NM	NM	NM	NM	NM
EV/Sales	0.0x	3.1x	2.9x	2.5x	2.0x	1.5x	1.1x
EV/EBITDA	0.0x	NM	NM	NM	NM	26.2x	6.7x
EV/EBIT	0.0x	NM	NM	NM	NM	NM	12.1x
Other							
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-19.3%	-17.3%	-34.7%	-20.6%	-2.8%	20.5%	36.9%

Source: Company information and Carlsquare

Income statement (DKKm), quarterly

	Q3, 22	Q4, 22	Q1, 23	Q2, 23	Q3, 23E	Q4, 23E	Q1, 24E	Q2, 24E
System ARR			15.8	17.1	17.2	18.6	19.6	20.8
ARPU			145	151	151	160	169	178
Net sales			5.1	4.9	5.1	5.4	5.8	6.1
Total Sales			5.1	4.9	5.1	5.4	5.8	6.1
Other operating expenses			-2.3	-2.1	-2.2	-2.9	-2.5	-2.6
Gross profit			2.8	2.8	2.8	2.6	3.3	3.5
Staff costs			-4.3	-4.3	-3.8	-4.5	-4.6	-4.4
Dep. and amort.			-0.7	-0.7	-0.6	-0.6	-0.7	-0.7
Other expenses			0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses			-7.4	-7.1	-6.7	-8.0	-7.8	-7.7
EBIT			-2.2	-2.2	-1.6	-2.5	-2.0	-1.5
EBITDA			-1.6	-1.5	-1.0	-1.9	-1.3	-0.9
EBT			-3.2	-2.9	-2.8	-3.8	-3.2	-2.7
Net profit			-2.5	-2.3	-2.2	-2.9	-2.5	-2.1
Earnings per share (DKK)			-0.22	-0.15	-0.14	-0.19	-0.15	-0.12

Source: Company information and Carlsquare

Income statement (DKKm)

	2021	2022	2023	2024	2025	2026	2027
Net sales	16.4	17.7	20.6	25.9	35.4	47.1	56.1
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	16.4	17.7	20.6	25.9	35.4	47.1	56.1
Other operating expenses	-6.2	-8.7	-9.6	-11.0	-15.1	-20.1	-23.2
Gross profit	10.2	9.0	11.0	14.9	20.3	27.0	32.9
Staff costs	-13.5	-16.2	-16.9	-17.4	-18.4	-19.4	-20.8
Dep. and amort.	-1.9	-2.8	-2.6	-2.8	-3.1	-3.4	-3.8
Other expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-21.7	-27.7	-29.1	-31.2	-36.5	-42.9	-47.7
EBIT	-5.3	-9.9	-8.6	-5.3	-1.1	4.2	8.3
EBITDA	-3.4	-7.2	-5.9	-2.6	2.0	7.6	12.1
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial costs	-1.9	-3.3	-4.1	-4.5	-4.2	-4.1	-4.1
Net finances	-1.9	-3.3	-4.1	-4.5	-4.2	-4.1	-4.1
EBT	-7.2	-13.2	-12.7	-9.9	-5.3	0.1	4.2
Tax	1.7	2.9	2.8	2.2	1.2	0.0	-0.9
Net loss/profit	-5.5	-10.3	-9.9	-7.7	-4.2	0.1	3.3
Earnings per share	-0.3	-0.7	-0.7	-0.4	-0.2	0.0	0.2
Shares. EoP	11.1	11.1	15.7	19.1	19.5	19.8	19.8
Growth							
Net sales	4.4%	8.2%	15.9%	26.0%	36.6%	33.3%	19.0%
Total Sales	4.4%	8.2%	15.9%	26.0%	36.6%	33.3%	19.0%
Bruttoresultat	10.6%	-11.1%	21.3%	35.6%	36.7%	33.0%	21.6%
EBIT	8.0%	-88.1%	13.5%	38.1%	79.3%	485.1%	96.2%
EBITDA	14.4%	-112.7%	17.1%	57.0%	176.8%	289.9%	57.9%
EBT	7.6%	-84.1%	4.3%	22.3%	45.9%	102.3%	3276.7%
Net loss/profit	7.6%	-87.5%	4.3%	22.3%	45.9%	102.3%	3276.7%
Earnings per share	50.0%	-109.1%	-1.4%	38.2%	49.9%	102.0%	3766.1%
Margins							
Gross profit	62.0%	50.9%	53.3%	57.4%	57.4%	57.3%	58.6%
EBIT margin	-32.2%	-56.0%	-41.8%	-20.5%	-3.1%	9.0%	14.8%
EBITDA margin	-20.6%	-40.4%	-28.9%	-9.9%	5.5%	16.2%	21.5%
EBT margin	-43.9%	-74.7%	-61.7%	-38.1%	-15.1%	0.3%	7.5%
Profit margin	-33.6%	-58.3%	-48.1%	-29.7%	-11.7%	0.2%	5.9%

Source: Company information and Carlsquare

Balance sheet (DKKm)

	2021	2022	2023	2024	2025	2026	2027
ASSETS							
Tot. intangible assets	11.6	10.6	10.1	9.1	7.9	6.6	4.8
Tot. tangible assets	1.5	1.2	1.4	1.1	0.9	0.6	0.3
Tot. financial assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Tot. other fixed assets	13.5	12.3	11.9	10.6	9.2	7.6	5.6
Accounts Receivables	5.2	5.8	6.4	8.6	11.5	14.5	16.0
Other receivables	0.1	0.2	0.2	0.6	0.6	0.8	0.9
Tax	2.3	2.3	1.9	1.1	0.4	0.2	0.2
Deferred tax	7.0	9.9	12.7	14.9	16.1	16.0	15.1
Accruals	0.9	1.1	1.0	1.4	1.9	2.5	2.8
Cash	3.8	0.3	-0.3	2.1	5.1	13.4	22.7
Total current assets	19.3	19.7	22.0	28.7	35.6	47.4	57.6
Total assets	32.8	32.0	33.9	39.3	44.8	55.0	63.2
EQUITY							
Total equity	-2.9	-13.3	-13.0	-11.1	-14.2	-13.1	-9.8
DEBT							
Debt to credit institutions	3.5	2.1	1.0	0.3	0.0	0.0	0.0
Debt to shareholders & management	5.1	4.1	3.3	3.3	3.3	3.3	3.3
Total long term liabilities	8.5	6.2	4.3	3.6	3.3	3.3	3.3
Short-term part of long-term debt	2.8	3.0	3.2	0.7	0.3	0.0	0.0
Trade payable	1.0	1.5	1.7	2.4	3.3	4.2	4.7
Payables to subsidiaries	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Lease obligations	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Shareholders & management	6.0	13.5	10.6	10.6	10.6	10.6	10.6
Other payables	2.5	5.2	4.5	5.7	7.2	8.5	8.7
Credit institutions	3.0	3.2	7.8	7.8	7.8	7.8	7.8
Accrued exp. and prepaid income	11.1	11.6	13.6	18.6	25.5	32.7	36.9
Tot. short-term debt	27.2	39.0	42.6	46.8	55.8	64.8	69.7
Total debt	35.7	45.2	46.9	50.4	59.0	68.1	73.0
Tot. equity and debt	32.8	32.0	33.9	39.3	44.8	55.0	63.2
Liquidity							
Current ratio	0.7	0.5	0.5	0.6	0.6	0.7	0.8
Cash ratio	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Leverage							
Net debt(-)/Net cash(+)	-16.6	-25.5	-26.3	-20.6	-16.9	-8.2	1.1
Net debt/EBITDA	NM	NM	NM	NM	860%	107%	NM
Net debt/Equity	NM	NM	NM	NM	NM	NM	NM
Debt/Equity	NM	NM	NM	NM	NM	NM	NM
Assets/Equity	NM	NM	NM	NM	NM	NM	NM
Efficiency							
ROA	Neg.	Neg.	Neg.	Neg.	Neg.	0%	5%
ROE	Neg.	Neg.	Neg.	Neg.	Neg.	-1%	-29%
ROIC	Neg.	Neg.	Neg.	Neg.	Neg.	-25%	-66%

Source: Company information and Carlsquare

Cash flow (DKKm)

	2021	2022	2023	2024	2025	2026	2027
CF operating activities	-5.4	-10.7	-6.4	-0.9	6.3	11.4	12.0
Delta WC	-0.8	3.3	-2.3	-1.5	-2.1	-2.0	-1.0
CF operating activities	-6.1	-7.5	-8.7	-2.4	4.3	9.4	11.0
CF investing activities	-2.9	-1.5	-2.3	-1.4	-1.6	-1.8	-1.7
CF financing activities	12.2	5.5	10.3	6.2	0.3	0.7	0.0
Cash flow	3.2	-3.5	-0.7	2.4	3.0	8.3	9.3
Cash, BoP	0.6	3.8	0.3	-0.3	2.1	5.1	13.5
Cash, EoP	3.8	0.3	-0.3	2.1	5.1	13.5	22.7
Other							
CF operating activities/Net sales	-37%	-42%	-42%	-9%	12%	20%	20%
CF operating activities/Total assets	-19%	-23%	-26%	-6%	10%	17%	17%

Source: Company information and Carlsquare

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