



ERIK PENSER BANK

Penser Access | Financial Conglomerates | Finland | 4 November 2020

Loudspring

Mixed Q3, but 2021 looks promising

Strong growth for Nuuka and ResQ Club...

Software companies Nuuka Solutions and ResQ Club continue to defy the Covid-19 pandemic and show strong growth. Nuuka reports monthly recurring revenues that are 46% higher y/y and has also launched an interesting new product that has been well received. ResQ Club's monthly gross merchandise value (GMV) was 46% higher y/y at the end of Q3, and the company continues to benefit from mobility restrictions.

... but Eagle faces temporary challenges

Eagle Filters grew 2% y/y and looks set to find it difficult to reach its sales target for 2020, although the outcome depends on the sales of respirator masks. CE certification for the masks is expected by the company in early November, after which it can start selling to consumers. The addressable market will then increase significantly, supporting Eagle's turnover goal of at least EUR 10m in 2021.

Upward adjustment to fair value

We have reviewed our estimates and valuation methodology in the light of the quarter's performance. The result is that we adjust the valuation of all unlisted portfolio companies upwards, adjust the value of listed Enersize downwards, and introduce an implicit discount to NAV due to parent company costs. Fair value per share is thus adjusted to EUR 0.69-0.71 (0.64-0.67), corresponding to SEK 7.20-7.40. Medium risk.

Estimate Changes (EUR)				Estimates (EUR)				Risk and Potential	
	Now	Before		19	20e	21e	22e	Motivated value	0.69 - 0.71
EPS, adj 20e	-0.03	-0.03	0.0%	Sales,m	0	0	0	Current price	0.32
EPS, adj 21e	-0.03	-0.04	-35.7%	Sales Growth	187.3%	(6.9)%	5.3%	Risk level	Medium
EPS, adj 22e	-0.03	-0.04	-40.3%	EBITDA, m	(0.8)	(0.8)	(0.7)		
				EBIT, m	(0.9)	(0.8)	(0.7)		
				EPS, adj	(0.16)	(0.03)	(0.03)		
				Equity/Share	0.0	0.0	0.0		
				Dividend	0.00	0.00	0.00		
				ROE (%)	(47.2)%	(14.0)%	(13.2)%	(13.6)%	
				P/Equity	45.3x	49.5x	55.0x	60.9x	
				Dividend yield	0.0%	0.0%	0.0%	0.0%	
Calendar Events									
n/a		n/a							
Key Figures (EURm)									
Number of Shares	33.6m								
Market cap	11								
Net Debt	4								
EV	15								
Free Float	77.20%								
Avg. No. of Daily Traded Sh.	19.2(k)								
Reuters/Bloomberg	LOUDS.ST/LOUDS.SS								

One Year Performance Chart

Analysts

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Analysavdelningen



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Overview

Mixed Q3, but 2021 looks promising

Investment Case

Loudspring is an investment company that aims to invest in and contribute to building profitable and competitive companies that promote more efficient use of natural resources and help to solve global challenges. The company focuses on investments in companies with major market impact and a scalable, capital-efficient business model. The portfolio consists of five core holdings plus a number of smaller holdings.

Eagle Filters

Eagle Filters manufactures high-efficiency gas turbine filters for gas power plants that offer customers large savings with a very short payback period. Following the outbreak of the Covid-19 pandemic in 2020, the company has also adapted its operations to leverage its expertise in filters to also start manufacturing respirator masks. The company reported revenue of EUR 2.6m in 2019, with EBITDA of -0.9m. Loudspring's ownership amounts to 80%.

Enersize

Enersize offers software-based analysis tools for energy saving in compressed air systems. The company reported revenues of EUR 0.4m in 2019, with EBITDA of -1.4m. Enersize is listed on Nasdaq First North, and Loudspring's ownership amounts to 19%.

Nuuka Solutions

Nuuka Solutions offers cloud-based property management solutions to major property managers, cities and retail chains. The addressable market is very large, the business model is scalable and the company shows high growth. It reported revenues of EUR 1.1m in 2019, with EBITDA of -1.1m. Loudspring's ownership amounts to 42%.

ResQ Club

ResQ Club is an online marketplace that offers consumers the opportunity to buy discounted food from restaurants and cafes that would otherwise have been discarded. The company is today a leader in Finland, and it is focusing on vertical and geographical expansion. It reported a gross merchandise value (i.e. the value of goods sold through the platform) of 5.9m in 2019, which generated revenue of EUR 1.1m with EBITDA of -0.3m. Loudspring's ownership amounts to 25%.

Sofi Filtration

Sofi Filtration specialises in industrial water treatment with a self-cleaning automatic microfiltration system that uses a cross-flow filtration technique for cost-effective filtration of large quantities of water. The company reported revenues of EUR 1.6m in 2019 with EBITDA of 0.1m. Loudspring's ownership amounts to 21%.

Valuation approach

The fair value per share is calculated at EUR 0.69-0.71 (equivalent to SEK 7.20-7.40), using a sum of the parts model (SOTP) based on Loudspring's communicated targets for the unlisted portfolio companies and with listed holdings valued at market value. We see a medium risk, which is mainly due to the fact that the portfolio companies are still small and have generally not reached stable profitability, meaning that additional financing needs may arise in the companies and also in Loudspring centrally.

Estimate changes

In connection with its H1 report on August 30, Loudspring launched revised sales targets for its core holdings in 2020-2021. Based on these and the performance in Q3, we have reviewed our assumptions for the portfolio companies and will going forward use the assumptions set out below. Overall, we take a conservative approach regarding the estimates in relation to Loudspring's targets for the portfolio companies since we have observed that it has been challenging for them to reach the targets historically. We make no explicit estimates for Enersize since we base our valuation of listed holdings on the observed market value.

- **Eagle Filters:**

- 2020: Sales of EUR 4m and EBITDA of -0.5m
- 2021: Sales of 10m and EBITDA of 2.0m
- The sales estimate for 2021 is in line with Loudspring's target for the company, and we make the assessment that there is particularly great uncertainty about the outcome for 2021 depending on how much interest there is in Eagle's respirator masks
- We assume that the margins could be very good once volume production of respirator masks begins, and we estimate that a 20% EBITDA margin is not impossible given the gross margin of the products
- The potential for the respirator masks is very large, which is illustrated by the fact that Eagle could potentially sell for ~ 14m per year with current production capacity (see calculation below), which thus far exceeds the sales target for 2021
- We assume additional debt of 1m to reflect financing needs when ramping up the production of respirator masks

Eagle: hypothetical contribution from respirator masks	
Production capacity per day (units)	20 000
Implied annual potential production (million)	5,0
Sales price per unit (EUR)	2,75
Annual revenue potential (EURm)	13,8
Assumed production cost per unit (EUR)	1,0
Potential annual gross profit (EURm)	8,8
Implied gross margin	64%

Source: The Company, EPB

- **Nuuka Solutions:**

- 2020: Sales of EUR 1.7m and EBITDA of -0.2m
- 2021: Sales of 2.4m and EBITDA of 0.3m
- The sales estimate for 2021 is between the lower and the higher range of Loudspring's target for the company
- Nuuka is in the final phase of conducting a financing round of 2.5m, so we do not assume any additional financing needs in the near future

- **ResQ Club:**

- 2020: Gross merchandise value of EUR 8.5m, sales of 1.5m and EBITDA of 0.2m
- 2021: Gross merchandise value of 12.0m, sales of 2.2m and EBITDA of 0.5m
- The sales estimates for 2020 and 2021 are below the lower range of Loudspring's targets for the company, which reflects our assessment that the take rate (i.e. the share of revenue in relation to GMV) is expected to be unchanged in the coming years
- ResQ was profitable on an EBITDA basis during H1 2020 and is in the final phase of conducting a minor internal financing round, so we do not assume any additional financing needs in the near future

- **Sofi Filtration:**
 - 2020: Sales of EUR 0.3m and EBITDA of -0.4m
 - 2021: Sales of 1.0m and EBITDA of 0.1m
 - The sales estimate for 2021 corresponds to the lower range of Loudspring's target for the company
 - Sofi closed an external financing round in October that raised 3m, so we do not assume any additional financing needs in the near future

We are also rolling forward our estimates for Loudspring until 2024, but this is mostly of academic interest since they have no direct relevance to our valuation. However, it can be deduced from the estimates that the company will need to raise capital on a number of additional occasions to finance parent company costs if these cannot be covered by dividends from the portfolio companies. That said, coverage by dividends should be possible if Eagle starts generating revenue and earnings in line with our estimates for 2021, but since Eagle's dividend capacity depends on its need for investment and other considerations we have chosen to model without these.

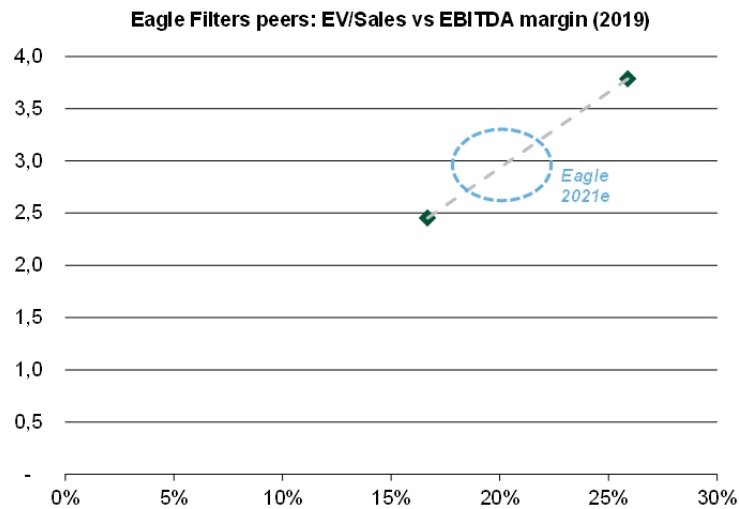
Adjustment to fair value

We have updated our valuation of Loudspring based on the above estimates of portfolio companies' earnings. We value Loudspring through an SOTP model, where each unlisted portfolio company is assigned an estimated market valuation multiple on 2021 sales and earnings, and the value is then discounted back to the present with a 20% required return. The obviously high required rate of return reflects the companies' relatively low degree of maturity and the fact that most of them do not yet show positive cash flow. Listed holdings are included at the observed market value as of today.

In the model, we also take into account Loudspring's parent company costs, which amount to EUR ~750k net annually and need to be financed either through new share issues in Loudspring or dividends or the like from subsidiaries. The costs are discounted in perpetuity with a 11.5% required return (which corresponds to the stock market's long-term return) and means an implicit discount to NAV of 22%.

Below are our assumptions for valuation multiples in more detail:

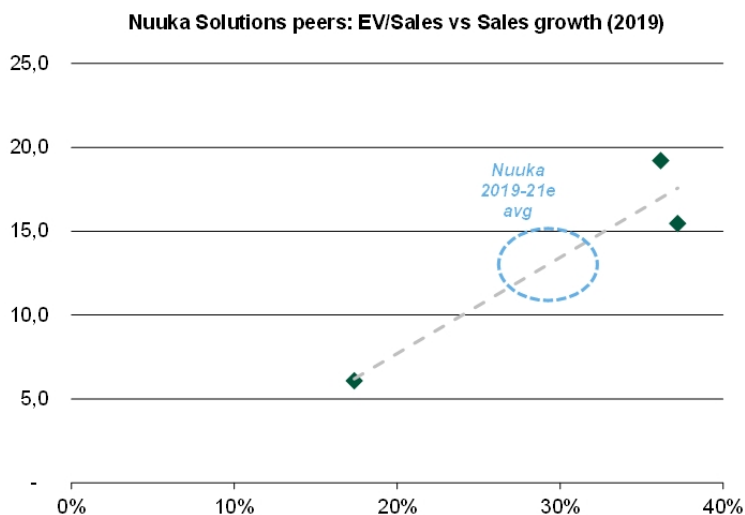
- **Eagle Filters:**
 - We believe that listed companies **Donaldson Company** and **3M** are most comparable to Eagle Filters: Donaldson Company in relation to Eagle's existing turbine filter business and 3M in relation to the new respirator mask line of business
 - Donaldson and 3M reported a 2019 EBITDA margin averaging 21%, which is slightly higher than the one we expect for Eagle in 2021
 - EV/Sales for the peers was on average 3.1x in 2019, and we believe that Eagle should be valued at a discount to this given that the company is significantly smaller
 - We therefore use an EV/Sales multiple of **2.5x**
 - Thus, we value 100% of the shares in Eagle Filters at **EUR 19m**



Source: FactSet, EPB

• **Nuuka Solutions:**

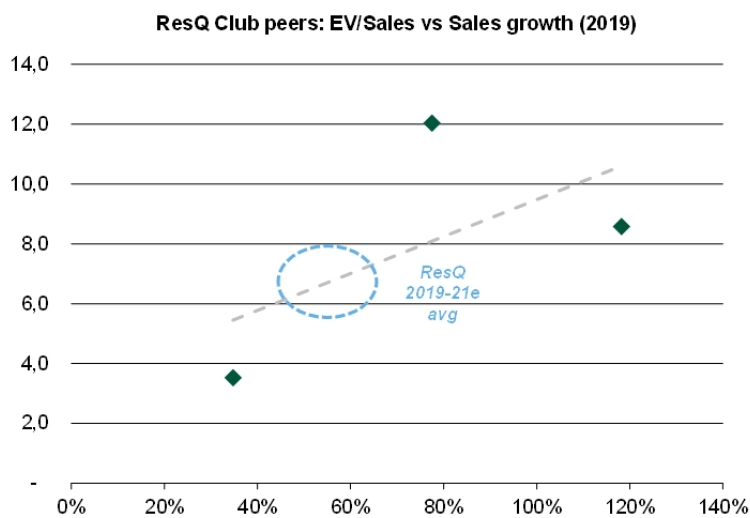
- We believe that listed companies **AppFolio**, **RealPage** and **Admicom** are most comparable to Nuuka as they all supply software and platform solutions to the real estate sector, and these are largely cloud-based
- The comparison companies grew on average by 30% in 2019, which is in line with the 32% on average that we expect from Nuuka in 2019-2021
- EV/Sales for the peers was on average 14x for 2019, and we believe that Nuuka should be valued at a discount to this given that the company is significantly smaller
- We therefore use an EV/Sales multiple of **11x**
- Thus, we value 100% of the shares in Nuuka Solutions at **EUR 19m**



Source: FactSet, EPB

- **ResQ Club:**

- We believe that listed companies **DeliveryHero**, **GrubHub** and **Just Eat Takeaway.com** are most comparable to ResQ Club as they are all platforms from which consumers can order food
- Swedish unlisted **Karma** is also comparable since its business is similar to ResQ Club's and is the market leader in Sweden while ResQ Club is the market leader in Finland
- The listed comparison companies grew by an average of 77% in 2019, which is slightly higher than the 59% on average that we expect from ResQ Club in 2019-2021
- EV/Sales for the peers was on average 8.0x for 2019, and we believe that ResQ Club should be valued at a discount to this given that the company is significantly smaller
- We therefore use an EV/Sales multiple of **6.5x**
- Thus, we value 100% of the shares in ResQ Club at **EUR 16m**
- As a reference, Kinnevik valued its 20% stake in Karma at SEK 49m as of Q3 2020, which means an implied value of EUR ~24m, with the higher value relative to ResQ Clubs's in our opinion explained by Karma having slightly higher revenues in 2019 and that Sweden is a larger market than Finland



Source: FactSet, EPB

- **Sofi Filtration:**

- We have not made any comparative valuation for Sofi Filtration, and have instead use the assessed valuation in the most recent financing round, which was carried out in September
- We assume that 100% of the shares in the company were then valued at **EUR 7.5m**
- This implies a multiple of **7.5x EV/sales**, and this is the basis for our sales estimate in 2021

We have not updated the valuations of other holdings, but continue to assume that these have a total value of 3.1m to Loudspring.

The above means that NAV per share amounts to EUR 0.70 or SEK 7.30. Applying a reasonable sensitivity range regarding NAV, this translates to a fair value of EUR 0.69-0.71 or SEK 7.20-7.40.

Loudspring SOTP (EURm)

Core holdings	Equity value 100%	Loudspring stake	Value to Loudspring
Eagle Filters	19,4	80%	15,6
Enersize	5,8	19%	1,1
Nuuka Solutions	19,4	42%	8,2
ResQ Club	16,2	25%	4,1
Sofi Filtration	7,5	21%	1,6
Sub-total			30,6
Other holdings			3,1
Gross asset value			33,7
Net (debt) / cash			(3,7)
Holding company costs, net*			(6,5)
Net asset value			23,5
Outstanding shares (million)			33,6
NAV per share (EUR)			0,70

*Perpetual @ 12% discount rate. Implied NAV discount of 22%

Source: The Company, EPB

Income statement (EURm)

	2017	2018	2019	2020E	2021E	2022E	2023E	2024E
Net sales	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other revenue	0,0	0,1	0,2	0,2	0,2	0,2	0,2	0,2
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	0,0	0,1	0,2	0,2	0,2	0,2	0,2	0,2
Selling expenses								
Administrative expenses								
Research and development expenses	-1,2	-1,7	-1,0	-0,9	-0,9	-0,9	-0,9	-0,9
Other operating income and expenses								
EBITDA	-1,1	-1,7	-0,8	-0,8	-0,7	-0,7	-0,7	-0,7
Depreciation and amortization	-0,2	-0,2	-0,1	0,0	0,0	0,0	0,0	0,0
EBIT (adjusted)	-1,3	-1,8	-0,9	-0,8	-0,7	-0,7	-0,7	-0,7
Items affecting comparability	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	-1,3	-1,8	-0,9	-0,8	-0,7	-0,7	-0,7	-0,7
Financial income	0,3	0,3	0,1	0,0	0,0	0,0	0,0	0,0
Financial expenses	-0,6	-2,0	-3,3	-0,2	-0,2	-0,2	-0,2	-0,2
Earnings before tax	-1,6	-3,5	-4,1	-1,0	-1,0	-1,0	-1,0	-1,0
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings (reported)	-1,6	-3,5	-4,1	-1,0	-1,0	-1,0	-1,0	-1,0
Net earnings (adjusted)	-1,6	-3,5	-4,1	-1,0	-1,0	-1,0	-1,0	-1,0

Balance sheet (EURm)

	2017	2018	2019	2020E	2021E	2022E	2023E	2024E
ASSETS								
Goodwill	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other intangible assets	0,3	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Tangible assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments in shares and other participations	20,0	10,8	8,0	8,8	8,8	8,8	8,8	8,8
Other non-current assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total non-current assets	20,3	10,9	8,1	8,8	8,8	8,8	8,8	8,8
Inventory	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Accounts receivable	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other current assets	1,0	1,6	2,0	2,8	2,8	2,8	2,8	2,8
Cash and cash equivalents	3,6	0,1	0,5	0,4	0,5	0,6	0,6	0,6
Total current assets	4,6	1,6	2,4	3,2	3,3	3,3	3,4	3,3
TOTAL ASSETS	24,9	12,6	10,5	12,0	12,1	12,1	12,2	12,1
EQUITY AND LIABILITIES								
Shareholders' equity	22,7	10,9	6,6	7,4	7,3	7,1	7,0	6,8
Non-controlling interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total equity	22,7	10,9	6,6	7,4	7,3	7,1	7,0	6,8
Non-current debt	0,0	1,0	3,0	3,8	4,0	4,2	4,4	4,5
Provisions for post-employment benefits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Provisions for deferred taxes	1,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other non-current liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total non-current liabilities	1,5	1,0	3,0	3,8	4,0	4,2	4,4	4,5
Current debt	0,3	0,5	0,5	0,5	0,5	0,5	0,5	0,5
Trade payables	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Tax liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other current liabilities	0,1	0,2	0,3	0,3	0,3	0,3	0,3	0,3
Total current liabilities	0,6	0,7	0,8	0,8	0,8	0,8	0,8	0,8
TOTAL EQUITY AND LIABILITIES	24,9	12,6	10,5	12,0	12,1	12,1	12,2	12,1

Cash flow statement (EURm)

	2017	2018	2019	2020E	2021E	2022E	2023E	2024E
Net earnings (reported)	-1,6	-3,5	-4,1	-1,0	-1,0	-1,0	-1,0	-1,0
Adjustment for non-cash items	0,4	1,8	3,2	0,1	-0,2	-0,2	-0,2	-0,2
Changes in working capital	0,1	-0,2	-0,1	-0,1	0,0	0,0	0,0	0,0
Cash flow from operating activities	-1,0	-1,9	-1,0	-1,0	-1,1	-1,1	-1,2	-1,2
Investments	-1,1	-3,6	-1,6	-1,6	0,0	0,0	0,0	0,0
Divestments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Free cash flow	-2,1	-5,5	-2,6	-2,6	-1,1	-1,1	-1,2	-1,2
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Share issues / Share buybacks	5,0	0,0	1,0	1,9	1,0	1,0	1,0	1,0
Acquisitions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net borrowings and other adjustments	0,3	2,0	2,0	0,7	0,2	0,2	0,2	0,1
Cash flow for the period	3,1	-3,5	0,4	0,0	0,1	0,1	0,0	-0,1
Translation difference in cash and cash equivalents	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net debt	-3,3	1,4	3,1	3,9	4,0	4,1	4,3	4,4

Data per share (EUR)

	2017	2018	2019	2020E	2021E	2022E
EPS, reported	-0,07	-0,15	-0,16	-0,03	-0,03	-0,03
EPS, adjusted	-0,07	-0,15	-0,16	-0,03	-0,03	-0,03
FCF per share	n/a	n/a	n/a	n/a	n/a	n/a
Dividend per share	0,00	0,00	0,00	0,00	0,00	0,00
Equity per share	0,95	0,45	0,24	0,22	0,20	0,18
Shares outstanding after dilution at period end (million)	23,9	24,2	27,5	33,6	36,7	39,8

Growth and margins

	2017	2018	2019	2020E	2021E	2022E
Sales growth	n/a	n/a	n/a	n/a	n/a	n/a
EBIT growth (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a
EPS growth (adjusted)	24%	116%	9%	-80%	-14%	-7%
Gross margin	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a
Tax rate	0%	0%	0%	0%	0%	0%

Financial position (EURm)

	2017	2018	2019	2020E	2021E	2022E
Net debt	-3,3	1,4	3,1	3,9	4,0	4,1
Equity ratio	91%	87%	63%	62%	60%	59%
Net debt / Equity	-15%	13%	46%	52%	55%	58%
Net debt / EBITDA (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a

Capital efficiency ratios

	2017	2018	2019	2020E	2021E	2022E
ROE, adjusted	-7%	-21%	-47%	-14%	-13%	-14%
ROCE, adjusted	n/a	n/a	n/a	n/a	n/a	n/a
ROIC	n/a	n/a	n/a	n/a	n/a	n/a
Investments	1,1	3,6	1,6	1,6	0,0	0,0
Investments / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Selling and Administrative expenses / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Inventory / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Accounts receivable / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Trade payables / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Working capital / Sales	n/a	n/a	n/a	n/a	n/a	n/a
Capital turnover	n/a	n/a	n/a	n/a	n/a	n/a

Valuation multiples

	2017	2018	2019	2020E	2021E	2022E
P/E, adjusted	neg	neg	neg	neg	neg	neg
P/BV	2,6x	0,9x	1,4x	15,1x	16,8x	18,6x
P/FCF	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Dividend payout ratio, adjusted	0%	0%	0%	0%	0%	0%
EV/Sales	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA (adj)	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT (adj)	n/a	n/a	n/a	n/a	n/a	n/a
Share price, end of period	2,49	0,40	0,35	3,33	3,33	3,33
EV, end of period	56,3	11,1	12,6	115,8	126,2	136,6

Semi-annual data (EURm)

	H1 '17	H2 '17	H1 '18	H2 '18	H1 '19	H2 '19	H1 '20
Net sales	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other revenue	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Selling expenses							
Administrative expenses							
Research and development expenses	-0,5	-0,6	-0,8	-1,0	-0,6	-0,4	-0,5
Other operating income and expenses							
EBITDA	-0,5	-0,6	-0,7	-0,9	-0,5	-0,4	-0,4
Depreciation and amortization	-0,1	-0,1	-0,1	-0,1	-0,1	0,0	0,0
EBIT (adjusted)	-0,6	-0,7	-0,8	-1,0	-0,6	-0,3	-0,4
Items affecting comparability	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT	-0,6	-0,7	-0,8	-1,0	-0,6	-0,3	-0,4
Financial income	0,1	0,2	0,1	0,2	0,0	0,0	0,0
Financial expenses	-0,2	-0,4	-0,3	-1,7	-0,1	-3,2	-0,1
Earnings before tax	-0,7	-0,9	-1,0	-2,5	-0,6	-3,5	-0,5
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings (reported)	-0,7	-0,9	-1,0	-2,5	-0,6	-3,5	-0,5
Net earnings (adjusted)	-0,7	-0,9	-1,0	-2,5	-0,6	-3,5	-0,5

	H1 '17	H2 '17	H1 '18	H2 '18	H1 '19	H2 '19	H1 '20
Sales growth	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT growth (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross margin	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tax rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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