



ERIK PENSER BANK

Penser Access | Financial Conglomerates | Finland | 24 February 2021

Loudspring

Lower targets but still significant discount to NAV

Weaker 2020 than expected...

Loudspring's portfolio companies generally reported a weaker year than we and the company had expected. Eagle Filters reported sales of EUR 2.5m (vs company target >5.0m), Nuuka had sales of 1.3m (vs ~1.7m target), ResQ Club had sales of 1.6m (vs ~1.7m target) and Sofi Filtration had sales of 0.1m (no target). Growth was weak for Eagle (-2%), but reasonable for Nuuka (+17%) and very good for ResQ Club (+51%).

...and lower 2021 targets

Given the lower outcome for 2020, the company is lowering its targets for the portfolio companies in 2021, although growth hopes are still high. Based on the targets, Nuuka will accelerate growth significantly to ~80%, while both Eagle and ResQ will grow sales by ~40%. The growth forecast for Eagle includes no explicit assumption about the sale of masks, which could drive growth further.

Fair value lowered

We continue to see large value in Loudspring's portfolio based on the valuations of comparable companies. We maintain the portfolio value more or less unchanged as we judge that the long-term outlook remains good. However, because of the larger number of shares in Q4 (+33% q/q) from share issues, we are trimming back our fair value per share to EUR 0.55-0.57 (0.69-0.71), equivalent to SEK 5.50-5.80 (7.20-7.40). Medium risk.

Estimate Changes (EUR)			Estimates (EUR)					Risk and Potential															
	Now	Before		20	21e	22e	23e	Motivated value	0.55 - 0.57														
EPS, adj 21e	-0.02	-0.03	-34.2%	Sales,m	0	0	0	0	Current price	0.37													
EPS, adj 22e	-0.02	-0.03	-33.2%	Sales Growth	(6.9)%	5.3%	0.0%	-%	Risk level	Medium													
EPS, adj 23e	-0.02	-0.02	0.0%	EBITDA, m	(0.8)	(0.8)	(0.8)	(0.8)	<div style="background-color: #004a33; color: white; padding: 5px; text-align: center;">One Year Performance Chart</div>														
<div style="background-color: #004a33; color: white; padding: 5px;">Calendar Events</div> <table border="0"> <tr> <td>Interim report Q1 2021</td> <td>2021-04-22</td> </tr> <tr> <td>AGM</td> <td>2021-04-23</td> </tr> <tr> <td>Interim report Q2 2021</td> <td>2021-08-31</td> </tr> <tr> <td>Interim report Q3 2021</td> <td>2021-10-29</td> </tr> </table>			Interim report Q1 2021	2021-04-22	AGM	2021-04-23	Interim report Q2 2021	2021-08-31			Interim report Q3 2021	2021-10-29	EBIT, m	(0.8)	(0.8)	(0.8)	(0.8)						
			Interim report Q1 2021	2021-04-22																			
			AGM	2021-04-23																			
			Interim report Q2 2021	2021-08-31																			
Interim report Q3 2021	2021-10-29																						
EPS, adj	(0.03)	(0.02)	(0.02)	(0.02)																			
Equity/Share	0.0	0.2	0.2	0.2																			
Dividend	0.00	0.00	0.00	0.00																			
ROE (%)	(14.0)%	(7.8)%	(7.7)%	(7.6)%																			
P/Equity	72.8x	1.5x	1.5x	1.5x																			
Dividend yield	0.0%	0.0%	0.0%	0.0%																			
<div style="background-color: #004a33; color: white; padding: 5px;">Key Figures (EURm)</div>			<table border="0"> <tr> <td>Number of Shares</td> <td>43.3m</td> </tr> <tr> <td>Market cap</td> <td>16</td> </tr> <tr> <td>Net Debt</td> <td>4</td> </tr> <tr> <td>EV</td> <td>20</td> </tr> <tr> <td>Free Float</td> <td>77.20%</td> </tr> <tr> <td>Avg. No. of Daily Traded Sh.</td> <td>66.6(k)</td> </tr> <tr> <td>Reuters/Bloomberg</td> <td>LOUDS.ST/LOUDS SS</td> </tr> </table>							Number of Shares	43.3m	Market cap	16	Net Debt	4	EV	20	Free Float	77.20%	Avg. No. of Daily Traded Sh.	66.6(k)	Reuters/Bloomberg	LOUDS.ST/LOUDS SS
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			<div style="background-color: #004a33; color: white; padding: 5px; text-align: center;">Analysts</div> <p>oscar.holm@penser.se</p>																				



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Overview

Lower targets but still significant discount to NAV

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 2.5m in 2020, with EBITDA of -1.4m. Loudspring's ownership amounts to 85%.

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 20%.

Nuuka Solutions

Nuuka Solutions offers cloud-based property management solutions to major property managers, cities and retail chains. The addressable market is very large, and the business model is scalable. It reported revenues of EUR 1.3m in 2020, with EBITDA of -1.3m. Loudspring's ownership amounts to 42%. Other shareholders include YIT Ventures.

ResQ Club

ResQ Club is an online marketplace that offers consumers the opportunity to buy 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 8.9m in 2020, which generated revenue of EUR 1.6m. EBITDA amounted to -0.3m for 2019. Loudspring's ownership amounts to 24%. Other shareholders include Ananda Impact Ventures.

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 0.1m in 2020, with EBITDA of -0.6m. Loudspring's ownership amounts to 21%. Other shareholders include Emerald Technology Ventures.

Valuation approach

The fair value per share is calculated at EUR 0.55-0.57 (equivalent to SEK 5.50-5.80), 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.

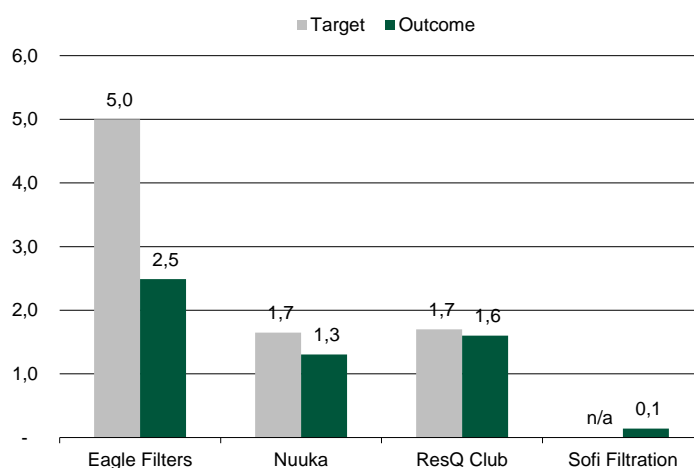
The quarter in detail

It was primarily Loudspring's most important portfolio company, **Eagle Filters**, that failed to deliver on the company's targets. This is because CE approval for its respirator masks for the coronavirus has been delayed and will not be obtained until February 2021 – six months after applying in August 2020.

Nuuka also experienced a relatively large deviation from Loudspring's targets, which in our assessment was because there is still some delay in decision-making in the real estate industry over new projects due to the pandemic. The company is experiencing great interest in its offering – as evidenced not least by November's investment from YIT Ventures – but investing in new projects is still not a top priority before customers have a better understanding of what the pandemic will mean for demand in the longer term.

ResQ Club delivered roughly in line with targets, while **Sofi Filtration** continues to find it difficult to conduct business under current travel restrictions. Below are the targets for revenues per company in 2020 and the outcomes.

Revenue per portfolio company: Loudspring targets vs outcome 2020 (EURm)

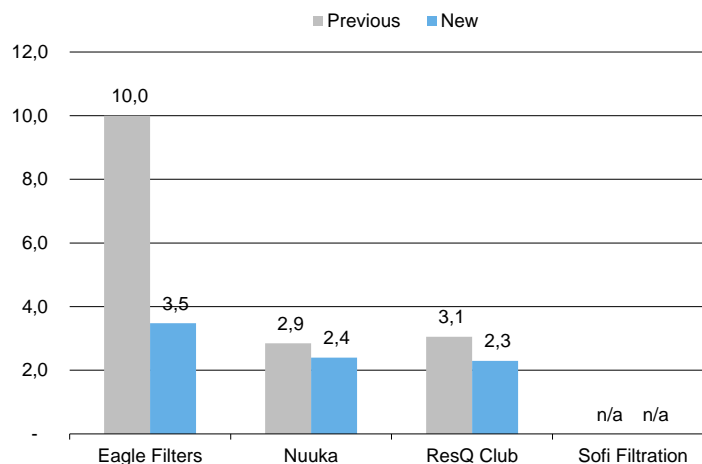


Source: The Company, EPB

Loudspring's updated targets for each portfolio company in 2021 are lower than before, considering the outcome in 2020. The largest downward adjustment has been made for **Eagle Filters**, which the company now hopes will achieve revenues of EUR 2.45-4.5m (= average 3.5m), compared to 10m previously. However, the new target only covers Eagle's industrial filters and no sales of masks. We believe this reflects increased uncertainty about the competitiveness of the company's products, given that price competition is reportedly intense and a high degree of automation and large volumes in production are required to achieve an attractive price at the consumer level, even if offering a premium product like Eagle's.

Nuuka and **ResQ Club** have seen their revenue targets downgraded by 20-25%, which in our eyes reflects an overly aggressive hope for growth earlier rather than anything else. Loudspring is still not providing any 2021 target for **Sofi Filtration**, which reflects the low visibility in earnings. Below are the current and previous targets for revenue per company in 2021.

Revenue per portfolio company: Loudspring targets for 2021 (EURm)



Source: The Company, EPB

Loudspring had previously aimed to pay dividends for 2021, but the report now states that any dividend will be dependent on a complete or partial exit from one or more portfolio companies. We assess that the prospects of an exit from Nuuka or ResQ have increased, given the level of investor interest and the good development in 2020, and that it is not impossible that Loudspring will sell parts of its holding in one of these companies in 2021. Another possibility is that the company will distribute its holding in Enersize to shareholders, which would be logical as it is a listed share and Loudspring's smallest holding in terms of value.

Valuation

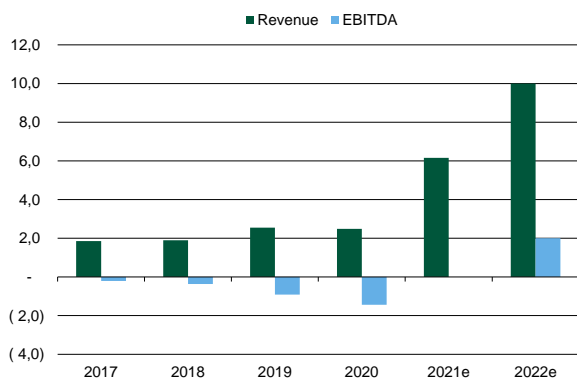
We previously based our valuation on Loudspring's targets for 2021. However, given that we are already some way into the year, we have chosen to introduce estimates for 2022 and instead base our valuation on next year. For this purpose, we have estimated revenue and earnings growth for the portfolio companies in 2022 using our assessment of their prospects.

Given the large spread of infection that still prevails in Europe, the introduction of new rules on wearing masks (such as on public transport in Stockholm) and a continued need to build up emergency stocks, we believe there will be a large addressable market for the masks made by **Eagle Filters** for the foreseeable future, and this will be apparent in good growth in 2021 and 2022. This means that we envisage EUR 10m in revenue for 2022, with an EBITDA margin of 20% (in line with comparable listed companies).

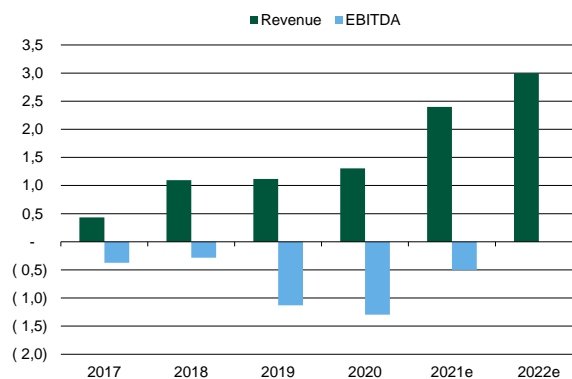
For **Nuuka**, we anticipate a surge in 2021 and continued momentum in 2022 as the pandemic subsides and property owners need to invest in more efficient buildings to meet stricter environmental requirements in areas such as ventilation. We believe that **ResQ Club** will continue its growth journey in much the same way as before, supported by increased use during the pandemic and further market expansion, for example by selling expired food from stores.

The development of **Sofi Filtration** is difficult to predict, but we note that it has an order backlog of EUR >1m that it has now started delivering, and as restrictions are lifted sales and earnings should once again approach 2019 levels.

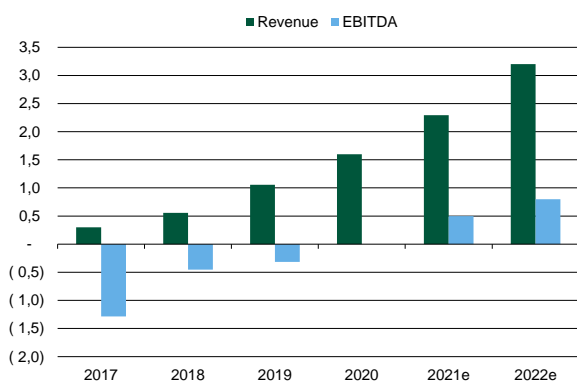
Eagle: Revenue and EBITDA 2017-2022e (EURm)



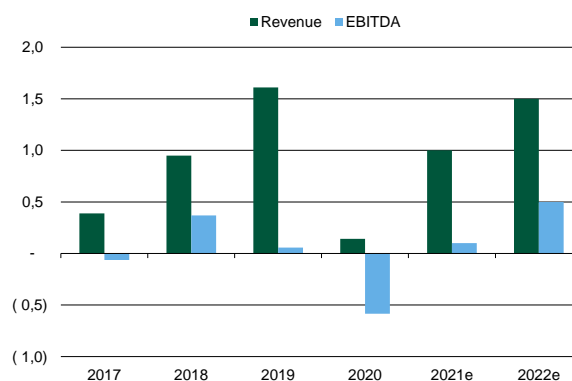
Nuuka: Revenue and EBITDA 2017-2022e (EURm)



ResQ: Revenue and EBITDA 2017-2022e (EURm)



Sofi: Revenue and EBITDA 2017-2022e (EURm)



Source for all exhibits: The Company, EPB

Valuation

Based on our forecasts for 2022 and the valuation trends for comparable companies, we have updated our sum-of-the-parts (SOTP) valuation. In particular, Nuuka's and ResQ Club's comparables continue to be valued at high multiples, but Eagle Filter's peers have also seen higher valuations over the past year, albeit from a lower absolute level. During the quarter, Loudspring impaired the value of its 15% stake in Swap.com by EUR ~900,000, which has prompted us to adjust the assumed value of other holdings from 3.1m to 1.0m.

We have also updated the number of shares following the share issues in Q4 and the net debt as it stood at the end of Q4. The gross portfolio value is adjusted upwards by 2%, but mainly due to more outstanding shares the NAV per share is reduced by 20%. The SOTP calculation is presented in detail below.

Loudspring SOTP (EURm)

Core holdings	EV/Sales 2022e	Equity value 100%	Loudspring stake	Value to Loudspring
Eagle Filters	2,8x	18,9	85%	16,1
Enersize	n/a	6,2	20%	1,2
Nuuka Solutions	10,0x	21,4	42%	9,0
ResQ Club	10,0x	22,8	24%	5,5
Sofi Filtration	7,0x	7,5	21%	1,6
Sub-total				33,4
Other holdings				1,0
Gross asset value				34,4
Net (debt) / cash				(3,3)
Holding company costs, net*				(7,0)
Net asset value				24,1
Outstanding shares (million)				43,3
NAV per share (EUR)				0,56

*Perpetual @ 11.5% discount rate. Implied NAV discount of 23%

Source: The Company, EPB

Given the above, we are downwardly adjusting our fair value per share to EUR 0.55-0.57 (0.69-0.71) or SEK 5.50-5.80 (7.20-7.40).

Income statement (EURm)

	2017	2018	2019	2020	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	-1,2	-1,7	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Research and development expenses								
Other operating income and expenses								
EBITDA	-1,1	-1,7	-0,8	-0,8	-0,8	-0,8	-0,8	-0,8
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	-0,8	-0,8	-0,8	-0,8
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	-0,8	-0,8	-0,8	-0,8
Financial income	0,3	0,3	0,1	0,3	0,2	0,2	0,2	0,2
Financial expenses	-0,6	-2,0	-3,3	-0,9	-0,2	-0,2	-0,2	-0,2
Earnings before tax	-1,6	-3,5	-4,2	-1,4	-0,8	-0,8	-0,8	-0,8
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings (reported)	-1,6	-3,5	-4,2	-1,4	-0,8	-0,8	-0,8	-0,8
Net earnings (adjusted)	-1,6	-3,5	-4,2	-1,4	-0,8	-0,8	-0,8	-0,8

Balance sheet (EURm)

	2017	2018	2019	2020	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	13,4	13,4	13,4	13,4	13,4
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	13,4	13,4	13,4	13,4	13,4
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	0,3	0,3	0,3	0,3	0,3
Cash and cash equivalents	3,6	0,1	0,5	0,7	0,8	1,0	1,2	0,4
Total current assets	4,6	1,6	2,4	0,9	1,1	1,3	1,5	0,7
TOTAL ASSETS	24,9	12,6	10,5	14,3	14,5	14,7	14,9	14,1
EQUITY AND LIABILITIES								
Shareholders' equity	22,7	10,9	6,6	10,2	10,4	10,6	10,8	10,0
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	10,2	10,4	10,6	10,8	10,0
Non-current debt	0,0	1,0	3,0	2,9	2,9	2,9	2,9	2,9
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	2,9	2,9	2,9	2,9	2,9
Current debt	0,3	0,5	0,5	1,0	1,0	1,0	1,0	1,0
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	0,4	0,2	0,2	0,2	0,2	0,2
Total current liabilities	0,6	0,7	0,9	1,2	1,2	1,2	1,2	1,2
TOTAL EQUITY AND LIABILITIES	24,9	12,6	10,5	14,3	14,5	14,7	14,9	14,1

Cash flow statement (EURm)

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Net earnings (reported)	-1,6	-3,5	-4,2	-1,4	-0,8	-0,8	-0,8	-0,8
Adjustment for non-cash items	0,4	1,8	3,2	0,5	0,0	0,0	0,0	0,0
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	-0,8	-0,8	-0,8	-0,8	-0,8
Investments	-1,1	-3,6	-1,6	-4,4	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	-5,1	-0,8	-0,8	-0,8	-0,8
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	4,9	1,0	1,0	1,0	0,0
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	0,4	0,0	0,0	0,0	0,0
Cash flow for the period	3,1	-3,5	0,4	0,2	0,2	0,2	0,2	-0,8
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	3,3	3,1	2,9	2,7	3,5

Data per share (EUR)

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
EPS, reported	-0,07	-0,15	-0,16	-0,04	-0,02	-0,02	-0,02	-0,02
EPS, adjusted	-0,07	-0,15	-0,16	-0,04	-0,02	-0,02	-0,02	-0,02
FCF per share	n/a	n/a	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	0,00	0,00
Equity per share	0,95	0,45	0,24	0,24	0,23	0,22	0,21	0,19
Shares outstanding after dilution at period end (million)	23,9	24,2	27,5	43,3	46,0	48,7	51,4	51,4

Growth and margins

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Sales growth	n/a	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	n/a
EPS growth (adjusted)	24%	116%	10%	-76%	-53%	-6%	-5%	-3%
Gross margin	n/a	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	n/a
EBIT margin (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%

Financial position (EURm)

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Net debt	-3,3	1,4	3,1	3,3	3,1	2,9	2,7	3,5
Equity ratio	91%	87%	63%	71%	72%	72%	72%	71%
Net debt / Equity	-15%	13%	46%	32%	29%	27%	25%	35%
Net debt / EBITDA (adjusted)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Capital efficiency ratios

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
ROE, adjusted	-7%	-21%	-48%	-16%	-8%	-8%	-8%	-8%
ROCE, adjusted	n/a	n/a	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	n/a	n/a
Investments	1,1	3,6	1,6	4,4	0,0	0,0	0,0	0,0
Investments / Sales	n/a	n/a	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	n/a	n/a
Inventory / Sales	n/a	n/a	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	n/a	n/a
Trade payables / Sales	n/a	n/a	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	n/a	n/a
Capital turnover	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Valuation multiples

	2017	2018	2019	2020	2021E	2022E	2023E	2024E
P/E, adjusted	neg	neg	neg	neg	neg	neg	neg	neg
P/BV	2,7x	0,7x	1,4x	1,9x	1,6x	1,7x	1,8x	1,9x
P/FCF	n/a	n/a	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%	0,0%	0,0%
Dividend payout ratio, adjusted	0%	0%	0%	0%	0%	0%	0%	0%
EV/Sales	n/a	n/a	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	n/a	n/a
EV/EBIT (adj)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share price, end of period (EUR)	2,55	0,34	0,33	0,46	0,37	0,37	0,37	0,37
EV, end of period (EURm)	57,8	9,5	12,2	23,0	20,1	20,9	21,7	22,5

Semi-annual data (EURm)

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

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Erik Penser Bank (*publ.*)

Apelbergsgatan 27 Box 7405 103 91 STOCKHOLM

tel: +46 8 463 80 00 fax: +46 8 678 80 33 www.penser.se