

Professional Business Support Services

Key data

Price (EUR)*	9.85
Country	Finland
Bloomberg	TNOM.FH
Reuters	TNOM.HE
Free float	59.6%
Market cap (EURm)	432
Net debt (current Y/E) (EURm)	45
No. of shares (m)	43.9
Next event	Q1: 26-Apr

* Price as at 15:50 EEST on 19 April 2022

CEO	Otto-Pekka Huhtala
CFO	Matti Elonen

Company description

Talenom is an accounting services company operating in Finland, Sweden and Spain. Talenom offers a wide range of accountancy and other services including tax and legal advisory, banking services and financial management tools for SMEs. Talenom has over 1000 employees and 55 locations, and provides accounting through its proprietary in-house software. The company is headquartered in Oulu, Finland.

Ownership structure

Harri Tahkola	18.5%
Markus Tahkola	11.0%
SEB Funds	5.8%
Allianz Vie S.A.	5.0%
Evli Funds	3.8%

Source: Company data

Estimate changes

	22E	23E	24E
Sales	0.1%	0.1%	0.1%
EBITDA	0.1%	0.1%	0.1%
EBIT (adj.)	0.2%	0.2%	0.2%
EPS (adj.)	n.m.	n.m.	n.m.

Source: Danske Bank Equity Research estimates

Analyst(s)

Daniel Lepistö

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Important disclosures and certifications are contained from page 8 of this report

Talenom

Growth case in defensive industry - Q1 22 results due 26 April

We expect Talenom to report Q1 22 sales of EUR25.4m (+25% y/y) with 16.3% EBIT margin and sales growth driven both by M&A (+14% y/y) and organic growth (+11% y/y). In our view, Talenom's medium-term organic growth profile has strengthened post-pandemic, due to its impressively growing Freemium platform user base and recent step-up in customer satisfaction (NPS). We reiterate our 12M fair value range of EUR11-13.

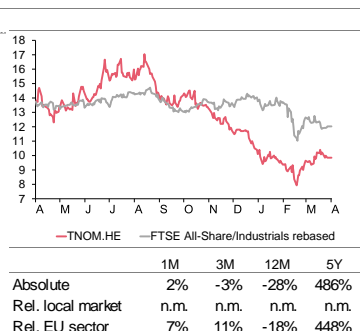
- Q1 22E preview.** We expect Talenom's positive momentum continued in Q1, with reported sales growth of 25% y/y, based on organic growth of 11% y/y and growth from M&A of 14% y/y. In our view, the steep growth in the user base of the freemium platform TiliJaska (from <100 to 3,100 in one year) should have provided only limited support for organic growth in the first quarter. This is due to a large proportion of the platform's customers closing their books during the quarter and consequently buying a one-off paid service (EUR199 upwards) from Talenom. If Talenom can grow TiliJaska further and expand into other countries, the platform could provide meaningful, high-margin revenue for the company, we believe.
- Accounting services market is highly defensive.** Despite the increased uncertainty in Europe, and raw material issues and cost inflation for various goods and services affecting demand at numerous companies, Talenom's end-service remains highly defensive. It should remain a necessary service for Talenom's customers despite the potentially worsening economic situation. Some 90% of Talenom's revenues are recurring, with mostly fixed monthly fee invoicing. Bookkeeping, payrolls and taxes remain mandatory by law, and the downside risk for Talenom lies in a situation where the economy worsens steeply and either 1) accelerates the number of bankruptcies, increasing customer churn or 2) notably decreases transaction based service sales (i.e. payroll) due to layoffs, like at the start of the pandemic. We believe both of the abovementioned scenarios look unlikely for now.
- Estimate changes.** We make only minor adjustments to our estimates.
- Valuation.** We reiterate our fair value range of EUR11-13. Currently Talenom is trading at around 20-25% discount to Nordic SaaS peers on EV/EBIT and P/E, which we argue is unwarranted. Our fair value mid-point implies EV/EBIT 26.7x for 2023E, slightly below Nordic peers.

Key financials

Year-end Dec (EUR)	2020	2021	2022E	2023E	2024E
Revenues (m)	65.2	82.8	105	119	133
Revenues growth	12.4%	27.1%	27.0%	13.2%	12.0%
EBITDA (m)	23.3	27.7	33.0	39.2	47.2
EBIT adj. (m)	12.9	14.8	16.2	20.9	28.1
EBIT growth	23.7%	14.6%	9.8%	28.9%	34.2%
Pre-tax profit (m)	12.0	14.0	15.5	20.1	27.3
EPS adj.	0.22	0.25	0.28	0.37	0.50
DPS	0.15	0.17	0.18	0.19	0.20
Dividend yield	1.0%	1.5%	1.8%	1.9%	2.0%
FCFE yield (pre-IFRS16)	0.9%	0.3%	0.7%	3.7%	5.0%
EBIT margin (adj.)	19.8%	17.8%	15.4%	17.6%	21.0%
Net debt/EBITDA (x)	1.2	1.4	1.4	1.0	0.6
ROIC	18.1%	15.5%	14.2%	16.9%	22.1%
EV/sales (x)	10.4	6.7	4.5	4.0	3.5
EV/EBITDA (adj.) (x)	29.2	20.0	14.5	12.0	9.7
EV/EBIT (adj.) (x)	52.7	37.4	29.4	22.6	16.4
EV/EBIT (adj.) (x)	52.7	37.4	29.4	22.6	16.4
P/E (adj.) (x)	67.9	47.2	34.8	26.9	19.8

Source: Company data, Danske Bank Equity Research estimates

Price performance

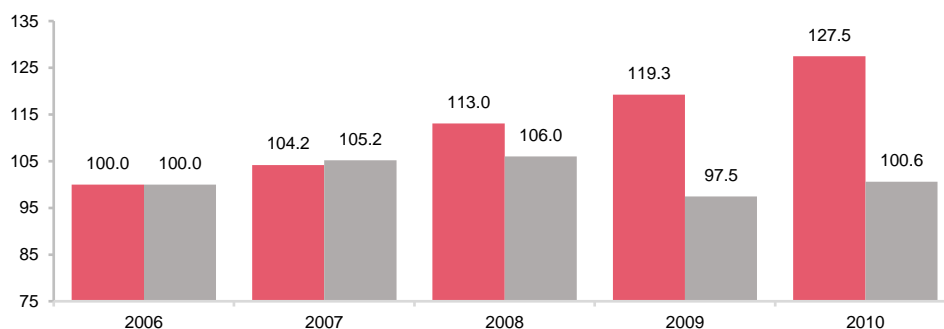


Source: FactSet

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Q1 22E preview

Chart 1 : Finnish GDP and accounting services market, 2006-10 (indexed)



Source: Statistics Finland

Table 1 : Danske and FactSet consensus estimates

EURm	Q1 22E	Q2 22E	Q3 22E	Q4 22E	2022E	FactSet consensus	
						Q1 22E	2022E
Net sales	25.4	26.9	24.8	28.1	105.2	25.7	104.0
Growth (%), y/y	25%	26%	28%	29%	27%	27%	27%
EBIT	4.1	4.4	3.8	3.9	16.2	4.3	16.2
EBIT margin (%)	16.3%	16.2%	15.3%	14.0%	15.4%	16.7%	15.6%
EPS	0.07	0.08	0.07	0.07	0.28	0.07	0.32

Source: FactSet consensus, Danske Bank Equity Research estimates

Table 2 : Quarterly estimates

EURm	2020	Q1 21	Q2 21	Q3 21	Q4 21	2021	Q1 22E	Q2 22E	Q3 22E	Q4 22E	2022E	2023E
Sales	65.2	20.3	21.4	19.4	21.8	82.8	25.4	26.9	24.8	28.1	105.2	119.1
Growth y/y	12.4%	17.0%	29.6%	30.4%	32.2%	27.1%	25.0%	26.0%	28.0%	29.0%	27.0%	13.2%
Personnel costs	-33.9	-10.8	-11.5	-10.1	-12.2	-44.6	-13.7	-14.8	-13.0	-15.9	-57.5	-63.9
% of sales	-52.1%	-53.2%	-54.0%	-52.1%	-56.1%	-53.9%	-54.2%	-55.0%	-52.6%	-56.6%	-54.6%	-53.6%
Materials and services	-2.5	-0.5	-0.8	-0.8	-0.9	-3.1	-1.0	-1.0	-1.0	-1.1	-4.2	-4.4
Other costs	-5.6	-1.9	-2.0	-2.1	-2.3	-8.2	-2.6	-2.7	-2.7	-2.8	-10.8	-11.9
EBITDA	23.3	7.2	7.2	6.7	6.6	27.7	8.1	8.5	8.1	8.3	33.0	39.2
EBITDA margin	35.7%	35.4%	33.7%	34.5%	30.3%	33.4%	32.0%	31.5%	32.5%	29.7%	31.4%	32.9%
D&A	-10.4	-2.5	-2.6	-2.7	-2.6	-2.8	-2.8	-3.1	-3.2	-3.8	-12.9	-16.8
EBIT	12.9	4.4	4.1	3.4	2.8	14.8	4.1	4.4	3.8	3.9	16.2	20.9
EBIT margin	19.8%	21.7%	19.4%	17.8%	12.7%	17.8%	16.3%	16.2%	15.3%	14.0%	15.4%	17.6%
Net financials	-0.9	-0.2	-0.3	-0.2	-0.2	-0.8	-0.2	-0.3	-0.2	-0.2	-0.7	-0.8
Pre-tax profit	12.0	4.2	3.8	3.3	2.6	14.0	4.0	4.1	3.6	3.8	15.5	20.1
Taxes	-2.4	-0.7	-0.7	-0.6	-0.4	-3.2	-0.9	-0.8	-0.8	-0.8	-3.1	-4.0
Tax rate	20.3%	16.6%	18.6%	18.9%	15.6%	22.9%	22.6%	19.2%	20.8%	20.2%	20.0%	20.0%
Net income	9.6	3.5	3.1	2.7	2.2	10.8	3.1	3.3	2.9	3.0	12.4	16.1

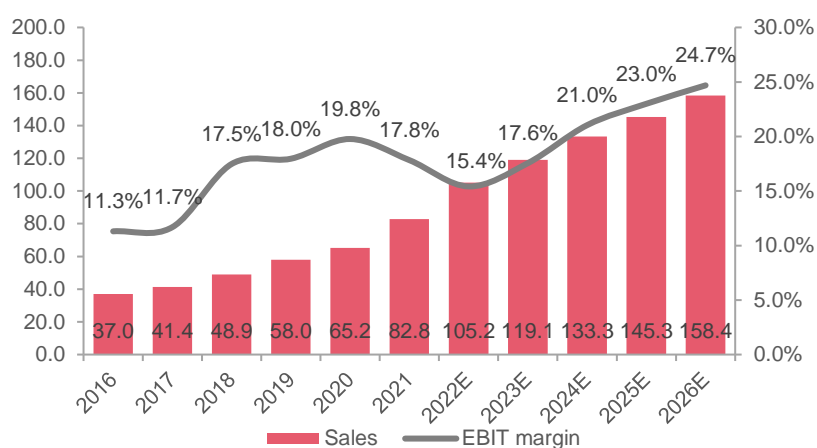
Source: Company data, Danske Bank Equity Research estimates

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Executive summary

We see Talenom as a growth case driven by market share gains in fragmented and non-cyclical end-markets in accounting services. The company operates in Finland, Sweden and most recently Spain. Over 90% of Talenom's revenue is recurring and we expect the company to maintain its organic sales CAGR of over 10% in the coming years. The company's current appetite for M&A is driven both by Talenom's international expansion strategy and the company's ability to convert acquired local (Finnish) businesses to its current profitability level, due to its largely automated in-house accounting software. In our view, Talenom will continue to acquire smaller accounting firms mostly for their existing customer bases, which is set to drive revenues near term but keep the company's profitability expansion modest. We discussed our view on Talenom in detail in our longer report, *Talenom A winning growth model with inorganic support*, 16 June 2021.

Chart 2 : Talenom sales (EURm) and EBIT margin



Source: Company data, Danske Bank Equity Research estimates

Differentiating model in a conservative industry

Talenom is a Finnish accounting service provider that has the following three elements to its strategy. 1) Talenom aims to provide easy and automated financial accounting for customers, which are mainly smaller companies. 2) Talenom has its own in-house software, which has largely automated the bookkeeping process, improving profitability and eliminating Talenom's dependency on third-party accounting software firms. 3) With increased automation, Talenom aims to provide more value-added services to its existing customers, including hourly-paid financial consulting and other tax, legal and advisory services.

Talenom's own accounting software has been developed for over 10 years and the high automation increases process efficiency, which significantly improves accountant productivity, enabling faster processes and a higher capacity of firms for accountants to oversee. Moreover, the streamlined accounting process enables Talenom to create value through M&A, as the company is able to convert acquired local companies to Talenom's own profitability within three years, according to management estimates. This allows Talenom to purchase recurring revenue with low risk and maintain its sales growth even in times of weakening organic growth.

Talenom's main strategic choices include investing heavily in own software development and automation of operations and it has developed a scalable bookkeeping production line, with dedicated teams for different industries. This has improved company profitability and releases people for value-added consultancy work. Organic growth is seen by management as the best way to grow due to lower total cost, but the significant salesforce (up to 15% of personnel)

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burdens the cash flow (costs are partly capitalised so they are not fully visible in the income statement). Talenom's core business is stable with >90% recurring revenues, low customer churn and long contracts.

Valuation

We maintain our 12M valuation range for Talenom at EUR11-13 and remain very positive overall about the investment case. In our view, the TiliJaska small company solution is set to support organic growth in the medium term and continued bolt-on acquisitions should keep reported sales growth at a high level.

At our fair value mid-point Talenom would be trading slightly below Nordic SaaS players, but clearly below the high-growth, high-margin peers Fortnox and Lemonsoft. We believe that a valuation clearly below these peers is warranted for the case, but overall Talenom has several long-term structural positives in its business and new services that closely relate to SaaS companies.

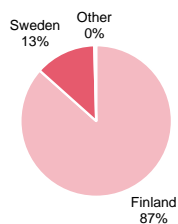
Table 3: Valuation range

	Share price, EUR				
	10.0	11.0	12.0	13.0	14.0
2022E	10.0	11.0	12.0	13.0	14.0
EV/Sales (x)	4.5	4.9	5.3	5.8	6.2
EV/EBITDA (x)	14.4	15.7	17.0	18.4	19.7
EV/EBIT (x)	29.2	32.0	34.7	37.4	40.1
P/E (x)	35.4	38.9	42.5	46.0	49.5
2023E	10.0	11.0	12.0	13.0	14.0
EV/Sales (x)	4.0	4.3	4.7	5.1	5.4
EV/EBITDA (x)	12.0	13.1	14.3	15.4	16.5
EV/EBIT (x)	22.6	24.7	26.7	28.8	30.9
P/E (x)	27.3	30.0	32.7	35.4	38.2

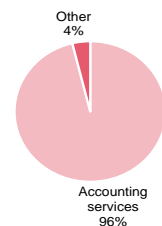
Source: Danske Bank Equity Research estimates

Company summary

Sales breakdown by geographical area



Sales breakdown by division



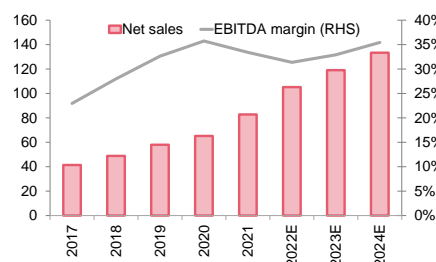
Company information

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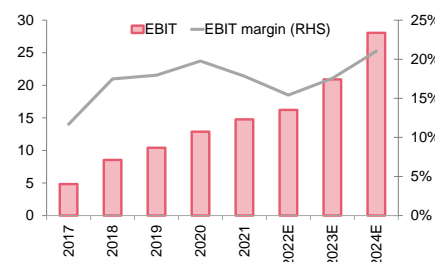
Main shareholders

Name	Votes (%)	Capital (%)
Harri Tahkola	18.5%	18.5%
Markus Tahkola	11.0%	11.0%
SEB Funds	5.8%	5.8%
Allianz Vie S.A.	5.0%	5.0%
Ev li Funds	3.8%	3.8%

Net sales and EBITDA margin (EURm)



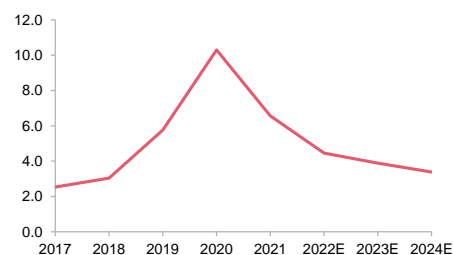
EBIT and EBIT margin (EURm)



P/E NTM (x)



EV/sales NTM (x)



Source: FactSet, Company data, Danske Bank Equity Research estimates

Summary tables

INCOME STATEMENT

Year end Dec, EURm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	33.0	37.0	41.4	48.9	58.0	65.2	82.8	105	119	133
Cost of sales & operating costs	-28.4	-30.5	-32.3	-35.9	-39.4	-42.0	-55.9	-72.5	-80.2	-86.4
EBITDA	4.9	6.8	9.5	13.7	18.9	23.3	27.7	33.0	39.2	47.2
EBITDA, adj.	4.9	6.8	9.5	13.7	18.9	23.3	27.7	33.0	39.2	47.2
Depreciation	-6.2	-2.6	-0.7	-0.7	-2.5	-2.9	-3.6	-3.9	-4.1	-4.3
EBITA	-1.3	4.2	4.8	8.5	10.4	12.9	14.8	16.2	20.9	28.1
EBIT incl. EO, bef. ass.	-1.3	4.2	4.8	8.5	10.4	12.9	14.8	16.2	20.9	28.1
EBIT, adj.	-0.3	4.2	5.2	8.5	10.4	12.9	14.8	16.2	20.9	28.1
Financial items, net	-1.1	-0.6	-0.5	-0.6	-0.8	-0.9	-0.8	-0.7	-0.8	-0.8
Pre-tax profit	-2.5	3.6	4.3	8.0	9.6	12.0	14.0	15.5	20.1	27.3
Taxes	0.0	-0.7	-0.9	-1.6	-2.0	-2.4	-3.2	-3.1	-4.0	-5.5
Net profit, rep.	-2.4	2.9	3.4	6.4	7.6	9.6	10.8	12.4	16.1	21.8
Net profit, adj.	-1.5	2.9	3.7	6.4	7.6	9.6	10.8	12.4	16.1	21.8

CASH FLOW

EURm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA	4.9	6.8	9.5	13.7	18.9	23.3	27.7	33.0	39.2	47.2
Change in working capital	0.1	-0.1	0.5	-0.5	1.4	1.4	-0.2	0.8	1.1	1.1
Net interest paid	-0.8	0.0	0.1	0.1	0.1	0.1	0.1	-0.7	-0.8	-0.8
Taxes paid	0.0	0.0	-0.4	-1.1	-2.4	-1.9	-2.9	-3.1	-4.0	-5.5
Other operating cash items	0.0	0.1	0.1	0.1	0.3	0.6	0.9	0.6		
Cash flow from operations	4.1	6.8	9.9	12.2	18.3	23.4	25.6	30.6	35.5	42.1
Capex	-8.4	-5.2	-7.4	-8.4	-11.3	-15.4	-16.8	-17.2	-17.8	-18.4
Div to min										
Free cash flow	-4.3	1.6	2.4	3.8	7.1	8.1	8.8	13.4	17.7	23.8
Disposals/(acquisitions)		-0.4		-0.5	-1.8	-2.2	-7.6	-10.6	-2.1	-2.3
Free cash flow to equity	-4.3	1.2	2.4	3.3	5.2	5.9	1.2	2.8	15.6	21.4
Dividend paid		-0.5	-1.4	-2.2	-3.8	-5.4	-6.6	-7.5	-7.9	-8.3
Share buybacks	0.0									
New issue common stock	6.6			-0.2		1.9				
Incr./(decr.) in debt	2.1	-1.0		1.0			10.0	10.6	2.1	2.3
Minorities & other financing CF	-0.6	-0.7	-0.5	-0.9	0.4	-1.0	-3.6	-2.0	-1.8	-1.8
Cash flow from financing	8.1	-2.2	-1.9	-2.3	-3.4	-4.6	-0.2	1.2	-7.5	-7.8
Disc. ops & other										
Incr./(decr.) in cash	3.8	-1.0	0.5	1.0	1.9	1.3	1.0	4.0	8.0	13.7

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Cash & cash equivalents	5.4	4.3	4.9	5.9	7.8	9.1	10.1	14.1	22.1	35.8
Inventory										
Trade receivables	4.4	4.8	5.5	5.5	6.5	7.1	9.8	11.6	13.1	14.7
Other current assets		0.1	0.0	0.0						
Goodwill	18.4	18.4	18.4	18.4	20.7	24.0	37.3	41.5	42.4	43.3
Other intangible assets	9.8	6.7	7.8	10.5	14.9	22.9	36.3	44.5	47.6	50.6
Fixed tangible assets	2.1	2.5	2.5	2.2	2.6	2.5	2.8	3.2	2.6	1.9
Associated companies										
Other non-current assets	0.4	5.2	6.8	8.7	10.4	11.4	12.7	12.2	12.2	12.2
Total assets	40.5	42.0	45.9	51.2	71.3	84.9	118	136	149	167
Shareholders' equity	9.9	11.7	13.9	18.7	23.6	32.2	44.7	49.7	57.9	71.3
Of which minority interests										
Current liabilities	7.1	7.5	8.9	8.6	10.7	13.3	19.7	22.3	24.9	27.6
Interest-bearing debt	23.5	22.7	22.6	23.6	28.1	30.0	40.2	50.8	52.9	55.2
Pension liabilities										
Oth non-curr. liabilities		0.4	0.4	0.3	0.5	1.3	4.2	4.2	4.2	4.2
Total liabilities	30.6	30.6	32.0	32.5	47.8	52.8	73.0	86.0	90.9	96.0
Total liabilities and equity	40.5	42.3	45.9	51.2	71.3	84.9	118	136	149	167
Net debt	18.1	18.4	17.8	17.7	20.3	20.9	30.1	36.7	30.8	19.5

Source: Company data, Danske Bank Equity Research estimates

Summary tables

PER SHARE DATA	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
No. of shares, fully diluted (y.e.) (40.9	40.9	40.9	41.2	41.8	43.2	43.9	43.9	43.9	43.9
No. of shares, fully diluted (avg.)	40.9	40.9	40.9	41.1	41.5	43.2	43.5	43.9	43.9	43.9
EPS (EUR)	-0.06	0.07	0.08	0.16	0.18	0.22	0.25	0.28	0.37	0.50
EPS adj. (EUR)	-0.04	0.07	0.09	0.16	0.18	0.22	0.25	0.28	0.37	0.50
DPS (EUR)	0.01	0.03	0.05	0.09	0.13	0.15	0.17	0.18	0.19	0.20
CFFO/share (EUR)	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.8	1.0
Book value/share (EUR)	0.24	0.29	0.34	0.45	0.56	0.74	1.02	1.13	1.32	1.63
MARGINS AND GROWTH	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA margin	14.8%	18.5%	23.0%	28.0%	32.6%	35.7%	33.4%	31.4%	32.9%	35.4%
EBITA margin	-4.0%	11.3%	11.7%	17.5%	18.0%	19.8%	17.8%	15.4%	17.6%	21.0%
EBIT margin	-4.0%	11.3%	11.7%	17.5%	18.0%	19.8%	17.8%	15.4%	17.6%	21.0%
EBIT adj margin	-1.0%	11.3%	12.4%	17.5%	18.0%	19.8%	17.8%	15.4%	17.6%	21.0%
Sales growth		12.0%	12.1%	18.0%	18.6%	12.4%	27.1%	27.0%	13.2%	12.0%
EBITDA growth		39.9%	39.4%	43.8%	38.3%	23.1%	18.8%	19.2%	18.8%	20.6%
EBITA growth		n.m.	15.9%	76.5%	21.8%	23.7%	14.6%	9.8%	28.9%	34.2%
EPS adj growth		n.m.	28.3%	70.2%	18.3%	20.9%	11.9%	14.0%	29.7%	35.6%
PROFITABILITY	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
ROIC (after tax, incl. GW, adj.)	-2.4%	11.5%	13.2%	20.0%	18.9%	18.1%	15.5%	14.2%	16.9%	22.1%
ROIC (after tax, excl. GW, adj.)	-6.8%	31.2%	32.5%	43.2%	33.6%	29.6%	26.3%	24.5%	29.0%	37.9%
ROE (adj.)	-29.4%	26.8%	29.0%	39.0%	36.0%	34.4%	28.1%	26.3%	29.9%	33.8%
ROIC (adj.) - WACC	-9.5%	4.3%	6.0%	12.8%	11.7%	10.9%	8.3%	7.0%	9.7%	14.9%
MARKET VALUE	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Share price (EUR)	0.88	1.20	2.13	3.18	7.50	15.1	11.7	9.85	9.85	9.85
No. shares reduced by buybacks	40.9	40.9	40.9	41.2	41.8	43.2	43.9	43.9	43.9	43.9
Mkt cap used in EV (m)	36	49	87	131	314	650	513	432	432	432
Net debt, year-end (m)	18	18	18	18	29	29	39	45	40	28
MV of min/ass and oth (m)	0	0	0	0	0	0	0	0	0	0
Enterprise value (m)	54	67	105	149	343	679	552	477	472	460
VALUATION	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EV/sales (x)	1.64	1.82	2.53	3.04	5.91	10.42	6.66	4.54	3.96	3.45
EV/EBITDA (x)	11.1	9.9	11.0	10.9	18.1	29.2	20.0	14.5	12.0	9.7
EV/EBITA (x)	n.m.	16.1	21.7	17.4	32.9	52.7	37.4	29.4	22.6	16.4
EV/EBIT (x)	n.m.	16.1	20.4	17.4	32.9	52.7	37.4	29.4	22.6	16.4
P/E (reported) (x)	n.m.	16.9	25.5	20.5	40.9	67.9	47.2	34.8	26.9	19.8
P/E (adj.) (x)	n.m.	16.9	23.4	20.5	40.9	67.9	47.2	34.8	26.9	19.8
P/BV (x)	3.61	4.19	6.25	7.00	13.3	20.2	11.5	8.70	7.47	6.06
EV/invested capital (x)	5.6	5.7	7.8	8.2	10.7	17.8	11.0	8.3	8.0	7.6
Dividend yield	1.33%	2.78%	2.50%	2.89%	1.67%	1.00%	1.45%	1.83%	1.93%	2.03%
Total yield (incl. buybacks)	-1.34%	2.78%	2.50%	2.89%	1.67%	1.00%	1.45%	1.83%	1.93%	2.03%
FCFE-yield	-12.13%	3.27%	2.79%	2.90%	2.26%	1.24%	1.71%	3.09%	4.09%	5.50%
FINANCIAL RATIOS	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net debt/EBITDA (x)	3.7	2.7	1.9	1.3	1.5	1.2	1.4	1.4	1.0	0.6
Net debt/equity (x), year-end	1.8	1.6	1.3	0.9	1.2	0.9	0.9	0.9	0.7	0.4
Dividend payout ratio	n.m.	46.9%	63.9%	59.1%	68.2%	67.7%	68.6%	63.7%	51.8%	40.2%
Interest coverage (x)	-1.2	7.2	8.1	13.5	12.4	15.0	19.2	22.5	26.4	35.4
Cash conversion (FCF/net profit)	n.m.	55.3%	71.2%	59.8%	93.0%	84.3%	81.2%	107.8%	110.0%	109.0%
Capex/sales	25.6%	14.1%	17.9%	17.2%	19.4%	23.6%	20.3%	16.4%	14.9%	13.8%
NWC/sales	-8.2%	-7.1%	-8.3%	-6.4%	-7.2%	-9.6%	-11.9%	-10.2%	-9.9%	-9.7%
QUARTERLY P&L			Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Sales (m)			20.3	21.4	19.4	21.8	25.4	26.9	24.8	28.1
EBITDA (m)			7.2	7.2	6.7	6.6	8.1	8.5	8.1	8.3
EBIT before non-recurring items (m)			4.4	4.1	3.4	2.8	4.1	4.4	3.8	3.9
Net profit (adj.) (m)			3.3	3.1	2.5	1.9	3.2	3.3	2.9	3.0
EPS (adj.) (EUR)			0.08	0.07	0.06	0.04	0.07	0.08	0.07	0.07
EBITDA margin			35.4%	33.7%	34.5%	30.3%	32.0%	31.5%	32.5%	29.7%
EBIT margin (adj.)			21.7%	19.4%	17.8%	12.7%	16.3%	16.2%	15.3%	14.0%

Source: Company data, Danske Bank Equity Research estimates

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