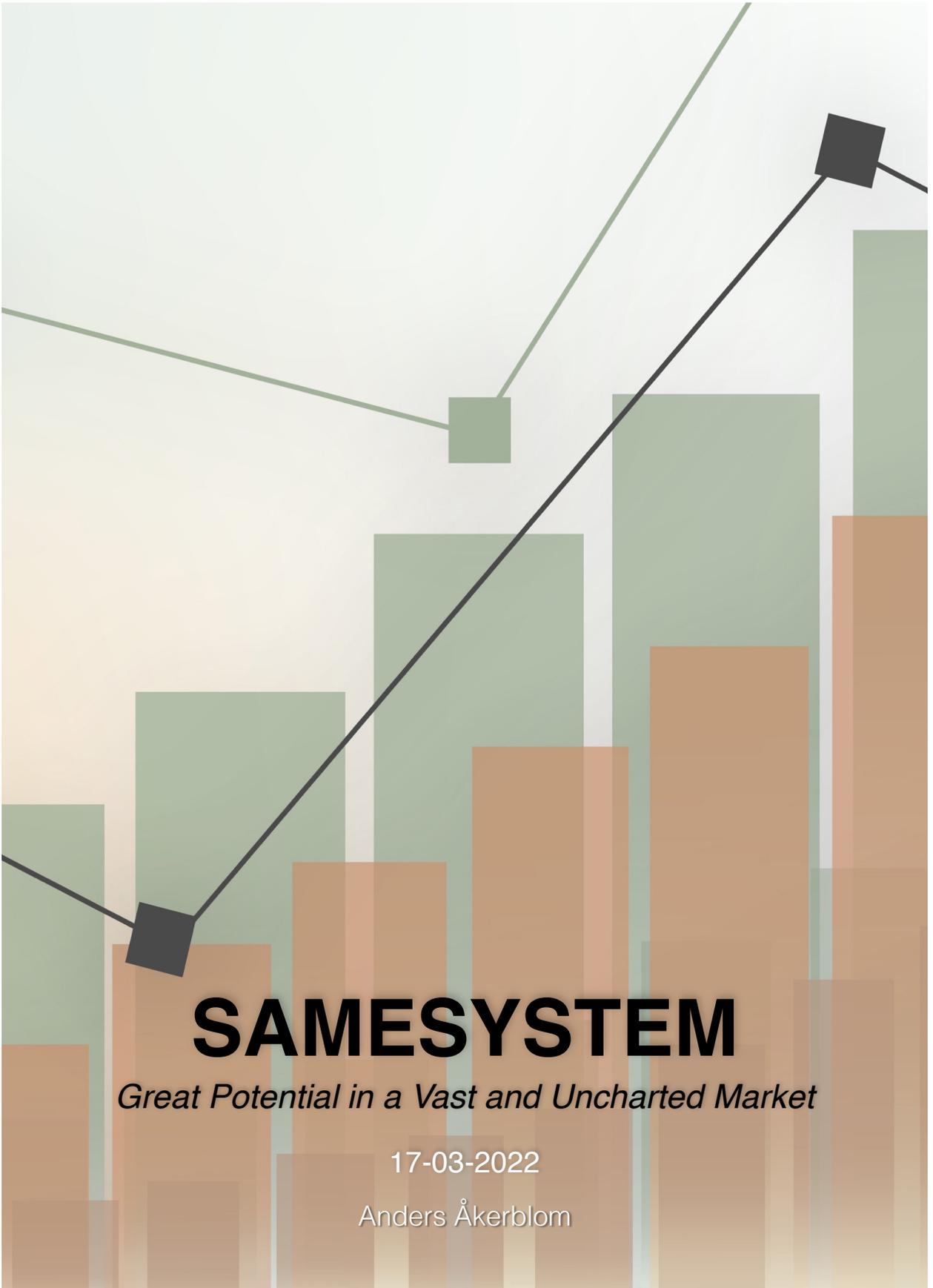


EQUITY RESEARCH REPORT



SAMESYSTEM

Great Potential in a Vast and Uncharted Market

17-03-2022

Anders Åkerblom

SAMESYSTEM A/S (SAME)

GREAT POTENTIAL IN A VAST AND UNCHARTED MARKET

Ag

SameSystem (“SameSystem” or the “Company”) is a Danish work-force management company “WFM”, the Company provides WFM-solutions, such as AI-powered forecasting, scheduling, payroll processing, digital contracts and an integrated app, to more than 800 retail and foodservice customers in 23 countries. The Company intends to use its strong cash position to accelerate the ambition of becoming one of the go-to providers for work-force management solutions in Europe. Operating within an addressable market valued at DKK 25.2bn the Company currently has IKEA, Pandora, Le Creuset, New Yorker and Sushi Express as customers. As of 2020/2021 the Company generated annual recurring revenues of DKK 42.1m. In 2023/2024, Analyst Group estimates that the Company will generate an ARR of DKK 101.4m driving estimated revenues amounting to DKK 109.5m in 2023/2024. Based on a relative valuation and a target multiple of 3.0x EV/S in 2023/2024 a share price of DKK 5.6 is implied.

Customer Growth Expected to Continue

Since 2011 the Company has managed to onboard new customers at an impressive pace, amounting to 22.1% CAGR from 2011/2012 to 2020/2021 and 28.9% Y-Y in 2020/2021. Due to the inherent scalability of SameSystem’s offering, the average payback time is less than 2 months when including the estimated revenues of implementation of DKK 3.0m in 2019/2020, thereby the Company can acquire new customers at both a rapid pace and in a capital-light business model. In 2020/2021 53.6% of sales were attributed to Denmark, which has been the Company’s focus market since it was founded in 2008, however other markets in Europe have seen impressive growth. The Company’s scalable and easy-to-distribute offering bodes well for capitalizing on the continued expansion.

One Stop Shop in a Fragmented Market

The total addressable market for retail and foodservice work-force management solutions within Europe is estimated to amount to DKK 25.2bn, which in turn corresponds to roughly 80% of the addressable future market not, currently, employing a WFM-solution. In many cases administrative duties are conducted manually, via pen and paper or simple digital tools. SameSystem’s one stop shop offering saves valuable time for managers, by handling time-consuming administrative duties automatically, which shows in the low churn of 6.9% in 2020/2021. Ranging from AI-powered forecasting, which predicts customer traffic, avoiding over- or understaffing to automatic payroll processing, digital contracts, budget-conscious scheduling and an integrated app for communication, the products not only save time but also help companies improve their profitability. Additionally, SameSystem provides three add-ons in addition to its main product: ranging from an attendance tracker, iBeacon, to digital signatures and business intelligence tools with customizable KPIs. The high demand for such add-ons is evidenced by a 10.4% uplift in existing customers in 2020/2021, compared to 5.1% in 2019/2020, and will continue to be instrumental in generating higher ARR going forward.

Geographic Expansion is Estimated to Drive Sales

The ongoing market penetration efforts throughout Europe, resulting in new offices in major cities such as Stockholm, Oslo, Amsterdam, Hamburg and Barcelona and an expanded presence to a total of 23 countries in 2020/2021, is estimated to increasingly drive sales, amounting to DKK 109.5m in 2023/2024 and DKK 130.1m 2024/2025, representing a revenue CAGR of 50.1% for the period 2020/2021 to 2023/2024. Furthermore, several of the expenses related to the current strategy are estimated to successively decrease, resulting in an EBITDA margin expansion from -68.1% in 2020/2021 to 14.0% in 2023/2024.

SHARE PRICE | **DKK 3.8**

VALUATION RANGE

BEAR
DKK 2.1

BASE
DKK 5.6

BULL
DKK 8.2

SAMESYSTEM A/S				
Share Price (2022-03-15)	3.81			
Number of Shares Outstanding	67 100 000			
Market Cap (DKKm)	255.7			
Net cash(-)/debt(+) (DKKm)	-33.4			
Enterprise Value (DKKm)	222.3			
W.52 Price Intervall (DKK)	n.a			
List	Nasdaq First North Growth Market Denmark			
DEVELOPMENT				
1 Week	-9.3%			
1 Month	-13.4%			
3 Months	-21.3%			
Since IPO	-25.6%			
MAIN SHAREHOLDERS (2022-01-16)				
Henrik Ritlov, Ritlov ApS	49.2%			
Tobias Byrial Ritlov, Ritlov Invest IVS	7.0%			
Lucas Louis Ritlov, Lucas Ritlov Investments IVS	7.0%			
Kapitalforeningen Bankinvest	6.5%			
Others	26.0%			
CEO AND CHAIRMAN OF THE BOARD				
CEO	Henrik P. Salicath			
Chairman of the board	Søren Ellman Ingerslev			
FINANCIAL CALENDAR				
Q1-2021/2022	2022-03-28			
ESTIMATES (BASE), DKKM	19/20	20/21	21/22E	22/23E
Revenue	30.2	32.4	66.0	92.9
<i>Revenue growth</i>	11.9%	7.3%	104.0%	40.6%
Gross profit	20.1	8.3	31.6	46.9
<i>Gross margin</i>	66.5%	25.6%	47.9%	50.5%
EBITDA	9.2	-22.1	-6.6	-0.9
<i>EBITDA margin</i>	30.6%	-68.1%	-10.0%	-1.0%
EBIT	4.4	-27.9	-18.5	-16.7
<i>EBIT margin</i>	22.0%	-86.1%	-28.0%	-18.0%
P/S	8.5	7.9	3.9	2.8
EV/S	7.4	6.9	3.4	2.4
EV/EBITDA	27.5	Neg.	Neg.	Neg.

Source: Analyst Groups Estimates

INVESTMENT THESIS

**ESTIMATED
ARR CAGR
OF 34.0%
20/21-23/24**

**EXPANDED
OPERATIONS
TO 23
COUNTRIES**

**39.9% ARR
INCREASE
19/20-20/21**

Scalability Expected to Result in Strong Future Revenue and Improved Margins

Prior to the Company's accelerated sales effort, SameSystem showed a gross profit margin of 70.9% in 2018/2019 and 66.5% in 2019/2020, the gross profit margin for 2020/2021 was 25.6% due to an increase in expenses associated with the current expansion, mainly through marketing and administrative expenses, one-off costs related to capital increases and the transition from a privately held to a public listed company. The Company maintains a customer acquisition cost estimated to be slightly less than DKK44.0t, by that ARRPU is estimated to increase from DKK 50.5t in 2020/2021 to DKK 75.9t in 2023/2024, resulting in a higher future ROIC. Furthermore, due to the many one-time costs associated with bringing the product to additional markets, acquiring new customers in the future is expected to be less capital-intensive than currently. At the same time, the retail industry, which is SameSystem's largest customer base, was disproportionately affected by the economic downturn caused by Covid-19, leading to postponed onboarding in 2020/2021. The successive recuperation combined with the current expansion is expected to result in the Company generating DKK 109.5m in revenues in 2023/2024, due to an ARR CAGR of 34.0% for the period 2020/2021 to 2023/2024.

Niche Actor Serving Industry in Need of Streamlining

The European foodservice and retail industry is a low-margin industry, and as is most evidenced within physical retail the growing pressure from digitalization and online shopping poses a threat to the industry's future well-being. Margin pressures resulting from intense competition, e-commerce investments, a stagnation in productivity combined with pressures to increase wages and an inability to pass on costs to consumers has made automation a requirement. Moreover, growing complexity of workforce-related standards has further made traditional methods of managing the workforce not only time-consuming and costly, but also prone to errors. Therefore it is increasingly important for companies to rely on IT-solutions in order to ensure efficiency, compliance and implicit cost-saving. Serving the European market with operations currently in 23 countries, SameSystem is estimated to stand to benefit from an increased spending in workforce management applications within an addressable market valued at DKK 25.2bn, estimated to have a 31.0% market share of the global market and forecasted to grow at a CAGR of 11.2% up to 2026.

Likewise, the European WFM market is a fragmented market with little to no consolidation, which enables smaller companies, such as SameSystem, to capitalize on the undigitalized market and add new customers essentially unrestricted. By the DKK 60m received upon listing, 30% is intended towards product development, mainly by means of attracting additional talent. Investments in the Company's software capabilities amounted to DKK 13.2m in 2020/2021, an increase of roughly DKK 3.1m Y-Y. The Company is expected to continue to invest in their platform, leading to an estimated increase in D&A from DKK 5.8m in 2020/2021 to DKK 17.5m in 2023/2024, further validating the Company's mission of retaining one of the go-to WFM-solutions in Europe.

Experienced Board and Management with Skin in the Game

In 2020 SameSystem recruited several senior-level managers and executives experienced in strategy, sales, legal, financial and IT/SaaS. The Company also replaced its co-founder and CEO of 12 years, Henrik Ritlov, who together with his two sons still employed by SameSystem own 63.2% of the Company, which builds confidence in the ambition of creating long-term shareholder value. The new CEO, Henrik Salicath, has more than 20 years experience in the tech industry, in part as the CEO of Fiftytwo. Considering the Company's investments in its software capabilities and strategy of expanding into new markets with a focus toward mid-sized customers, an increased presence outside of Denmark is plausible, and for this, the new management and board will be instrumental.

Strong Cash Position Post-IPO Enables an Accelerated Sales Effort

Currently the Company has a cash balance amounting to DKK 43.2m, which is intended to fund the ongoing expansion in to new markets in Europe. The Company has communicated that roughly 60% of the DKK 60m received upon listing is attributed toward market expansion, including a ramped up sales effort and uplift via add-ons and expansion with existing customers. This is shown in the increase of staff costs, 150% from DKK 12.1m in 2019/2020 to DKK 30.3m in 2019/2020 and other external expenses increasing from DKK 10.1m to DKK 24.1m. This large increase illustrates the Company's ramped up sales efforts and has thus far resulted in a 39.9% ARR increase from DKK 30.1m in 2019/2020 to DKK 42.1m in 2020/2021. Furthermore, the Company's current cash balance of DKK 43.2m implies that SameSystem will be able to continue to execute the equity-fueled strategy the coming years with cash to spare, estimated to amount to DKK 14.0m after 2023/2024, prior to an estimated profitability in 2024/2025 of DKK 9.5m.

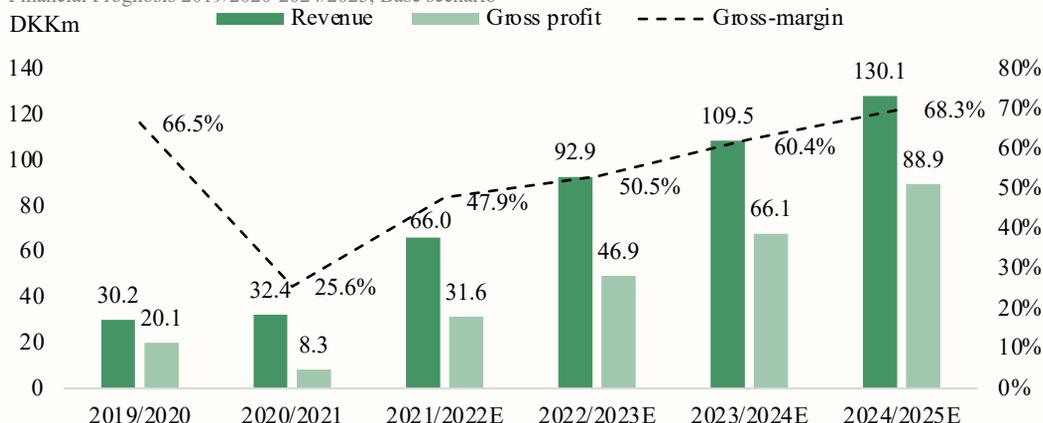
HIGHLIGHTS



FINANCIAL FORECAST

Analyst Groups Estimates for SameSystem 2019/2020-2024/2025.

Financial Prognosis 2019/2020-2024/2025, Base scenario



Source: Analyst Groups Estimates

GROSS MARGIN INCREASE ESTIMATED FROM 25.6% 20/21 TO 68.3% 24/25

Sales Efforts to Drive Revenue, Decreasing Profitability in the Short-Term

Investments during the past year has resulted in a decline of the gross-margin from 66.5% 2019/2020 to 25.6% 2020/2021. However, the investments the Company has made in its software and selling capabilities will be part of the estimated strong revenue growth, amounting to DKK 109.5m in 2023/2024, resulting in an estimated gross profit margin expansion from 25.6% in 2020/2021 to 68.3% in 2024/2025, due to costs associated with the current strategy declining relative to sales going forward.

Scalability Expected to Result in Staff Costs Declining

Costs related to employees is estimated to increase to DKK 38.3m 2021/2022 and DKK 50.9m in 2023/2024, prior to 2020/2021 the costs amounted to 40.5% of total revenue, and it is estimated that after 2020/2021 staff costs will decline in relation to sales and correspond to 46.4% of revenues in 2023/2024. This is mainly due to the Company being able to de-accelerate the current aggressive sales strategy once market penetration occurs, which in turn will require fewer personell required to program and develop the platform. In 2023/2024 it is estimated that the Company will have 1,334 customers and 1,561 in 2024/2025. The customer increase represents an average yearly increase of 183 customers from 2020/2021 to 2024/2025. In 2020/2021 SameSystem had one employee per 6.7 customers, while in 2024/2025 it is estimated that the Company will have 8.0 customers per employee, largely due to the inherent scalability in the Company's platform. Moreover, IT-system demand is commonly inelastic, due to the difficulty in transferring data and dependent systems to new platforms, which is expected to affect the Company's financials positively as investments in legacy updates and the product offering in general may become fewer and further apart once SameSystem's platform becomes more established in new markets.

Current Burn Rate Estimated to Slow Down Going Forward

ESTIMATED EBITDA MARGIN EXPANSION, -68.1% 20/21 14.0% 23/24

While several expenses have increased significantly Y-Y since 2019/2020, most notably the staff costs and expenses related to driving the sales effort, it is estimated that these costs will successively decrease once established in new markets. The most part of the Company's costs are associated with the current strategy of adopting SameSystem's products to new legal jurisdictions, languages and data protection policies. Upon completion, such investments do not have to be repeated for new customers entering or existing in the same market. Both staff costs and other external expenses are expected to decrease in proportion to total revenue, from 93.7% and 74.4% of revenue respectively in 2020/2021, to 46.4% and 39.6% of revenue in 2023/2024, resulting in an EBITDA margin expansion to 14.0% in 2023/2024 compared to -68.1% in 2020/2021.

D&A will Increase as the Company Continues to Develop its' Software Capabilities

In 2020/2021 Depreciation & Amortisation amounted to DKK 5.8m, and as the Company continues to invest in their software D&A will increase. In 2023/2024, D&A is expected to amount to DKK 17.4m, in relation to sales however, D&A is estimated to decrease with a CAGR of 4.5% for the same time period. While investments in the platform will temporarily have a negative effect on the Company's profitability, it is expected that such investments will be essential in driving future sales and profitability.

Profitable Growth Estimated in 2024/2025

PROFITABLE GROWTH EXPECTED IN 2024/2025

Due to SameSystem's significant investments and costs associated with bringing the product to market, the Company is estimated to become profitable in 2024/2025. This is mainly due to an estimated top-line increase from DKK 32.4m in 2020/2021 to 130.1m in 2024/2025, representing a CAGR of 41.6%. Furthermore both expenses associated with non-core operations in the Company, such as the current expansion to new markets, along with investments in the software and personell is estimated to decline in relation to SameSystem's sales, resulting in a net margin of 7.3% in 2024/2025, compared to 8.0% in 2018/2019 and 11.0% in 2019/2020.

VALUATION

Company name	Market data		Valuation		Financial data	
	Market Cap	Enterprise value	EV/Sales 24E	EV/EBITDA 24E	Revenue CAGR 21-24E	EBITDA margin 24E
	(DKKm)	(DKKm)	x	x	%	%
Fortnox	19 621.8	19 706.1	13.0	27.4	30.4%	47.6%
House of Control	352.7	156.1	0.6	5.0	23.2%	12.9%
Admicom	2 346.4	2 213.1	7.5	15.9	16.8%	47.4%
Formpipe Software	1 389.6	1 389.6	3.3	12.1	6.5%	27.5%
LeadDesk	494.4	516.6	1.7	9.6	18.3%	17.9%
Average	4 841.0	4 796.3	5.2	14.0	19.0%	30.7%
Median	1 389.6	1 389.6	3.3	12.1	18.3%	27.5%
Samesystem ¹	255.7	222.3	2.0	14.5	50.1%	14.0%

Source: Analyst Groups Estimates & Bloomberg

¹Based on Fiscal Year Ending September 2024

Valuation: Base scenario

The current strategy has so far been successful both in regards to adding new customers and increasing ARR with a 39.9% increase LTM reaching DKK 42.1m in 2020/2021, along with an increase of 28.9% in customers. A scalable product offering in combination with sizeable investments and an expansion into new markets is expected to continue to give results, leading to a revenue CAGR of 50.1% for the period 2020/2021 to 2023/2024, substantially higher than peers. However, due to the current strategy the Company is not expected to be profitable until after 2023/2024, whereby SameSystem will maintain a positive EBITDA margin of 14.0%, ultimately reaching 24.4% in 2024/2025.

Prior to the Company's ongoing expansion, SameSystem showed a net margin of 10.8% in 2019/2020, in 2020/2021 the net margin turned negative, however as investments and costs are estimated to decrease in relation to sales the coming years, the Company is expected to become profitable in 2024/2025. Since the Company's initial trading on Nasdaq First North Copenhagen in July 2021, the stock has declined 25.6%, and is currently trading at 2.0x estimated EV/S for 2023/2024, indicating a discount of 67.2% to peers' average EV/S of 5.2x, and 38.7% to peers' median EV/S of 3.3x. Due to the Company's expected strong revenue increase combined with temporary low profitability, an EV/S multiple is applied based on a relative valuation. Applying the peer median of 3.3x EV/S, motivated by a higher Revenue CAGR combined with a 10% discount due to lower profitability and market capitalization gives an EV/S multiple of 3.0x, indicating a motivated potential price of DKK 5.6 per share. The implied fair valuation in a Base scenario leads to SameSystem thereby being valued at an estimated 3.4x in relation to ARR on an equity value basis for 2023/2024, below the Danish market average of 8x-10x ARR for SaaS companies in 2021.

DKK 5.6
PER SHARE
IN BASE
SCENARIO

DKK 8.2
PER SHARE
IN BULL
SCENARIO

DKK 2.1
PER SHARE
IN BEAR
SCENARIO

Bull scenario

Potential value drivers that would affect the Company positively include:

- Customer acquisition rate exceeds expectations and investments prove lucrative, driving a higher ARR of DKK 120.9m in 2023/2024.
- Increased self-reliant technology, improving scalability and leading to lower CAC.
- The market remains fragmented with significant spending willingness and demand for WFM solutions, in part due to remaining cost pressure within customer base.
- The Company is able to raise prices and maintain low churn, while add-ons prove sought after.

Given a relative higher target multiple of 3.6x EV/S for estimated revenues of DKK 130.6m in 2023/2024 this gives DKK 8.2 per share.

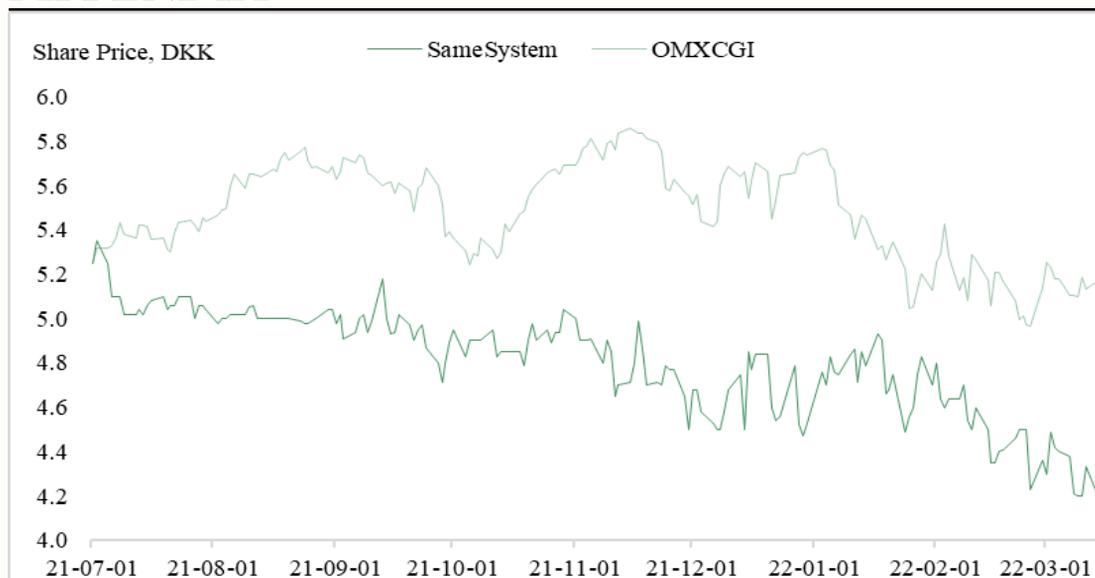
Bear scenario

Potential factors that would affect the Company negatively include:

- The platform underperforms in new markets and competition consolidates.
- Lower revenue does not lead management to abandon growth strategy, and the Company invests in non-productive assets such as not sought-after platform updates and inactive regional offices.
- Difficulties in adapting the product to new markets leads to an increased churn and costs.
- Add-ons not sought after leading to a decrease in expected price increase and uplift in existing customers.

Given a relative lower target multiple of 2.7x EV/S for estimated revenues of DKK 44.4m in 2023/2024 this gives DKK 2.1 per share.

APPENDIX



Base scenario (DKK m)	2018/2019	2019/2020	2020/2021	2021/2022E	2022/2023E	2023/2024E	2024/2025E
Subscription fees	24.2	27.2	30.8	59.5	85.2	101.4	120.5
Implementation revenue, other	2.7	3.0	1.6	6.5	7.7	8.1	9.6
Revenue	27.0	30.2	32.4	66.0	92.9	109.5	130.1
Other external expenses	-7.9	-10.1	-24.1	-34.4	-46.0	-43.4	-41.2
Gross profit	19.1	20.1	8.3	31.6	46.9	66.1	88.9
Gross profit margin	70.9%	66.5%	25.6%	47.9%	50.5%	60.4%	68.3%
Other operating income	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Staff costs	-11.0	-12.1	-30.3	-38.3	-47.8	-50.9	-57.2
EBITDA	8.1	9.2	-22.1	-6.6	-0.9	15.3	31.7
EBITDA margin	30.0%	30.6%	-68.1%	-10.0%	-1.0%	14.0%	24.4%
Depreciation, amortisation and impairment	-5.0	-4.8	-5.8	-11.9	-15.8	-17.5	-19.5
EBIT	3.1	4.4	-27.9	-18.5	-16.7	-2.2	12.2
EBIT margin	16.0%	22.0%	-86.1%	-28.0%	-18.0%	-2.0%	9.4%
Financial income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.3	-0.2	-0.8	0.0	0.0	0.0	0.0
EBT	2.9	4.3	-28.7	-18.5	-16.7	-2.2	12.2
EBT margin	11.0%	14.0%	-88.7%	-28.0%	-18.0%	-2.0%	9.4%
Tax expense	-0.8	-1.0	6.5	4.1	3.7	0.5	-2.7
Net income	2.1	3.2	-22.2	-14.4	-13.0	-1.7	9.5
Net margin	8.0%	11.0%	-68.6%	-21.9%	-14.0%	-1.6%	7.3%

Base Scenario	2018/2019	2019/2020	2020/2021	2021/2022E	2022/2023E	2023/2024E	2024/2025E
EV/S	8.2	7.4	6.9	3.4	2.4	2.0	1.7
EV/EBITDA	27.5	24.1	-10.1	-33.6	-240.2	14.5	7.0
EV/EBIT	71.1	50.1	-8.0	-12.0	-13.3	-99.3	18.2
EV/EBT	77.2	52.0	-7.7	-12.0	-13.3	-99.3	18.2
P/S	9.5	8.5	7.9	3.9	2.8	2.3	2.0
P/E	124.6	78.8	-11.5	-17.7	-19.6	-146.5	26.9
EV/ARR	8.68	7.38	5.28	3.74	2.61	2.19	1.85

APPENDIX

Bull scenario (DKKm)	2018/2019	2019/2020	2020/2021	2021/2022E	2022/2023E	2023/2024E	2024/2025E
Subscription fees	24.2	27.2	30.8	70.5	101.4	120.9	143.6
Implementation revenue, other	2.7	3.0	1.6	7.8	9.1	9.7	11.5
Revenue	27.0	30.2	32.4	78.3	110.5	130.6	155.1
Other external expenses	-7.9	-10.1	-24.1	-24.7	-30.4	-30.2	-28.7
Gross profit	19.1	20.1	8.3	53.6	80.1	100.3	126.4
Gross profit margin	70.9%	66.5%	25.6%	68.5%	72.5%	76.9%	81.5%
Other operating income	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Staff costs	-11.0	-12.1	-30.3	-35.3	-38.0	-42.3	-43.1
EBITDA	8.1	9.2	-22.1	18.3	42.1	58.0	83.3
EBITDA margin	30.0%	30.6%	-68.1%	23.4%	38.1%	44.4%	53.7%
Depreciation, amortisation and impairment	-5.0	-4.8	-5.8	-9.9	-12.2	-12.1	-11.5
EBIT	3.1	4.4	-27.9	8.5	29.9	45.9	71.8
EBIT margin	16.0%	22.0%	-86.1%	10.8%	27.1%	35.2%	46.3%
Financial income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.3	-0.2	-0.8	0.0	0.0	0.0	0.0
EBT	2.9	4.3	-28.7	8.5	29.9	45.9	71.8
EBT margin	11.0%	14.0%	-88.7%	10.8%	27.1%	35.2%	46.3%
Tax expense	-0.8	-1.0	6.5	-1.9	-6.6	-10.1	-15.8
Net income	2.1	3.2	-22.2	6.6	23.3	35.8	56.0
Net margin	8.0%	11.0%	-68.6%	8.4%	21.1%	27.4%	36.1%
Bear scenario (DKKm)	2018/2019	2019/2020	2020/2021	2021/2022E	2022/2023E	2023/2024E	2024/2025E
Subscription fees	24.2	27.2	30.8	40.0	41.9	44.4	46.9
Implementation revenue, other	2.7	3.0	1.6	2.0	1.7	1.3	1.4
Revenue	27.0	30.2	32.4	42.0	43.6	45.7	48.3
Other external expenses	-7.9	-10.1	-24.1	-26.0	-18.9	-17.8	-16.4
Gross profit	19.1	20.1	8.3	16.0	24.7	28.0	31.9
Gross profit margin	70.9%	66.5%	25.6%	38.1%	56.7%	61.2%	66.0%
Other operating income	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Staff costs	-11.0	-12.1	-30.3	-34.0	-29.4	-26.6	-29.3
EBITDA	8.1	9.2	-22.1	-18.0	-4.6	1.3	2.6
EBITDA margin	30.0%	30.6%	-68.1%	-42.9%	-10.6%	2.9%	5.3%
Depreciation, amortisation and impairment	-5.0	-4.8	-5.8	-8.0	-9.2	-8.9	-8.4
EBIT	3.1	4.4	-27.9	-26.0	-13.8	-7.5	-5.9
EBIT margin	16.0%	22.0%	-86.1%	-61.9%	-31.7%	-16.5%	-12.1%
Financial income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.3	-0.2	-0.8	0.0	0.0	0.0	0.0
EBT	2.9	4.3	-28.7	-26.0	-13.8	-7.5	-5.9
EBT margin	11.0%	14.0%	-88.7%	-61.9%	-31.7%	-16.5%	-12.1%
Tax expense	-0.8	-1.0	6.5	5.7	3.0	1.7	1.3
Net income	2.1	3.2	-22.2	-20.3	-10.8	-5.9	-4.6
Net margin	8.0%	11.0%	-68.6%	-48.3%	-24.8%	-12.9%	-9.5%

DISCLAIMER

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Bull and bear

The recommendations in the form of bull alternatively Bear aims to provide a comprehensive picture of Analyst Group's opinion. The recommendations are developed through rigorous processes consisting of qualitative research and the weighing and discussion with other qualified analysts.

Definition Bull

Bull is a metaphor for an optimistic view of the future. It indicates a belief in improvement.

Definition Bear

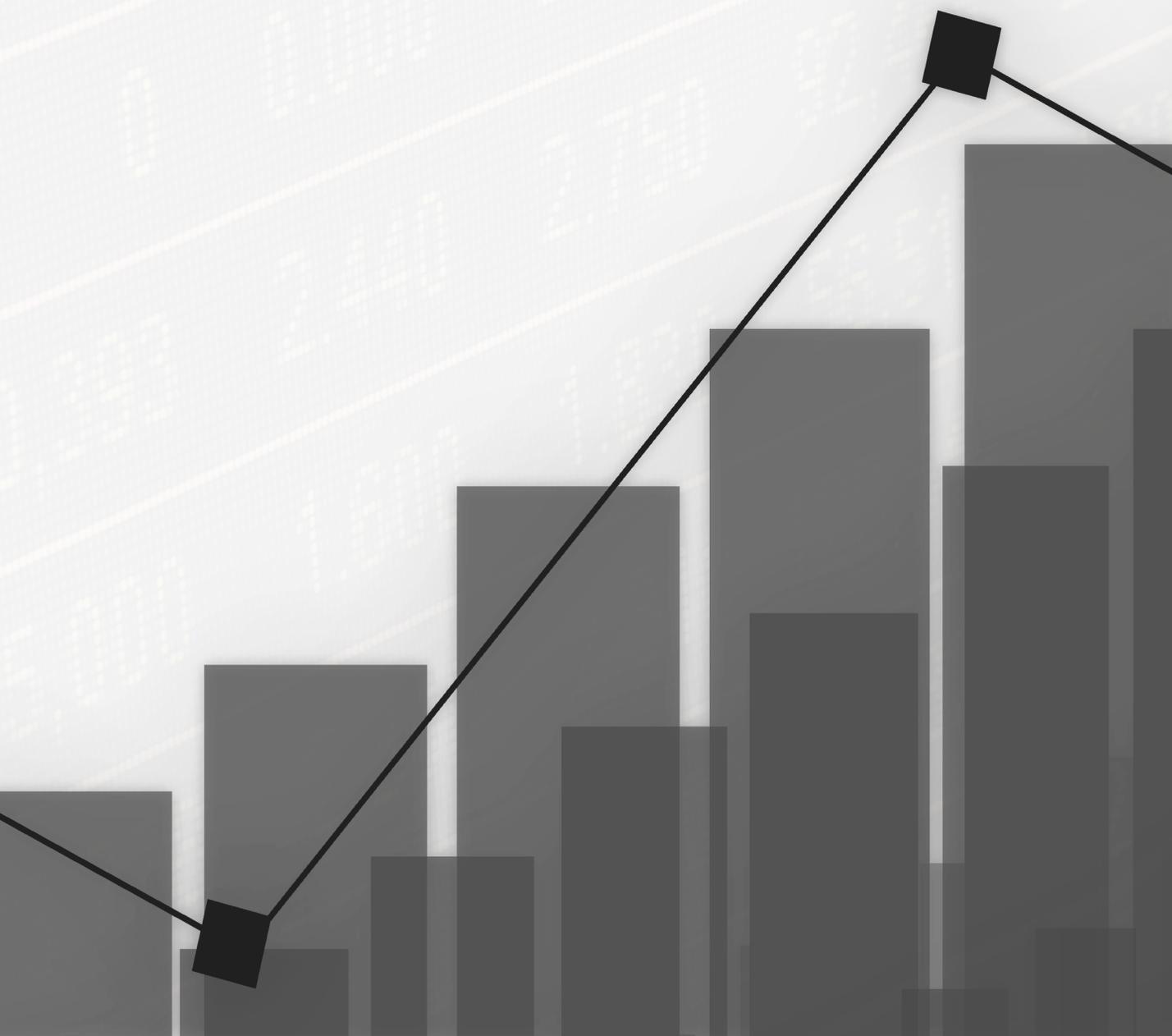
Bear is a metaphor for a pessimistic view set on the future. It indicates a belief deterioration.

Other

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