

BRICKNODE (BRICK B)

FOCUSING ON THE PRODUCT VISION

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Bricknode is a leading supplier of SaaS solutions that enable financial companies and startups to design and launch their own digital investment, lending and savings product, or transform existing operations. The Company announced in August 2022 a savings plan to accelerate the path to profitability by implementing a plan to reduce fixed and variable costs by approximately 40%. Bricknode has already decreased the EBITDA loss Q-Q by approximately 34 % to -4.5 MSEK (6.9). Bricknode are estimated to reach a revenue of 26 MSEK in 2023, and based on an applied P/S target multiple of 5.4x, a potential fair value of 12.8 SEK (13.8) per share is justified in our Base scenario.

▪ Net Revenues In Line With Our Expectations

Net revenues amounted to 4.5 MSEK (3.9) during the third quarter, corresponding to a growth of 16 % compared to the same quarter previous year. The net revenue was not only in line with our estimates, but also a marginal increase from the previous quarter (Q2-22), corresponding to a growth of 1% Q-Q. The increased revenues have been driven by new customers as well as growth among Bricknode's existing customers. During the third quarter the NRR amounted to 104 %, down from 115 % in Q3-21, but in line with H1-22.

▪ New Partnership With Tuum

Bricknode presented in November 2022 a partnership with the next-generation core banking platform Tuum. Tuum is an API-first modular core banking platform that enables companies to quickly roll out new financial products, from accounts, deposits and lending to payments and cards. By partnering with Bricknode, Tuum is adding investments to its platform, to further expand its product portfolio. Tuum has already an extensive customer base, and the partnership expands the opportunities for Bricknode to reach new customers together with Tuum, as well as open up new product capabilities for Tuum's existing customers.

▪ Finalizing the Biggest Core Update in Bricknode Broker

Bricknode are about to finalize a large upgrade to Bricknode Broker core, which both enables significant costs reductions and creates further value for existing customers and, as such, enables delivering new and future features faster. The upgrade and the extensive product portfolio pave the way for both closing more deals and partnerships going forward. The upgrades are estimated to be completed before the end of the fourth quarter. As well as it paves the way for future deals, it will also release time to advance in the brokerage license project. The regulatory permission allows Bricknode to operate as their own financial institution. The combination of a software platform, brokerage outsourcing and regulatory umbrella, offers firms an all-in-one solution and a *one-stop-shop* for launching new investing services.

SHARE PRICE | 4.8 SEK

VALUATION RANGE

BEAR	BASE	BULL
4.4 SEK	12.8 SEK	17.1 SEK

BRICKNODE	
Share Price (2022-11-23)	4.8
Number of Shares Outstanding	9,869,023
Market Cap (MSEK)	54.2
Net cash(-)/debt(+) (MSEK)	0.1
Enterprise Value (MSEK)	54.2
W.52 Price Intervall (SEK)	4.5 – 23.0
List	Nasdaq First North Growth Market

SHARE PRICE DEVELOPMENT	
1 Month	-13.6%
3 Month	-18.8%
1 year	-89.6%
YTD	-92.4%

OWNERSHIP DATA (SOURCE: HOLDINGS)	
Willebrand Group AB (Stefan Willebrand via Company)	28.4%
Team Hagelin AB (Erik Hagelin via Company)	15.1%
BackingMinds Invest AB	8.2%
Robert Lempka	6.9%
Nordnet Pensionsförsäkring AB	6.2%

CEO AND CHAIRMAN	
CEO	Stefan Willebrand
Chairman	Robert Lempka

FINANCIAL CALENDAR	
Year-end Report 2022	2023-02-23

ESTIMATES (BASE), MSEK	2021A	LTM	2022E	2023E	2024E
Net revenue	15.4	17.9	18.4	26.3	38.1
Subcontractors	-0.1	-0.1	-0.2	-0.2	-0.3
Other external costs	-8.1	-10.2	-10.1	-7.5	-7.8
Staffing costs	-19.4	-30.2	-28.4	-21.0	-24.2
EBITDA	-11.9	-20.7	-20.2	-2.1	6.3
EBITDA margin	-77.4%	-115%	-109.8%	-7.9%	16.5%
P/S	3.9	3.0	2.9	2.1	1.4
EV/S	3.6	3.0	3.0	2.1	1.4
EV/EBITDA	-4.7	-3.2	-2.7	-26.3	8.6



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Other

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