

Bricknode (BRICK B)

Strong business momentum



Bricknode Holding AB ("Bricknode" or the "Company") is a leading supplier of SaaS solutions that enable financial companies and startups to design and launch their own digital investment, lending and savings products, or transform existing operations. The Company announced in August 2022 a savings plan to accelerate the path to profitability by reducing fixed and variable costs by approximately 40%. During December 2022 Bricknode signed three new clients, which in combination with existing customer portfolio, paves the way for higher growth and to achieve profitability going forward. 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 (12.8) per share is justified in our Base scenario.

Net Revenues In Line With Our Expectations

Net revenues amounted to 4.6 MSEK (4.2) during the fourth quarter, corresponding to a growth of 9%. Bricknode's revenues for the Last Twelve Months (LTM), which thus corresponds to the full-year revenue for 2022, amounted to 18.2 MSEK (15.4), driven by new clients as well as growth among Bricknode's existing clients. In our last equity research report our estimate was 18,4 MSEK for the full year 2022, which is marginally higher than the actual outcome. During the full year 2022 the NRR amounted to 101%, down from 115% in the full year 2021.

Three New Significant Clients

During December 2022 Bricknode has signed three new significant clients, which is a result of the built-up relations in the market. Bricknode has also commented that the pipeline of new prospective clients is strong, and we assess that Bricknode have a good opportunity to continuing delivering new deals. The new clients consist of one wealth management company, one fund management company and the corporate finance firm Vator Securities. The new clients operate within three different wealth segments and can be seen as a proof of Bricknode Broker's wide range of use. Bricknode has a strong momentum and Analyst Group expects a growing ARR from 2023 and going forward.

Delayed Effects Of the Savings Plan

The EBITDA result amounted to -6.2 MSEK (-5.2) in the fourth quarter, corresponding to an increased EBITDA loss of 1 MSEK Y-Y, which in part was due to an increase in other external costs, while the staffing costs decreased by approx. 0.5 MSEK. The effects of the layoffs in Bricknode is delayed due to notice periods, and therefore Analyst Group assumes the effects will be reflected in H1-23. In addition, Bricknode is working towards establishing its own regulated securities brokerage firm but has also completed a large technical upgrade and a move to Azure from Amazon Web Services. This factors are assumed to have driven the cost base during Q4-22, but are estimated to subside going forward and contribute to an optimizing of the organization. Full effects of the savings plan is therefore expected to be reflected during H1-23.

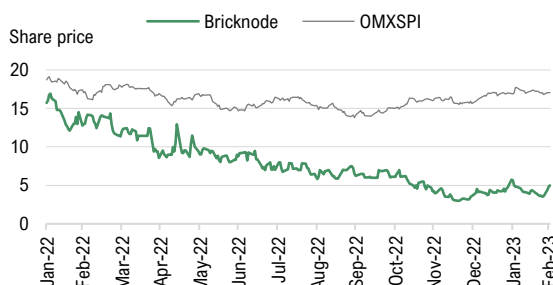
VALUATION RANGE

Bear SEK 3.9 **Base** SEK 12.8 **Bull** SEK 17.1

KEY INFORMATION

Share Price (2023-03-01)	5.0
Shares Outstanding	9 869 023
Market Cap (MSEK)	49.2
Net cash(-)/debt(+) (MSEK)	4.6
Enterprise Value (MSEK)	53.9
List	Nasdaq First North Growth Market
Quarterly report 1 2023	2023-05-17

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

2022-12-28

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%

Estimates (MSEK)	2021	2022E	2023E	2024E
Net revenue	15.4	18.2	26.3	38.1
Subcontractors	-0.1	-0.1	-0.2	-0.3
Other external costs	-8.1	-12.1	-7.5	-7.8
Staffing costs	-19.4	-29.6	-21.0	-24.2
EBITDA	-11.9	-23.6	-2.1	6.3
EBITDA margin	-77.4%	-129.3%	-7.9%	16.5%
P/S	3.2	2.7	1.9	1.3
EV/S	3.5	3.0	2.0	1.4
EV/EBITDA	-4.6	-2.3	-26.1	8.6



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ABOUT THE COMPANY

Bricknode is a leading supplier of SaaS solutions that enable financial institutions and financial companies to design and launch their own digital investment, lending and savings product, or transform existing operations. The Company has developed a platform which is highly scalable and fully cloud based, Bricknode Core, which can be likened to an operating system for all types of financial applications. Bricknode has a wide client portfolio and addresses primarily the European market. Bricknode is listed on Nasdaq First North Growth Market since November 2021.

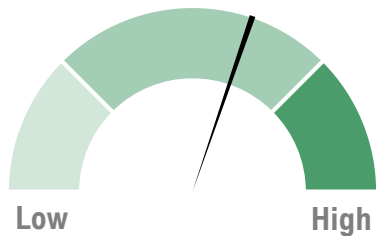
CEO AND CHAIRMAN

CEO	Stefan Willebrand
Chairman	Robert Lempka

ANALYST

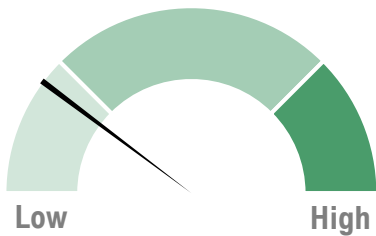
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Value Drivers



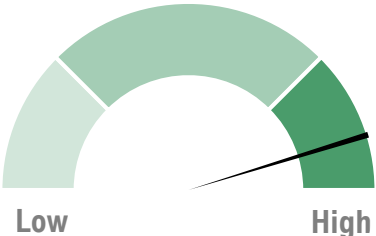
Bricknode has a sticky business model and offer a crucial service for their clients, which results in a strong business moat. Along with the sticky business model, the Company can grow with its clients with low sales efforts, which can facilitate increased sales and operating margins going forward. Additional value drivers are the new applications such as *Investment Manager*, which have shorter sales cycles and can increase the customer acquisition rate. Along with the plan to establish a licensed brokerage subsidiary, we see several key drivers ahead for Bricknode.

Historical Profitability



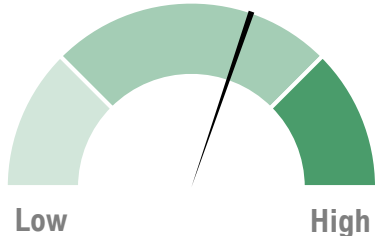
Bricknode has a short history as a listed company, but the Company was founded in 2010. Since the start, Bricknode has been focusing on developing the Company's product portfolio and since the IPO has had a strong focus on growth, which naturally has led to a negative effect on the Company's profitability. Analyst Group estimates that Bricknode will be profitability from 2024 and forward, as Bricknode scales up the client portfolio. The grade is based solely on the historical profitability of the Company.

Management & Board



We consider the management and the board of directors to have the right experience and qualifications in order for the Company to reach its goals. Stefan Willebrand, founder and CEO, has a strong history as an entrepreneur and a wide experience within finance. Stefan is still the largest shareholder. Erik Hagelin, Deputy CEO and CFO, joined the Company in 2016 and holds extensive experience as a CEO within regulated financial services. In total, the management and the board of directors owns approximately 51% of the Company, something that we consider to be highly positive.

Risk Profile



Bricknode has a high degree of recurring revenues, which amounts to approximately +90%, hence lowering the risk for the ongoing business. However, the financial risk is relatively high, and Analyst Group cannot rule out that the Company has to raise additional capital within the NTM. On the other hand, the Company has implemented a plan to reduce costs and accelerate the path to profitability. Bricknode's cash and cash receivables amounted to 3.4 MSEK and the non-current liabilities amounted to 2.3 MSEK as of December 31.

Comment on Year-end Report 2022

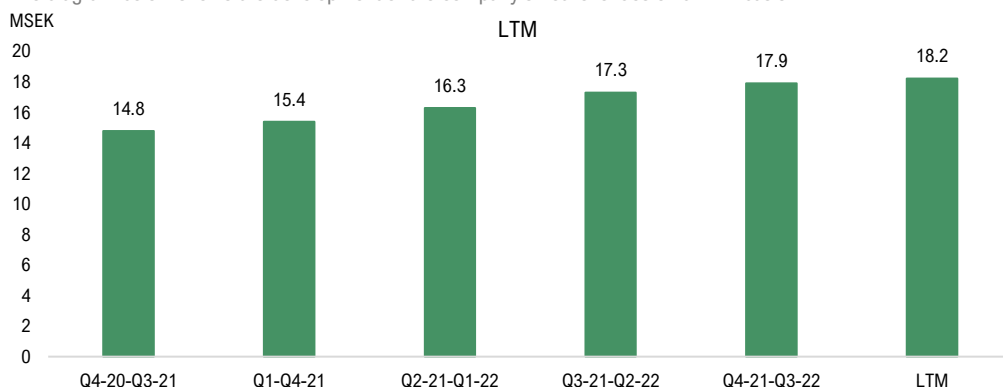
Net revenue growth 9% Y-Y

During the fourth quarter of 2022, the net revenues amounted to 4.6 MSEK (4.2), corresponding to a growth of 9% compared to the same quarter the previous year. The net revenue was in line with our estimates and Bricknode shows a marginal increase from the previous quarter (Q3-22), corresponding to a growth of 3% Q-Q. Bricknode revenues for the Last Twelve Months (LTM), which thus corresponds to the full-year revenue for 2022, amounted to 18.2 MSEK (15.4), driven by new customers as well as growth among Bricknode's existing customers.

In our last equity research report our estimate was 18,4 MSEK for the full year 2022, which is marginally higher than the actual outcome. During the fourth quarter the NRR amounted to 98%, down from 115% in Q4-21, a NRR below 100% shows a negative growth among the company's existing customers, which is the first time for Bricknode as a reported company. Despite an NRR below 100% Bricknode is delivering growth both on quarterly and yearly basis, which Analyst Group sees as a strong performance during the quarter and the strength in the revenue model. The long-term and stable growth that Bricknode delivers is clearly reflected on a LTM basis.

Bricknode Has Constant Increased Its Net Revenues On an LTM Basis

The diagram below shows the development of the company's net revenues on a LTM basis.



Source: Bricknode

As we have previously highlighted, a new customer within Bricknode Broker often implies a long sales cycle, because it often constitutes as crucial or complex services to the customers, thus creating stickyness. On the other hand, a new customer within Bricknode Broker also implies a significantly higher Monthly Recurring Revenue (MRR) and a high Total Contract Value (TCV), due to the business-critical nature of Bricknode Broker. Despite the long sales cycles, Bricknode has signed **three new significant customers in December 2022**, which is a result of the built-up relations in the sales pipeline. The new customers consist of one wealth management company, which we commented on [here](#), one fund management company, which we commented on [here](#), and the corporate finance firm Vator Securities, which we commented on [here](#). Where Vator Securities is also Bricknode's first client within the corporate finance segment which can both be seen as a proof of Bricknode Broker's wide range of use, while also implying a greater potential within the corporate finance segment.

The company comments in both the report and the conference call that Bricknode has a strong pipeline of new prospective customers and possesses many prospectuses. Analyst Group assesses that Bricknode has a good opportunity to continuing delivering new deals, despite the long sales cycles. Three new customers within the wealth management area are of big meaning to further growth, for example one of the new customers, the Swedish wealth management firm, Bricknode projects that the client will increase Bricknode's Annual Recurring Revenues (ARR) by approximately 7-10% within the next few years.

**STRONG PIPELINE
OF NEW
PROSPECTIVE
CUSTOMERS**

Comment on Year-end Report 2022

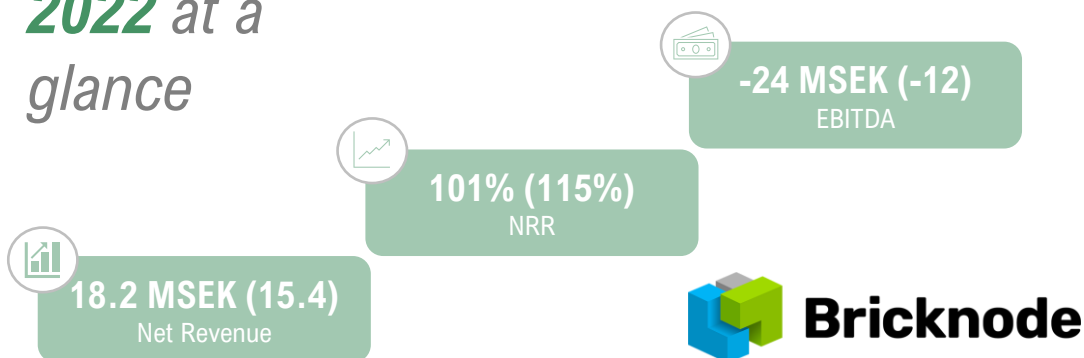
Increased EBITDA loss

The EBITDA result during the fourth quarter amounted to -6.2 MSEK (-5.2), corresponding to an increase EBITDA loss of -1.0 MSEK Y-Y, which is derived by an increase in other external costs, while the staffing decreased by approximately 0.5 MSEK. Bricknode is working towards establishing its own regulated securities brokerage firm but has also completed a large technical upgrade and a move to Azure from Amazon Web Services. These factors are assumed to have driven the other external costs, but also can be seen as efforts to optimizing both the organization and hosting costs going forward. Analyst Group therefore expects the fixed costs to reduce going forward, and that the increased cost base is a result of one-off costs and delays in the saving program.

For the full year 2022 the EBITDA result amounted to -23.6 MSEK (-11.9), corresponding to an almost doubled increased EBITDA loss. Bricknode launched an aggressive savings program in August of 2022, resulting in extensive layoffs. Analyst Group expects further effects of the implemented costs savings in the coming quarters during 2023, as well as we assess that Bricknode will continue to execute on the savings plan in order to reduce the burn rate significantly.

In conclusion, we are of the opinion that Bricknode has progressed well operatively during the fourth quarter, given the growth both quarterly and on a yearly basis, where Bricknode has signed three significant customers which enables a higher growth and reduced burn rate going forward. Bricknode has also completed a technology upgrade of Bricknode Broker to become a complete end-to-end solution. Bricknode has also taken big steps to both optimize the organization and to become a regulated securities firm, which paves the way to become cash flow positive and to act as a B2B securities broker, which strengthens the company's offering significantly.

2022 at a glance



ESTIMATED
MARKET GROWTH
18.3%
Y/Y (CAGR)

Bricknode Operates In A Market With High Underlying Growth

Bricknode offers a disruptive solution, catering to a large and global market segment, from fintech startups to established financial institutions, enabling companies to digitalize their business. The global *Core Banking Software (CBS)* market was valued at USD 10.8 billion in 2021, and the market is expected to grow to USD 40.7 billion by 2029, corresponding to a CAGR of 18.3%. The rising adoption of cloud-based solutions, digitalization and increased investment are the main drivers of the estimated market growth. Bricknode offer a core banking ecosystem and therefore operates in a market with a high underlying growth. At the same time, the neobanks have changed the whole banking experience by disrupting the financial sector by providing more innovative services with a better user experience. Bricknode enables both brokering and lending services and have already multiple neobanks as clients. Bricknode is a part of the global fintech revolution and can be likened with a *pick-and-shovel* business, where Bricknode have exposure to the global digitalization of the financial markets without carrying the risk of a single financial company, and also not being directly exposed to the more volatile B2C market. We consider this to be beneficial for Bricknode.

Regulatory Service Enables Bricknode To Offer All-In-One Solution

Bricknode has a clear product vision, and the focus ahead is laid on Bricknode's key areas which is operating investment and lending services, with the products Bricknode Broker and Bricknode Lending. Beyond the key focus the Company have a plan to establish a subsidiary with a securities brokerage license, which works as a regulatory umbrella for financial brokerage firms, advisors and intermediaries. Bricknode is now working towards establishing its own regulated securities brokerage firm, which paves the way for Bricknode to carry out brokerage services for their clients without additional regulatory permissions. A licensed brokerage subsidiary will enable Bricknode to offer a regulatory umbrella to firms that want to offer investment services in the EU. By combining the technology with a regulatory umbrella extend the addressable market, as well as it improves the position to support financial institutions and financial advisors to not need the regulatory permission to carry accounts in their own name. 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.

Three New Clients In The End of 2022 And A New Segment

During December 2022 Bricknode signed three new significant clients, which is a result of the built-up relations in the market. The new clients operate within three different wealth segments, where one is a wealth management firm, a corporate finance and advisory service provider (Vator) and a fund management company. Vator is also Bricknode's first client within the corporate finance segment and can therefore be seen as a proof of Bricknode Broker's wide range of use, and also imply a greater potential within the corporate finance segment, where other corporate finance firms can be supported by Bricknode Broker.

A Motivated Valuation of 12.8 SEK Per Share In A Base Scenario

Bricknode is valued using a relative valuation where the Company is compared to other firms with similar business models and addressable markets. A P/S target multiple 5.4x is applied to Bricknode's expected revenues of approx. 26 MSEK in 2023, resulting in a potential fair value of 12.8 SEK per share in a Base scenario. In addition to the relative valuation and to further find support for the value per share, Analyst Group have considered the underlying value of the platform that Bricknode has built over time, using a cost-based approach. We find that this also support our derived relative valuation with the applied P/S multiple.

The Path To Profitability is Dependent On A Reduced Burn Rate

In August 2022, Bricknode implemented a plan to reduce costs and streamline the business, hence enabling profitable growth. The objective is to reduce fixed and variable costs by approximately 40%, and that Bricknode's developed product platform and completed core technology upgrade will sustain the growth in the future. During 2021, Bricknode had an average burn rate that amounted to approximately -845 TSEK/month, and during the full year of 2022 the burn rate increased to -1,913 TSEK/month. At the end of December 2022, cash and cash equivalents amounted to 3.4 MSEK. To execute on the implemented plan of reaching profitability Bricknode is dependent on reducing the burn rate. As of December 2022, Bricknode secured a loan of 2.5 MSEK to support the Company as it pursues its goal of reaching profitability, with an interest rate of 1.5%/month.

12.8 SEK
IMPLIED VALUE
PER SHARE
(BASE)

Company Description

Bricknode were founded in 2010 and has spent several years developing financial platforms. Today, Bricknode is a leading supplier of SaaS solutions that enable financial institutions and financial companies to design and launch their own digital investment, lending and savings product, or digitalize and automate existing operations. Bricknode's scalable and fully cloud-based platform offers a operating system for finance companies, which can be likened to the infrastructure of financial operations. Just like any other operating system that needs applications to run upon to be useful, Bricknode has developed applications for brokerage, lending, deposit takings and investment managers, to mention a few. Bricknode's vision is to be able to help both established financial institutions and startups to digitalize their businesses and enable them to focus on creating value for their clients without having to think about the technological development. The platform is built through a modular approach, and therefore possess a high granularity that enables a high level of scalability.

Product Portfolio

Clients



Bricknode Core

Bricknode Core is the operating system for all financial applications and the core in Bricknode's offering. Bricknode Core manage all central parts within finance, suchs as legal entities, accounts, transactions, balances and financial instruments, to name a few. Bricknode Broker, Bricknode Lending, Bricknode Marketplace and Investment Manager represents all the verticals to date that connects through Bricknode Core, which enables add-ons as well as applications to run on top of the platform. clients can build its own applications on top of Bricknode Core using Bricknode's API.

BRICKNODE INVESTMENT MANAGER

Investment Manager is an application for corporate investor and family offices to track all their assets and liabilities in one place, analyze performance and automate accounting.



Bricknode Broker is a complete solution for brokers and portfolio managers which enables clients to launch customer front ends, websites for advisors, external partners and complete back-office site. The back-office module is the core interface and enables clients to manage clients, financial instrument, orders, etc.



Bricknode Lending is an application for loan management, that fintech companies and lenders use to design and administer digital lending propositions. The functionality can be extended through Bricknode Marketplace, an ecosystem of integrations and add-ons, including credit scoring apps, for example.



Bricknode Marketplace is the "App Store" for add-ons and apps. Clients can find available apps and functions for the core platform as well as for the applications like Bricknode Broker and Bricknode Lending. Some add-ons or apps are only compatible to for example Bricknode Broker.

Bricknode in Numbers¹

60,000

Number of financial products on the platform

SEK 28bn

Total assets on the platform

60+

Add-on tools in Bricknodes marketplace

~160,000

Number of trades in Q2-2022

Strategic Partners

tuum

Bricknode has a partnership with 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.

Infront

Bricknode has a partnership with Infront. TBC Capital is a customer to Bricknode Broker and Bricknode has connected them to Infront's Professional Terminal for Trading, which allows TBC's clients to trade in real time on global equity markets.

additiv

The collaboartion with additiv enables financial institutions to select an established end-to-end solution for all their client's wealth management needs. Bricknode's Brokerage-as-a-Service provides fully scalable back-office and record-keeping functionality to additiv's broad product range.

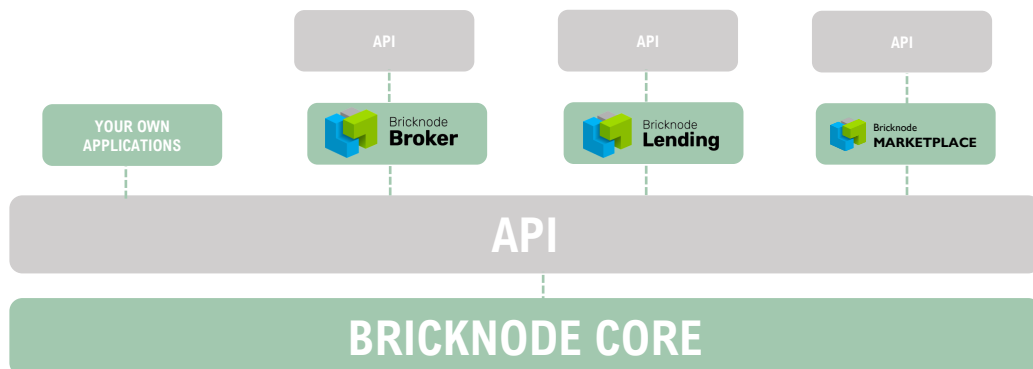
¹ Last reported numbers from Q2-22

What is an API?

An API is a set of programming code that enables data transmission between one software product to another.

Bricknode Core is The Operating System For All Financial Applications Through a Modular Approach

Bricknode's Product Structure



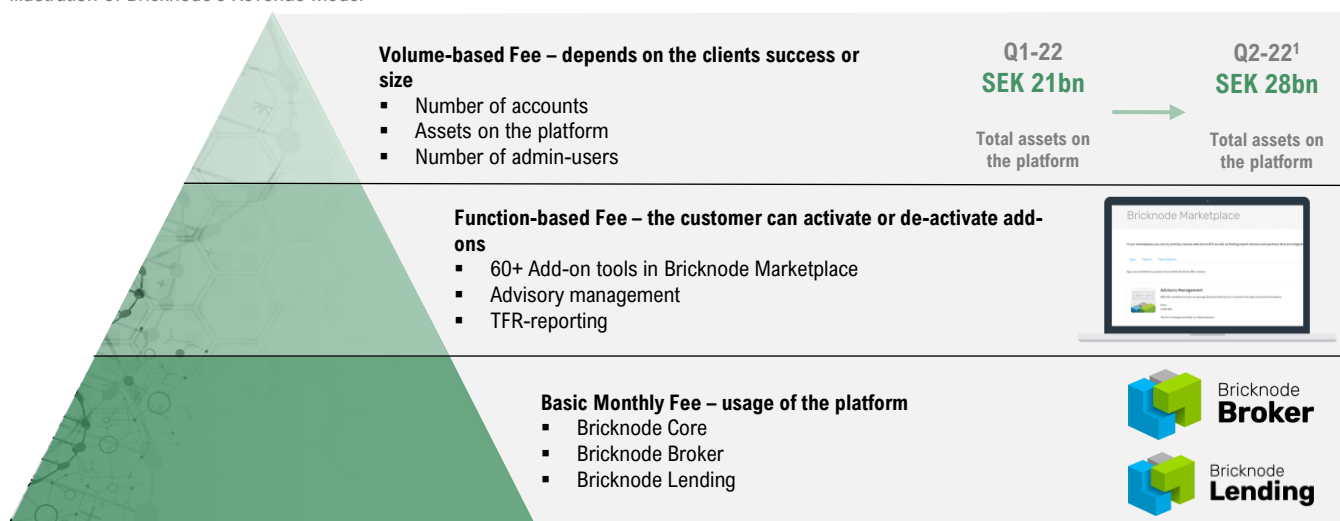
Source: Bricknode

Revenue Model

Bricknode is a B2B financial software provider with a SaaS business model. The revenue model is based on three subscription variables, the first variable of the revenue model is a basic monthly fee for using the platform, which results in recurring revenues. The second variable is function-based and depends on the products, modules or functions that the customer uses on the platform, which for example can be a brokerage customer that uses a module for a Transaction Reporting System (TRS-reporting) to the Financial Supervisory Authority. The last variable of the revenue model is volume-based and depends on the usage of the platform, which can depend on the number of accounts, assets on the platform or number of admin-users. The volume-based fee enables Bricknode to grow with its clients, but the pricing model is at the same time customized so that Bricknode's clients can scale their businesses efficiently. Due to the customization of the pricing model and different customer requirements, the revenues generated per customer varies greatly. The clients have the opportunity to be flexible by activating and deactivating add-ons and functions in the Company's Marketplace. This flexibility makes Bricknode's offering suitable for both startups and established financial institutions. In total, Bricknode Broker accounts for ~75%, while Bricknode Lending accounts for ~20%, of the total income mix. In addition to the three subscription variable's, approximately 5% of the revenues comes from support, which can be for example development of Bricknode's system coverage. Both Bricknode Broker and Bricknode Lending are business crucial services for the clients and therefore enables long-term customer relationships, which results in a high Total Contract Value (TCV). In addition, the relative complexity of product's like Bricknode Broker creates, for Bricknode, a valuable moat.

Bricknode's Revenue Model is Mainly Based on Recurring Revenues From Three Variables

Illustration of Bricknode's Revenue Model



Source: Bricknode

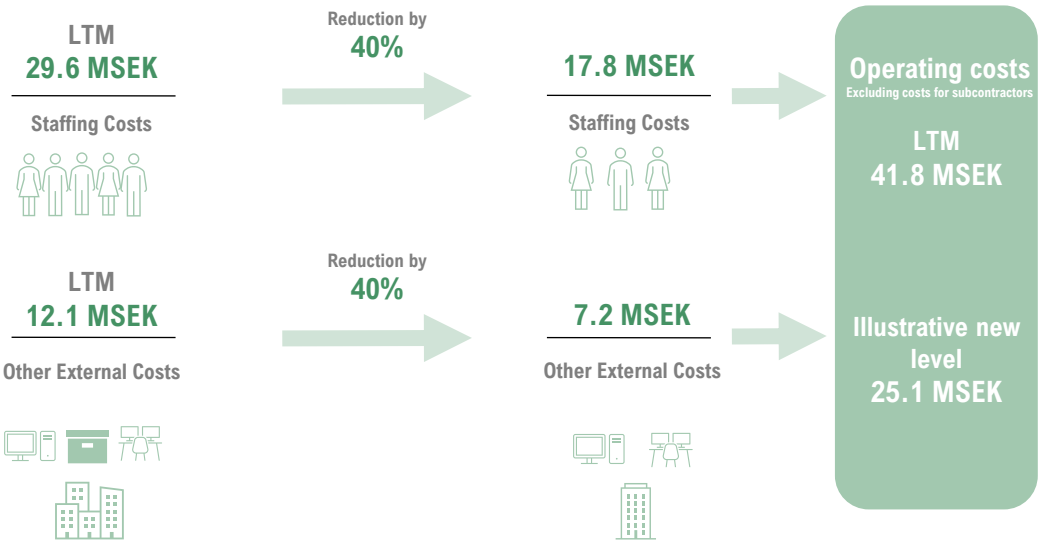
¹ Latest reported numbers from Q2-22



Cost Drivers

Bricknode’s main costs derive from personnel and other external costs, which includes office rent, IT and marketing. The Company has invested and spent several years on developing the platform, its product capabilities and product suite, which has increased the cost-base, as in staffing costs, consulting costs and IT-costs for example. Since the IPO in November 2021, Bricknode have embarked on an aggressive investment journey to increase the Company’s growth, which has included increased efforts in sales and marketing, and development of an extensive product platform. The product portfolio and core technology upgrade was completed in June 2022, and the Company has now developed a complete product portfolio and a highly scalable cloud-banking software, why the primary focus ahead is assumed to be on sales and marketing. Furthermore, Bricknode intend to accelerate the path to profitability and have implemented a plan to reduce fixed and variable costs by approximately 40%. Going forward, Bricknode’s main costs are expected to consist of staff, marketing, office rent, and IT.

Bricknode Have Implemented a Plan to Reduce Fixed and Variable Costs By Approximately 40%
Example On How Staffing Costs and Other External Costs Can Be Reduced



Source: Bricknode and Analyst Groups Calculations

Strategic Outlook

Bricknode are currently active within Sweden, UK and Europe. Since the IPO in November 2021, Bricknode have increased their efforts in sales and marketing and the ambition is to increase the brand awareness in Europe. The increased brand awareness paves way for Bricknode to reach additional prospects and partners. During July 2022, Bricknode announced a new portfolio management software application, Bricknode Investment Manager, which targets small family offices and corporate investors. Furthermore, Bricknode is working towards establishing a subsidiary with a securities brokerage license, and have secured a loan to support that initiative, which paves the way for Bricknode to carry out brokerage services for the clients without regulatory permissions. A licensed brokerage subsidiary will enable Bricknode to offer a regulatory umbrella to firms that want to offer investment services in the EU. 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.

ONE-STOP-SHOP
FOR LAUNCHING
NEW INVESTING
SERVICES

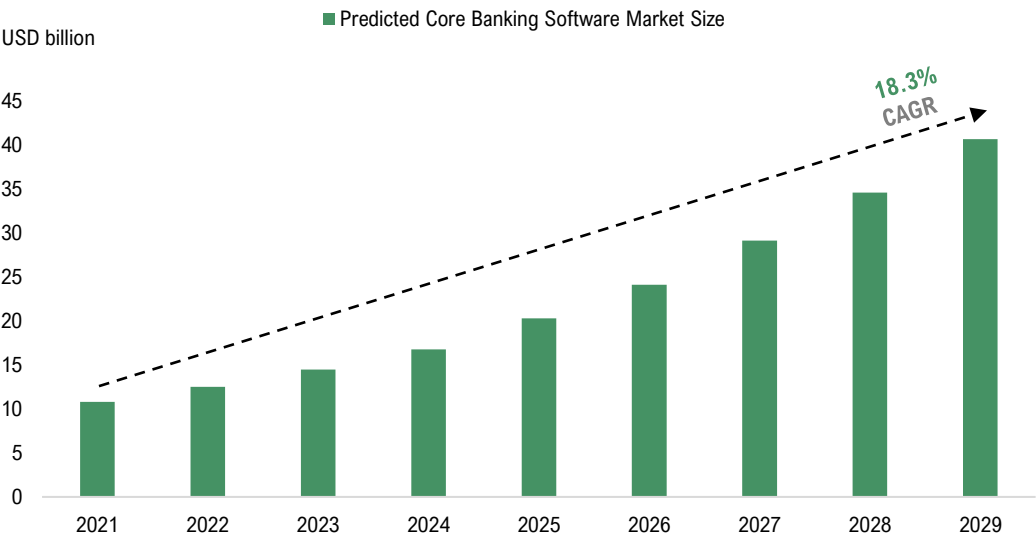
RISING ADOPTION
 OF CLOUD-BASED
 SOLUTIONS

The Global Core Banking Software Market is Expected to Grow Fast

The global Core Banking Software (CBS) market was valued at USD 10.8 billion in 2021, and the market is expected to grow to USD 40.7 billion by 2029, corresponding to a CAGR of 18.3%. The rising adoption of cloud-based solutions, and increased investments by key players in fintech technologies are driving factors for the estimated market growth. A need for managing clients accounts from a single server is also set to boost the CBS market.

The Global Core Banking Software Market Is Expected to Grow With a CAGR of 18,3 %

Predicted Global Core Banking Software Market Size, 2021 – 2029E



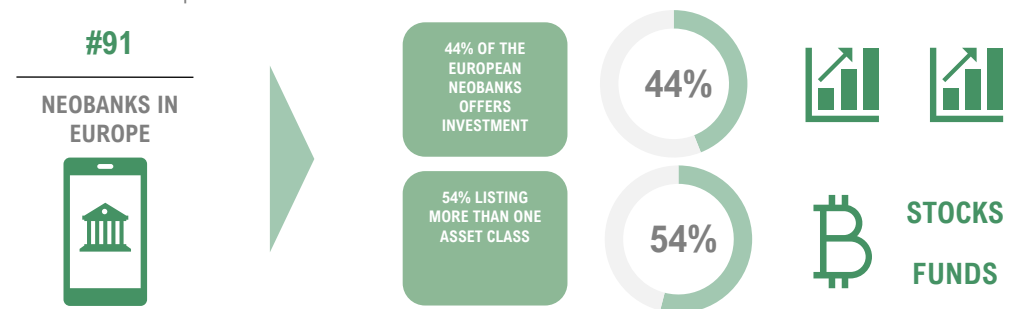
Source: Fortune Business Insights

Neobanks Have Disrupted the Finance Sector But Only 44% Offers Investments

Neobanks are fintech companies that offer banking services digitally, through apps, software and other technologies, in order to streamline mobile and online banking. Neobanks have successfully disrupted the financial sector and are transforming the whole banking industry. The business model of the neobanks often relies on the basic banking functions and products, such as savings accounts, lending and money transfers. But lately, neobanks have expanded their offerings by including higher-margin services such as investment accounts, insurances and mortgages. This creates an opportunity for neobanks to create better user experience with a higher profitability. For example, the U.K. based neobank Revolut have lately added stock trading and investment accounts in their offer, with DriveWealth as a carrying broker for Revolut's brokerage services. In Europe there are approximately 91 neobanks, with Lunar, Revolut and Tide Bank being the more well-established ones. According to a study conducted by Bricknode, it was found that only 44% of 55 surveyed B2C European neobanks offered investment accounts to their customer, with 54% listing more than one asset class (e.g. funds and stocks). Bricknode offers Brokerage as a Service and has clients such as the Swedish fintech companies Alwy and Sigmastocks.

Only 44% of European Neobanks Offers Investments

Illustration over European neobanks



Source: Bricknode and Neobanks.app

Examples of
 Neobanks



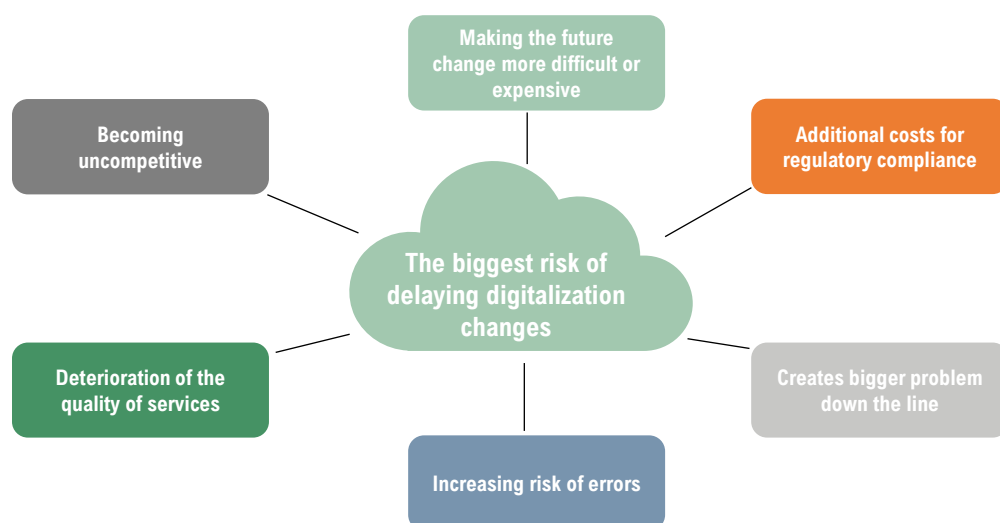
**COST REDUCE IN
MIDDLE AND
BACK-OFFICE BY
20-30%**

Digitalization of Asset Management Has Lagged Behind

According to EFAMA (European Fund and Asset Management Association) has digitalization revolutionized many industries, while the asset management sector is lagging behind. EFAMAs report 2021 shows that the total assets under management in Europe reached EUR 28.4 trillion at the end of 2020 and at the end of September 2021 the total assets under management is estimated to reach EUR 31.3 trillion. Digital transformation has been disrupting the financial industry, but there is still a long way to go for asset management. One of three major trends and opportunities within asset management is digitalization of middle- and back-office systems. By implementing next generation automation, robotics and machine learning enables enhance process efficiencies, reduce manual frictions, and enable more straight-through processing. Digital technologies, like Bricknode Broker, will enable asset managers to capture value across the value chain, as for example the cost reduce is estimated by EFAMA for middle- and back-office to 20-30%. As well as a report from McKinsey illuminates that a fully scalable and API supported software with full cloud architecture within asset management benefits of lower costs in supporting functions and increases sales effectiveness.

The Operating Risk Is Big of Delaying Digitalization Changes in Asset Management

Examples of the biggest risks of delaying digitalization changes in Asset Management



Source: Temenos

Potential within Corporate Finance

In December 2022 Bricknode signed the new customer Vator Securities to Bricknode Broker, who is also Bricknode's first client within the corporate finance segment and can therefore be seen as a proof of Bricknode Broker's wide range of use, and also imply a greater potential within the corporate finance segment, where other corporate finance firms can be supported by Bricknode Broker. Bricknode Broker supports the operations needs of banks, neobanks, asset managers, fintech, and now also corporate finance firms. Corporate finance firms often offers services such as IPOs, Mergers and Acquisitions, raising capital, right issues and private placements. Vator chose Bricknode in order to digitalize their processes and streamline their share issue operations. According to the Swedish Finansinspektionen, approx. 100 firms has a license to act as a securities company in Sweden, which is usually required to offer the services that corporate finance firms often do. Even though some of these companies are not corporate finance firms, it gives an indication of the number of firms that Bricknode can address and help digitalize.

**~100
CORPORATE
FINANCE FIRMS
TO ADDRESS**

Lending-as-a-Service Market is Expected to Reach USD 742.2 Million by 2027

Bricknode offers Lending-as-a-Service (LaaS) as a *plug-and-play* solution. Fintech companies have teared down the traditional barriers between the borrowers and lenders when it comes to processing loan applications. According to EY, 66% of SME's want access to fast credits and if banks cannot provide this, an SME will turn to fintech players or specialists. Furthermore, using more automated systems, banks are able to digitalize and streamline their credit offerings in order to simplify and speed up lending decisions. According to Absolute Markets Insights the LaaS-market was valued at USD 466.3 million in 2018 and is expected to reach USD 742.2 million by 2027. By the end of 2021, only 5% of banks reported to have completed their digital transformation initiative.

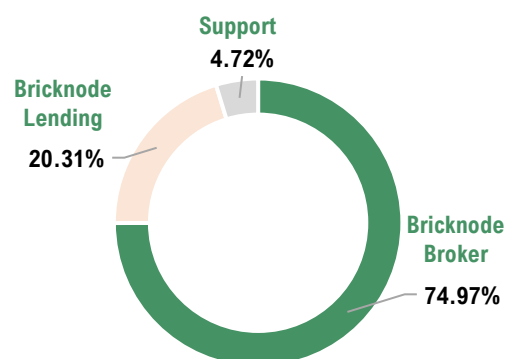
Financial Forecast

As a SaaS company, Bricknode is able to generate recurring revenues from its monthly subscription model. Bricknode's net revenues amounted to 18,229 TSEK during the full year 2022, corresponding to a growth of 18%, supported by new clients through an increased market activity and a Net Revenue Retention (NRR) rate of 101%. The NRR rate is the percentage of recurring revenue retained from existing clients in a given time period, including revenue, downgrades, and cancelations. The Company's revenues are derived from a basic monthly fee, a function-based fee, a volume-based fee and support. The monthly fee can vary greatly between clients depending on the product area, functions and volume. The volume-based fee is dependent on the number of accounts, assets on the platform and/or numbers of admin-users, and therefore, Bricknode can grow with their clients. Today Bricknode has a wide customer portfolio, were Bricknode Broker accounts for ~75% of the Company's revenues, while Bricknode Lending accounts for ~20%, as illustrated in the pie chart below. Analyst Group have estimated the income distribution, which is divided between type of income and product area.

As of Today, Bricknode Broker Clearly Accounts For the Larger Portion of the Company's Income

Estimated Income Distribution and Pie Chart Illustrating Bricknode's Income Distribution Between Product Areas

Type of income	Product area	Distribution %
Monthly fee	Bricknode Broker	48%
Monthly fee	Bricknode Lending	16%
Volume-based	Broker/Lending	17%
Marketplace	Broker/Lending	14%
Support	Broker/Lending	5%



Source: Analyst Group's Estimates and Bricknode

Revenue Forecast 2023-2024

The most commonly used financial metric for SaaS businesses is the Annual Recurring Revenue (ARR) since it is an accurate metric for future cash flows, as it illustrates the obtained fees every year for the life of a subscription. For Bricknode the ARR is the annualized value of Monthly Recurring Revenue (MRR), i.e., MRR in a given month times twelve. Today, Bricknode does not report neither MRR or ARR, but in Bricknode's case ARR refers to the recurring revenues and does not include revenues from support. The recurring revenues accounted for ~94% over the time period Q2-2021 – Q1 2022, if same the level would still apply for the last twelve months, consequently the ARR would amount to 17.2 MSEK LTM. Please note that this is illustrative and has not been communicated by the Company. As mentioned, the customer relationship is long within Bricknode Broker and Bricknode Lending, which contributes to a high Total Contract Value (TCV). The high TCV and monthly recurring revenues explains why future revenues can be seen with a high degree of certainty.

The development in ARR depends on the NRR, the number of new customer and churn. At the time of the IPO (November 2021) Bricknode had 23 clients, Bricknode has increased the client portfolio since then, and for example in December 2022 Bricknode signed three new clients to Bricknode Broker. The driving factor for future revenues is to maintain an NRR over 100%, which is dependent on clients continuing to increase their usage, volume and upgrading their functions on the platform, for example with new add-ons. Currently, Bricknode have over 60 add-on tools on Bricknode Marketplace, and as new add-ons and applications are launched, existing clients can upgrade their services. The volume-based fee enables Bricknode to grow together with its clients and several of Bricknode's clients are innovative fintech companies which are a part of the digital trend and are facing a high growth. One example of this is Bricknode's customer Sigmastocks, who launched a new robot advisory service during 2021, and during H2-2021 the number of clients had already surpassed 5,000. These factors enables Bricknode to grow with existing clients, which is reflected in the NRR that has amounted to 115% in the full year 2021 and 101% during 2022.

Financial Forecast

At the same time, it is of importance to maintain a low churn, and during 2021 Bricknode experienced as zero churn, which is a strong performance, and highlights the stickiness and high switching costs that Bricknode's products are associated with. However, in October 2021, Finansinspektion (FI) withdrew the authorization of securities for Bricknode's customer Nord Fondkommission AB which has a subscription with a notice period of 18 months, i.e., the monthly revenues for Bricknode will continue until April 2023. This will negatively effect the NRR in Q2-23 and negatively effect the churn for 2023.

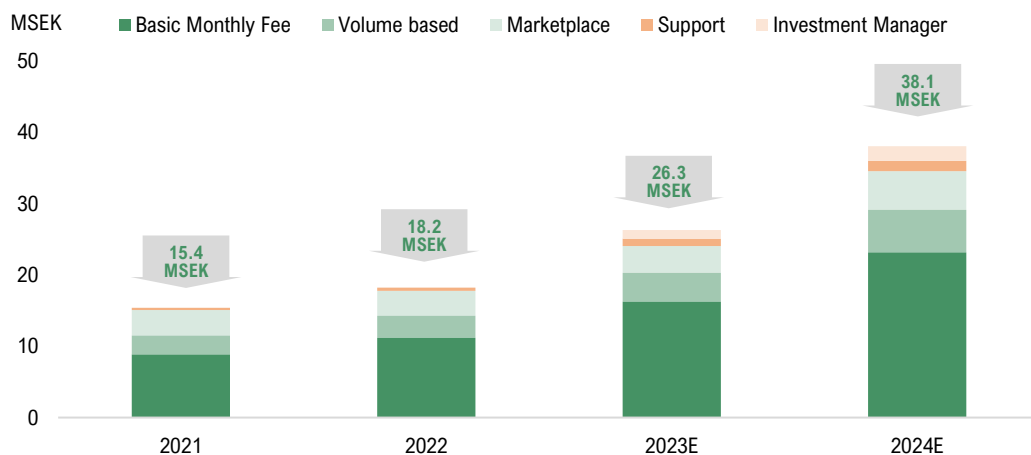
In December 2022 Bricknode signed three new client to Bricknode Broker and shows the Companys strong business momentum. The new clients sit within three different wealth segments, where the new clients are a wealth management firm, a corporate finance and advisory service provider (Vator) and a fund management company. Three new clients indicates a great growing ARR, both from the month they start using Bricknode Broker, but also going forward as the clients scale up their operations. In July 2022, Bricknode launched a new vertical, Bricknode Investment Manager, which is a portfolio management software application that targets small family offices and corporate investors. The product can be used by firms globally at launch and has support for over 25 languages and multiple currencies. Bricknode Investment Manager does not require the user to have a regulatory license, which is the case for Bricknode Broker, and is a product with less complexity, which both shortens the sales process and has the ability to reach more clients. New clients are an important factor to obtain the scalability that the Company possesses. A new customer for Bricknode Broker imply a long sales cycle and, therefore, new clients within this business vertical is not expected to grow at an exponential rate. Analyst Group estimates a faster increase of new clients for Bricknode Lending and Bricknode Investment Manager than Bricknode Broker, based on the complexity of Bricknode Broker and the longer sales cycles. On the other hand, a new customer of Bricknode Broker means a significantly higher MRR, than Bricknode Lending and Bricknode Investment Manager. New clients within all verticals, and growth among Bricknode's already existing clients, are driving factors for the overall growth going forward. Thus the NRR is assumed to be closer to 110% going forward. The estimated revenue distribution from each revenue channels is illustrated below between the time period 2021 – 2024E and total net revenues are estimated to reach 38.1 MSEK in 2024, corresponding to a CAGR of 35% (2021-2024).

~110%
ASSUMED NRR
GOING FORWARD

35%
CAGR 2021-2024E

New Clients and Growth Among Existing Clients Will Drive the Revenue

Estimated Revenue Distribution, 2021 – 2024E



Source: Analyst Group's Estimates

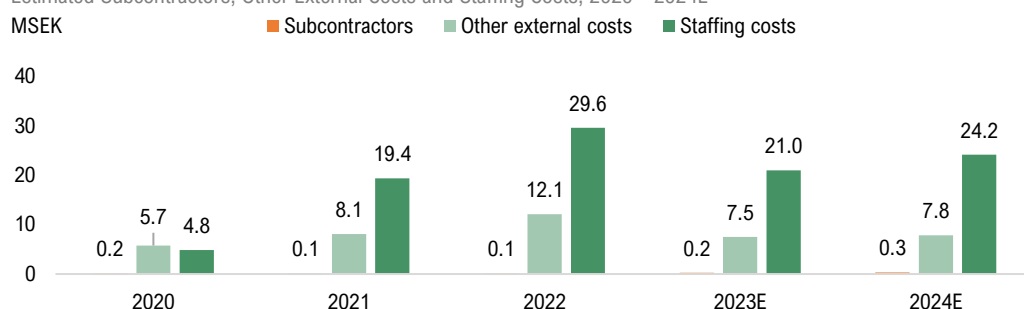
Estimated Costs 2023-2024

Bricknode's total cost base amounts to 41.8 MSEK in the full year 2022, including subcontractors, other external costs and staffing costs. The largest cost item for Bricknode is their staffing costs, which amounts to 29.7 MSEK LTM and has increased rapidly since 2021, due to an expanded market team, engineering team and customer success team. Bricknode has announced in August 2022 a plan to accelerate their path to profitability, where the Company intend to reduce fixed and variable costs by approximately 40%. The savings program for example includes extensive layoffs and decreased hosting costs, as Bricknode has change its hosting from Amazon Web Services to Azure. The effects of the layoffs in H2-22 is delayed due to notice periods, and therefore Analyst Group assumes the effects will be reflected in H1-23. As of end of December 2022, the number of employees amounted to 26 and can be compared to 39 at the end of Q3-22 and Q2-22.

Bricknode invested significantly during 2021 and H1-2022 in technology upgrades, sales and marketing efforts. The technology investments for the extensive product platform are now completed and Bricknode will now be able to start scaling. Staffing costs was growing between the full year 2021 and the full year of 2022 by 53% to 29.6 MSEK in 2022, from 19.4 MSEK in 2021, due to the increased number of employees. During the full year of 2023, the number of employees is expected to decrease, due to the existing product platform, the reduced need for technological development and because of the extensive layoffs as a result of the saving program. The other external costs amounted 12.1 MSEK in year 2022, which includes for example office rent, IT and marketing. Branding within finance takes time and Bricknode have allocated significant resources on market efforts since 2021, which are assumed to have increased the brand awareness. Focus on sales and marketing efforts are expected to continue going forward, however at a lower pace than during 2022, because of a solid pipeline of leads and potential clients, and the already increased brand awareness.

The Expenses Are Estimated to Decrease In Terms of Percentage to Sales

Estimated Subcontractors, Other External Costs and Staffing Costs, 2020 – 2024E



Source: Analyst Group's Estimates

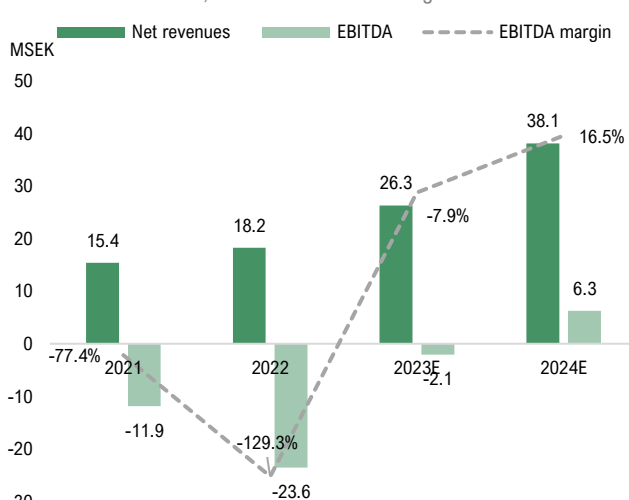
Bricknode's EBITDA Margin is Estimated to Increase to 19.6% in 2024

Bricknode's cost increased between the years 2021 and 2022, due to a high market activity and various investments. However, in 2023, we estimate that Bricknode's operating costs will drop due to increased cost control and a reduced number of employees. These factors, together with the scalable business model and Bricknode's extensive product platform, is expected to significantly strengthen the Company's EBITDA. Bricknode does not disclose any Customer Acquisition Costs (CAC) or Average Cost of Service (ACS), but instead has a marketing budget to increase sales and the brand awareness. On the other hand, Bricknode has no start-up fees, and the customer can from day one use the platform, which indicates a low CAC, beyond the sales and marketing costs. During 2024, we estimate that Bricknode will be profitable, performing an EBITDA margin of approx. 17%.

Base scenario (MSEK)	2021	2022	2023E	2024E
Net revenues	15.4	18.2	26.3	38.1
Other operating income	0.3	0.0	0.4	0.5
Total Group revenue	15.7	18.3	26.7	38.6
Subcontractors	-0.1	-0.1	-0.2	-0.3
Other external costs	-8.1	-12.1	-7.5	-7.8
Staffing costs	-19.4	-29.6	-21.0	-24.2
EBITDA	-11.9	-23.6	-2.1	6.3
EBITDA margin	neg.	neg.	neg.	16.5%
Capitalization of Development costs	7.9	11.7	7.8	5.4
Depreciation / Amortization	-4.5	-5.7	-6.4	-7.0
Exchange gain and losses	0.0	0.0	0.0	-0.1
EBIT	-8.5	-17.5	-0.7	4.7

Bricknode is Estimated to Reach Profitability in 2024

Estimated Net revenue, EBITDA och EBITDA margin



Source: Analyst Group's Estimates

The derived fair value per share is based on a relative valuation where Bricknode is compared to a peer group with similar business models and addressable markets. Although the companies differ in size in terms of market cap and sales, there are still several similarities between the companies and Bricknode, regarding business model, product offering, addressable market etc. Bricknode has a unique product portfolio and platform, but at the same time Bricknode offers a cloud-based software to financial companies and thus classified as a B2B SaaS-company. Hence, Bricknode can be compared with other financial B2B SaaS-companies such as nCino inc., Q2 Holdings, Simcorp, Temenos, Thought Machine and Mambu.

Key metrics	P/S		EV/S		EBITDA margin		Sales Growth YoY		
	2022	2023E	2022	2023E	2022A	2023E	2022A	2023E	2024E
nCino inc.	7.8	7.4	8.0	7.4	-8%	1.0%	46%	47%	19%
Q2 Holdings	3.6	3.2	3.2	2.8	-6%	10%	13%	12%	14%
Simcorp	4.8	4.6	5.0	4.6	43%	24%	13%	6%	7%
Temenos	5.7	5.6	6.7	6.4	31%	40%	-2%	5%	9%
Thought Machine	13.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mambu	30.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average	11.1	5.2	5.7	5.3	15%	19%	18%	18%	12%
Bricknode	3.0	2.1	3.0	2.1	-129%	-8%	18%	44%	45%



nCino Inc., is a B2B software-as-a-service company and is a global provider of cloud banking and digital solutions for the global financial services industry. The Company enhances banks and credit unions with the technology they need to meet client expectations and regulatory requirements. The Company serves financial institution customers of all sizes, including global financial institutions, enterprise banks, regional banks, community banks, credit unions and specialty lenders. Market Cap (MUSD): 2,934

Market Cap (MUSD)
2,989

List: Nasdaq GS



Q2 Holdings, Inc. is a provider of secure, cloud-based digital solutions. The Company sells its solutions to financial institutions, alternative finance and leasing companies (Alt-Fls), and financial technology companies (FinTechs). The Company's solutions enable its customers to deliver robust suites of digital banking, lending, leasing, and banking as a service (BaaS) services. Market Cap (MUSD): 1,447

Market Cap (MUSD)
1,809

List: NYSE



SimCorp A/S is a Denmark-based company engaged in the development and marketing of software solutions to the financial industry. The Company's product, SimCorp Dimension, is a customizable, modular investment management software solution for professional investment managers, which supports all elements of the investment management process. Market Cap (MEUR): 2,590

Market Cap (MEUR)
2,752

List: Large Cap
Copenhagen



Temenos AG is a Switzerland-based company engaged in the development and marketing of banking software systems. The Company develops, markets, and sells integrated banking software systems to banking and other financial institutions worldwide. The company provides for example Temenos Transact, a banking solution that offers banking software, and data and analytics. Market Cap (MUSD): 4,530

Market Cap (MUSD)
5,606

List: SIX Swiss
Exchange



Mambu is disrupting Core Banking Software through its modern SaaS banking platform. It provides fast-to-implement and easy-to-manage, flexible and modern software, which allows its customers to build great banking experiences. Counting banks, lenders, fintechs and financial institutions as its customers, over 50 million end users leverage Mambu's technology every day. Valuation (MUSD): 4,900 as of December 2021

Valuation (MUSD)
4,900 (Series E)

Private Company



Thought Machine has developed the foundational layer of modern banking. Its cloud native core banking engine, Vault Core, is used by leading banks and financial institutions around the world, including Intesa Sanpaolo, Lloyds Banking Group, Standard Chartered, ING, Atom bank, Curve and more. Vault Core is a cloud native platform and gives banks full control to build any product required to flourish in a rapidly changing world. Valuation (MUSD): 2,700 as of May 2022

Valuation (MUSD)
2,700 (Series D)

Private Company

Valuation: Base Scenario

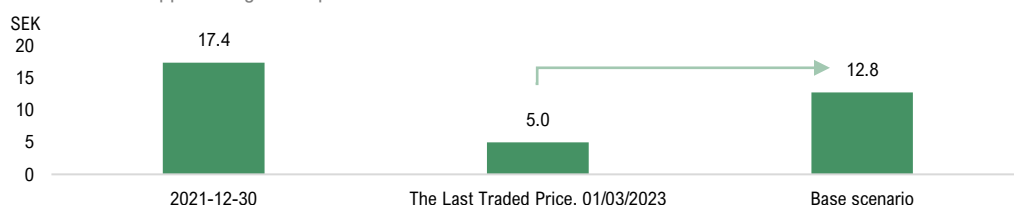
Bricknode are estimated to have a high sustainable growth going forward, which motivates the valuation to be based on sales. In addition to the sales-based valuation, the valuation will be further motivated by investigating underlying value of Bricknode's already developed platform.

The average P/S multiple of the peer companies as presented on the previous page, is greater than Bricknode's P/S multiple LTM, even when excluding the unlisted companies Thought Machine and Mambu, which drives up the average value. Thought Machine and Mambu are private companies and have the most similarities with Bricknode when it comes to business model, financial cloud software solutions and addressable market. These companies are funded via Venture Capital (VC) which implies that large amounts of capital can be raised, and also indicate a high interest in these types of business models. Taking the listed peer companies nCino, Q2, Simcorp and Temenos into consideration, Bricknode are expected to reach a higher sales growth YoY, aside from nCino in 2023, while Q2, Simcorp and Temenos are already, or are expected to be, profitable in 2022, which, together with the fact that Bricknode is a significantly smaller company, motivates a valuation discount. On the other hand, Bricknode have a relatively lower debt ratio, a high level of recurring revenues that are based on long-term customer relationship, a strong business moat and with the opportunities to scale up sales further. Analyst Group estimates, given scaled up sales within all product areas, that Bricknode can reach a net revenue of approximately 26 MSEK in 2023. Given this, and also considering the current increased risk aversion in the market, in particularly for fast-growing companies that are not yet profitable, as well as a relatively low liquidity in the share, a target multiple of P/S 5.4x is applied to the estimated revenues of 2023. This yields a present value per share of 12.8 SEK in a Base scenario, after taking a discount rate of 12% into account.

Price Per Share of 12.8 SEK In a Base Scenario

Valuation Given Applied Target Multiple and Estimated Sales

12.8 SEK
PRICE PER SHARE
IN A BASE
SCENARIO

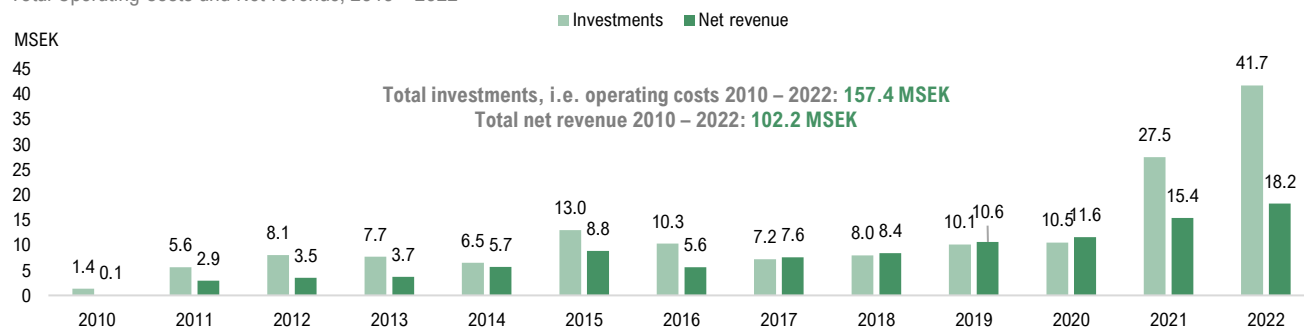


Source: Analyst Group's Estimates

To give the valuation further perspective, we have derived an underlying value for the platform that Bricknode have built over time, based on a cost approach. The cost-based approach refers to the accumulated investments that Bricknode have done over the years since its inception. The total aggregated investments that Bricknode have made historically can be seen as an illustrative total cost for building and developing the product portfolio that Bricknode possesses today, which could also be argued to be the price of building a similar platform. On the other hand, all investments Bricknode have done over the years may not have been value-creating, but we still consider it to give some sort of guidance. The investments have in total amounted to ~157 MSEK since 2010, which is the aggregated staffing costs and other external costs up until today. I.e., we define investments as the total amount that Bricknode have expensed when it comes to operating costs, such as staffing costs and other external costs. The accumulated level of approx. 157 MSEK indicates a value per share of 15.9 SEK, excluding a premium for the development period of 12 years. Hence, we consider the cost-based approach to support our derived valuation of Bricknode.

Investments Into The Underlying Value For The Platform Can Be Considered to Amount to 157 MSEK

Total Operating Costs and Net revenue, 2010 – 2022



Source: Analyst Group's estimates

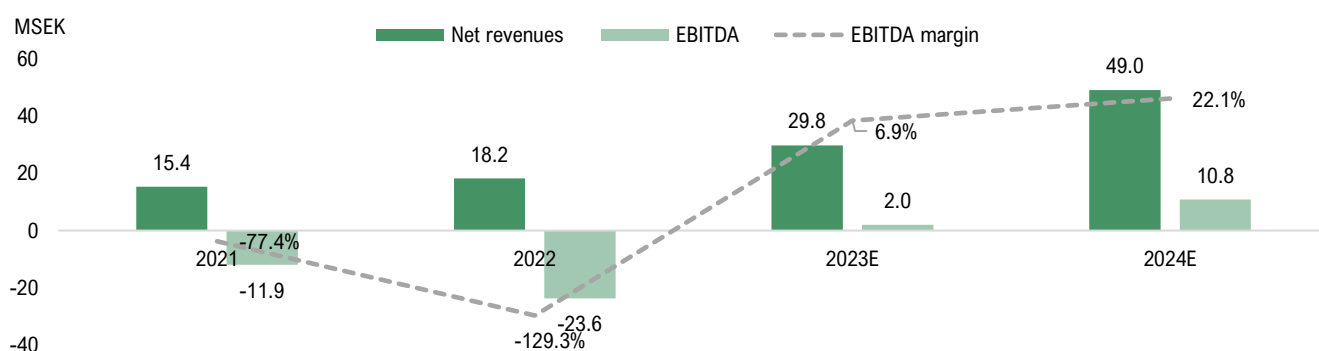
Bull Scenario

17.1 SEK
PRICE PER SHARE
IN A BULL
SCENARIO

In a Bull scenario, the Company succeeds to register a regulated securities firm, which paves the way for Bricknode to carry out brokerage services for clients who lack their own regulatory permissions, which enables the Company to reach more clients already in 2023. Simultaneously the less complex product Bricknode Investment Manager launch successfully, and the products enables Bricknode to address a wider market, which results in a significant growing number of clients. Bricknode are expected, in a Bull scenario, to execute on its current road map and increased brand awareness, which makes the sales related work easier. In a Bull scenario, Bricknode are estimated to grow and perform a CAGR of 47% (2021-2024E), reaching a net revenue of 29.8 MSEK in 2023 and 49.0 MSEK in 2024. As the Company performs better, a higher target multiple is motivated. By applying a P/S target multiple of 6.4x, a potential present value per share of 17.1 SEK is motivated in a Bull scenario, after taking a discount rate of 12% into account.

Revenues Are Estimated to Reach 29.8 MSEK in 2023 in a Bull Scenario

Estimated Net Revenue, EBITDA and EBITDA margin



Source: Analyst Group's Estimates

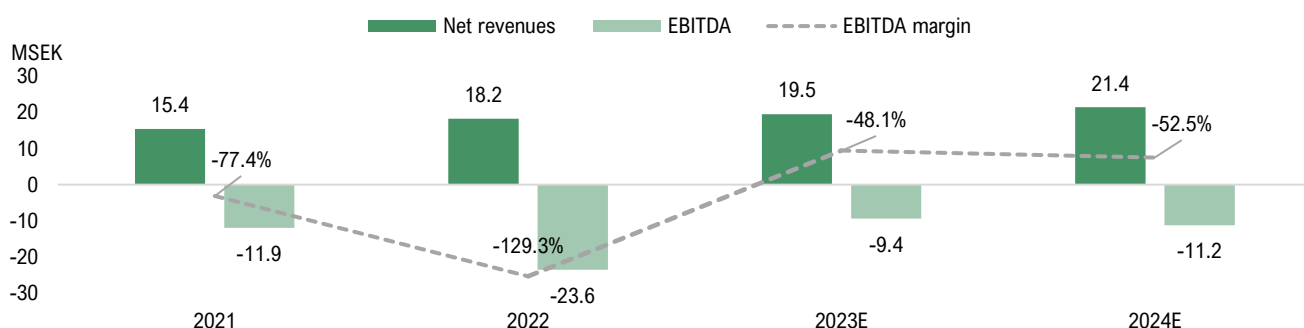
Bear Scenario

3.9 SEK
PRICE PER SHARE
IN A BEAR
SCENARIO

In a Bear scenario, the Company postpones the plans of establish a regulated securities firm, which impedes the Company to reach new clients within Bricknode Broker. Furthermore, the less complex product Bricknode Investment Manager is delayed, and the scaled-up sales are postponed. Bricknode grows gradually with its existing clients, and Analyst Group estimates the NRR to amount to approximately 104 % in 2023. Furthermore, there is a risk that the Company faces challenges to reach profitability, which increases the need for external capital. In a Bear scenario, Bricknode are estimated to grow slower and perform a CAGR of only 12% (2021-2024E), reaching a net revenue of 19.5 MSEK in 2023 and 21.4 MSEK in 2024. As the Company performs worse and faces a higher need of external capital, a lower target multiple is motivated. By applying a P/S target multiple of 2.3x, a potential present value per share of 3.9 SEK is motivated in a Bear scenario, after taking a discount rate of 12% into account.

Revenues Are Estimated to Reach 19.5 MSEK in 2023 in a Bear Scenario

Estimated Net Revenue, EBITDA and EBITDA margin



Source: Analyst Group's Estimates



Stefan Willebrand, Founder, CEO and Board member

Stefan has created and developed companies within finance and technology since 1998. In his early 20s he founded a company that published technical analysis of the global financial markets online and went on to be a writer for Privata Affärer. In 2000 he started managing money and founded a US-based hedge fund in 2001 based on algorithmic trading. In 2005 he founded SYCAP Group which offered a global trading platform for FX, Spread Betting and CFD Trading with offices in Sweden and the UK. In 2010 he founded Bricknode and has developed the company ever since.

Ownership: 2,801,220 b-shares in the Company through Willebrand Group.



Erik Hagelin, Deputy CEO and CFO

Erik is overlooking Sales and Finance in particular. He joined the company in 2016. Prior to joining Bricknode Erik spent more than 10 years in real estate investments, IT and FinTech. He has extensive experience as a CEO of regulated financial services companies.

Ownership: 1,486,091 b-shares in the Company through Team Hagelin.



Robert Lempka, Chairman

Robert joined Bricknode in 2020 as Chairman. After a 12-year investment banking career at Dresdner Kleinwort in Frankfurt and Goldman Sachs in London he shifted his attention to FinTech in 2005 and advised, founded, managed and supervised several listed and non-listed companies in Europe and Asia. Robert is a serial book author on Finance and Technology and holds a Master of Science degree from Trier University, Germany.

Ownership: 682,597 b-shares in the Company



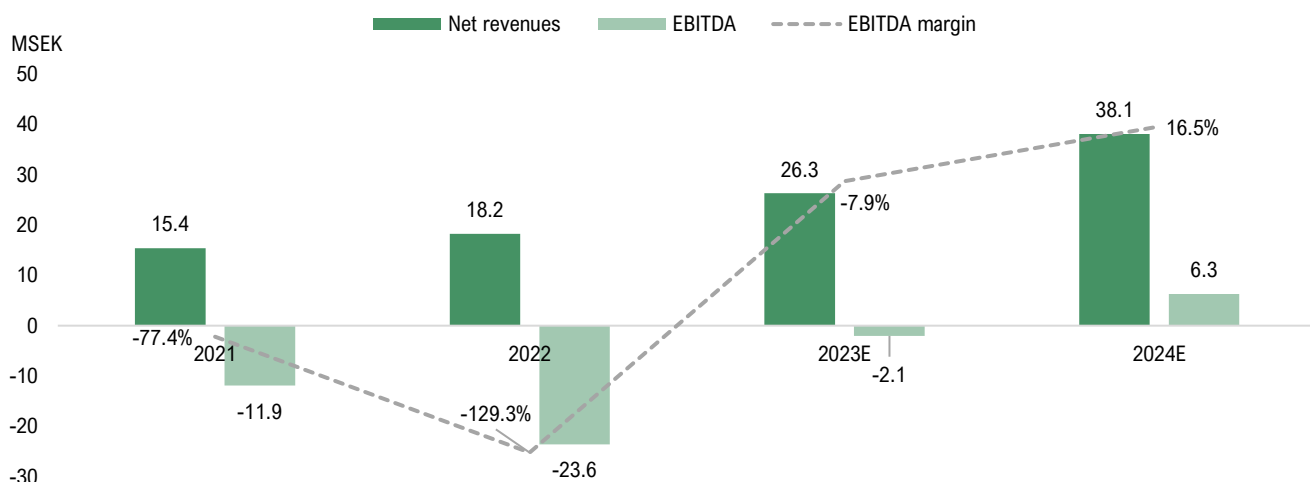
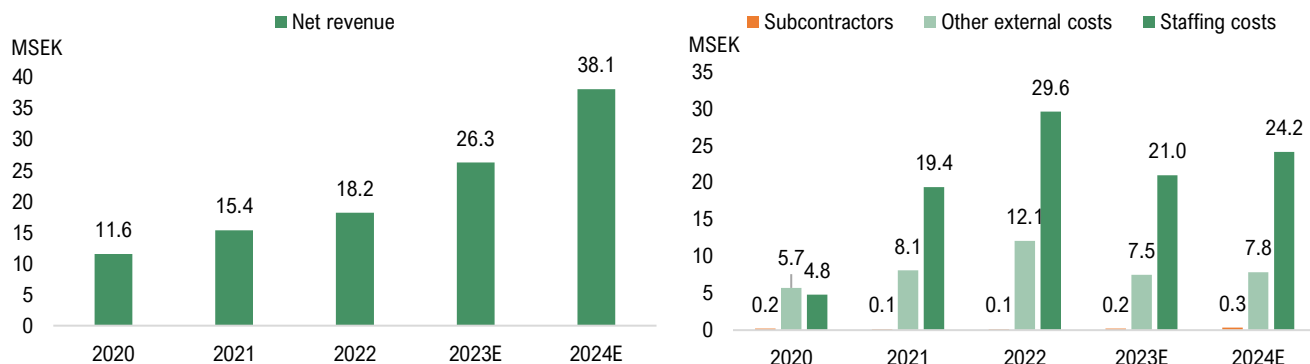
Fanny Wallér, Board member

Fanny has been a board member since June 2021. She is Senior Advisor Communications and Marketing at Adunato AB. She has more than 20 years of experience in leading marketing and communication teams in big domestic and international organizations in the financial sector. Previous positions include Director of Communications and Head of Sustainability at Länsförsäkringar, Chief Marketing Officer and Head of Investor Relations at Intrum and Director of Sales and Marketing at SEB. Fanny holds a Bachelor of Science from Uppsala University.

Ownership: Fanny currently owns no shares in the Company

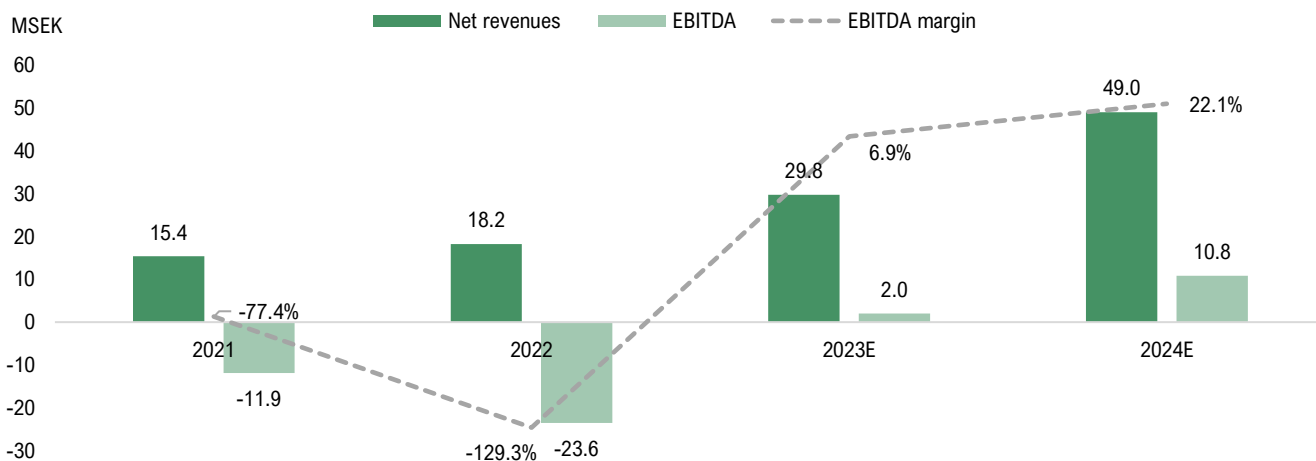
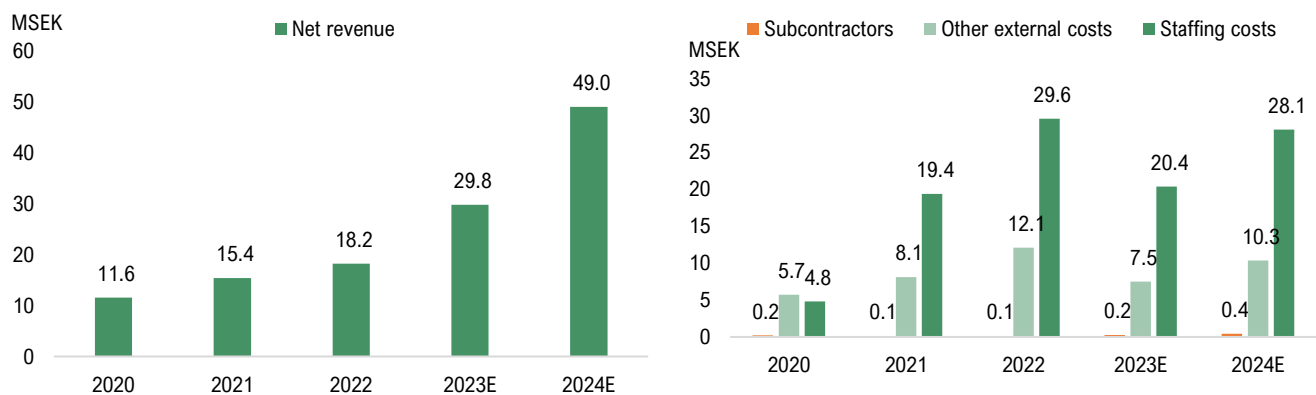
Base scenario (MSEK)	2021	2022	2023E	2024E
Net revenues	15.4	18.2	26.3	38.1
Other operating income	0.3	0.0	0.4	0.5
Total Group revenue	15.7	18.3	26.7	38.6
Subcontractors	-0.1	-0.1	-0.2	-0.3
Other external costs	-8.1	-12.1	-7.5	-7.8
Staffing costs	-19.4	-29.6	-21.0	-24.2
EBITDA	-11.9	-23.6	-2.1	6.3
EBITDA margin	-77.4%	-129.3%	-7.9%	16.5%
Capitalization of Development costs	7.9	11.7	7.8	5.4
Depreciation / Amortization	-4.5	-5.7	-6.4	-7.0
Exchange gain and losses	0.0	0.0	0.0	-0.1
EBIT	-8.5	-17.5	-0.7	4.7

Key metrics	2021	2022	2023E	2024E
P/S	3,2	2,7	1,9	1,3
EV/S	3,5	3,0	2,0	1,4
EV/EBIDA	-4,6	-2,3	-26,1	8,6



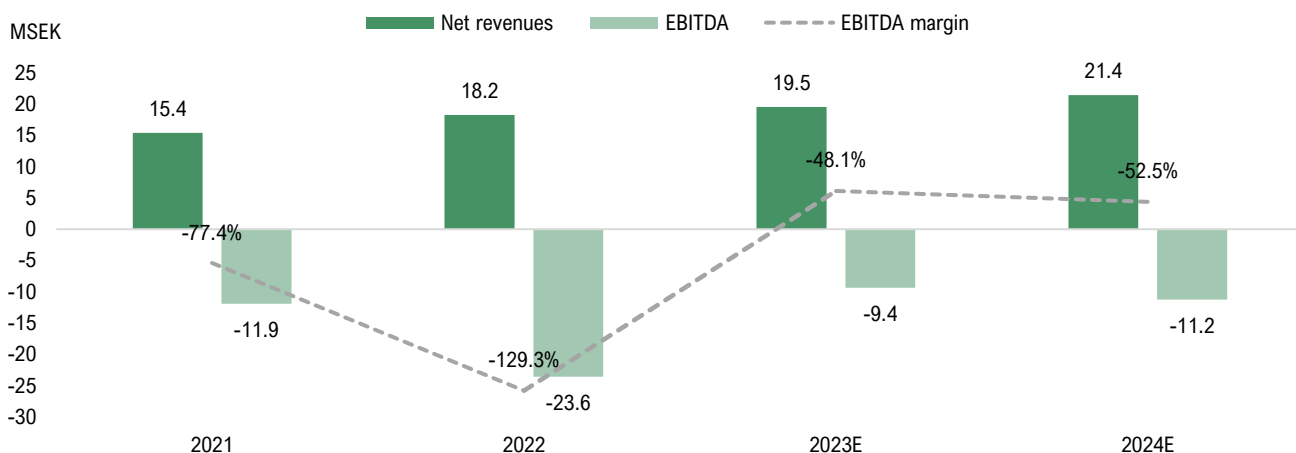
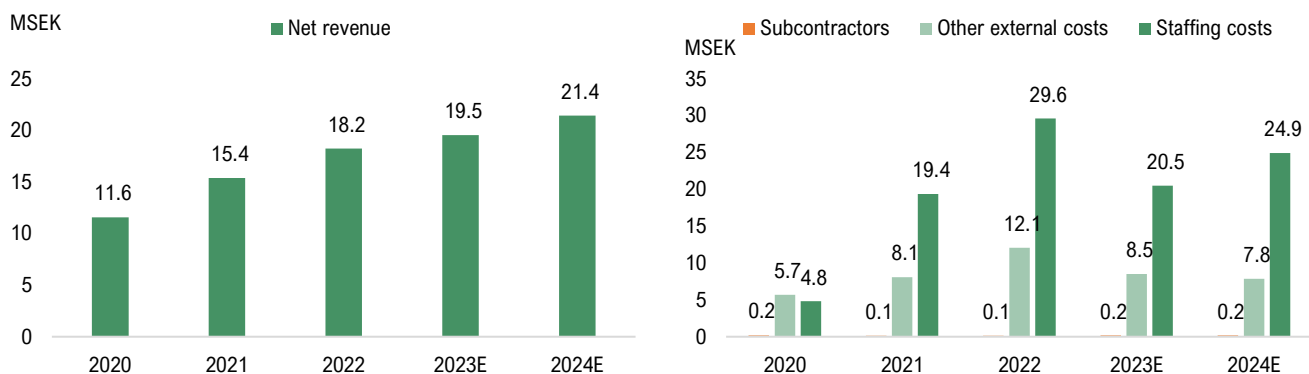
Bull scenario (MSEK)	2021	2022	2023E	2024E
Net revenues	15.4	18.2	29.8	49.0
Other operating income	0.3	0.0	0.4	0.7
Total Group revenue	15.7	18.3	30.2	49.7
Subcontractors	-0.1	-0.1	-0.2	-0.4
Other external costs	-8.1	-12.1	-7.5	-10.3
Staffing costs	-19.4	-29.6	-20.4	-28.1
EBITDA	-11.9	-23.6	2.0	10.8
EBITDA margin	-77.4%	-129.3%	6.9%	22.1%
Capitalization of Development costs	7.9	11.7	7.6	6.1
Depreciation / Amortization	-4.5	-5.7	-6.4	-7.0
Exchange gain and losses	0.0	0.0	0.0	-0.1
EBIT	-8.5	-17.5	3.2	9.8

Key metrics	2021	2022	2023E	2024E
P/S	3,2	2,7	1,7	1,0
EV/S	3,5	3,0	1,8	1,1
EV/EBIDA	-4,6	-2,3	26,4	5,0



Bear scenario (MSEK)	2021	2022	2023E	2024E
Net revenues	15.4	18.2	19.5	21.4
Other operating income	0.3	0.0	0.3	0.3
Total Group revenue	15.7	18.3	19.8	21.7
Subcontractors	-0.1	-0.1	-0.2	-0.2
Other external costs	-8.1	-12.1	-8.5	-7.8
Staffing costs	-19.4	-29.6	-20.5	-24.9
EBITDA	-11.9	-23.6	-9.4	-11.2
EBITDA margin	-77.4%	-129.3%	-48.1%	-52.5%
Capitalization of Development costs	7.9	11.7	9.7	7.7
Depreciation / Amortization	-4.5	-5.7	-6.4	-7.0
Exchange gain and losses	0.0	0.0	0.0	0.0
EBIT	-8.5	-17.5	-6.1	-10.5

Key metrics	2021	2022	2023E	2024E
P/S	3,2	2,7	2,5	2,3
EV/S	3,5	3,0	2,8	2,5
EV/EBIDA	-4,6	-2,3	-5,7	-4,8



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