

North Media

Q1 likely too early for paper price effect

- Paper prices to decline further, but too late for some customers
- '23e-'25e revenues down 1-2%, EBIT and adj. EPS down 1-3%
- Unchanged DPS estimate of DKK 4.0/share; FVR of DKK 54-92

Q1 likely too early for an effect from paper price decline

North Media reports its Q1 results on 3 May. Our last data point shows that paper prices are down ~10% from the peak last year and are expected to decline further as producers' input costs have declined significantly. However, we do not expect to see a visible positive impact in Q1. Instead, we expect the financial performance in Q1 to be weighed down by leaflet volumes continuing to decline and cost inflation. We forecast Q1 revenues of DKK 236m, down 5% y-o-y. Our EBIT estimate of DKK 37m implies a y-o-y decline of 24%.

Lowering estimates further despite declining paper prices

While our previous estimates for the Last Mile segment (84% of group revenues in '22) were already below management's expectation of a 4-5% decline in volumes annually, we lower our Last Mile revenue estimates in '23e-'25e by another 2-3%. The list of supermarket chains in Denmark that have either already terminated or intend to terminate the use of physical leaflets is growing, thereby more than compensating for the declining paper prices, on our estimates. On a positive note, housing market statistics in Denmark indicate that the rental housing market continues to look strong, leading us to further lift both our revenue and EBIT estimates in BoligPortal (9% of '22 group revenues). Overall, however, we lower our '23e-'25e group revenue estimates by 1-2% and both EBIT and adjusted EPS by 1-3%. We increase unadjusted EPS in '23e by 58% from an equity portfolio gain in Q1. We remain around the mid-point of the company's FY'23 guidance and keep our '23e-'25e DPS estimate of DKK 4.0 for now.

Fair value range of DKK 54-92/share (52-94)

We adjust our one-year fwd. FVR to DKK 54-92/share (52-94) on lower group estimates, compensated by a higher net cash position at YE'23e.

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DKKm	2021	2022	2023e	2024e	2025e
Sales	1,034	995	945	936	925
EBITDA	292	219	176	198	204
EBITDA margin (%)	28.3	22.0	18.6	21.2	22.0
EBIT adj.	244	192	149	172	178
EBIT adj. margin (%)	23.6	19.2	15.8	18.4	19.2
Pretax profit	347	1	287	214	224
EPS	14.71	0.11	11.73	8.73	9.15
EPS adj.	10.33	15.61	5.93	6.93	7.23
Sales growth (%)	-1.1	-3.7	-5.1	-0.9	-1.2
EPS growth (%)	-11.7	-99.2	10,397.1	-25.5	4.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Media

Estimate changes (%)

	2023e	2024e	2025e
Sales	-1.1	-1.8	-2.4
EBIT	-1.0	-2.1	-2.5
EPS	57.6	1.3	1.1

Source: ABG Sundal Collier

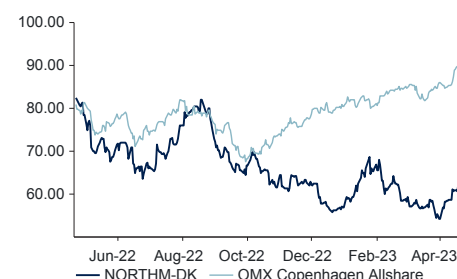
NORTHM-DK/NORTHM-DK

Share price (DKK)	19/4/2023	61.00
Fair value range		54.0-92.0

MCap (DKKm)	1,219
MCap (EURm)	164
No. of shares (m)	18.5
Free float (%)	34.7
Av. daily volume (k)	2

Next event Q1 Report 3 May 2023

Performance



Disclosures and analyst certifications are located on pages 11-12 of this report.

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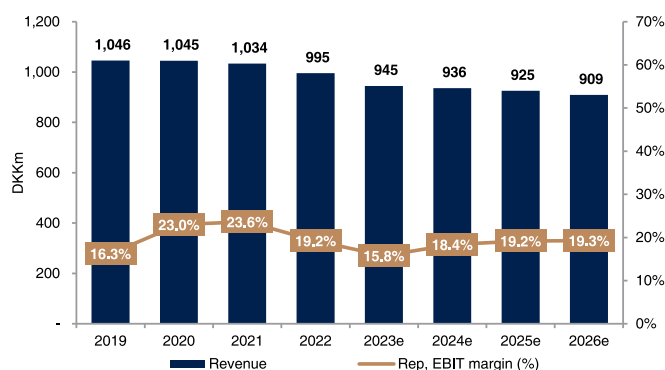
Company description

North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (16% of '22 revenues) consists of BoligPortal (home rentals platform), Ofir (job portal), and BeKey (digital access solutions).

Risks

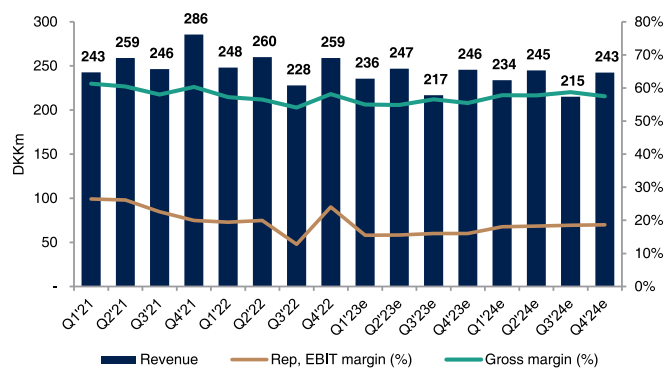
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital Services segments, and 3) difficulties in finding new growth opportunities in the Digital Services segments.

Annual revenue and margins



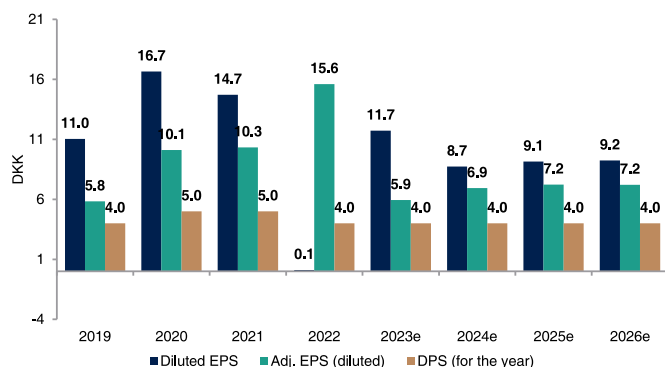
Source: ABG Sundal Collier, company data

Quarterly revenue and margins



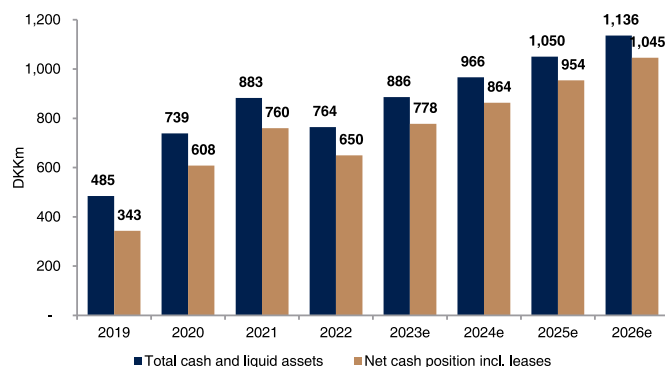
Source: ABG Sundal Collier, company data

Annual EPS and DPS



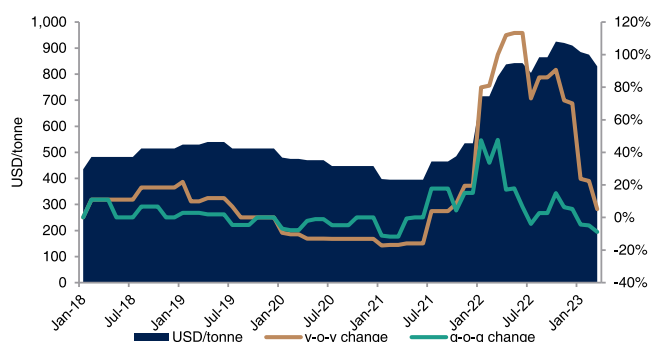
Source: ABG Sundal Collier, company data

Cash and net cash position



Source: ABG Sundal Collier, company data

Newsprint prices (USD/tonne)



Source: ABG Sundal Collier, RISI

Guidance vs. ABGSCe (DKKm)

		Group				Last Mile				Boliportal				Ofir				Bekey			
		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
FY'21 guidance	AR'20	985	1,025	230	255	840	870	210	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q1'21	995	1,025	235	255	850	870	215	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q2'21	1,015	1,035	250	265	865	880	235	245	90	94	29	31	31	34	3	5	26	30	-7	-6
	Q3'21	1,020	1,035	255	265	875	885	240	245	85	87	26	28	34	36	4	5	26	27	-7	-7
	Realised	1034		244		889		249		85		27		36		6		24		-29	
FY'22 guidance	AR'21	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q1'22	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q2'22	1,015	1,040	195	220	851	866	192	208	94	98	21	25	43	46	5	7	27	30	-14	-12
	Q3'22	995	1,010	190	200	837	846	188	192	93	95	23	25	40	42	3	5	25	27	-14	-13
	Actual	995		192		837		185		94		24		40		3		25		-14	
FY'23 guidance	AR'22	920	975	125	160	760	800	135	160	102	108	25	30	36	40	-4	-1	22	27	-21	-19
	Q1'23																				
	Q2'23																				
	Q3'23																				
	ABGSCe	945		149		776		147		106		26		38		-2		24		-19	
	Actual																				

Source: ABG Sundal Collier, company data

Estimate revisions

Ahead of Q1, we cut our '23-'25 revenue estimates by 1-2%, primarily driven by estimate cuts in the Last Mile segment. Despite declining paper prices, we are observing a growing number of supermarkets announcing that they have either terminated the use of physical leaflets or intend to phase them out, thereby increasing the volume decline further. This, together with a slight increase in our cost estimates, implies a cut in EBIT and adjusted EPS of 1-3% in '23e-'25e. Our estimate of an unrealised gain of DKK 110m on the company's equity portfolio in Q1 is the primary driver behind the 58% increase in '23e unadjusted EPS.

Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue	945	936	925	955	954	948	-1.1%	-1.8%	-2.4%
Y/Y revenue growth (%)	-5.1%	-0.9%	-1.2%	-4.0%	-0.1%	-0.6%	-1.0pp	-0.8pp	-0.6pp
Cost of services	-421	-394	-378	-423	-399	-386	0.5%	1.2%	2.1%
Gross profit	524	542	548	532	555	562	-1.5%	-2.3%	-2.6%
Gross margin (%)	55.4%	57.9%	59.2%	55.7%	58.2%	59.3%	-0.2pp	-0.3pp	-0.1pp
Other income and costs	-354	-350	-350	-360	-358	-359	1.8%	2.4%	2.6%
Other operating income	6	6	6	6	6	6	-1.1%	-1.8%	-2.4%
Rep. EBITDA	176	198	204	178	202	209	-1.0%	-2.1%	-2.5%
Adj. EBITDA	176	198	204	178	202	209	-1.0%	-2.1%	-2.5%
Adj. EBITDA margin (%)	18.6%	21.2%	22.0%	18.6%	21.2%	22.0%	0.0pp	-0.1pp	0.0pp
D&A and impairments	-27	-26	-26	-27	-27	-27	1.0%	1.8%	2.3%
Rep. EBIT	149	172	178	150	176	182	-1.0%	-2.1%	-2.5%
Adj. EBIT	149	172	178	150	176	182	-1.0%	-2.1%	-2.5%
Adj. EBIT margin (%)	15.8%	18.4%	19.2%	15.7%	18.4%	19.2%	0.0pp	-0.1pp	0.0pp
Share of profit/loss in associates	6	7	8	6	7	8	0.0%	0.0%	0.0%
Return on securities	142	44	47	35	38	40	300.2%	17.4%	17.4%
Net financials	-9	-9	-9	-9	-9	-8	-0.2%	-0.3%	-0.4%
Rep. pre-tax profit	287	214	224	182	211	222	57.6%	1.3%	1.1%
Adj. pre-tax profit	145	170	177	147	174	182	-1.0%	-2.2%	-2.5%
Adj. pre-tax margin (%)	15.4%	18.1%	19.1%	15.4%	18.2%	19.2%	0.0pp	-0.1pp	0.0pp
Tax on profit/loss for the period	-66	-49	-51	-42	-48	-51	-57.6%	-1.3%	-1.1%
Rep. net profit to equ. hol.	222	165	173	141	163	171	57.6%	1.3%	1.1%
Adj. net profit to equ. hol.	112	131	137	113	134	140	-1.0%	-2.2%	-2.5%
Adj. net profit margin to equ. hol. (%)	11.9%	14.0%	14.8%	11.9%	14.0%	14.8%	0.0pp	0.0pp	0.0pp
Diluted EPS	11.73	8.73	9.15	7.44	8.62	9.05	57.6%	1.3%	1.1%
Adj. EPS	5.93	6.93	7.23	5.99	7.08	7.42	-1.0%	-2.2%	-2.5%
Last Mile									
Revenue	776	748	714	788	766	737	-1.5%	-2.4%	-3.2%
Y/Y revenue growth (%)	-7.2%	-3.7%	-4.6%	-5.8%	-2.8%	-3.8%	-1.5pp	-0.9pp	-0.8pp
EBIT	147	151	144	149	155	149	-1.6%	-2.4%	-3.2%
EBIT margin (%)	18.9%	20.2%	20.2%	18.9%	20.2%	20.2%	0.0pp	0.0pp	0.0pp
Boliportal									
Revenue	106	122	139	105	121	138	1.1%	0.3%	0.3%
Y/Y revenue growth (%)	12.8%	15.0%	14.0%	11.5%	16.0%	14.0%	1.3pp	-1.0pp	0.0pp
EBIT	26	32	40	24	32	40	7.8%	0.3%	0.3%
EBIT margin (%)	24.2%	26.0%	29.0%	22.7%	26.0%	29.0%	1.5pp	0.0pp	0.0pp
Ofir									
Revenue	38	41	44	38	40	43	1.8%	1.8%	1.8%
Y/Y revenue growth (%)	-3.8%	5.3%	9.0%	-5.5%	5.3%	9.0%	1.7pp	0.0pp	0.0pp
EBIT	-2	3	6	-1	3	6	-77.1%	-1.3%	1.8%
EBIT margin (%)	-6.0%	7.0%	14.0%	-3.4%	7.5%	14.0%	-2.6pp	-0.5pp	0.0pp
BeKey									
Revenue	24	26	29	24	26	29	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	-1.7%	8.0%	9.0%	-1.7%	8.0%	9.0%	0.0pp	0.0pp	0.0pp
EBIT	-19	-11	-11	-19	-11	-11	0.0%	0.0%	0.0%
EBIT margin (%)	-77.0%	-42.0%	-36.5%	-77.0%	-42.0%	-36.5%	0.0pp	0.0pp	0.0pp

Source: ABG Sundal Collier, company data

Valuation

We set a one-year fwd. FVR of DKK 54-92/share (52-94) and estimate a net cash position at YE'23e of DKK 778m, equivalent to DKK 41/share.

DCF valuation yields DKK 92/share

Our DCF relies on the following assumptions:

- ABGSC '23-'26 estimates.
- WACC of 8.7%.
- Last Mile revenue CAGR '23e-'35e of -7%.
- Last Mile EBITDA margin relatively stable, averaging 18% from '23e-'35e.
- Last Mile terminal growth rate of -5%.
- Digital Services growth rate declining towards 2% annually from '31e.
- Digital Services EBITDA margin of 20% from '31e.
- Digital Services terminal growth rate of 2%.
- Group revenue CAGR '23e-'35e of -3%.
- Group average EBITDA margin of 20% from '23e-'35e.
- Capex as a % of revenue converging to 3% in '35e.
- NWC as a % of revenue converging to 3% in '35e.
- Tax rate of 22%.

This values North Media at a '24e adjusted EV/EBIT of 5.6x and a '24e adjusted P/E of 13.5x.

DCF valuation

DCF model																
ABGSC estimates														Extrapolated		
DKKm	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	DKKm	2035e	2036e
Group revenues	945	936	925	909	890	867	841	810	775	744	715	690	667	Revenues	667	657
Group revenue growth	-5%	-1%	-1%	-2%	-2%	-3%	-3%	-4%	-4%	-4%	-4%	-4%	-3%	Group revenue growth	-3%	-2%
Last Mile	776	748	714	675	635	594	552	511	470	433	398	366	337	Last Mile	337	320
Last Mile revenue growth	-7%	-4%	-5%	-5%	-6%	-6%	-7%	-7%	-8%	-8%	-8%	-8%	-8%	Last Mile revenue growth	-8%	-5%
Digital Services	169	189	212	234	255	273	288	299	305	311	317	324	330	Digital Services	330	337
Digital Services revenue growth	6%	12%	12%	11%	9%	7%	5%	4%	2%	2%	2%	2%	2%	Digital Services revenue growth	2%	2%
EBITDA	176	198	204	201	191	180	169	158	147	142	137	133	130	EBITDA	130	129
Group EBITDA margin	19%	21%	22%	22%	21%	21%	20%	19%	19%	19%	19%	19%	19%	Group EBITDA margin	19%	20%
Last Mile	161	164	157	142	127	113	99	87	75	69	64	59	54	Last Mile	54	51
Last Mile EBITDA margin	21%	22%	22%	21%	20%	19%	18%	17%	16%	16%	16%	16%	16%	Last Mile EBITDA margin	16%	16%
Digital Services	9	28	41	54	58	62	65	66	67	68	70	71	73	Digital Services	73	74
Dig. Services EBITDA margin	6%	15%	19%	23%	23%	23%	22%	22%	22%	22%	22%	22%	22%	Dig. Services EBITDA margin	22%	22%
Other op. Income	6	6	6	6	5	5	5	5	4	4	4	4	3	Other op. Income	3	3
Other op. income of rev.	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	Other op. income of rev.	1%	1%
D&A	-27	-26	-26	-26	-26	-25	-24	-24	-23	-22	-21	-21	-20	D&A	-20	-20
D&A in % of revenues	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	D&A in % of revenues	-3%	-3%
EBIT	149	172	178	175	165	155	144	134	124	120	116	113	110	EBIT	110	109
Group EBIT margin	16%	18%	19%	19%	19%	18%	17%	17%	16%	16%	16%	16%	16%	Group EBIT margin	16%	17%
Tax on EBIT	-33	-38	-39	-39	-36	-34	-32	-30	-27	-26	-26	-25	-24	Tax on EBIT	-24	-24
NOPAT	116	134	138	137	129	121	113	105	97	93	90	88	86	NOPAT	86	85
D&A	27	26	26	26	26	25	24	24	23	22	21	21	20	D&A	20	20
Net working capital	-6	-4	-2	0	-3	-6	-8	-11	-13	-15	-17	-18	-20	Net working capital	-20	-20
Net working capital in % of rev.	-1%	0%	0%	0%	0%	-1%	-1%	-1%	-2%	-2%	-2%	-3%	-3%	Net working capital in % of rev.	-3%	-3%
Delta net working capital	3	2	2	2	3	3	3	2	2	2	2	2	2	Delta net working capital	2	0
Other non-cash adjustments	-48	-24	-24	-25	-24	-24	-23	-22	-21	-20	-19	-19	-18	Other non-cash adjustments	-18	-18
Capex	-41	-26	-29	-28	-28	-27	-26	-25	-24	-23	-22	-21	-20	Capex	-20	-20
Capex in % of revenues	-4%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	Capex in % of revenues	-3%	-3%
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	Acquisitions and disposals	0	0
Free cash flow	57	113	113	111	105	98	91	84	77	74	72	71	69	Free cash flow	69	67
Discounted free cash flow	57	104	96	87	76	65	55	47	39	35	32	28	26	Terminal value		657
Valuation summary				Assumptions										Growth rates and margins 2023e-2035e		
PV DCF				Tax rate on EBIT										Group revenue CAGR		
PV TV				Terminal growth (Last Mile)										Last Mile revenue CAGR		
EV				Terminal growth (Dig. Services)										Dig. Services revenue CAGR		
				Last Mile growth rate 2031e-2035e										Group avg. EBITDA margin		
				Dig. Services growth rate 2031e-2035e										Last Mile avg. EBITDA margin		
				Last Mile EBITDA margin 2031e-2035e										Dig. Services avg. EBITDA margin		
				Dig. Services EBITDA margin 2031e-2035e												
				Cost of equity												
				After-tax cost of debt												
				Equity beta												
				WACC												
Net debt																
Associates and other																
Equity value																
Dividends																
Equity value (1Y from today)																
Number of shares (m)																
1Y forward share price																

Source: ABG Sundal Collier

DCF sensitivities to LM growth rate and WACC

1Y fwd. share price sensitivity		Last Mile growth rate 2031e-2035e				
WACC	2.0%	-3.0%	-8.0%	-13.0%	-18.0%	
	6.7%	114	107	102	98	96
	7.7%	106	101	97	93	91
	8.7%	100	96	92	89	87
	9.7%	95	91	88	86	84
	10.7%	91	88	85	83	82

Source: ABG Sundal Collier

DCF sensitivities to DS growth rate and WACC

1Y fwd. share price sensitivity		Dig. Services growth rate 2031e-2035e				
WACC	8.0%	5.0%	2.0%	-1.0%	-4.0%	
	6.7%	110	106	102	99	96
	7.7%	103	100	97	94	92
	8.7%	98	95	92	90	88
	9.7%	93	91	88	86	85
	10.7%	89	87	85	84	82

Source: ABG Sundal Collier

Scenario of no cash flows post-'24e yields DKK 54/share

We note the differing views about North Media's future earnings potential, much of which (in our view) can be explained by the possibility of several customers substituting their physical leaflets with digital alternatives, as well as the risk of a regulatory shift to JaTak or a complete ban of printed matter in Denmark.

Fair share price given assumption of no cash flows post-'24e

Lower bound of FVR - assuming zero free cash flow post-'24		ABGSCe	
	Total	Per share	
2023e	57	3	
2024e	104	5	
Net cash position	778	41	
Last Mile sites (assuming disposal at YE'24 carrying amount) + other	138	7	
Equity value (YE'23)	1076	57	
Dividends	74	4	
1Y forward fair share price	1028	54	

Source: ABG Sundal Collier

Quarterly numbers and estimates

P&L	2021				2022				2023e				2024e			
DKKkm	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23e	Q2'23e	Q3'23e	Q4'23e	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Revenue	243	259	246	286	248	260	228	259	236	247	217	246	234	245	215	243
Y/Y revenue growth (%)	-5.5%	2.1%	-5.4%	4.0%	2.3%	0.4%	-7.5%	-9.3%	-5.0%	-5.0%	-4.9%	-5.2%	-0.8%	-0.8%	-0.8%	-1.2%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-108	-106	-111	-94	-109	-99	-104	-89	-103
Gross profit	149	157	143	172	142	147	123	151	130	136	123	136	135	141	126	139
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	58.2%	55.0%	54.9%	56.6%	55.4%	57.8%	57.7%	58.7%	57.5%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-86	-88	-92	-83	-91	-88	-91	-82	-89
Other operating income	1	1	1	1	1	1	1	5	1	2	1	2	1	2	1	1
Rep. EBITDA	71	74	63	84	55	59	36	69	43	46	41	46	49	52	46	52
Adj. EBITDA	71	74	63	84	55	59	36	69	43	46	41	46	49	52	46	52
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	26.7%	18.4%	18.4%	18.9%	18.9%	20.8%	21.1%	21.3%	21.4%
D&A and impairments	-7	-7	-7	-27	-7	-7	-7	-7	-7	-7	-6	-7	-7	-7	-6	-7
Rep. EBIT	64	68	56	57	48	52	29	62	37	38	35	39	42	45	40	45
Adj. EBIT	64	68	56	57	48	52	29	62	37	38	35	39	42	45	40	45
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	24.0%	15.5%	15.5%	16.0%	16.0%	18.0%	18.3%	18.5%	18.6%
Share of profit/loss in associates	0	1	2	2	2	2	2	2	1	1	1	1	2	2	2	2
Return on securities	1	61	15	26	-95	-116	-19	35	110	10	10	11	11	11	11	11
Net financials	-1	-2	-1	-1	-1	0	0	-2	-2	-2	-2	-2	-2	-2	-2	-2
Rep. pre-tax profit	65	128	71	84	-46	-62	12	97	146	48	44	49	52	55	50	56
Adj. pre-tax profit	64	66	56	57	49	54	31	62	36	37	34	38	42	44	39	45
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	23.9%	15.1%	15.2%	15.6%	15.7%	17.8%	18.0%	18.2%	18.4%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-21	-33	-11	-10	-11	-12	-13	-11	-13
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	76	113	37	34	38	40	43	39	43
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	48	27	29	26	30	32	34	30	34
Adj. net profit margin to equ. hol. (%)	21.5%	19.7%	18.0%	16.0%	15.4%	15.9%	11.0%	18.6%	11.7%	11.7%	12.0%	12.1%	13.7%	13.9%	14.1%	14.2%
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	4.00	5.96	1.95	1.81	2.00	2.14	2.25	2.06	2.29
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.55	1.41	1.53	1.38	1.57	1.69	1.80	1.60	1.82
Operating cash flow	27	39	60	30	37	56	30	68	16	31	23	29	42	35	27	34
Free cash flow	22	36	57	16	30	53	26	56	7	21	14	15	37	29	21	25
Cash and liquid assets	676	771	840	883	735	671	677	764	806	837	861	886	859	898	930	966
Last Mile																
Revenue	209	223	210	248	208	219	189	221	193	203	175	204	187	196	168	196
Y/Y revenue growth (%)	-7%	0%	-8%	4%	-1%	-2%	-10%	-11%	-7%	-7%	-7%	-8%	-3%	-3%	-4%	-4%
EBIT	62	62	51	74	48	50	30	58	36	38	34	39	38	40	34	40
EBIT margin (%)	29%	28%	24%	30%	23%	23%	16%	26%	19%	19%	19%	19%	20%	20%	20%	20%
BoligPortal																
Revenue	20	22	22	21	23	24	24	23	25	27	27	26	29	31	32	30
Y/Y revenue growth (%)	6%	1%	1%	4%	11%	9%	11%	12%	12%	13%	13%	14%	15%	15%	15%	15%
EBIT	6	8	7	7	5	6	6	7	6	7	6	6	7	8	8	8
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	29%	25%	25%	24%	24%	24%	26%	26%	28%
Ofir																
Revenue	8	9	9	10	11	11	9	9	11	10	9	8	11	11	9	9
Y/Y revenue growth (%)	65%	102%	71%	58%	47%	20%	3%	-16%	-4%	-4%	-4%	-3%	3%	5%	6%	8%
EBIT	1	2	1	1	2	1	0	-1	-1	-1	-1	-1	1	1	1	1
EBIT margin (%)	14%	21%	13%	13%	13%	13%	2%	-6%	-6%	-6%	-6%	-6%	7%	7%	7%	7%
BeKey																
Revenue	6	6	6	7	7	7	6	6	6	6	6	6	7	7	6	7
Y/Y revenue growth (%)	-24%	-10%	5%	-27%	12%	20%	-8%	-6%	-8%	-3%	0%	5%	8%	8%	8%	8%
EBIT	-2	-2	-2	-23	-4	-3	-3	-4	-5	-5	-4	-5	-3	-3	-2	-3
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-77%	-77%	-77%	-77%	-42%	-42%	-42%	-42%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

P&L DKKm	2021	2022	2023e	2024e	2025e	2026e
Revenue	1034	995	945	936	925	909
Y/Y revenue growth (%)	-1.1%	-3.7%	-5.1%	-0.9%	-1.2%	-1.8%
Cost of services	-413	-432	-421	-394	-378	-358
Gross profit	621	563	524	542	548	551
Gross margin (%)	60.0%	56.6%	55.4%	57.9%	59.2%	60.6%
Other income and costs	-333	-353	-354	-350	-350	-356
Other operating income	5	9	6	6	6	6
Rep. EBITDA	292	219	176	198	204	201
Adj. EBITDA	292	219	176	198	204	201
Adj. EBITDA margin (%)	28.3%	22.0%	18.6%	21.2%	22.0%	22.1%
D&A and impairments	-48	-28	-27	-26	-26	-26
Rep. EBIT	244	192	149	172	178	175
Adj. EBIT	244	192	149	172	178	175
Adj. EBIT margin (%)	23.6%	19.2%	15.8%	18.4%	19.2%	19.3%
Share of profit/loss in associates	4	7	6	7	8	9
Return on securities	103	-194	142	44	47	50
Net financials	-5	-3	-9	-9	-8	-8
Rep. pre-tax profit	347	1	287	214	224	226
Adj. pre-tax profit	244	196	145	170	177	177
Adj. pre-tax margin (%)	23.6%	19.7%	15.4%	18.1%	19.1%	19.4%
Tax on profit/loss for the period	-73	1	-66	-49	-51	-52
Rep. net profit to equ. hol.	274	2	222	165	173	175
Adj. net profit to equ. hol.	192	293	112	131	137	136
Adj. net profit margin to equ. hol. (%)	18.6%	29.5%	11.9%	14.0%	14.8%	15.0%
Diluted EPS	14.71	0.11	11.73	8.73	9.15	9.24
Adj. EPS	10.33	15.61	5.93	6.93	7.23	7.21
Operating cash flow	156	191	99	138	142	140
Free cash flow	130	165	57	113	113	111
Cash and liquid assets	883	764	886	966	1050	1136
Last Mile						
Revenue	889	837	776	748	714	675
Y/Y revenue growth (%)	-3%	-6%	-7%	-4%	-5%	-5%
EBIT	249	185	147	151	144	130
EBIT margin (%)	28%	22%	19%	20%	20%	19%
BoligPortal						
Revenue	85	94	106	122	139	155
Y/Y revenue growth (%)	3%	11%	13%	15%	14%	12%
EBIT	27	24	26	32	40	46
EBIT margin (%)	32%	26%	24%	26%	29%	30%
Ofir						
Revenue	36	40	38	41	44	48
Y/Y revenue growth (%)	72%	11%	-4%	5%	9%	8%
EBIT	6	3	-2	3	6	8
EBIT margin (%)	16%	7%	-6%	7%	14%	16%
BeKey						
Revenue	24	25	24	26	29	31
Y/Y revenue growth (%)	-16%	4%	-2%	8%	9%	8%
EBIT	-29	-14	-19	-11	-11	-5
EBIT margin (%)	-122%	-57%	-77%	-42%	-37%	-17%

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-	-	-	1,046	1,045	1,034	995	945	936	925
COGS	-	-	-	-523	-426	-413	-432	-421	-394	-378
Gross profit	0	0	0	523	620	621	563	524	542	548
Other operating items	0	0	0	-330	-349	-328	-344	-348	-344	-344
EBITDA	0	0	0	193	270	292	219	176	198	204
Depreciation and amortisation	0	0	0	-27	-30	-48	-28	-27	-26	-26
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	0	0	0	166	240	244	192	149	172	178
EO Items	-	-	-	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	4	0	0	0	0	0	0
EBIT	-	-	-	170	240	244	192	149	172	178
Net financial items	0	0	0	-12	-6	-5	-4	-9	-9	-8
Pretax profit	0	0	0	276	388	347	1	287	214	224
Tax	0	0	0	-64	-85	-73	1	-66	-49	-51
Net profit	0	0	0	212	303	274	2	222	165	173
Minority interest	-	-	-	0	0	0	0	0	0	0
Net profit discontinued	-	-	-	-6	4	0	0	0	0	0
Net profit to shareholders	0	0	0	205	307	274	2	222	165	173
EPS	-	-	0.00	11.04	16.66	14.71	0.11	11.73	8.73	9.15
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	5.93	6.93	7.23
Total extraordinary items after tax	0	0	0	94	121	81	-342	109	34	36
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	23.3	21.9	21.2	-76.2	22.8	22.8	22.8
<i>Gross margin (%)</i>	--	--	--	50.0	59.3	60.0	56.6	55.4	57.9	59.2
<i>EBITDA margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.6	21.2	22.0
<i>EBITA margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.4	19.2
<i>EBIT margin (%)</i>	--	--	--	16.3	23.0	23.6	19.2	15.8	18.4	19.2
<i>Pre-tax margin (%)</i>	--	--	--	26.4	37.1	33.6	0.1	30.4	22.8	24.2
<i>Net margin (%)</i>	--	--	--	20.2	29.0	26.5	0.2	23.5	17.6	18.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	-0.0	-1.1	-3.7	-5.1	-0.9	-1.2
<i>EBITDA growth (%)</i>	--	--	--	--	40.0	8.1	-25.0	-19.6	12.5	2.8
<i>EBITA growth (%)</i>	--	--	--	--	44.8	1.7	-21.6	-22.2	15.4	3.3
<i>EBIT growth (%)</i>	--	--	--	--	41.3	1.7	-21.6	-22.2	15.4	3.3
<i>Net profit growth (%)</i>	--	--	--	--	43.3	-9.7	-99.4	13,588.9	-25.5	4.7
<i>EPS growth (%)</i>	--	--	--	--	50.9	-11.7	-99.2	10,397.1	-25.5	4.7
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	0.0	33.9	39.5	27.9	0.2	20.7	13.9	13.5
<i>ROE adj. (%)</i>	--	--	0.0	17.8	24.0	19.6	33.1	10.5	11.0	10.6
<i>ROCE (%)</i>	--	--	0.0	37.7	43.1	31.7	0.4	25.0	17.2	16.7
<i>ROCE adj. (%)</i>	--	--	0.0	20.7	26.1	22.4	17.2	13.1	13.8	13.4
<i>ROIC (%)</i>	--	--	--	38.3	62.6	65.2	101.4	32.3	36.0	36.6
<i>ROIC adj. (%)</i>	--	--	--	38.3	62.6	65.2	101.4	32.3	36.0	36.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	193	270	292	219	176	198	204
<i>EBITDA adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.6	21.2	22.0
<i>EBITDA lease adj.</i>	0	0	0	193	270	292	219	176	198	204
<i>EBITDA lease adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.6	21.2	22.0
<i>EBITA adj.</i>	0	0	0	166	240	244	192	149	172	178
<i>EBITA adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.4	19.2
<i>EBIT adj.</i>	0	0	0	166	240	244	192	149	172	178
<i>EBIT adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.4	19.2
<i>Pretax profit Adj.</i>	0	0	0	149	234	244	195	145	170	177
<i>Net profit Adj.</i>	0	0	0	114	182	192	344	112	131	137
<i>Net profit to shareholders adj.</i>	0	0	0	107	186	192	344	112	131	137
<i>Net adj. margin (%)</i>	--	--	--	10.9	17.4	18.6	34.5	11.9	14.0	14.8

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	0	0	0	193	270	292	219	176	198	204
Net financial items	0	0	0	-12	-6	-5	-4	-9	-9	-8
Paid tax	-	-	-	-61	-82	-90	1	-66	-49	-51
Non-cash items	0	0	0	8	-1	2	0	0	0	0
Cash flow before change in WC	0	0	0	128	182	199	217	101	141	144
Change in working capital	0	0	0	2	35	-43	-26	-3	-2	-2

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	-	-	-	130	217	156	191	99	138	142
Capex tangible fixed assets	-	-	-	-9	-11	-18	-22	-36	-22	-25
Capex intangible fixed assets	-	-	-	-3	-4	-7	-1	-6	-4	-4
Acquisitions and Disposals	0	0	0	2	-2	-1	-6	0	0	0
Free cash flow	0	0	0	120	200	130	163	57	113	113
Dividend paid	-	-	-	-55	-72	-91	-92	-74	-74	-74
Share issues and buybacks	0	0	0	-19	-29	7	10	0	0	0
Leasing liability amortisation	-	-	-	0	0	0	0	0	0	0
Other non-cash items	0	0	197	91	164	117	-191	145	47	51
Balance Sheet (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	-	-	39	39	39	39	40	40	40	40
Other intangible assets	0	0	14	14	17	10	12	15	16	17
Tangible fixed assets	-	-	322	325	306	290	287	298	297	298
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	20	10	9	12	30	33	36	40
Fixed assets	0	0	396	389	371	351	369	386	389	396
Inventories	-	-	4	5	4	6	6	5	5	5
Receivables	-	-	99	89	76	75	72	68	68	66
Other current assets	-	-	0	0	0	6	0	0	0	0
Cash and liquid assets	-	-	327	485	739	883	764	886	966	1,050
Total assets	0	0	825	968	1,189	1,321	1,211	1,346	1,428	1,517
Shareholders equity	0	0	539	671	879	1,080	995	1,143	1,234	1,333
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	539	671	879	1,080	995	1,143	1,234	1,333
Long-term debt	-	-	127	123	118	113	109	103	97	91
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	16	10	7	5	5	5	5
Total other long-term liabilities	0	0	5	10	11	0	0	0	0	0
Short-term debt	-	-	5	5	5	5	5	5	5	5
Accounts payable	-	-	44	35	34	45	31	29	29	28
Other current liabilities	0	0	107	109	132	71	66	61	58	55
Total liabilities and equity	0	0	825	968	1,189	1,321	1,211	1,346	1,428	1,517
Net IB debt	0	0	-202	-343	-608	-760	-650	-778	-864	-954
Net IB debt excl. pension debt	0	0	-202	-343	-608	-760	-650	-778	-864	-954
Net IB debt excl. leasing	0	0	-202	-359	-618	-767	-655	-783	-869	-959
Capital employed	0	0	670	814	1,012	1,205	1,114	1,256	1,341	1,434
Capital invested	0	0	337	328	271	320	346	365	371	379
Working capital	0	0	-48	-50	-87	-29	-19	-16	-14	-12
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,159	1,129	1,116	1,135	1,153	1,153	1,153	1,153
Net IB debt adj.	0	0	-202	-343	-608	-760	-650	-778	-864	-954
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	-13	-7	-6	-8	-15	-17	-21	-24
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	945	779	502	366	489	358	269	175
Total assets turnover (%)	--	--	0.0	116.6	96.9	82.4	78.6	73.9	67.5	62.8
Working capital/sales (%)	--	--	--	-4.7	-6.5	-5.6	-2.4	-1.9	-1.6	-1.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-68.0	-70.0	-71.5
Net debt / market cap (%)	--	--	-17.4	-30.4	-55.4	-68.5	-57.6	-68.9	-76.5	-84.5
Equity ratio (%)	--	--	65.3	69.4	73.9	81.8	82.2	84.9	86.4	87.8
Net IB debt adj. / equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-68.0	-70.0	-71.5
Current ratio	--	--	2.77	3.89	4.79	8.04	8.26	10.09	11.30	12.65
EBITDA/net interest	--	--	--	44.9	54.1	63.5	53.7	19.1	22.7	24.8
Net IB debt/EBITDA (x)	--	--	--	-1.8	-2.2	-2.6	-3.0	-4.4	-4.4	-4.7
Net IB debt/EBITDA lease adj. (x)	--	--	--	-1.9	-2.3	-2.6	-3.0	-4.4	-4.4	-4.7
Interest coverage	--	--	--	36.9	47.1	52.0	46.7	16.0	19.5	21.3

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	-	-	19	19	18	18	19	19	19	19
Actual shares outstanding (avg)	0	0	19	19	18	18	18	19	19	19

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	-	-	-	-1	-1	0	0	0	0	0
Issue month	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	-	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	-	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	0	0	0	0	0	0	0
No. of warrants	-	-	-	0	0	0	0	0	0	0
Market value per warrant	-	-	-	0	0	0	0	0	0	0
Dilution from warrants	-	-	-	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
Reported earnings per share	-	-	-	11.00	16.90	15.00	0.10	11.98	8.92	9.34

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	0	0	19	19	18	18	18	19	19	19
Diluted shares adj.	0	0	19	19	18	19	19	19	19	19
EPS	-	-	0.00	11.04	16.66	14.71	0.11	11.73	8.73	9.15
Dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	5.93	6.93	7.23
BVPS	-	-	0.00	36.09	47.77	58.06	52.95	60.48	65.29	70.52
BVPS adj.	-	-	0.00	33.22	44.72	55.41	50.20	57.58	62.34	67.50
Net IB debt/share	-	-	0.00	-18.44	-33.05	-40.87	-34.56	-41.14	-45.69	-50.46
Share price	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Market cap. (m)	0	0	1,159	1,129	1,098	1,110	1,129	1,129	1,129	1,129
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.5	3.7	4.1	546.1	5.2	7.0	6.7
EV/sales (x)	--	--	--	0.74	0.48	0.35	0.49	0.38	0.29	0.19
EV/EBITDA (x)	--	--	--	4.0	1.9	1.3	2.2	2.0	1.4	0.9
EV/EBITA (x)	--	--	--	4.7	2.1	1.5	2.6	2.4	1.6	1.0
EV/EBIT (x)	--	--	--	4.6	2.1	1.5	2.6	2.4	1.6	1.0
Dividend yield (%)	0.0	0.0	0.0	6.6	8.2	8.2	6.6	6.6	6.6	6.6
FCF yield (%)	0.0	0.0	0.0	10.6	17.8	11.5	14.2	5.0	9.8	9.8
Le. adj. FCF yld. (%)	0.0	0.0	0.0	10.6	17.8	11.5	14.2	5.0	9.8	9.8
P/BVPS (x)	--	--	--	1.69	1.28	1.05	1.15	1.01	0.93	0.86
P/BVPS adj. (x)	61.00	61.00	2.33	1.79	1.32	1.07	1.19	1.03	0.95	0.88
P/E adj. (x)	--	--	--	10.5	6.0	5.9	3.9	10.3	8.8	8.4
EV/EBITDA adj. (x)	--	--	--	4.0	1.9	1.3	2.2	2.0	1.4	0.9
EV/EBITA adj. (x)	--	--	--	4.7	2.1	1.5	2.6	2.4	1.6	1.0
EV/EBIT adj. (x)	--	--	--	4.7	2.1	1.5	2.6	2.4	1.6	1.0
EV/CE (x)	--	--	1.4	1.0	0.5	0.3	0.4	0.3	0.2	0.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.2	1.4	2.4	2.3	4.4	2.8	3.1
Capex/depreciation	--	--	--	0.4	0.5	0.5	0.8	1.5	1.0	1.1
Capex tangibles / tangible fixed assets	--	--	0.0	2.8	3.5	6.3	7.7	12.0	7.5	8.4
Capex intangibles / definite intangibles	--	--	0.0	98.4	51.8	478.6	15.0	70.1	34.5	30.9
Depreciation on intang / def. intang	--	--	0	55	28	957	69	33	25	20
Depreciation on tangibles / tangibles	--	--	0.00	7.87	9.26	11.88	8.69	8.20	7.99	7.92

Source: ABG Sundal Collier, Company Data

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