

# TeamViewer AG

Germany | Technology | MCap EUR 8,815m

10 February 2021

INITIATION



## Long-term profiteer of the crisis – Initiate with BUY

### BUY (INITIATION)

<b>Target price</b>	<b>EUR 55.00 (none)</b>
Current price	EUR 44.17
Up/downside	24.5%

### What's it all about?

TeamViewer reported a decent Q4, with a solid rise in new subscriber additions and billings, while persistent strength in remote access and enterprise solutions was a highlight of the quarter. For 2021, the group provided a target for billings of EUR 585m to EUR 605m (+29% yoy growth at the midpoint) with a 20% - 40% yoy quarterly growth rate, sales of EUR 525m - EUR 540m (+17% yoy) and an adjusted EBITDA margin of 55% - 57%. Management believes it will benefit from the global megatrends relating to digitalization and sustainability going forward, which, along with its strong business model and tuck-in acquisition strategy, would fuel growth. We initiate our coverage with a Buy rating and price target of EUR 55.00.

### MAIN AUTHOR

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Germany | Technology | MCap EUR 8,815m | EV EUR 9,249m

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## Long term profiteer of the crisis – Initiate with BUY

### Remote access and digitalisation induced growth

TeamViewer's 2020 results saw benefits from remote access and digitalisation due to the COVID-19-induced work-from-home (WFH) trend, although H2 was softer than the initial wave of pandemics in the spring. The development of key account business with more than EUR 10,000 of annual contract volumes was yet again convincing: the number of large accounts increased to 1,885 (+170% yoy). The 2021 outlook appears promising, with Ubimax and the recently bought Xaleon offering additional strength.

### Revenue growth across regions persisted

In Q4, TeamViewer recorded a revenue increase of 13% yoy to EUR 121.0m, which was 3% below analysts' consensus of EUR 124.6m. Revenues rose across regions, with the Americas (+18% yoy) and Asia-Pacific (APAC +17% yoy) delivering growth in the high teens. Meanwhile, Europe, the Middle East and Africa (EMEA), the groups' top selling region, witnessed 9% yoy growth. Full-year revenues of EUR 455.6m were ahead of the 'at least' EUR 450m target. In total, the group added 17,000 new paying customers in Q4, ending 2020 with a total client base of 584,000, registering 26% yoy growth. TeamViewer continued to convert its remaining perpetual customers, signalling strong product stickiness.

### High-value new subscribers and loyal customer base supported billing growth

The net retention ratio inched up 1ppt yoy to 103% (-1ppt qoq) on customer loyalty and successful up-/cross-selling activities. These, along with the widening of total subscribers with higher deal values, resulted in 27% yoy growth in Q4 billings to EUR 128.1m (up 32% yoy in constant exchange rates). Consequently, the company ended 2020 with record billings of EUR 460.3m (+42% yoy and +44% in constant exchange rates). Q4 billing growth was led by the Americas (+36% yoy) gaining from converting private users into paying ones as well as strong traction across all customer segments. EMEA (+27% yoy) benefitted from balanced growth across the regions, particularly in Germany, the UK, Italy and France. However, APAC (+3% yoy) was relatively soft.

- continued -

TeamViewer AG	2018	2019	2020E	2021E	2022E	2023E
Sales	258	390	456	549	687	869
<i>Growth yoy</i>	86.4%	51.1%	16.8%	20.6%	25.0%	26.6%
EBITDA	141	196	205	308	383	483
EBIT	107	153	164	243	318	416
Net profit	-12	104	103	143	201	284
Net debt (net cash)	744	546	434	264	-3	-359
Net debt/EBITDA	5.3x	2.8x	2.1x	0.9x	-0.0x	-0.7x
EPS recurring	-0.06	0.52	0.51	0.71	1.00	1.41
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	81.9%	87.1%	85.9%	88.0%	88.5%	89.5%
EBITDA margin	54.5%	50.2%	45.0%	56.1%	55.8%	55.6%
EBIT margin	41.5%	39.2%	36.0%	44.2%	46.3%	47.8%
ROCE	15.6%	21.5%	20.6%	31.0%	37.7%	44.8%
EV/EBITDA	68.0x	47.8x	45.1x	29.5x	23.0x	17.5x
EV/EBIT	89.2x	61.2x	56.4x	37.4x	27.7x	20.3x
PER	-706.4x	84.4x	85.6x	61.4x	43.9x	31.1x
FCF yield	1.2%	1.5%	2.1%	2.4%	3.5%	4.7%

Source: Company data, Alster Research



Source: Company data, AlsterResearch

**High/low 52 weeks** 54.86 / 22.30  
**Price/Book Ratio** 36.6x

### Ticker / Symbols

ISIN DE000A2YN900  
WKN A2YN90  
Bloomberg TMV:GR

### Changes in estimates

		Sales	EBIT	EPS
2020	old	00.0	00.0	00.0
	Δ	-	-	-
2021	old	00.0	00.0	00.0
	Δ	-	-	-
2022	old	00.0	00.0	00.0
	Δ	-	-	-

### Key share data

Number of shares: (in m pcs) 201  
Book value per share: (in €) 1.20  
Ø trading volume: (12 months) 600,000

### Major shareholders

Permira Advisers LLP 27.9%  
Capital Research 5.0%  
DWS Investment 3.1%  
Free Float 72.1%

### Company description

TeamViewer operates a leading global connectivity platform. It provides software solutions for remote control, management and monitoring of computers, laptop, mobile devices, tablets and devices using the internet of things (IoT). TeamViewer's connectivity platform is cloud-based and highly secure and scalable. It facilitates online collaboration and solves businesses' and individuals' need for remote desktop support.

### Margin weakened while leverage improved

Adjusted EBITDA increased 15% yoy to EUR 72.1m in Q4, and was above the analysts' consensus estimate, but the margin disappointed with a sharp deterioration of 5.9ppt yoy to 56.3%, reflecting investments in platform infrastructure and in research and development. Strong cash generation from operations and a substantial reduction in debt costs resulted in a 78% yoy surge in levered FCF to EUR 56.1m, notwithstanding higher taxes. TeamViewer further improved its net leverage to 1.7x (2.0x at end-9M 2020), repaying a part of its term loan.

### Xaleon acquisition augments co-browsing offering

The integration of TeamViewer's Internet of Things and Augmented Realty with Ubimax's Frontline Suite is progressing well and offers cross-selling opportunities. In January 2021, TeamViewer acquired Austria-based customer engagement software provider Xaleon for an undisclosed sum and strengthened its co-browsing technology.

### Conclusion

TeamViewer reported a decent Q4, with a solid rise in new subscriber additions and billings, while persistent strength in remote access and enterprise solutions was a highlight of the quarter. For 2021, the group provided a target for billings of EUR 585m - EUR 605m (+29% yoy growth at the midpoint) with a 20% - 40% yoy quarterly growth rate, sales of EUR 525m - EUR 540m (+17% yoy) and an adjusted EBITDA margin of 55% - 57%. Management believes it will benefit from the global megatrends relating to digitalization and sustainability going forward, which, along with its strong business model and tuck-in acquisition strategy, would fuel growth. We initiate our coverage with a Buy rating and price target of EUR 55.00.

### Quarterly table

P&L data	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020
Sales	86.7	94.5	102.0	106.9	102.7	114.7	117.2	121.0
yoy growth in %	na	na	na	na	18.5%	21.4%	14.9%	13.2%
Gross profit	74.9	82.6	89.0	93.0	88.7	98.5	100.8	103.5
Gross margin in %	86.3%	87.4%	87.3%	87.0%	86.3%	85.9%	86.0%	85.6%
EBITDA	52.2	55.9	27.1	55.4	46.7	54.5	54.1	50
EBITDA margin in %	60.2%	59.2%	26.6%	51.8%	45.5%	47.6%	46.1%	41.2%
EBIT	43.4	46.8	18.0	46.1	37.1	44.8	43.8	38
EBIT margin in %	50.1%	49.5%	17.6%	43.1%	36.1%	39.1%	37.3%	31.7%
EBT	39.7	30.1	-21.0	46.1	21.5	48.2	54.4	46.3
taxes paid	13.1	10.9	-34.0	1.3	9.3	17.9	22.8	17.3
tax rate in %	33.1%	36.2%	161.9%	2.8%	43.5%	37.1%	41.9%	37.4%
net profit	26.5	19.2	14.0	44.9	12.1	30.3	31.6	28.9
yoy growth in %	na	na	na	na	-54.3%	58.2%	125.9%	-35.5%
<b>EPS</b>	<b>0.13</b>	<b>0.10</b>	<b>0.07</b>	<b>0.22</b>	<b>0.06</b>	<b>0.15</b>	<b>0.16</b>	<b>0.14</b>

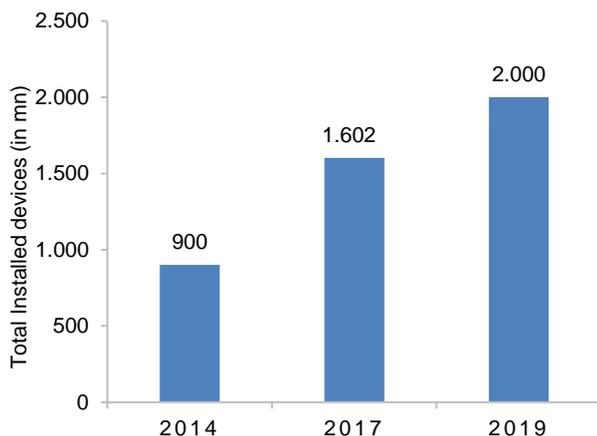
Source: Company data; AlsterResearch

## Competitive quality

### Differentiated freemium model helps TeamViewer amass a large user base. leading to strong brand awareness and industry-leading customer value/cost economics

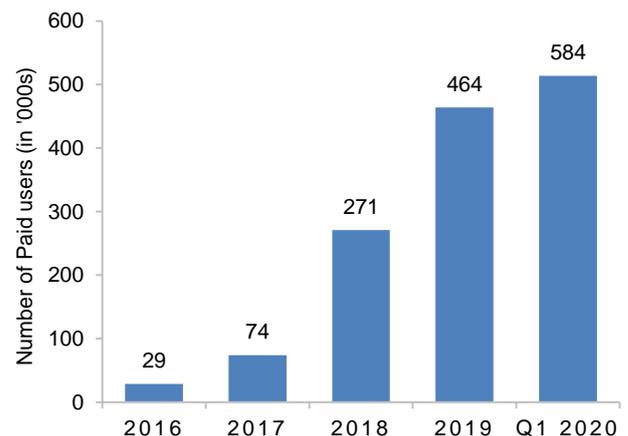
Till date, TeamViewer's products have been installed in over 2.25bn devices and its active connected devices have crossed a whopping 340m devices. It has amassed 584k paid users as of Q4 2020 across 180 countries. The key driver in creating this large user base is its unique freemium access model. The company allows unlimited free access for personal/non-commercial use cases, and there are no limitations on features available for these use cases, including remote access and screen sharing; this is unlike other typical freemium models where there are limitations of features available for every use case. The company only charges users who use TeamViewer's products for commercial use. The company uses pattern recognition algorithms to detect commercial usage and prompts customers to shift to paid subscription through in session interceptions or through the inside sales team. It generally allows free use for up to six months to customers identified as commercial users, during which it educates them about various use cases and increases their stickiness with TeamViewer's products. This differentiated freemium offering helps to onboard customers relatively quickly as it allows them to test all features before committing to subscription.

TeamViewer's products installed in >2bn devices



Source: Company data

TeamViewer's paid user-base growing at a rapid rate



Source: Company data

There are free solutions as an alternative to TeamViewer's core product, like Google Chrome Remote Desktop and Microsoft Remote Desktop; however, these solutions have limitations in terms of features, devices that can be connected, type of operating system used, etc. Furthermore, these alternatives are not serious players in this space and they do not compete with TeamViewer in the commercial usage market. Meanwhile, its main competitor LogMeIn in the commercial space does not provide any free solutions. These favourable competitive dynamics have enabled TeamViewer to amass a large user base.

This large user base has resulted in TeamViewer's strong brand recognition in the market. The company has stronger coverage than its closest competitors in the market. For example, it covers ~6x more Android devices than LogMeIn and ~20x more than BeyondTrust. As a result, according to the company, it enjoys high brand awareness of 98% vs. 61% average for its competitors, and has strong brand loyalty of 69% vs 43% average for its competitors. This also helps it to further spread awareness about its products through viral marketing means of word of mouth and recommendations.

Moreover, user base expansion provides the company an opportunity to identify commercial usage and convert them to paid users without incurring any significant acquisition cost. As a result, the company has an industry-leading unit economics in terms of customer lifetime values (CLTV) to customer acquisition costs (CAC) of ~30x.

## **TeamViewer's breadth of solutions enables it to effectively compete in an otherwise fragmented market**

TeamViewer operates in the remote connectivity market, which is highly fragmented with established as well as small regional players. However, TeamViewer is one of the very few players with a comprehensive suite of remote connectivity solutions and competes with each of the other players based on few use cases. According to the company, it has over 100 use cases. TeamViewer employs a strategy of developing new use cases for its products through constantly engaging with its large user base and incorporating their use case into the platform. As the number of new use cases increases, it attracts more paid customers. For example, the company earlier largely catered to Small office/Home office (SoHo) and Small and Medium Enterprises (SMEs); however, the launch of its enterprise-focused product, Tensor, has helped the company enter a new large enterprise customer segment.

The use cases can be classified into three categories: 1) Connect, 2) Manage and 3) Interact. Connect accounts for around 60% of TeamViewer's total use cases, which mainly include private support, remote working and internal IT support. The company's key competition in this category are LogMeIn and BeyondTrust, with the former focusing on SoHo and SMEs as customers while the latter on enterprise customers. There are also Citrix and SonicWall that compete using the Virtual Private Network (VPN) technology and are largely focused on enterprise customers.

Manage accounts for about 30% of total use cases that focus on central management and control of multiple connected devices. Major use cases include IT management, remote monitoring, remote controlling and management of IoT devices, and field support through virtual reality. Key competitors include SolarWinds, Kaseya and ConnectWise that provide remote monitoring, disaster recovery and network security solutions, and PTC's Thingworx that compete within IoT use cases.

Interact accounts for the remaining 10% of use cases that allow live interaction through VoIP conference calls, sharing of multiple screens and files. The solution enables downstream use cases, such as direct connection between doctor and patient. Zoom, Microsoft Skype and Teams, Slack, Go To and WebEx are the key competitors in this category of use cases.

Overall, we believe TeamViewer, with its large user base, differentiated freemium model, broad range of use cases, and presence across all customer segments of SoHo, SME and enterprise, is well positioned to effectively compete with its competitors and grow faster than its expanding TAM.

**A comparative snapshot of TeamViewer and its competitors**

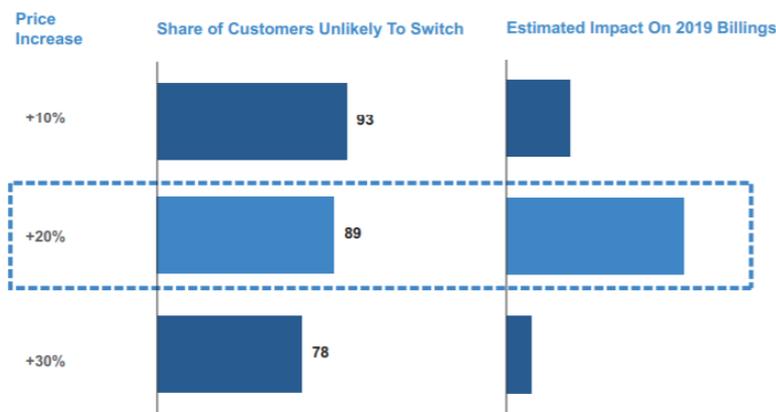
Vendors/ Features	Team Viewer	LogMeIn	Citrix	Beyond Trust	Solar Winds	Connect Wise	PTC	Kaseya	Zoom
<b>Connect</b>	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
<b>Manage</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
<b>Interact</b>	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
<b>Freemium</b>	Yes	No	No	Yes	No	Yes	No	No	Yes
<b>OS Supported</b>	Windows. Mac. Linux. Android. iOS. Chrome OS	Windows (7 or newer and Server 2008R2 or newer). Macs (OS X 10.12 or newer)	Windows (server 2019 and server 2016) for hosts. Android. Windows. Mac. Linux (for receivers)	Windows. Mac. Linux. Chrome OS. iOS and Android	Windows for installation. Remote agent – Windows. Linux. Mac OS	Windows. Linux. and Mac OS and OX. Linux. iOS and Android	Windows Server. Linux. Android. iOS	Windows (XP and Server). OS X and Linux	Windows. Linux. and Mac OS and OX. Linux. iOS and Android
<b>Devices supported</b>	Computers. Mobile phones. Servers. Sensors	Computers. Mobile Phones. Servers	Computers. Mobile Phones. Servers	Computers. Mobile Phones. Servers	Computers. Mobile Phones. Servers	Computers. Mobile Phones. Servers	Computers. Mobile Phones. Servers. Sensors	Computers. Servers	Computers. Mobile Phones
<b>Customer segment</b>	Individual. SMEs. Enterprises	SMEs	Enterprise	Enterprise	SME. IT Pros. Govt. organizations	SMEs	SMEs. Enterprise	SMEs	Individual. SMEs. Enterprises
<b>Security</b>	256 bit AES	256/128 bit AES/3DES	RC5 128 bit	AES 128-bit	256 bit AES	256 bit AES	256 bit AES	256 bit RC4	256 bit AES

Source: Websites and presentations of respective companies

### Pricing is not a concern for the company

As discussed earlier, TeamViewer’s target market is fragmented. There are few free alternatives available from players such as Microsoft and Google; but these have limitations in terms of use case features, devices that can be connected, type of operating system used etc. and do not match up with TeamViewer’s ease-of-use and breadth-of-use cases. There are also other paid alternate options available at all possible price ranges. However, we note that the company is able to effectively compete with lower priced alternatives with its superior breadth of use cases, security and performance. According to a survey carried out by TeamViewer among its paid users, only 19% of the respondents mentioned that pricing is a key factor for purchasing TeamViewer’s solutions. The same survey also revealed that price increase is not leading to large customer switch, indicating low price elasticity. This low price elasticity provides room for price increase in future; however, the company’s strategy does not involve any price increase.

#### Survey result on price increase vs. expected customer switch



Source: Company data

### Teamviewer’s technology platform is highly scalable

TeamViewer’s technology platform, which it calls its connectivity backbone, is completely cloud-based and has modular architecture. Modular architecture means the company can optimise its software codes across operating systems, products and functionalities, making it highly scalable. The platform comprises around 1,000 dedicated routers spread across 81 locations in 46 countries across the globe. The company hosts all of its products, except Monitis, on this platform. Having a common scalable backbone enables it to easily add new features and use cases to its platform and make it quickly available to its global audience in a cost efficient way. The platform is also flexible in terms of enabling connectivity between any type of devices with any type of operating systems. In terms of reliability, TeamViewer boasts of ~99.9% uptime with very low latency. The platform’s scalability and reliability were tested in Q1 2020 when the COVID-19 pandemic drove a sudden spike in demand for remote access and monitoring, which the company was able to seamlessly manage by boosting its routing capacity. Leveraging this strong connectivity backbone, the company was able to post strong results for the entire 2020.

# SWOT

## **Strengths**

- Strong reputation for technology (DevOps and IT professionals)
- Extensive market footprint to execute enterprise strategy
- Increase in customer segments to target
- Geographic expansion towards Asia

## **Weaknesses**

- Competitors with longer trajectory and presence
- Subject to fluctuation in services sector

## **Opportunities**

- Developing roadmap based on requirements of existing client base
- Untapped opportunity in clients using technology for addressing enterprise use cases (remote working)
- Further geographic expansion
- Heterogenous device landscape further the need for connectivity solutions

## **Threats**

- Competitors longer trajectory targeting
- Competitors' acquisition of smaller competing businesses resulting in price pressure
- Migration-problems while switching towards new (more integrated) applications

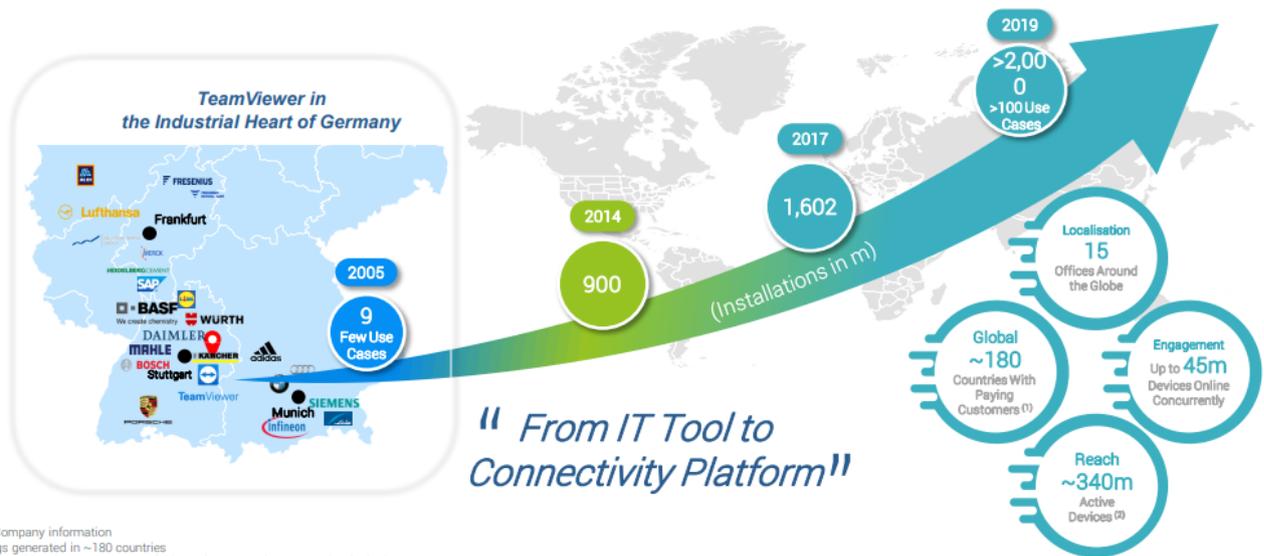
# Company background

## Business description

TeamViewer is a leading remote access and connectivity solution provider with a solid user base across the globe. Through its platform, the company provides remote connectivity, control and management of various connected devices, such as computers, smart phones, servers, sensors, and IoT devices. It also enables interaction between devices and people, people and people and devices and devices.

The company was founded in 2005 in Goppingen, Germany, and the connectivity platform it originally developed was a remote desktop screen sharing tool for promoting another unrelated software the company was marketing then. However, its remote connectivity solution gained more traction, and the single use case platform has evolved today into a full-fledged suite of remote connectivity solutions with 100+ use cases. Since its inception, more than 2.25bn devices are connected through TeamViewer's platform of which 340m+ devices are active now. TeamViewer employs more than 800 employees across 15 offices globally and has customers across 180 countries, taking it to a global scale. The company was earlier largely serving single home/office and SME customer segments. Of late, it is increasingly targeting large enterprises through its enterprise-focused solution, Tensor.

## TeamViewer's journey from a single use solution to a comprehensive remote connectivity platform



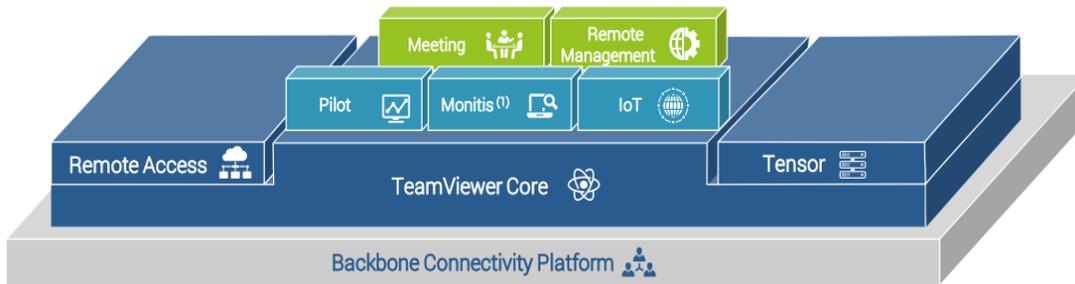
Source: Company presentation

## Product Profile

TeamViewer's connectivity platform is operated through a network infrastructure called connectivity backbone, which consists of a network of ~1,000 dedicated routers distributed globally, across 81 locations in 46 countries. Upon request to connect a device remotely, the backbone determines the optimal type and path of connection to the device based on technical parameters.

## TeamViewer's technology platform is modular in structure and highly scalable

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Source: Company data

TeamViewer built its products around its TeamViewer Core product platform. The company offers eight products (described below) with different use cases and targeted to specific customer segments. It also offers multiple solutions as service bundles.

### TeamViewer Core (TeamViewer 14)

TeamViewer Core is the main product of the company that offers connectivity regardless of operating system and device type. This product includes all the key features of Connect, Manage and Interact, such as remote access, screen sharing, remote control and management and video communication. TeamViewer offers this product free for non-commercial usage, where it has made available almost all features of the product. For commercial customers, this product is available in three editions: business, premium and corporate. Business and premium editions allow customers only one concurrent session for one license, while the corporate edition permits three sessions at a time. TeamViewer Core is the company's key product and accounts for a large majority of its sales.

### TeamViewer Tensor

Tensor is an enterprise-focused product that TeamViewer launched in H2 2018 to target large enterprises. This product is an enhanced version of TeamViewer Core platform with features required for large enterprises, such as mass deployment, single sign-on, logging and auditing, and conditional access. With the launch of Tensor, TeamViewer increased its large enterprise customer base (customers with ACV higher than EUR10,000), which stood at 1,347 as of April 2020 compared to 419 in December 2018. Unlike its Core product, the price of Tensor is individually negotiated, and it is typically 10x higher than the TeamViewer Core corporate package price.

### TeamViewer Remote Access

This is TeamViewer's entry level version that only facilitates unattended remote access to pre-mentioned devices. This product does not provide attended remote access and offers only limited interaction features. It is developed mainly for the SoHo customer segment and is the most-affordable product of the company.

### TeamViewer IoT

TeamViewer IoT provides remote operate, control, monitor, maintain and manage IoT machines, such as robots, industrial machines and agricultural equipment. This product has additional features, such as application control for devices without displays, cloud-stored sensor data, data visualisation, and enterprise-grade security and encryption.

### TeamViewer Remote Management

This product is developed for IT administrators and IT managers as it provides automated backend IT processes. It offers IT asset management (solution to view and generate reports on devices' hardware and installed software), endpoint monitoring malware protection (solution to protect computers against viruses, ransomware, spyware, etc.) and data backup (solution to provide data backup storage; data is stored in the cloud with high security).

### TeamViewer Pilot

This is an augmented reality solution launched in 2018. The Pilot provides live support to users via smartphone or smart-glass camera streaming and can be used by many industries, such as telecom, industrials and energy for troubleshooting, problem solving, product set-up and maintenance. The product's features include live streaming, visual guidance, 3D markers and annotations.

### TeamViewer Meeting (Blizz)

TeamViewer has been providing audio and video conferencing capabilities in its Core product since 2005. Due to its popularity, the company launched a separate communication and collaboration product, Blizz, in 2016 with many remote workplace interaction use cases, including audio and video conferencing, instant messaging and screen sharing across devices with up to 300 participants. The company is now planning to provide Blizz as an additional feature for Tensor and TeamViewer Core product under the brand name, TeamViewer Meeting.

### Monitis

This is a web performance monitoring solution with website, network and server monitoring capabilities focused on uptime, page load speed, shop transactions and website stress tests. This product is developed and run independently from its connectivity backbone and sold separately.

### TeamViewer's suite of products enables broad range of use cases for its customer base

TeamViewer identifies more than 100 individual use cases for its products. It regularly discovers and develops new use cases by constantly engaging with its large user base and incorporating their use case into the platform. The company classifies user cases for its solutions into three groups: (i) Connect, (ii) Manage and (iii) Interact.

### Major use cases for TeamViewer's solutions



## Connect

Connect is the largest use case group that accounts for ~60% of TeamViewer's total use cases. This is a cluster of use case related to remote access and control of connected devices. Connect use cases mainly include private support, remote work and internal IT support. In the private support use cases, customer use the platform to connect other devices for personal purpose and the company does not charge for this usage. Remote work use cases are for people working remotely and it allows to connect and access their IT devices, such as their desktop PC remotely from laptop, mobile phone or other devices. Internal IT support could be the major use case in this group, which is largely used by organisations' IT technicians to remotely troubleshoot internal IT issues.

## Manage

Manage is the next big use case group that contributes 30% of total use cases that focus on centrally managing and controlling multiple connected devices. Major use cases in this segment include IT management and remote monitoring and controlling of IoT devices. In IT management use cases, TeamViewer solution is used to centrally manage and coordinate fleets of IT systems in an organisation. IoT use cases are largely used to remote monitor and control connected IoT devices. Virtual reality use cases include live remote guidance using augmented reality (for e.g. repair professionals to receive live in-field visual guidance from experts), data visualisation, etc.

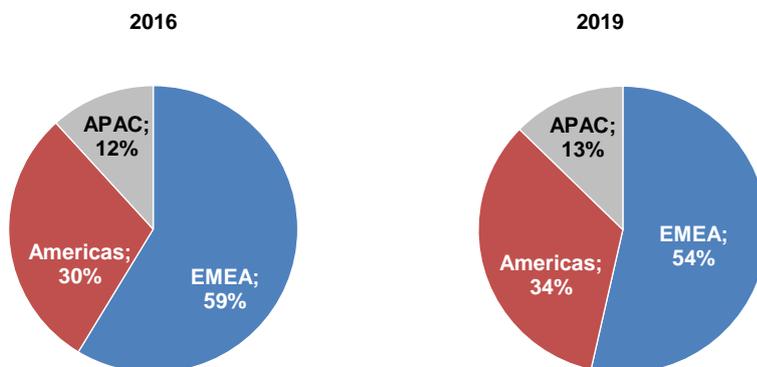
## Interact

Interact use cases account for 10% of total and consist of use cases such as real-time expert interaction, and external customer service and support. The solution also offers downstream use cases, such as direct connection between doctor and patient.

## Geographic split – EMEA is the largest contributor to the company's revenue

TeamViewer reports billings and revenues based on regions, namely (i) EMEA (ii) Americas (iii) APAC.

### EMEA is the largest contributor to TeamViewer's billings



Source: Company data

## Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E
<b>Sales</b>	<b>258</b>	<b>390</b>	<b>456</b>	<b>549</b>	<b>687</b>	<b>869</b>
Sales growth	86.4%	51.1%	16.8%	20.6%	25.0%	26.6%
Cost of sales	47	50	64	66	79	91
<b>Gross profit</b>	<b>212</b>	<b>340</b>	<b>392</b>	<b>483</b>	<b>608</b>	<b>778</b>
SG&A expenses	80	149	186	192	233	291
Research and development	21	34	47	54	62	78
Other operating expenses (income)	-1	-7	-5	-5	-5	-7
<b>EBITDA</b>	<b>141</b>	<b>196</b>	<b>205</b>	<b>308</b>	<b>383</b>	<b>483</b>
Depreciation	5	11	41	14	20	26
EBITA	136	184	164	294	363	457
Amortisation of goodwill and intangible assets	29	31	0	51	45	42
<b>EBIT</b>	<b>107</b>	<b>153</b>	<b>164</b>	<b>243</b>	<b>318</b>	<b>416</b>
Financial result	-103	-58	6	-6	1	8
Recurring pretax income from continuing operations	4	95	170	237	318	424
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	4	95	170	237	318	424
Taxes	17	-9	67	94	118	140
Net income from continuing operations	-12	104	103	143	201	284
Result from discontinued operations (net of tax)	0	0	0	0	0	0
<b>Net income</b>	<b>-12</b>	<b>104</b>	<b>103</b>	<b>143</b>	<b>201</b>	<b>284</b>
Minority interest	0	0	0	0	0	0
Net profit (reported)	-12	104	103	143	201	284
Average number of shares	200.00	200.00	201.07	201.07	201.07	201.07
<b>EPS reported</b>	<b>-0.06</b>	<b>0.52</b>	<b>0.51</b>	<b>0.71</b>	<b>1.00</b>	<b>1.41</b>

Profit and loss (common size)	2018	2019	2020E	2021E	2022E	2023E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	18%	13%	14%	12%	12%	11%
<b>Gross profit</b>	<b>82%</b>	<b>87%</b>	<b>86%</b>	<b>88%</b>	<b>89%</b>	<b>90%</b>
SG&A expenses	31%	38%	41%	35%	34%	34%
Research and development	8%	9%	10%	10%	9%	9%
Other operating expenses (income)	-1%	-2%	-1%	-1%	-1%	-1%
<b>EBITDA</b>	<b>54%</b>	<b>50%</b>	<b>45%</b>	<b>56%</b>	<b>56%</b>	<b>56%</b>
Depreciation	2%	3%	9%	3%	3%	3%
EBITA	53%	47%	36%	53%	53%	53%
Amortisation of goodwill and intangible assets	11%	8%	0%	9%	7%	5%
<b>EBIT</b>	<b>41%</b>	<b>39%</b>	<b>36%</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>
Financial result	-40%	-15%	1%	-1%	0%	1%
Recurring pretax income from continuing operations	2%	24%	37%	43%	46%	49%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	24%	37%	43%	46%	49%
Taxes	7%	-2%	15%	17%	17%	16%
Net income from continuing operations	-5%	27%	23%	26%	29%	33%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-5%</b>	<b>27%</b>	<b>23%</b>	<b>26%</b>	<b>29%</b>	<b>33%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-5%</b>	<b>27%</b>	<b>23%</b>	<b>26%</b>	<b>29%</b>	<b>33%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>253</b>	<b>236</b>	<b>255</b>	<b>226</b>	<b>208</b>	<b>202</b>
Goodwill	584	590	647	647	647	647
Property, plant and equipment	2	26	40	57	74	96
Financial assets	1	12	6	6	6	6
<b>FIXED ASSETS</b>	<b>840</b>	<b>865</b>	<b>948</b>	<b>935</b>	<b>935</b>	<b>950</b>
Inventories	0	0	0	0	0	0
Accounts receivable	16	12	20	24	30	38
Other current assets	1	8	8	8	8	8
Liquid assets	90	71	88	98	215	359
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	1	3	0	4	5	7
<b>CURRENT ASSETS</b>	<b>108</b>	<b>94</b>	<b>115</b>	<b>134</b>	<b>257</b>	<b>411</b>
<b>TOTAL ASSETS</b>	<b>948</b>	<b>959</b>	<b>1.063</b>	<b>1.069</b>	<b>1.193</b>	<b>1.361</b>
<b>SHAREHOLDERS EQUITY</b>	<b>-217</b>	<b>92</b>	<b>241</b>	<b>384</b>	<b>585</b>	<b>869</b>
MINORITY INTEREST	0	0	0	0	0	0
Long-term debt	679	583	440	350	200	0
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	69	3	32	38	47	60
<b>Non-current liabilities</b>	<b>748</b>	<b>586</b>	<b>472</b>	<b>388</b>	<b>247</b>	<b>60</b>
short-term liabilities to banks	155	34	82	12	12	0
Accounts payable	7	9	8	9	10	12
Advance payments received on orders	233	210	215	247	309	391
Other liabilities (incl. from lease and rental contracts)	-15	5	-23	-27	-34	-43
Deferred taxes	19	0	29	29	29	29
Deferred income	19	22	39	27	34	43
<b>Current liabilities</b>	<b>417</b>	<b>281</b>	<b>351</b>	<b>297</b>	<b>360</b>	<b>432</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>948</b>	<b>959</b>	<b>1.063</b>	<b>1.069</b>	<b>1.193</b>	<b>1.361</b>

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>27%</b>	<b>25%</b>	<b>24%</b>	<b>21%</b>	<b>17%</b>	<b>15%</b>
Goodwill	62%	62%	61%	61%	54%	48%
Property, plant and equipment	0%	3%	4%	5%	6%	7%
Financial assets	0%	1%	1%	1%	0%	0%
<b>FIXED ASSETS</b>	<b>89%</b>	<b>90%</b>	<b>89%</b>	<b>87%</b>	<b>78%</b>	<b>70%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	2%	1%	2%	2%	2%	3%
Other current assets	0%	1%	1%	1%	1%	1%
Liquid assets	9%	7%	8%	9%	18%	26%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	1%
<b>CURRENT ASSETS</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>	<b>22%</b>	<b>30%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>-23%</b>	<b>10%</b>	<b>23%</b>	<b>36%</b>	<b>49%</b>	<b>64%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	72%	61%	41%	33%	17%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	7%	0%	3%	4%	4%	4%
<b>Non-current liabilities</b>	<b>79%</b>	<b>61%</b>	<b>44%</b>	<b>36%</b>	<b>21%</b>	<b>4%</b>
short-term liabilities to banks	16%	4%	8%	1%	1%	0%
Accounts payable	1%	1%	1%	1%	1%	1%
Advance payments received on orders	25%	22%	20%	23%	26%	29%
Other liabilities (incl. from lease and rental contracts)	-2%	1%	-2%	-3%	-3%	-3%
Deferred taxes	2%	0%	3%	3%	2%	2%
Deferred income	2%	2%	4%	3%	3%	3%
<b>Current liabilities</b>	<b>44%</b>	<b>29%</b>	<b>33%</b>	<b>28%</b>	<b>30%</b>	<b>32%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Net profit/loss	-12	95	170	143	201	284
Depreciation of fixed assets (incl. leases)	1	5	41	14	20	26
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	29	31	0	51	45	42
Others	120	95	39	6	9	13
Cash flow from operations before changes in w/c	138	226	251	215	275	364
Increase/decrease in inventory	0	0	0	0	0	0
Increase/decrease in accounts receivable	-4	0	0	-4	-6	-8
Increase/decrease in accounts payable	3	0	0	0	2	2
Increase/decrease in other w/c positions	-25	-82	-26	11	61	81
Increase/decrease in working capital	-26	-82	-26	8	56	74
<b>Cash flow from operating activities</b>	<b>112</b>	<b>144</b>	<b>224</b>	<b>223</b>	<b>332</b>	<b>439</b>
CAPEX	-11	-17	-26	-52	-65	-83
Payments for acquisitions	0	0	-84	0	0	0
Financial investments	0	-4	-0	0	0	0
Income from asset disposals	0	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-11</b>	<b>-21</b>	<b>-110</b>	<b>-52</b>	<b>-65</b>	<b>-83</b>
Cash flow before financing	100	124	114	170	266	356
Increase/decrease in debt position	-6	-90	-68	-160	-150	-212
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-50	-46	-28	0	0	0
Effects of exchange rate changes on cash	0	0	-6	0	0	0
<b>Cash flow from financing activities</b>	<b>-56</b>	<b>-136</b>	<b>-102</b>	<b>-160</b>	<b>-150</b>	<b>-212</b>
Increase/decrease in liquid assets	45	-13	12	10	116	144
<b>Liquid assets at end of period</b>	<b>80</b>	<b>71</b>	<b>84</b>	<b>94</b>	<b>210</b>	<b>354</b>

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E	2023E
<b>Per share data</b>						
Earnings per share reported	-0.06	0.52	0.51	0.71	1.00	1.41
Cash flow per share	0.53	0.66	0.91	1.04	1.55	2.05
Book value per share	-1.08	0.46	1.20	1.91	2.91	4.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-706.4x	84.4x	85.6x	61.4x	43.9x	31.1x
P/CF	82.7x	66.4x	48.4x	42.6x	28.5x	21.5x
P/BV	-40.8x	96.1x	36.6x	23.1x	15.2x	10.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	1.2%	1.5%	2.1%	2.4%	3.5%	4.7%
EV/Sales	37.3x	24.2x	20.4x	16.6x	12.9x	9.8x
EV/EBITDA	68.0x	47.8x	45.1x	29.5x	23.0x	17.5x
EV/EBIT	89.2x	61.2x	56.4x	37.4x	27.7x	20.3x
<b>Income statement (EURm)</b>						
Sales	258	390	456	549	687	869
yoy chg in %	86.4%	51.1%	16.8%	20.6%	25.0%	26.6%
Gross profit	212	340	392	483	608	778
Gross margin in %	81.9%	87.1%	85.9%	88.0%	88.5%	89.5%
EBITDA	141	196	205	308	383	483
EBITDA margin in %	54.5%	50.2%	45.0%	56.1%	55.8%	55.6%
EBIT	107	153	164	243	318	416
EBIT margin in %	41.5%	39.2%	36.0%	44.2%	46.3%	47.8%
Net profit	-12	104	103	143	201	284
<b>Cash flow statement (EURm)</b>						
CF from operations	112	144	224	223	332	439
Capex	-11	-17	-26	-52	-65	-83
Maintenance Capex	5	11	41	14	20	26
Free cash flow	100	128	198	170	266	356
<b>Balance sheet (EURm)</b>						
Intangible assets	837	826	902	873	855	848
Tangible assets	2	26	40	57	74	96
Shareholders' equity	-217	92	241	384	585	869
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	902	620	554	400	259	60
Net financial debt	744	546	434	264	-3	-359
w/c requirements	-224	-208	-203	-232	-290	-366
<b>Ratios</b>						
ROE	5.7%	113.1%	42.8%	37.3%	34.3%	32.7%
ROCE	15.6%	21.5%	20.6%	31.0%	37.7%	44.8%
Net gearing	-343.5%	594.0%	180.4%	68.7%	-0.4%	-41.3%
Net debt / EBITDA	5.3x	2.8x	2.1x	0.9x	-0.0x	-0.7x

Source: Company data; AlsterResearch

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