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Company Comment	IT/Technology	Denmark	04 January 2022
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## 2021 guidance fulfilled

**Konsolidator has disclosed ARR for year-end 2021 of DKK 13.6m compared with DKK 8m at the same time last year. This is an increase of 70% and in line with the company's guidance of DKK 13.5-15m. However, slightly short of our forecast of DKK 14.0bn. In Q4 2021, Konsolidator has won 25 new clients, including the already announced first audit client in the UK, and now has a total of 224 clients compared with 138 at the end of 2020.**

### December best month ever

With 25 new clients in the quarter, the increase in clients was somewhat below our forecast of 31 new clients for the quarter; however, Konsolidator highlights that momentum increased throughout the quarter and December was the company's best month to date with 14 new clients. Eight new clients were signed in Denmark, while the UK continued the positive momentum with 4 new clients in the quarter, which is the highest since entering the market.

### 70% growth in ARR

With 70% growth in ARR to DKK 13.6m, Konsolidator has reached its financial guidance for 2021 of DKK 13.5-15m in ARR. While this is slightly short of our forecast of DKK 14.0m, we believe it is still an acceptable performance given the uncertainties created by the pandemic. The company has not disclosed other figures than ARR and number of new clients. The Annual Report 2021 will be released on 9 February 2022.

### Valuation range unchanged

We are unlikely to make any significant changes to top-line forecasts following the press release and for now, our DCF-derived valuation range for Konsolidator remains unchanged at DKK 10-48 per share, with a mid-point value of DKK 29 per share.

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**Key figures**


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<b>(DKKm)</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues (m)	8	13	23	37
Adj. EBIT	(15)	(25)	(26)	(20)
PTP (m)	(15)	(26)	(28)	(22)
EPS	(0.92)	(1.62)	(1.75)	(1.39)
EPS (adjusted)	(0.92)	(1.64)	(1.75)	(1.39)
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	60.4	70.1	80.5	61.1
EPS growth (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	(193.7)	(193.0)	(111.6)	(54.1)
ROCE (%)	(70.4)	(86.1)	(176.9)	189.5
Net Debt/EBITDA (x)	1.1	(0.6)	(2.0)	(4.2)
PER (adjusted)	(34.6)	(6.7)	(6.3)	(7.9)
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	(3.6)	(17.6)	(18.7)	(15.1)
P/BV (x)	18.8	125.5	(6.6)	(3.6)
EV/EBIT (x)	(32.8)	(7.4)	(8.3)	(11.9)
EV/Sales (x)	63.55	14.43	9.32	6.45

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Source: SEB

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