

Financial Results H1

Carnegie Investment Bank

23 August 2021



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Agenda

- Highlights of Q2 & H1 2021
- Financial review of Q2 & H1
- Focus23 momentum
- Outlook 2021/Long term financial ambitions
- Questions



Highlights Q2 2021

Revenue

6% growth

amounting to DKK 426m

Recurring Revenue

11% growth

constituting 24% of total revenue

Customer Work

59%

corresponding to an increase of 7%

EBITDA

12% growth

amounting to DKK 31m

EBITDA margin

7%

corresponding to an increase of 4%

Highlights H1 2021

Revenue

1% decline

amounting to DKK 847m

Recurring Revenue

4% growth

constituting 23% of total revenue

Customer Work

59%

corresponding to an increase of 7%

EBITDA

28% growth

amounting to DKK 86m

EBITDA margin

10%

corresponding to an increase of 31%

Organic Revenue and Normalized earnings

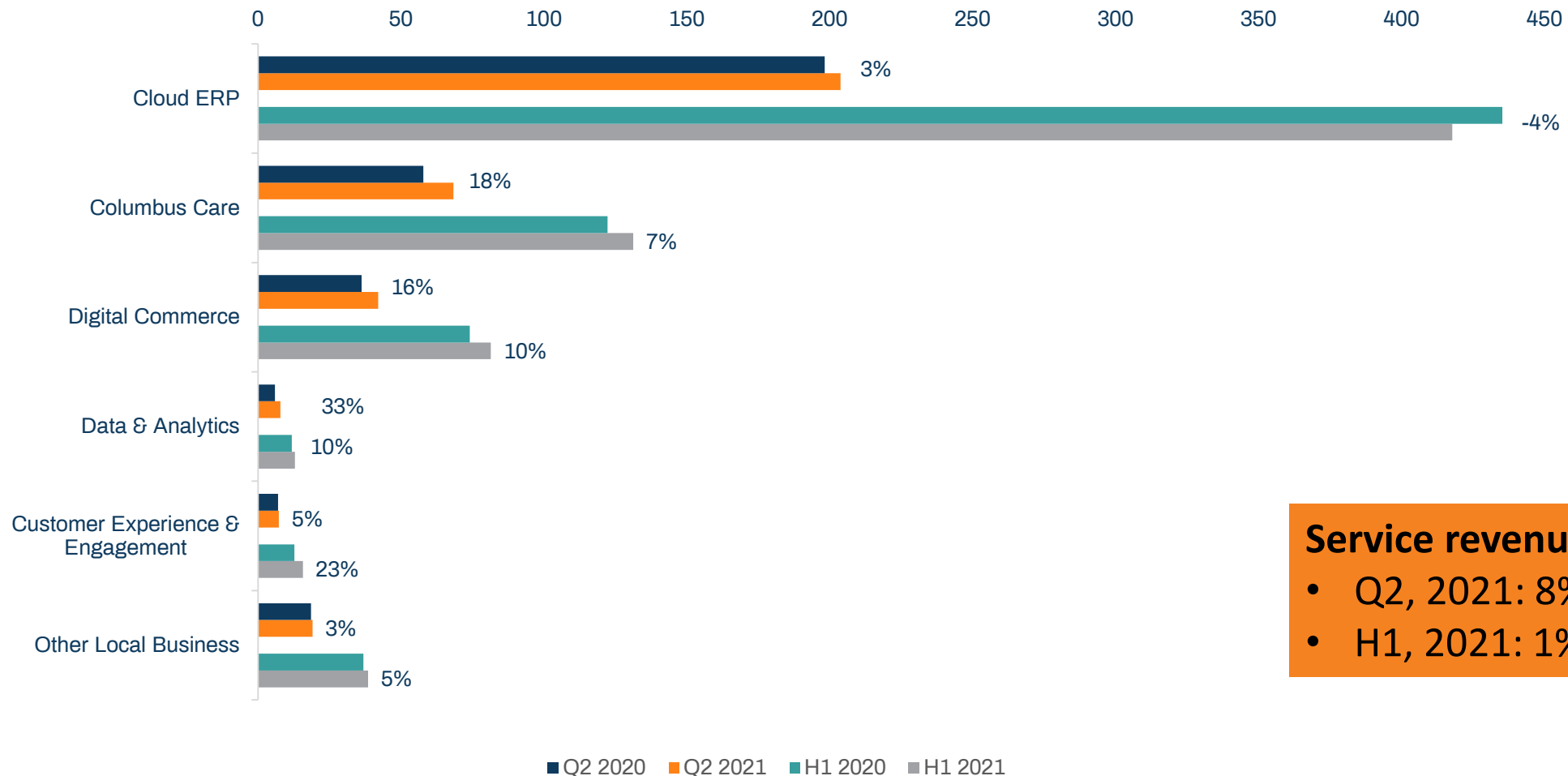
DKKm	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue reported	426	402	6%	847	859	-1%
Foreign exchange	-5	0	0%	-4	0	0%
Organic revenue	421	402	5%	843	859	-2%
EBITDA reported	31	28	12%	86	67	28%
Adjustment of provision for loss making contract	0	2	-100%	0	6	-100%
Normalized EBITDA	31	30	3%	86	73	18%
Normalized EBITDA-margin	7.4%	7.6%	-1.8%	10.3%	8.5%	20.0%

Income Statement

Income statement (mDKK)	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Sale of services	348	324	8%	698	693	1%
Sale of products	78	78	0%	149	165	-10%
Net Sales	426	402	6%	847	859	-1%
External project costs	-87	-92	6%	-163	-190	14%
Gross profit	340	310	10%	684	668	2%
Staff expenses and remuneration	-277	-252	-10%	-543	-524	-4%
Other external costs	-32	-28	-11%	-54	-74	28%
EBITDA before share-based payment	32	29	8%	87	70	24%
Share-based payment	0	-1	75%	-1	-2	75%
EBITDA	31	28	12%	86	67	28%
Depreciation/amortization	-13	-13	2%	-26	-27	4%
Financial Income	0	0	1058%	9	0	4615%
Financial Expenses	-6	-3	-70%	-8	-5	-54%
Profit before tax	13	12	14%	61	35	73%
Tax	-4	-1	-200%	-7	-4	-56%
Profit after tax from continuing operations	9	10	-10%	54	31	75%
Profit after tax from discontinued operations	0	9	-101%	720	12	6149%
Profit after tax for the period	9	20	-53%	775	43	1720%

Growth in the Service Business

Service revenue split on Business Lines



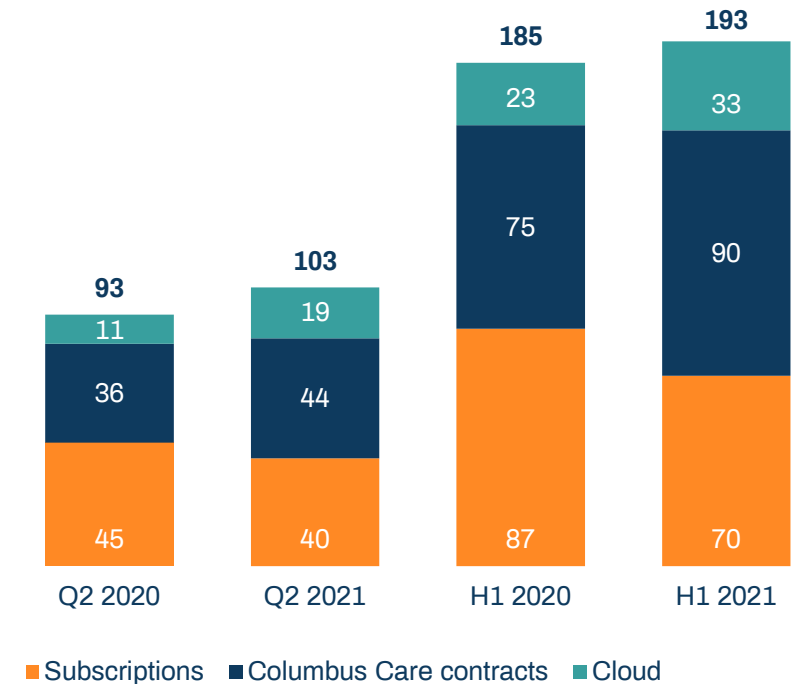
Service revenue:

- Q2, 2021: 8% growth to DKK 348
- H1, 2021: 1% growth to DKK 698

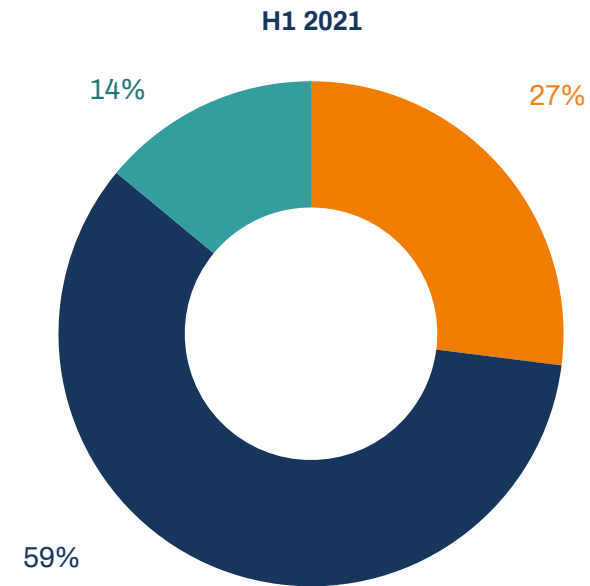
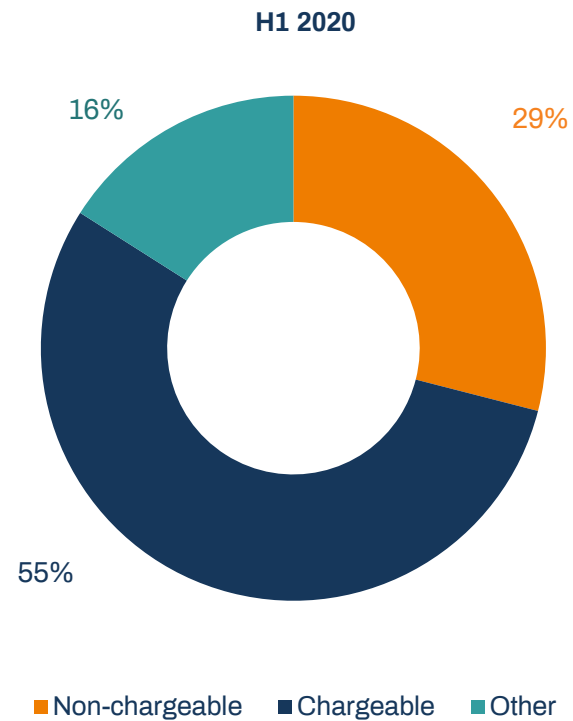
Increase in Recurring Revenue

- In Q2, recurring revenue increased by 11% to DKK 103m.
- In H1 recurring revenue increased by 4% to DKK 193m.
- The recurring revenue continues to constitute a bigger part of the total revenue
- In Q2, recurring revenue constituted 24% of total revenue (Q2 2020: 23%)
- In H1 recurring revenue constituted 23% of total revenue (H1 2020: 22%).

Development in recurring revenue



Improvement in Customer Work



Customer work

59%

rising from 55%

Market Units

H1 2021

Market Units

Revenue (mDKK)	Q2 2021	Q2 2020	Δ	Δ%	H1 2021	H1 2020	Δ	Δ%
Sweden	152.0	146.8	5.2	4%	303.5	310.6	-7.2	-2%
Denmark	84.7	84.3	0.4	0%	165.3	167.5	-2.2	-1%
Norway	71.6	46.7	24.9	53%	139.5	114.5	25.1	22%
UK	42.8	38.8	4.0	10%	90.9	91.2	-0.3	0%
US	60.2	68.3	-8.0	-12%	119.1	138.9	-19.8	-14%
Russia	14.9	16.8	-1.9	-11%	27.4	35.5	-8.1	-23%
Other	0.1	0.0	0.0	43%	1.2	0.3	0.9	315%
Total net revenue	426	402	25	6.1%	847	859	-12	-1.4%

EBITDA (mDKK)	Q2 2021	Q2 2020	Δ	Δ%	H1 2021	H1 2020	Δ	Δ%
Sweden	10.4	2.4	8.0	341%	32.8	20.5	12.3	60%
Denmark	3.4	12.0	-8.6	-72%	10.5	20.5	-10.0	-49%
Norway	10.0	0.1	9.9	8960%	17.7	5.5	12.2	224%
UK	3.8	5.0	-1.3	-25%	11.7	10.6	1.1	11%
US	2.1	2.3	-0.2	-10%	4.0	2.1	1.9	92%
Russia	1.4	1.9	-0.5	-26%	1.5	2.9	-1.4	-49%
Other	0.3	4.3	-3.9	-92%	8.3	5.3	3.0	56%
Total EBITDA	31	28	3	11.7%	86	67	19	28.3%

Focus23 momentum

Momentum implementing Focus 23

- Strong execution of Focus23 – prioritizing Focus & Simplify
- Customer-focused and solution-driven organization
 - Global Business Lines
 - Local Market Units
- New global business platform
- Talented employees, end-to-end solutions & growing demand for digitalization services
- Right track to conquer our share of the digital advisory market space



Outlook

Guidance for 2021 maintained

- Our guidance for full-year 2021 will remain unchanged as follows:
- Revenue expected to be in the range of DKK 1,650m and DKK 1,800m
 - A growth of 5% to 14%.
- EBITDA expected to be in the range of DKK 125m and DKK 150m
 - An increase of 1% to 21%

DKKm	Revenue			EBITDA		
2021 Outlook	1,650	-	1,800	125	-	150
Implied growth to 2020 result	5%	-	14%	1%	-	21%





Questions?

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