



Penser Access by Carnegie

Software | Sweden | 26 August 2024

Beyond Frames Entertainment AB

Interesting pipeline for the future

Sales declined Q/Q, as expected

In the quarter, revenues were SEK41.1m, showing a narrowing of 5% Y/Y and 31% Q/Q. The drop was the result of the Ghosts of Tabor game having been launched in Q1. The company saw growth of 66% Y/Y during H1. EBITDA for Q2 came in at SEK-0.5m. This red figure stemmed from the lower revenues for the quarter. EBITDA for the first half-year was SEK7.5m, suggesting a margin of 7.4%. Overall, this was an average quarter versus the solid Q1 that saw the company's best-ever launch.

Adjustments based on pipeline

Given the sales in the quarter, we cut our total revenue estimate for this year by 8.7%. The higher cost base and lowered sales estimate takes down EBITDA by SEK9.7m. We expect the rest of the year will be in line with the recently concluded quarter. For 2025–2026, we reduce our revenue estimates by an average of 3.1%. The Y/Y growth driver is the pipeline, which now comprises six titles, two of which are developed by Combat Waffle, the studio responsible for the successful Ghosts of Tabor. After reducing our sales estimates, we cut our 2025-2026 EBITDA estimates by an average of 12.4%.

Estimate changes prompt adjusted fair value

After changing estimates, we also trim our fair value to SEK26–34 (28–36). We maintain our positive view on the pipeline delivering solid sales and believe the changed mix will strengthen the company's gross margin. The pipeline is fully financed, reducing the risk. Virtual reality continues its robust growth, with Meta's Reality labs segment reporting 28% growth Y/Y, partly driven by hardware sales.

Change in estimates				Forecasts (SEKm)				Value and risk														
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 26.0 - 34.0												
Total revenues	-8.7%	-4.7%	-1.1%	Total revenues	164	216	232	265	Share price	SEK 13.0												
EBITDA, adj.	-33.8%	-10.8%	-13.9%	Revenue growth	240%	32%	7%	14%	Risk level	High												
EPS, adj.	nm	-51.5%	-33.4%	EBITDA, adj.	10	19	39	54	Price performance 12 months 													
Upcoming events Q3 - report 21 November 2024 Q4 - report 20 February 2025				EBIT, adj.	-7	-13	6	22														
Company facts (SEKm) Number of shares 17m Market capitalisation 225 Net debt -14 EV 210 Free float 74% Daily trading volume, average k Bloomberg Ticker BEYOND SS EQUITY				EPS, adj.	-0.5	-0.5	0.3	1.0	Conflicts of interest <table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Liquidity provider</td> <td></td> <td>✓</td> </tr> <tr> <td>Certified adviser</td> <td></td> <td>✓</td> </tr> <tr> <td>Transactions 12m</td> <td></td> <td>✓</td> </tr> </tbody> </table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
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Liquidity provider		✓																				
Certified adviser		✓																				
Transactions 12m		✓																				
				EPS growth, adj.	N.m.	N.m.	N.m.	246%														
				BV/share	4.9	4.3	4.6	5.6														
				EBIT margin	Neg.	Neg.	3.1%	9.3%														
				ROE, adj.	Neg.	Neg.	6.5%	19.7%														
				ROCE, adj.	Neg.	Neg.	8.2%	24.8%														
				EV/Sales	3.0x	1.1x	1.0x	0.9x														
				EV/EBITDA	41.7x	11.1x	5.5x	3.9x														
				EV/EBIT	Neg.	Neg.	33.4x	9.6x														
				P/E, adj.	Neg.	Neg.	44.6x	12.9x														
				P/BV	5.0x	3.0x	2.8x	2.3x														
				FCF yield	Neg.	Neg.	7%	9%														
				Net debt / EBITDA	-2.3x	-0.5x	-0.6x	-0.8x														
Analyst Rikard Engberg rikard.engberg@carnegie.se																						

Investment case

Exposure to growing entertainment form: Beyond Frames develops games in VR, one of the fastest-growing forms of digital entertainment. We believe the VR market will grow rapidly in the coming years, given the price erosion for headsets and as the games ecosystem is, in our view, approaching more of a critical mass than a few years ago. We thus believe Beyond Frames will develop well in the future.

Risk mitigation built into the business model: Beyond Frames uses financial partners in its games development. This minimises the risks associated with games releases and makes it possible to more rapidly reach critical mass in games volumes. Moreover, it also allows it to utilise spare capacity via work for hire projects – loaning out the use of its developers on an hourly basis. This all reduces the company's risk of failed games releases owing to delays or lack of capital. We thus believe management has succeeded in mitigating a sizeable share of the risks associated with games development and publishing.

Accelerating growth: Beyond Frames will keep its volumes high since it has a number of games moving into the commercial phase in the near future. This, combined with VR being on the cusp of increased penetration among players, leaves us anticipating a bright six to 18 months ahead for Beyond Frames.

Company profile

Beyond Frames develops VR games. In recent years, this market has grown considerably thanks to the large number of headsets sold during the pandemic. Combined with the substantial drop in prices of VR headsets in recent years, this means we expect the market for such gaming platforms will grow exponentially more than the traditional games market. We also believe that games, rather than video, will be the leading vertical for VR content, putting Beyond Frames in a good position.

Beyond Frames uses external financing for a large share of its games development. This mitigates a sizeable portion of the risks typical with games development, making Beyond Frames' capital requirements far lower than if it relied on financing with its own capital. This strategy has proven successful, Ghosts of Tabor having sold more than one million copies. Beyond the sold titles, it has released downloadable content (DLC) at a value of around USD50. This DLC was released from late in Q4(23) and the company has seen buying frequency in line with some of the leading game franchises worldwide. The external financing has minimised the operational leverage, as reflected in the company's gross margin. We thus consider the business model well suited to the current market situation in the gaming sector.

During 2024, Beyond Frames has a number of externally financed games set for release, which we believe set it on a solid growth path for the coming years. Moreover, we expect the successful launch of Ghosts of Tabor to make it easier for Beyond Frames to attract financing or publishing contracts for similar games. An example of this is Beyond Frames having secured publishing agreements for two new titles in 2024–2025 with Combat Waffle, the developer of Ghosts of Tabor.

In our view, Beyond Frames is well able to develop traditional computer/console games, should the right project materialise or if it sees that the VR market is not developing in line with the current forecasts of substantial growth.

Valuation

We believe a DCF model is the best method to value Beyond Frames. A relative valuation would be challenging at present, given the company's current commercial stage. Our DCF valuation implies a value of SEK26–34 (28–36).

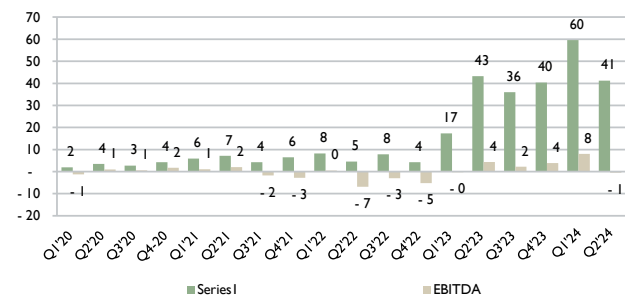
Brief overview of the quarter

Q2 was a quieter quarter after the successful launch of Ghosts of Tabor during the first quarter of the year. The company announced during Q2 that its Cortopia studio will release on 26 September the follow-up to Down the Rabbit Hole, a title that drew a ROI of more than 400%. The same studio is also working on a successor to one of the best-selling VR titles of all time and another associated with a well-known film IP. All titles are fully financed, and we believe they can drive the gross margin for the estimates across our forecast period. As the company has raised the share of IP from its own studios, we believe it likely that the gross margin and EBITDA will increase during the period.

The developer of Ghosts of Tabor has a further two games in its pipeline: GRIM and Silent North. A public alpha version of GRIM looks set for release later this year. Silent North is expected to see an early access version next year. Both titles have been well received after trailers and on social media. In our view, they have the potential to deliver similar sales on launch to Ghosts of Tabor.

Reaching new levels of sales and profitability (SEKm)

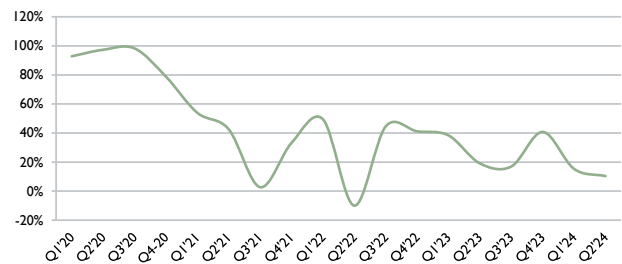
Sales and EBITDA (SEKm)



Source: Beyond Frames, Penser by Carnegie

Changed mix affects gross margin

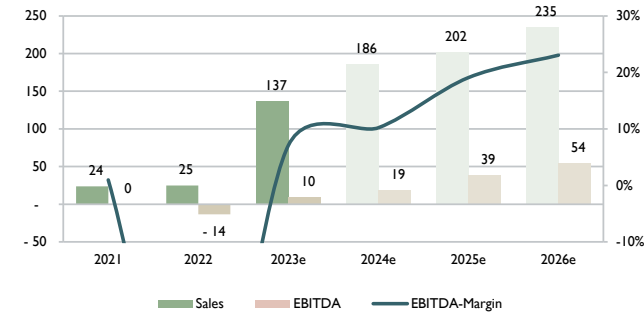
Gross margin



Source: Beyond Frames, Penser by Carnegie

We are conservative in our sales estimates... (SEKm)

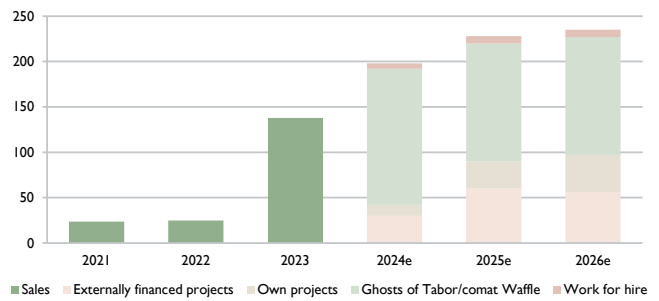
Sales and EBITDA (SEKm)



Source: Beyond Frames, Penser by Carnegie

...but expect a change to product mix... (SEKm)

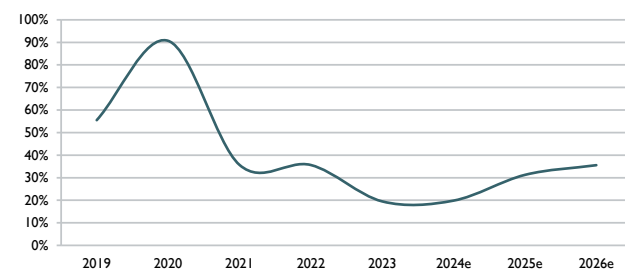
Sales mix (SEKm)



Källa: Beyond Frames, Penser by Carnegie

...that will spur gross margins

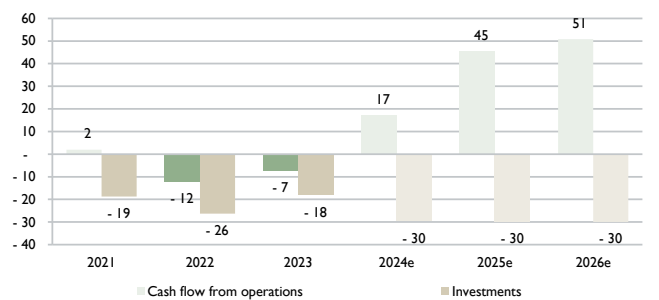
Gross margin



Source: Beyond Frames, Penser by Carnegie

We assume a estimate a stable cashflow going forward

Cashflow (SEKm)



Source: Beyond Frames, Penser by Carnegie

Valuation

DCF					
Valuation output		WACC assumptions		Terminal value assumptions	
Sum of PV of FCF (explicit period)	185	Risk free nominal rate	3,5%	Long term growth rate	3%
PV of terminal value (perpetuity formula)	250,4	Risk premium	5,5%	Long term EBIT margin	22%
Enterprise value	435	Small cap premium	6,0%	Depreciation (% of sales)	5%
Latest net debt	-14	Extra risk premium	0,0%	Capex (% of sales)	5%
Minority interests & other	0	Cost of equity	15,0%	Working cap. (% of sales)	3%
Equity value	449			Tax rate	22%
No. of shares outstanding (millions)	17				
Equity value per share	26				

Sensitivity analysis

	Long-term growth rate							Long-term EBIT margin					
	2,0%	2,5%	3,0%	3,5%	4,0%	17,0%		19,5%	22,0%	24,5%	27,0%		
	14,0%	28	29	29	30	31		14,0%	24	27	29	32	35
	14,5%	26	27	28	29	29		14,5%	22	25	28	30	33
WACC	15,0%	25	26	26	27	28	WACC	15,0%	21	24	26	29	31
	15,5%	24	24	25	25	26		15,5%	20	22	25	27	29
	16,0%	22	23	23	24	25		16,0%	19	21	23	26	28

Source: Penser by Carnegie

Income statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	13	24	25	137	186	202	235
Other operating income	6	16	23	27	31	30	30
Total revenues	18	40	48	164	216	232	265
Cost of goods sold	-1	-15	-16	-110	-149	-139	-152
Gross profit	17	25	32	54	68	94	114
Other operating expenses	-15	-24	-47	-44	-49	-55	-59
EBITDA	2	0	-15	10	19	39	54
EBITDA, adjusted	2	0	-15	10	19	39	54
EBITA, adjusted	2	0	-15	10	19	39	54
Amortisation	-6	-8	-8	-16	-32	-32	-32
EBIT	-4	-8	-22	-7	-13	6	22
EBIT, adjusted	-4	-8	-22	-7	-13	6	22
Net financial items	-3	-1	0	-1	1	0	0
Profit before tax	-7	-8	-23	-8	-12	6	22
Profit before tax, adjusted	-7	-8	-23	-8	-12	6	22
Taxes	0	0	0	0	3	-1	-5
Net income	-8	-9	-23	-8	-9	5	17
Net income, adjusted	-8	-9	-23	-8	-9	5	17
<i>Sales growth</i>	<i>Neg.</i>	116%	21%	240%	32%	7%	14%
<i>Gross margin</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	39.4%	36.3%	46.3%	48.3%
<i>EBIT margin, adjusted</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	3.1%	9.3%
<i>EPS, adjusted</i>	-0.54	-0.58	-1.37	-0.45	-0.54	0.29	1.01
<i>EPS growth, adjusted</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	246%

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Cash flow statement							
	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	-4	-8	-22	-7	-13	6	22
Other cash flow items	6	8	8	15	35	31	28
Changes in working capital	5	1	2	3	-5	8	1
Cash flow from operating activities	7	1	-13	12	17	45	51
Investments in fixed assets	0	-2	-2	-1	0	0	0
Investments in intangible fixed assets	-6	-17	-25	-35	-30	-30	-30
Other cash flows from investments	0	0	0	-1	0	0	0
Cash flow from investments	-6	-19	-26	-38	-30	-30	-30
Free cash flow	1	-18	-39	-26	-13	15	21
New share issue / repurchase	13	42	42	0	0	0	0
Other items	2	0	0	0	0	0	0
Cash flow from financing	15	42	43	0	0	0	0
Cash flow	16	24	4	-26	-13	15	21
Net debt	-19	-44	-48	-22	-9	-24	-45

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Balance sheet							
	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS							
Goodwill	2	2	1	1	1	0	0
Other intangible assets	11	21	39	61	60	58	56
Financial assets	3	2	0	1	1	1	1
Other fixed assets	1	3	3	3	3	3	3
Total fixed assets	18	27	44	66	65	62	60
Accounts receivable	2	3	2	13	22	18	21
Other current assets	2	5	5	5	17	16	19
Cash and cash equivalents	19	44	48	22	9	24	45
Total current assets	22	53	55	39	48	59	85
TOTAL ASSETS	40	79	99	105	113	121	145
EQUITY AND LIABILITIES							
Equity	38	72	92	84	75	80	97
Total equity	38	72	92	84	75	80	97
Accounts payable	0	3	2	4	9	10	12
Other current liabilities	2	4	6	17	29	31	36
Total current liabilities	2	8	8	21	38	41	48
TOTAL EQUITY AND LIABILITIES	40	79	99	105	113	121	145

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Growth and margins							
	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	116%	21%	240%	32%	7%	14%
EBITDA growth, adjusted	Neg.	-88%	Neg.	Neg.	96%	103%	41%
EBIT growth, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	248%
EPS growth, adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	246%
Gross margin	N.m.	N.m.	N.m.	39.4%	36.3%	46.3%	48.3%
EBITDA margin	16.0%	1.0%	Neg.	7.1%	10.2%	19.1%	23.1%
EBITDA margin, adjusted	16.0%	1.0%	Neg.	7.1%	10.2%	19.1%	23.1%
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	3.1%	9.3%
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	3.1%	9.3%
Profit margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	2.5%	7.4%

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Return							
	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	7%	20%
ROCE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	8%	25%
ROIC, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	10%	41%

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Capital efficiency

	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	9%	8%	5%	8%	10%	8%	8%
Accounts payable / COGS	20%	22%	10%	4%	6%	7%	8%
Total short-term liabilities / total costs	13%	19%	12%	14%	19%	21%	23%
Working capital / total revenue	9%	2%	-1%	-2%	0%	-3%	-3%
Capital turnover rate	0.5x	0.6x	0.5x	2.0x	2.9x	2.9x	2.7x

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Financial position

	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	-19	-44	-48	-22	-9	-24	-45
Equity ratio	95%	90%	92%	80%	66%	66%	67%
Net debt / EBITDA	-9.3x	-189.6x	N.m.	-2.3x	-0.5x	-0.6x	-0.8x

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Per share data

	2020	2021	2022	2023	2024e	2025e	2026e
EPS	-0.54	-0.58	-1.37	-0.45	-0.54	0.29	1.01
EPS, adjusted	-0.54	-0.58	-1.37	-0.45	-0.54	0.29	1.01
FCF per share	0.06	-1.19	-2.37	-1.54	-0.73	0.88	1.20
Book value per share	2.69	4.55	5.35	4.89	4.32	4.61	5.61
Number of shares, m	14.2	15.8	17.2	17.2	17.3	17.3	17.3
Number of shares after dilution, average	14.2	15.0	16.5	17.2	17.2	17.3	17.3

Source: Beyond Frames Entertainment AB, Penser by Carnegie

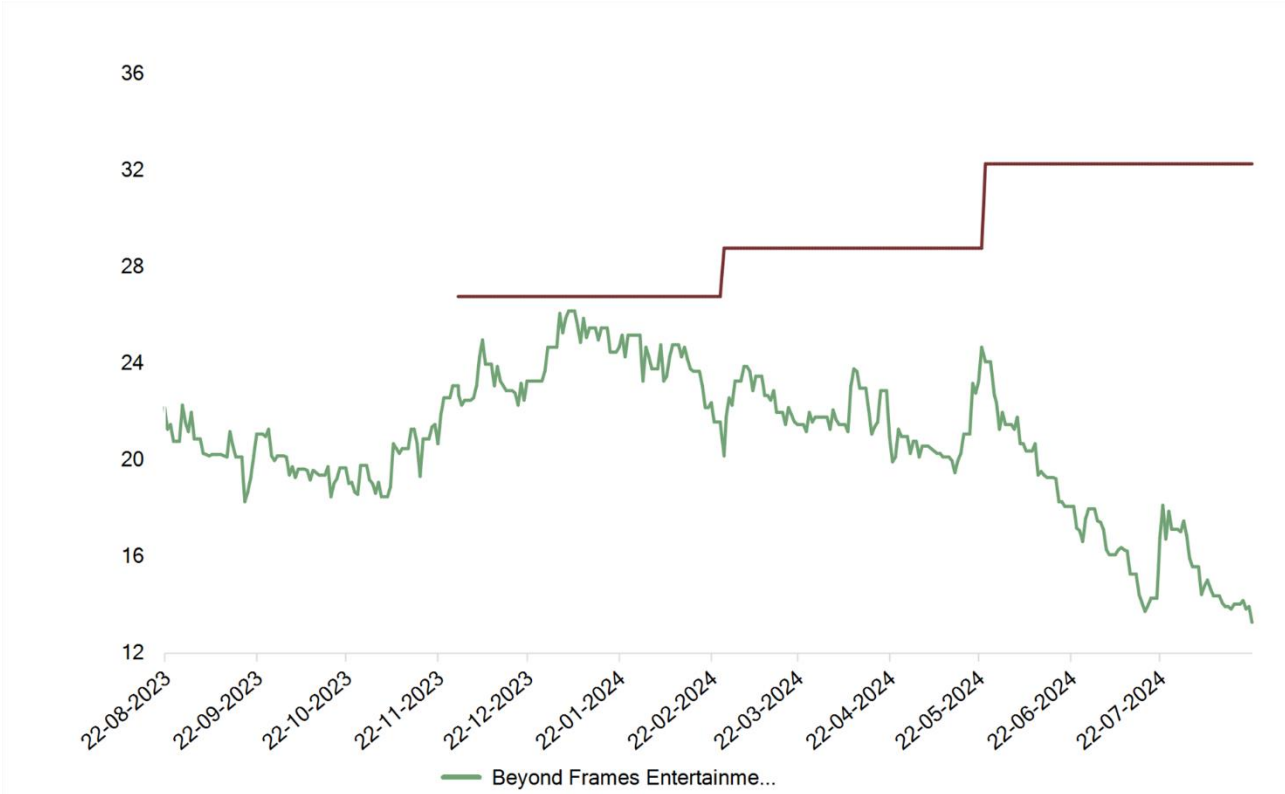
Valuation

	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	44.6x	12.9x
P/BV	7.7x	7.8x	1.8x	5.0x	3.0x	2.8x	2.3x
P/FCF	100x	Neg.	Neg.	Neg.	Neg.	14.7x	10.8x
FCF yield	0%	Neg.	Neg.	Neg.	Neg.	7%	9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	7.1x	3.0x	2.7x	1.9x	1.1x	1.0x	0.9x
EV/EBITDA, adjusted	65.1x	100x	Neg.	31.4x	11.1x	5.5x	3.9x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	33.4x	9.6x
EV	131	118	128	304	210	211	211
Share price, year end	20.8	35.7	9.8	24.4	13.0	13.0	13.0

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Share price and average fair value chart

Beyond Frames Entertainment AB (BEYOND SS EQUITY)



Source: Penser by Carnegie, IDC

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