

RESULTS PREVIEW

17 January 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Rikard Engberg

Raketechn

Share price: SEK4.10

Fair value range: SEK10.0–16.0

Turnaround might start in 2025e

Small signs of recovery in Q4(24e)

We estimate sales of EUR15.6m in Q4(24e), indicating growth of -32% Y/Y and 21% Q/Q growth. In Q3(24) the company guided that Q4(24) EBITDA should be slightly better Q/Q. We estimate Q4 EBITDA of EUR3.1m, indicating flat growth Q/Q. Given that the Google update that has affected Raketechn severely during 2024 came in late Q1(24) we estimate that the trading update for January 2025 will be relatively weak due to difficult comps, we therefore do not expect to see signs of a turnaround before Q2(25) at the earliest.

Revisions reflect uncertainty

For Q4(24e) we make minor adjustments reflecting a change in mix, lowering our revenue estimates by 1.3%, while keeping our EBITDA estimates unchanged. For 2025–26e we lower our revenue estimates on average by 3.2%, given the uncertainty in the pace of the operational turnaround for the company. Given lower sales estimate for 2025–26e, we lower our EBITDA estimates by an average 3.3%.

Long-term equity story intact

In the long term, we believe that Raketechn will continue to benefit from the high structural growth within gaming as new markets regulate. We also believe that affiliation will be a substantial part of marketing investments for operators going forward, indicating a long-term structural growth trend.

Upcoming events

- Q4 Report: 20 Feb 2025
- Q1 Report: 07 May 2025
- Q2 Report: 23 Jul 2025
- Q3 Report: 06 Nov 2025

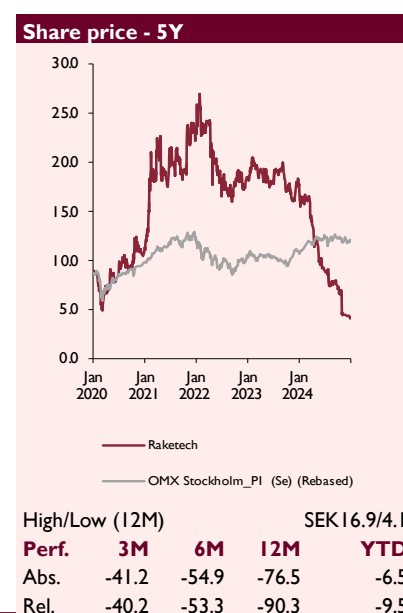
Current valuation reflects high uncertainty regarding earn-outs

Raketechn is currently trading at EV/EBITDA of 2.1x 2025e. We believe that this is a result of the high uncertainty regarding the earn-outs of Casumba and the low growth following the Google algorithm changes during 2024. We believe that the main driver for the share price during 2025 will be signs of an operational turnaround.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	0.00	n.a.
EPS adj. 2025e	n.a.	0.06	n.a.
EPS adj. 2026e	n.a.	0.09	n.a.

Key facts	
No. shares (m)	44.2
Market cap. (USDm)	16
Market cap. (SEKm)	181
Net IB Debt. (SEKm)	355
Adjustments (SEKm)	0
EV (2024e) (SEKm)	536
Free float	0.0%
Avg. daily vol. ('000)	72
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	17 Jan 2025 00:00

Key figures (EUR)	2023	2024e	2025e	2026e
Sales (m)	78	64	68	73
EBITDA (m)	24	14	16	18
EBIT (m)	12	-8	4	6
EPS	0.17	-0.24	0.06	0.09
EPS adj.	0.17	0.00	0.06	0.09
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	48%	-17%	5%	8%
EPS adj. growth Y/Y	-19%	-97%	1,240%	38%
EBIT margin	15.0%	-12.5%	6.4%	7.6%
P/E adj.	2.1	73.6	5.5	4.0
EV/EBIT	9.5	neg.	7.8	3.6
EV/EBITA	9.5	neg.	7.8	3.6
EV/EBITDA	4.7	3.4	2.1	1.1
P/BV	0.2	0.2	0.2	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	89.3%	34.8%	47.3%	67.5%
Equity/Total Assets	59.8%	68.3%	76.6%	86.3%
ROCE	6.7%	-4.7%	3.3%	4.8%
ROE adj.	7.1%	0.1%	3.2%	4.2%
Net IB debt/EBITDA	1.8	2.2	1.1	0.2



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We see an operational turnaround as the main catalyst for the share in the near term. By return to growth Y/Y and a growing cash flow the risk related to the current earn-outs decrease, lowering the cost of capital in our DCF. We also see growth from Raketech SaaS solution Affiliation cloud as a potential trigger. Given that software companies tend to be valued at a premium to affiliation companies, an increased share of SaaS revenue could lead to a multiple expansion for Raketech.

Long term:
5Y+

We believe that the long-term equity story in Raketech rests on the shift from offline to online gambling. As the online market grows, driven by behavioural and regulatory shifts, so does the marketing investments from operators. Given that affiliation is roughly 30% of marketing spend among operators; affiliate companies like Raketech should benefit from this trend.

3 Key risks
to equity
story:

High earn-outs can lead to dilution
Changing, unstable regulations will decrease investments in marketing from operators
Changes in Google algorithms can affect the ranking of Raketech assets, leading to a decline in revenue

Company description

Raketech is a leading online affiliate services and content marketing company, specialising in the delivery of comparative services for sports and gaming, online guides, communities, and social media. The company was founded in 2010 and went public in 2018.

Key industry drivers

- Shift from offline to online gambling
- New markets are opening up due to regulation
- Increased share of marketing budgets online

Industry Outlook

- Latin America and North America are showing high structural growth
- European market is stable, local reregulation can hurt customer intake in short run

Largest shareholders

Provobis Holding AB	9.7%
Avanza Pension	8.1%
Tobias Persson Rosenqvist	8.1%

Cyclicality

Cyclicality: N/A

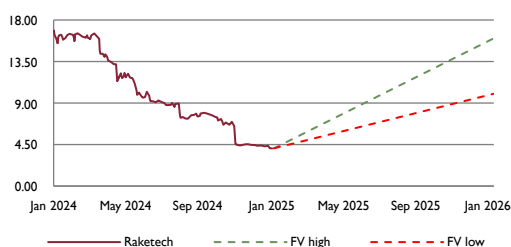
Key peers

We believe that other listed affiliates such as Gentoo Media, Better Collective, Catena Media and Gambling.com are key peers

Valuation and methodology

We have used a DCF for the valuation of Raketech. We estimate that the growth after our last estimate year of 2026e will reflect the long-term growth of the gaming industry. We have classified the earn-outs to be a part of net debt and settled in cash. We believe that the EBITDA margin will normalise at 20% in the extended estimate period.

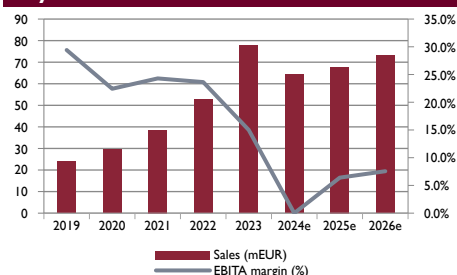
Upside/downside spectrum 12m



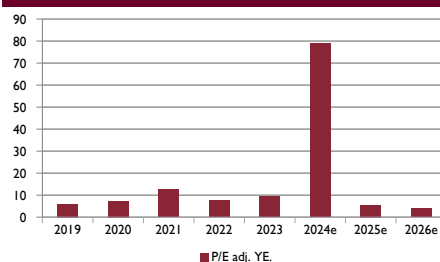
Higher end of range uses a WACC of 15%, a clear sign of operational turn around leading to higher cash flow is the main driver behind this scenario

Lower end uses a WACC of 22%, reflecting the uncertainty linked to future earn-outs and a failure to achieve an operational turnaround

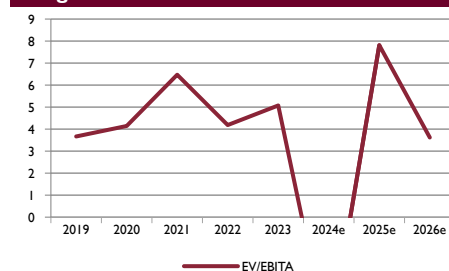
Key metrics



PE 12m forward



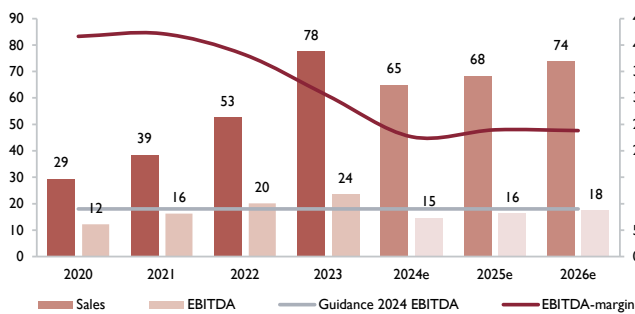
Long term valuation trend



Source: Carnegie Research & company data

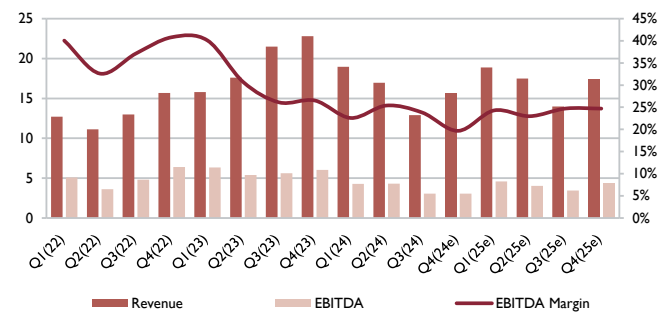
Raketeck in charts

Sales and EBITDA (EURm)



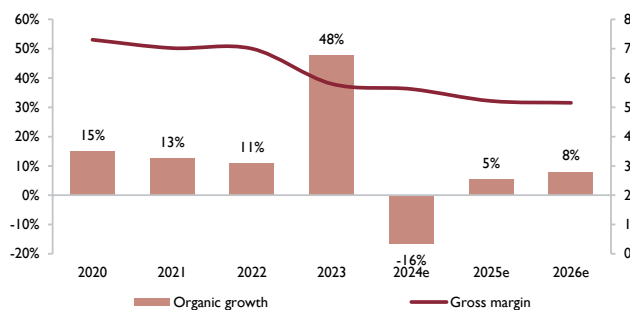
Source: Carnegie Research, Company data

Sales and EBITDA (EURm)



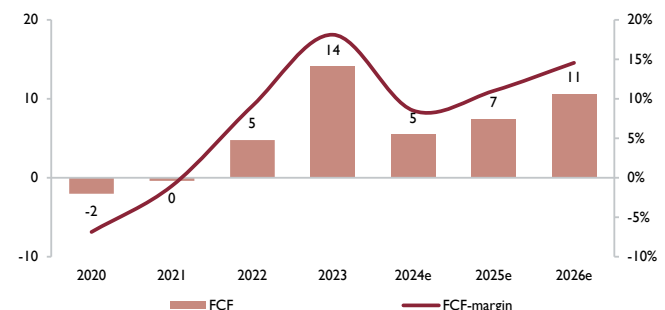
Source: Carnegie Research, Company data

Organic growth and gross margin (%)



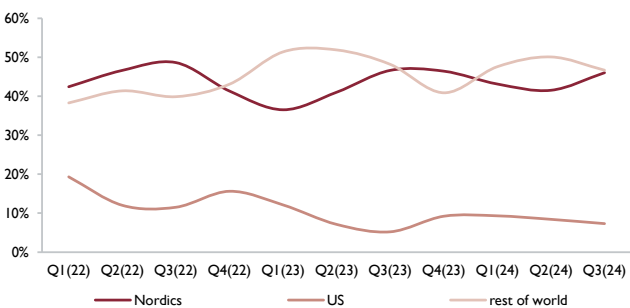
Source: Carnegie Research, Company data

FCF (EURm) and FCF-margin (%)



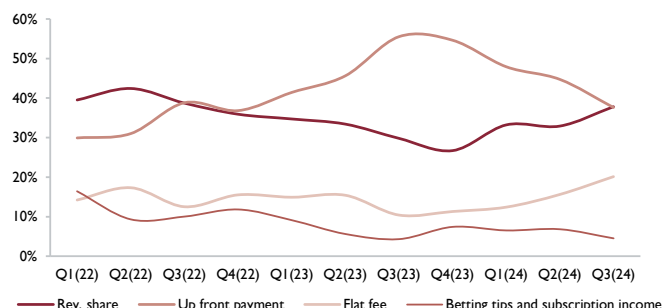
Source: Carnegie Research, Company data

Geo Split (%)



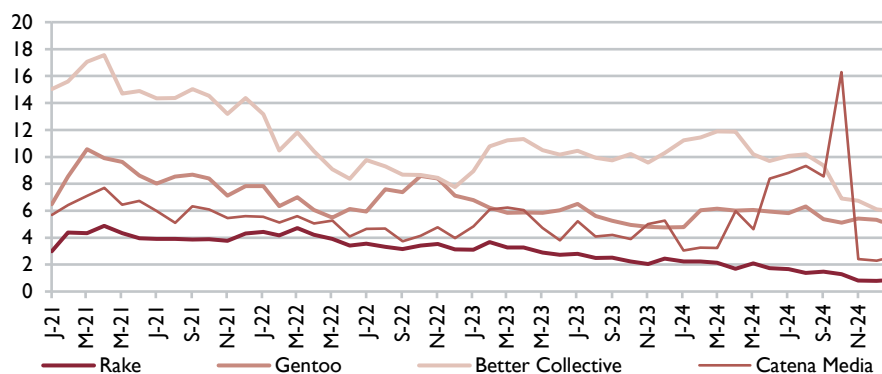
Source: Company data

Type of Revenue (%)



Source: Company Data

EV/EBITDA NTM



Source: FactSet, Consensus data (20250109)

Current valuation reflects high uncertainty regarding future earn-outs and operationa performancel

Estimate changes and key topics for Q4 and 2025

- **Signs of operational recovery:** 2024 has been a tough year for Raketechn as the Google update late in Q1(24) led to loss in ranking for key assets in certain markets. During H2(24) Raketechn saw a decline in revenue from Raketechn Network due to operational challenges. Given that the operational challenges started in late Q1(24), we expect comparatives to be easier during the latter part of the year.
- Cash flow generation strong enough to cover earn outs: Raketechn has a total of EUR31.3m in earn-outs to settle during Q4(24e)–Q3(26e). These earn-outs consist of EUR24.1m–30.5m in cash and 0.8m–7.2m in shares. Despite an operationally challenging 2024, the free cash flow during 9M(24) has been EUR13.0m compared to EUR13.8m 9M(23). During Q4(24e)–Q3(25e) the company has cash earn-outs of EUR9.9m to settle.
- News regarding Affiliation Cloud and other initiatives: Affiliation Cloud is Raketechn's BI tool for both other affiliates and operators. Raketechn has previously guided that the revenue for the segment will reach EUR10m in yearly run rate during H1(25). The EBITDA margin for the segment would be in the range of 10–15%. Given that Affiliation Cloud has grown sequentially during 2024e, we believe that positive updates on the development of Affiliation Cloud could lead to a multiple expansion as the risk profile of SaaS revenue is lower than Raketechn's other revenue sources.

Rake - Estimate changes (EURm)	2024e			2025e			2026e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	65.3	64.4	-1.3%	69.8	67.7	-3.0%	75.7	73.1	-3.4%
Growth	27.7%	27.7%	+0 bps	6.9%	5.1%	-179 bps	8%	8%	-51 bps
EBITDA	14.0	13.9	0%	16.8	16.3	-2.6%	18.2	17.5	-3.9%
EBITDA margin	21.4%	21.6%	+23 bps	24.0%	24.1%	+8 bps	24.1%	24.0%	-12 bps
EO	1.0	1.0	0%	0	0	n.m	0	0	n.m
Adj. EBITDA	15.0	14.9	-0.2%	17	16	-2.6%	18	18	-3.9%
Adj. EBITDA margin	22.9%	23.2%	+25 bps	24.0%	24.1%	+8 bps	24.1%	24.0%	-12 bps
Pre-tax profit	-10.0	-10.0	0.0%	3.4	3.1	-7.8%	4.6	4.3	-6.8%
Net profit	-10.6	-10.6	0.0%	3.1	2.9	-7.5%	4.2	4.0	-6.8%
EPS	-0.2	-0.2	0%	0.1	0.1	-8.0%	0.1	0.1	-6.8%
EPS adj	0.0	0.0	0%	0.1	0.1	-8.0%	0.1	0.1	-6.8%

Source: Carnegie Research

Fair value range of SEK10–16 per share

In our valuation of Raketechn we have looked beyond the current turbulence following the Google update of spring 2024 and focus on the long-term value creation, using a DCF. We believe that Raketechn will benefit from a continuous shift from offline to online gambling and that affiliate companies will continue to be an important part of the value chain. To reflect the market concern regarding the coming earn out related to Casumba we have chosen a 15% WACC at the high end of the value range and 22% at the low end. The 22% WACC highlights a scenario where a large part of the earn out will have to be settled in shares, leading to increased dilution.

DCF assumptions - Summary (EURm)	2024e	2025e	2026e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	-17.1%	5.1%	7.9%	8.0%	7.2%	6.0%	6.0%	2.0%
EBITDA margin	21.6%	24.1%	24.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Depreciation % of sales	-34.1%	-17.7%	-16.4%	-16.4%	-16.4%	-16.4%	-16.4%	-16.4%
EBITA margin	-12.5%	6.4%	7.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-12.5%	6.4%	7.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Capex % of sales	-0.1%	-0.1%	-0.1%	-11.0%	-11.0%	-11.0%	-11.0%	-11.0%
Paid tax rate	-2.4%	-2.4%	-2.4%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%
NWC to sales	0.5%	0.5%	0.5%	4.0%	4.0%	4.0%	4.0%	4.0%
Sales	64	68	73	82	106	144	193	220
EBITDA	14	16	18	16	21	29	39	44
Capex	0	0	0	-9	-12	-16	-21	-36
Taxes	-1	0	0	0	0	-1	-1	1
Other	5	0	0	-2	0	0	0	47
Free cash flow	18	16	17	6	9	12	16	56
Discounted FCF	17	13	12	3	3	2	1	4
Share of total discounted FCF	20%	15%	14%	7%	18%	12%	8%	4%
Valuation	(curr.)m	Per share		WACC assumptions				
EV (discounted FCF)	85	1.9		Risk free interest rate				
- Net debt (2024)	-31	-0.7		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	54	1.2		Equity weight				
Time adjustment	9	0.2		WACC				
Dividend	0	0.0						
Current equity value (SEK)	62	16						

Source: Carnegie Research

Sensitivity Table fair value range (SEK)

	WACC (%)					
	16	10%	12%	15%	20%	22%
Avg. EBITDA margin	18%	20	17	13	9	8
	16%	14	12	10	7	6
	20%	26	21	16	11	10
	22%	32	26	19	13	12
	24%	38	30	23	15	13
	0.26	44	35	26	17	15

Source: Carnegie Research

Risks

While the igaming industry has shown a strong resilience for downturns in the general economy, highlighting the structural growth from the shift from offline to online gambling, we have highlighted three key risks for Rakotech:

Technological risks

Rakotech is dependent on its assets ranking high in Google search results. As Google is constantly changing its algorithms this can affect the ranking of Rakotech's assets. This was clearly seen during 2024 as Rakotech's assets that were top ranked in Japan lost in ranking, resulting in less traffic from these assets.

Regulatory risk

We believe that the regulation of online gambling will increase over time. In the long run this is positive for Rakotech as regulation tends to accelerate the shift from offline to online gambling, however in the short run led to uncertainty. This since operators tend to decrease marketing investments when regulations are unclear or in transition phases.

Counterparty risk

Rakotech is dependent on operators investing in marketing or other affiliates in its network producing content that leads to new NDCs. If certain operators are decreasing their marketing this could hurt Rakotech as affiliation is one of the easiest forms of marketing to cancel.

Interim figures

QUARTERLY DATA (EURm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4e	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	15.8	17.6	21.5	22.8	19.0	17.0	12.9	15.6	18.9	17.5	14.0	17.4
EBITDA	6.1	5.9	5.6	6.0	4.3	4.3	3.1	3.1	4.6	4.0	3.5	4.3
EBITA	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	0.1	1.6	1.0	0.5	1.3
Adjusted EBITA	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.1	1.6	1.0	0.5	1.3
EBIT	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	0.1	1.6	1.0	0.5	1.3
Adjusted EBIT	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.1	1.6	1.0	0.5	1.3
Net Financial Items	-0.8	-1.0	-1.1	-1.3	-0.9	-0.8	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3
EAFI	3.0	1.5	1.2	3.0	1.2	0.8	0.1	-0.3	1.3	0.7	0.2	1.0
Pre-Tax Profit	3.0	1.9	1.1	1.4	0.4	-9.7	0.0	-0.3	1.3	0.7	0.2	1.0
Adjusted Pre-Tax Profit	3.0	1.5	1.2	3.0	1.2	0.8	0.1	-0.3	1.3	0.7	0.2	1.0
Net Profit	2.9	1.8	0.8	1.2	0.2	-9.9	-0.1	-0.3	1.2	0.7	0.1	0.9
Adjusted Net Profit	2.8	1.4	1.0	1.2	1.0	0.6	-0.1	-0.3	1.2	0.7	0.1	0.9
EPS	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EPS	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, Carnegie research

Financial statements

Profit & loss (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	na	26	24	29	39	53	78	64	68	73
COGS	0	0	-5	-8	-11	-16	-33	-28	-32	-35
Gross profit	0	26	19	21	27	37	45	36	36	38
Other income & costs	0	-9	-8	-9	-11	-17	-21	-23	-19	-20
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	17	12	12	16	20	24	14	16	18
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	-5	-5	-7	-8	-12	-22	-12	-12
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	17	7	7	9	12	12	-8	4	6
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	17	7	7	9	12	12	-8	4	6
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-6	-1	-1	-1	-2	-4	-2	-1	-1
of which interest income/expenses	0	-6	-1	-1	-2	-2	-4	-2	-1	-1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	10	6	6	8	10	8	-10	3	4
Taxes	0	0	0	0	-1	-2	-1	-1	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	10	6	6	8	9	7	-11	3	4
Adjusted EBITDA	0	17	12	12	16	20	24	15	16	18
Adjusted EBITA	0	17	7	7	9	12	12	-7	4	6
Adjusted EBIT	0	17	7	7	9	12	12	3	4	6
Adjusted net profit	0	10	6	6	8	9	7	0	3	4
Sales growth Y/Y	na	na	-6.5%	23.0%	31.0%	36.7%	47.6%	-17.1%	5.1%	7.9%
EBITDA growth Y/Y	na	+chg	-30.2%	3.9%	34.6%	24.4%	17.4%	-41.0%	17.4%	7.3%
EBITA growth Y/Y	na	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	27.4%
EBIT growth Y/Y	na	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	27.4%
EBITDA margin	na	64.7%	48.3%	40.8%	41.9%	38.2%	30.4%	21.6%	24.1%	24.0%
EBITA margin	na	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	nm	6.4%	7.6%
EBIT margin	na	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	-12.5%	6.4%	7.6%
Tax rate	na	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Cash flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	17	12	12	16	20	24	14	16	18
Paid taxes	0	0	0	0	-1	-2	-1	-1	0	0
Change in NWC	0	-1	-2	0	-2	0	-2	5	0	0
Non cash adjustments	0	0	0	0	1	0	0	-7	-5	-3
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	16	10	12	15	19	21	11	11	14
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	-1	-1	0	0	0
Capex - other intangible assets	0	0	0	-13	-15	-12	-5	-4	-2	-2
Acquisitions/divestments	0	0	0	3	-14	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-10	-29	-13	-6	-4	-2	-2
Net financial items	0	-6	-1	-1	-1	-2	-4	-2	-1	-1
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	-4	0	0	0
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	0	-2	12	0	-5	-8	0	0
Other cash flow items	0	0	0	0	0	0	0	-10	-8	-10
Total financing activities	0	-6	-1	-2	12	-1	-10	-20	-9	-11
Operating cash flow	0	16	10	12	15	19	21	11	11	14
Free cash flow	0	9	9	-2	0	5	14	5	7	11
Net cash flow	0	9	9	0	-2	5	5	-12	-1	1
Change in net IB debt	0	9	9	2	-14	5	11	-4	0	1
Capex / Sales	na	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
NWC / Sales	na	1.5%	6.7%	8.5%	8.1%	6.9%	5.7%	4.4%	0.5%	0.5%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	4	1	1	1	1	1
Other fixed intangible assets	0	66	73	81	124	131	139	121	111	101
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	66	74	81	128	132	141	123	113	103
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	4	4	5	6	8	12	6	6	7
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	8	4	5	3	8	13	1	1	2
Current assets	0	12	8	10	9	16	25	7	7	8
Total assets	0	78	82	91	137	148	166	130	120	111
Shareholders' equity	0	59	65	71	85	97	99	89	92	95
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	59	65	71	85	97	99	89	92	95
Deferred tax	0	1	1	2	2	3	3	3	3	3
LT IB debt (1)	0	8	3	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	4	5	9	18	23	28	18	10	0
LT liabilities	0	13	10	10	20	26	31	21	13	3
ST IB debt (1)	0	0	0	2	15	15	10	2	2	2
Payables (2)	0	4	2	2	3	4	7	5	6	6
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	3	5	6	15	6	19	12	7	4
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	7	7	10	32	25	35	20	15	12
Total equity and liabilities	0	78	82	91	137	148	166	130	120	111
Net IB debt (=1)	0	7	10	12	45	36	43	31	18	4
Net working capital (NWC) (=2)	0	1	2	2	4	4	5	0	0	0
Capital employed (CE)	0	79	86	98	153	167	188	142	124	105
Capital invested (CI)	0	67	76	84	132	136	146	123	113	103
Equity / Total assets	nm	75%	79%	78%	62%	65%	60%	68%	77%	86%
Net IB debt / EBITDA	nm	0.4	0.9	1.0	2.8	1.8	1.8	2.2	1.1	0.2
Per share data (EUR)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	38.39	38.24	38.75	42.67	42.32	44.15	44.15	44.15
Diluted no. of Shares YE (m)	0.00	38.39	38.24	38.75	42.67	42.32	42.32	44.15	44.15	44.15
EPS	na	0.52	0.15	0.14	0.18	0.21	0.17	-0.24	0.06	0.09
EPS adj.	na	0.52	0.15	0.14	0.18	0.21	0.17	0.00	0.06	0.09
CEPS	na	0.52	0.27	0.28	0.35	0.38	0.45	0.26	0.33	0.36
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	1.69	1.85	2.20	2.27	2.35	2.01	2.07	2.16
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	33.7%	9.4%	8.2%	9.6%	9.6%	7.1%	-11.3%	3.2%	4.2%
Adj. ROCE pre-tax	na	na	8.6%	7.6%	7.8%	7.9%	6.7%	-4.1%	3.3%	4.8%
Adj. ROIC after-tax	na	na	9.6%	8.0%	8.5%	9.1%	8.1%	-5.1%	3.6%	5.0%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	58.1%	54.6%	-12.8%	-2.5%	30.4%	89.3%	34.8%	47.3%	67.5%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	3.14	1.87	1.81	3.75	1.97	1.42	0.74	0.50	0.27
EV/EBITDA YE	na	4.9	3.9	4.4	8.9	5.2	4.7	3.4	2.1	1.1
EV/EBITA YE	na	4.9	6.3	8.1	15.4	8.3	9.5	neg.	7.8	3.6
EV/EBITA adj. YE	na	4.9	6.3	8.1	15.4	8.3	9.5	neg.	7.8	3.6
EV/EBIT YE	na	4.9	6.3	8.1	15.4	8.3	9.5	neg.	7.8	3.6
P/E YE	na	3.7	6.0	7.4	12.7	7.7	9.5	nm	5.5	4.0
P/E adj. YE	na	3.7	6.0	7.4	12.7	7.7	9.5	>50	5.5	4.0
P/BV YE	na	na	0.53	0.58	1.06	0.70	0.68	0.19	0.17	0.16
Share price YE (EUR)		1.90	0.91	1.07	2.33	1.59	1.59	0.38	0.36	

Source: Carnegie Research & company data

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