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Internet Software & Services | Sweden | 03 October 2024

Raketech Group Holding

Comparables remain challenging – Q3 preview

Tough comparables for H2

We forecast revenues of EUR16.2m for Q3(24), down 5% Q/Q and 25% Y/Y. The figure is an improvement on the company's trading update issued with the Q2 report in July, the year's weakest month, which showed a Y/Y drop of 33%. July was affected by operational difficulties for some of Raketech's customers. We believe Raketech's growth will hit its trough in H2(24) given the tough comparables and the measures taken this year. Moreover, we see the US sub-affiliation launch starting to take effect in Q4, when the country's sporting season hits its peak.

Ongoing estimate uncertainty for current year

We believe the company will return to Y/Y growth in its affiliate marketing segment in 2025. We previously expected this in Q4(24). Based on this and the weaker performance in sub-affiliation than initially anticipated, we cut estimates by an average of 3% across our forecast period and take our EBITDA estimates down by 2.5% on average.

...but share at low valuation versus cash flow estimates after earnouts

Between Q3(24) and Q2(27), Raketech will pay out a total of EUR34m in earnouts. We predict the company will see free cash flow of EUR46m in H2(24)–Q4(26). This would leave EUR12m in free cash flow after accounting for the earnouts, which represents about 40% of the company's current market cap. Given our expectation of a trough in estimates during H2(24), we believe focus will be on future cash flow rather than the challenging comparables for the remainder of the year.

Change in estimates				Forecasts (€m)				Value and risk	
	24e	25e	26e		2023	2024e	2025e	2026e	
Total Revenues	0.0%	0.0%	0.0%	Total Revenues	78	72	79	85	Fair value
EBITDA, adj.	0.0%	0.0%	0.0%	Revenue growth	48%	-7%	9%	8%	SEK14.0 - 18.0
EPS, adj.	nm	0.0%	0.0%	EBITDA, adj.	24	17	19	21	Share price
				EBIT, adj.	12	5	7	9	SEK7.9
				EPS, adj.	0.2	0.0	0.1	0.2	Risk level
				EPS growth, adj.	-21%	-73%	176%	34%	Medium
				BV/share	2.3	2.1	2.2	2.3	
				Dividend per share	0.0	0.0	0.1	0.1	
				EBIT margin	15.0%	Neg.	9.1%	10.7%	
				ROE, adj.	6.7%	1.9%	5.4%	6.9%	
				ROCE, adj.	10.6%	4.3%	6.8%	8.3%	
				EV/Sales	1.3x	0.9x	0.8x	0.7x	
				EV/EBITDA	4.2x	3.7x	3.3x	3.0x	
				EV/EBIT	8.5x	13.6x	8.7x	6.9x	
				P/E, adj.	10.3x	16.6x	6.0x	4.5x	
				P/BV	0.7x	0.3x	0.3x	0.3x	
				Dividend yield	0.0%	0.0%	10.7%	14.3%	
				FCF yield	23%	25%	55%	59%	
				Net debt / EBITDA	-0.1x	0.1x	-0.1x	-0.3x	

Upcoming events

Q3 - report	14 November 2024
Q4 - report	21 February 2025

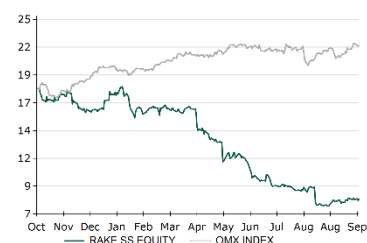
Company facts (EURm)€m

Number of shares	44m
Market capitalisation	31
Net debt	32
EV	63
Free float	74%
Daily trading volume, average	46k
Bloomberg Ticker	RAKE SS EQUITY

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Price performance 12 months



Conflicts of interest

	Yes	No
Liquidity provider		✓
Certified adviser	✓	
Transactions 12m		✓

Investment case

Structural growth: Raketech operates in one of the fastest-growing forms of entertainment, igambling. As an affiliate company, it has opportunities in rapidly growing markets and to ride the global growth wave we see in this industry.

Solid balance sheet and cash flow generation: In recent years, Raketech has shown solid cash flow generation, paying out dividends in 2023. Affiliate companies have historically seen low valuations on account of high turnover and less successful acquisitions. We believe Raketech has succeeded recently in proving itself through value-creating acquisitions and the generation of sufficient cash flow to resolve earn-outs, leading to a cleaner balance sheet going forward.

AffiliationCloud: Raketech owns the AffiliationCloud software, a business intelligence tool for both affiliates and operators. The software is expected to see annualised turnover of EUR10m and an EBITDA margin of 10–15% in H1(25). We consider the value of AffiliationCloud to be around EUR30–50m if it can achieve this, thus representing a sizeable component of Raketech's market share.

Company profile

Raketech is an affiliate company. This means it operates websites that provide clients – in its case, gaming operators like Kindred and Betsson – with end-customers. Raketech is paid a lump sum per depositing customer or via a share of the gaming profits from the customers it refers to an operator. Affiliate marketing is especially common in high growth markets, often being the first channel to open up. It is also flexible in emerging markets that lack regulation. The key growth market for Swedish affiliate companies today is the US, where Raketech is present thanks to acquisitions. Other important growth markets are Japan and South America.

Globally, about 30% of all gambling takes place online, while physical casinos and betting shops account for the rest. Growth in the igambling sector is thus driven by two factors: increased gambling when the economy expands, and online rather than offline gambling. Affiliation is the chief form of marketing in unregulated markets, where the conversion rate is the highest.

Affiliate companies in general, and Raketech in particular, are the lowest valued entities in the gambling value chain. In 2019, when the sector began to be regulated, affiliates' valuations dropped sharply. These valuations are partly the result of several players experiencing low profit growth for some time, owing to dilution, despite solid revenue growth. We believe Raketech has now tidied up its business and will start to enjoy the high structural growth from the North and Latin American markets, among others.

Valuation

We have chosen to value Raketech using a DCF model. In our view, Raketech should see its discount minimise versus other listed affiliates in the coming six to 12 months, and we thus see a fair value for the share of SEK14–18. We believe the diminishing uncertainty regarding earnouts will act as a share price catalyst.

As AffiliationCloud is still in its infancy, we do not include it in our valuation. Should it achieve the targeted revenues of EUR10m, we would see an additional EUR30–40m in fundamental value for Raketech.

Estimates

Quarterly estimates

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Affiliate marketing	8.2	8.1	8.6	10.3	10.8	10.3	9.5	9.7	8.8	7.6	7.6	9.7
Sub-affiliation	2.5	2.0	3.1	3.5	3.6	6.3	11.1	11.4	9.0	8.2	8.3	10.3
Betting tips and sub.	2.1	1.1	1.3	1.9	1.4	1.0	0.9	1.7	1.2	1.1	0.3	0.3
Total Rev.	12.7	11.1	13.0	15.7	15.8	17.6	21.5	22.8	19.0	17.0	16.2	20.2
COGS	-3.6	-2.7	-3.6	-4.3	-4.2	-6.6	-10.5	-11.3	-8.3	-7.4	-7.8	-9.8
Gross result	9.1	8.4	9.4	11.4	11.6	11.0	11.0	11.5	10.7	9.5	8.3	10.5
Employee costs	-2.1	-2.2	-2.1	-2.3	-2.3	-2.6	-2.5	-2.6	-3.2	-2.5	-2.6	-2.8
Other Costs	-1.9	-2.0	-1.9	-2.3	-2.8	-2.8	-2.9	-2.9	-3.2	-2.8	-2.3	-2.8
Depreciation & Amortisation	-1.9	-1.8	-1.9	-2.1	-2.3	-3.0	-3.4	-3.3	-3.0	-13.3	-3.0	-3.0
EBIT	3.3	2.4	3.6	4.7	4.2	2.5	2.2	2.8	1.3	-8.9	0.5	1.8
Financial Costs	-0.3	-0.3	-0.4	-0.7	-0.7	-0.6	-0.4	-0.6	-0.8	-0.6	-1.1	-1.3
Profit before Tax	3.0	2.1	3.2	4.0	3.5	1.9	1.8	2.2	0.5	-9.5	-0.6	0.5
Tax	-0.3	-0.1	-0.3	-1.0	-0.2	-0.1	-0.3	-0.3	-0.2	-0.2	0.0	-0.1
Profit after Tax	2.7	2.0	2.9	3.0	3.3	1.7	1.5	1.9	0.3	-9.7	-0.6	0.4
Affiliate marketing growth y/y					32%	28%	10%	-7%	-18%	-26%	-20%	0%
Growth Sub-affiliation y/y					46%	217%	264%	228%	150%	30%	-25%	-10%
Growth Betting tips and sub. y/y					-31%	-6%	-28%	-9%	-15%	16%	-73%	-85%
Gross Margin	72%	76%	73%	72%	73%	62%	51%	51%	56%	56%	52%	52%
EBITDA	5.2	4.2	5.5	6.8	6.5	5.5	5.6	6.0	4.3	4.3	3.5	4.8
EBITDA-margin	41%	38%	42%	43%	41%	31%	26%	27%	23%	25%	22%	24%
EBIT-margin	26%	21%	28%	30%	27%	14%	10%	12%	7%	-53%	3%	9%
EPS	0.05	0.03	0.05	0.06	0.07	0.04	0.02	0.03	0.01	-0.23	0.00	0.03

Source: Penser by Carnegie

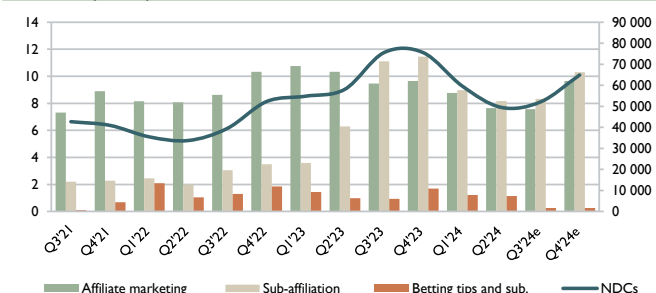
Estimate changes

New estimates				Estimates changes				Old estimates			
	2024e	2025e	2026e					2024e	2025e	2026e	
Net Sales	72	79	85	Net Sales	74	81	88	Net Sales	74	81	88
COGS	-33	-39	-43	COGS	-35	-41	-45	COGS	-35	-41	-45
Operating Expenses	-23	-21	-21	Operating Expenses	-23	-21	-22	Operating Expenses	-23	-21	-22
Depreciation & Amortisation	-22	-12	-12	depreciation PPE	-22	-12	-12	depreciation PPE	-22	-12	-12
EBIT	5	7	9	EBIT	5	8	10	EBIT	5	8	10
Net Financials	-2	-2	-2	Net Financials	-2	-2	-2	Net Financials	-2	-2	-2
Profit Before Tax	2	6	8	Profit Before Tax	3	6	8	Profit Before Tax	3	6	8
Tax	-1	0	-1	Tax	-1	-1	-1	Tax	-1	-1	-1
Profit After Tax	2	5	7	Profit After Tax	2	6	7	Profit After Tax	2	6	7
EPS	-0.2	0.1	0.2	EPS	-0.2	0.1	0.2	EPS	-0.2	0.1	0.2
EBITDA	17	19	21	EBITDA	17	20	22	EBITDA	17	20	22
Changes in estimates %											
Revenue	-3.0%	-3.1%	-3.1%								
EBITDA	-2.5%	-2.6%	-2.5%								
EPS	nm	nm	nm								

Source: Penser by Carnegie

Revenue mix

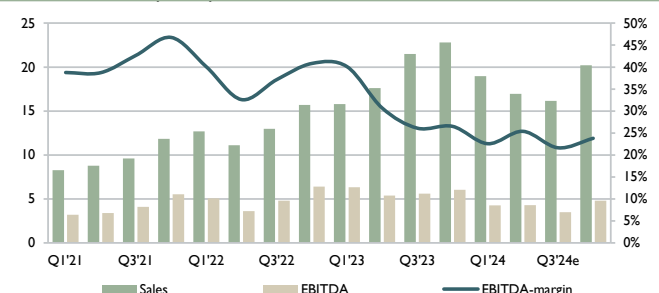
Sales mix (EURm) and FTDs



Source: Rakotech, Penser by Carnegie

Sales and EBITDA (EURm)

Sales and EBITDA (EURm)

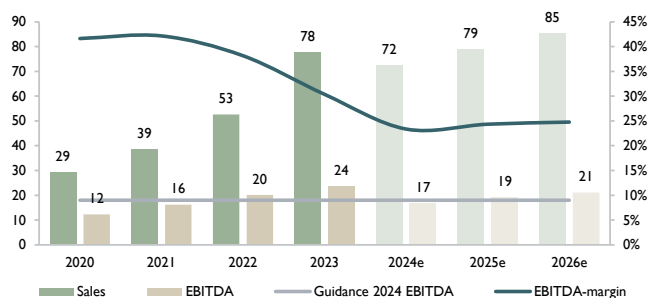


Source: Rakotech, Penser by Carnegie

Raketech in charts

We expect the company to achieve its guidance

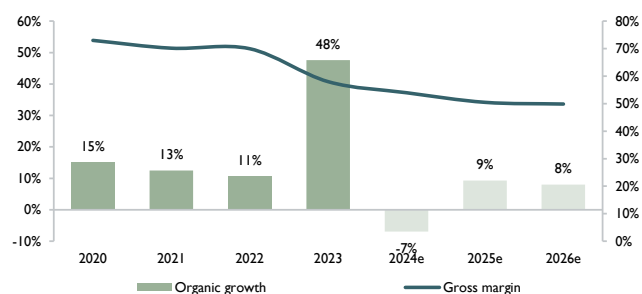
Sales and EBITDA (EURm)



Source: Raketech, Penser by Carnegie

Changed mix bolsters growth but puts pressure on margins

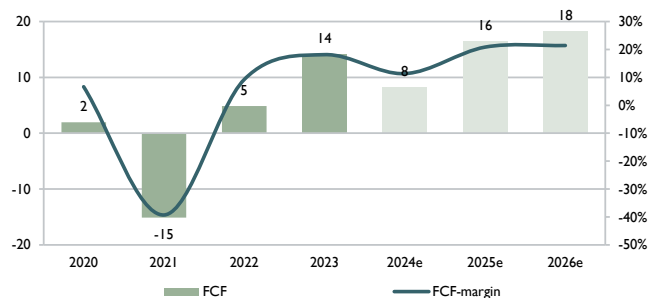
Organic growth and gross margin



Source: Raketech, Penser by Carnegie

Solid cash flow can lead to...

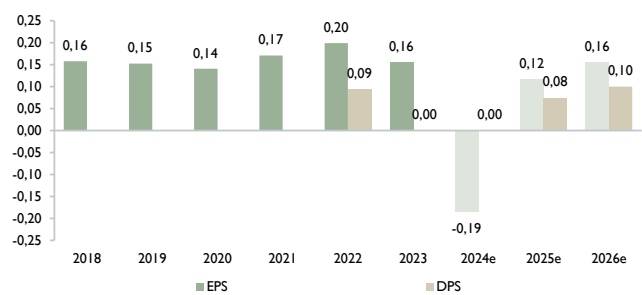
FCF (EURm) and FCF-margin



Source: Raketech, Penser by Carnegie

...high returns to shareholders

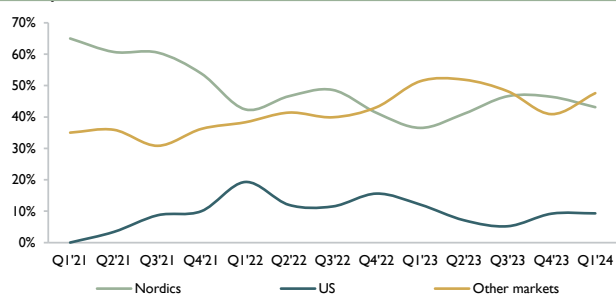
EPS and DPS



Source: Raketech, Penser by Carnegie

Increased geographical diversification...

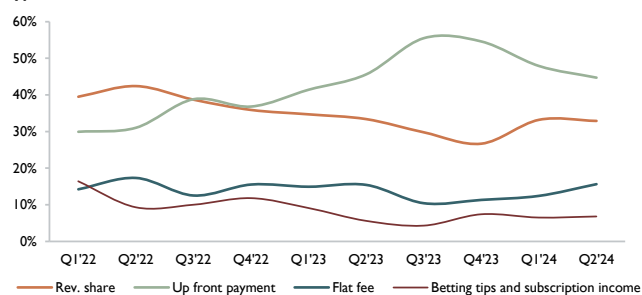
GEO split



Source: Raketech

...but higher share of non-recurring revenues...

Type of revenue



Source: Raketech

Valuation

...partly explains discount vs peer group

Valuation	MCAP	EV		EV / Sales		EV / EBITDA		EV / EBIT				
		(SEK)	(SEK)	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Gentoo Media		3 580	4 360	3,27x	2,26x	2,07x	7,5x	5,1x	4,4x	12,4x	8,1x	6,6x
Kindred Group		27 863	26 549	1,61x	1,48x	1,41x	8,5x	6,9x	6,3x	11,7x	8,9x	7,9x
Kambi Group		4 078	3 424	1,70x	1,63x	1,49x	6,1x	5,4x	4,5x	12,7x	15,6x	10,1x
Better Collective		14 224	16 678	4,09x	3,19x	2,82x	13,6x	9,3x	7,8x	20,6x	12,6x	10,6x
Evolution		211 410	202 048	9,07x	7,48x	6,57x	13,0x	10,7x	9,4x	14,5x	11,8x	10,4x
Flutter Entertainment		424 775	482 809	3,75x	2,99x	2,71x	26,0x	15,1x	12,2x	111,0x	18,2x	14,6x
Entain		66 340	116 823	1,76x	1,65x	1,59x	8,4x	7,8x	7,1x	21,8x	11,7x	10,0x
Aristocrat Leisure		259 443	259 039	5,68x	5,18x	4,95x	16,3x	13,7x	13,1x	20,1x	16,9x	15,7x
Catena Media		517	1 038	1,53x	1,55x	1,39x	17,3x	7,6x	5,7x	--	11,5x	8,3x
Raketech Group (cons)		340	342	0,37x	0,38x	0,35x	1,5x	1,4x	1,3x	3,8x	2,6x	1,8x
Mean				3,28x	2,78x	2,53x	11,8x	8,3x	7,2x	25,4x	11,8x	9,6x
Median				2,52x	1,96x	1,83x	10,8x	7,7x	6,7x	14,5x	11,7x	10,0x

Source: Factset

DCF

Valuation output		WACC assumptions		Terminal value assumptions	
Sum of PV of FCF (explicit period)	51	Risk free nominal rate	2,5%	Long term growth rate	2,0%
PV of terminal value (perpetuity formula)	47	Risk premium	5,5%	Long term EBIT margin	25,0%
Enterprise value	97	Small cap premium	6,0%	Depreciation (% of sales)	2,0%
Latest net debt	32	Extra risk premium	1,0%	Capex (% of sales)	3,0%
Minority interests & other	0	Cost of equity	15,0%	Working cap. (% of sales)	3,8%
Equity value	65			Tax rate	12,0%
No. of shares outstanding (millions)	44				
Equity value per share	15				

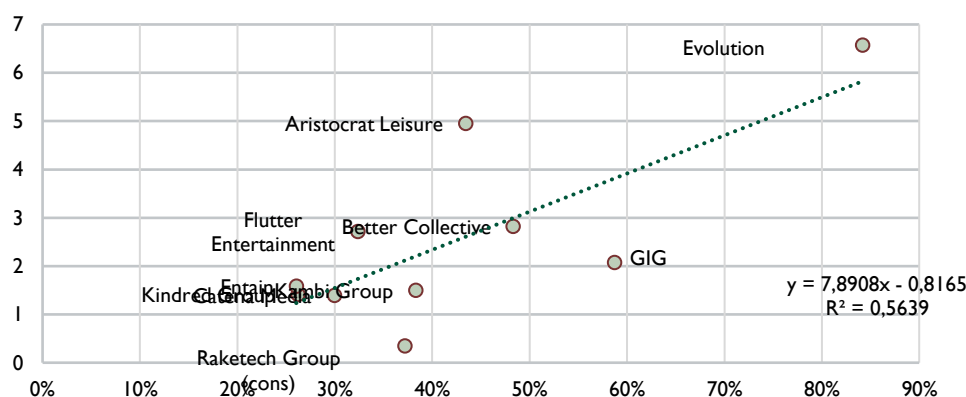
Sensitivity analysis

Long-term growth rate						Long-term EBIT margin					
	1,0%	1,5%	2,0%	2,5%	3,0%		20,0%	22,5%	25,0%	22,5%	25,0%
	14,0%	16	16	17	18	19	14,0%	13	15	17	15
	14,5%	15	15	16	17	18	14,5%	12	14	16	14
WACC	15,0%	13	14	15	15	16	WACC	15,0%	11	13	15
	15,5%	13	13	14	14	15		15,5%	11	12	14
	16,0%	12	12	13	13	14		16,0%	10	11	13

Source: Penser by Carnegie

High value creation in the coming years

X-Value creation, Y EV/sales 2026



Source: Factset

Income statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	26	24	29	39	53	78	72	79	85
Cost of goods sold	-2	-4	-8	-11	-16	-33	-33	-39	-43
Gross profit	23	20	21	27	37	45	39	40	43
Other Operating Expenses	-11	-7	-9	-11	-17	-21	-22	-21	-21
EBITDA	13	13	12	16	20	24	16	19	21
Items affecting comparability	-	-	-	-	-	-	-1	-	-
EBITDA, adjusted	13	13	12	16	20	24	17	19	21
EBITA, adjusted	13	13	12	16	20	24	17	19	21
Amortization	-2	-5	-5	-7	-8	-12	-22	-12	-12
EBIT	11	8	7	9	12	12	-6	7	9
EBIT, adjusted	11	8	7	9	12	12	5	7	9
Net Financial Items	-6	-1	-1	-2	-2	-4	-2	-2	-2
Profit before tax	5	7	6	8	10	7	-8	6	8
Profit before tax, adjusted	5	7	6	8	10	7	2	6	8
Taxes	0	0	0	-1	-2	-1	-1	0	-1
Net income	5	7	6	7	8	7	-9	5	7
Net income, adjusted	5	7	6	7	8	7	2	5	7
<i>Sales Growth</i>	<i>Neg.</i>	<i>-6%</i>	<i>23%</i>	<i>31%</i>	<i>37%</i>	<i>48%</i>	<i>-7%</i>	<i>9%</i>	<i>8%</i>
<i>Gross Margin</i>	<i>91.6%</i>	<i>85.1%</i>	<i>73.0%</i>	<i>70.2%</i>	<i>70.0%</i>	<i>57.8%</i>	<i>54.0%</i>	<i>50.5%</i>	<i>49.9%</i>
<i>EBIT Margin, Adjusted</i>	<i>43.8%</i>	<i>35.0%</i>	<i>23.3%</i>	<i>24.5%</i>	<i>23.6%</i>	<i>15.0%</i>	<i>6.4%</i>	<i>9.1%</i>	<i>10.7%</i>
<i>EPS, Adjusted</i>	<i>0.12</i>	<i>0.19</i>	<i>0.15</i>	<i>0.18</i>	<i>0.20</i>	<i>0.15</i>	<i>0.04</i>	<i>0.12</i>	<i>0.16</i>
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	<i>57%</i>	<i>-19%</i>	<i>19%</i>	<i>9%</i>	<i>-21%</i>	<i>-73%</i>	<i>176%</i>	<i>34%</i>

Source: Raketeck Group Holding, Penser by Carnegie

Cash flow statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	11	8	7	9	12	12	-6	7	9
Other Cash flow Items	2	3	5	7	8	12	22	12	11
Changes in working capital	-2	0	0	-2	-1	-2	3	0	0
Cash flow from operating activities	11	11	12	15	19	21	20	19	20
Investments in intangible fixed assets	-17	-9	-13	-15	-13	-6	-12	-2	-2
Other Cash flow from investments	0	0	3	-14	0	-	-	-	-
Cash flow from Investments	-17	-9	-10	-29	-13	-6	-12	-2	-2
Free cash flow	-5	3	3	-14	6	16	7	17	18
New share issue / repurchase	32	-6	-2	12	0	0	2	0	0
Change in liabilities	-23	0	0	-1	-1	-5	-14	-10	-10
Dividends	-	-	-	-	-	-4	0	0	-3
Other items	0	0	0	0	0	-2	-1	-2	-2
Cash flow from financing	10	-6	-2	12	-1	-11	-14	-12	-14
Cash flow	4	-3	1	-2	5	5	-6	5	4
Net debt	0	-1	-3	12	7	-3	2	-3	-7

Source: Raketeck Group Holding, Penser by Carnegie

Balance sheet									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS									
Goodwill	0	0	0	4	1	1	0	0	0
Other intangible assets	66	73	81	124	131	139	115	105	95
Other fixed assets	0	0	0	0	0	0	1	1	1
Total fixed assets	66	74	81	128	132	141	115	105	95
Accounts receivable	4	4	5	6	8	12	10	11	12
Cash and cash equivalents	8	4	5	3	8	13	8	13	17
Total current assets	12	8	10	9	16	25	18	24	28
TOTAL ASSETS	78	82	91	137	148	166	133	129	124
EQUITY AND LIABILITIES									
Equity	59	65	71	85	97	99	93	99	102
Total equity	59	65	71	85	97	99	93	99	102
Long-term interest-bearing liabilities	8	3	0	0	0	0	0	0	0
Other long-term liabilities	5	7	10	20	26	31	23	13	3
Total long-term liabilities	13	10	10	20	26	31	23	13	3
Short-term interest-bearing liabilities	0	0	2	15	15	10	10	10	10
Accounts payable	4	2	2	3	4	7	7	8	9
Other current liabilities	3	5	6	15	6	19	0	0	0
Total current liabilities	7	7	10	32	25	35	17	18	18
TOTAL EQUITY AND LIABILITIES	78	82	91	137	148	166	133	129	124

Source: Raketeck Group Holding, Penser by Carnegie

Growth and margins									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	-6%	23%	31%	37%	48%	-7%	9%	8%
EBITDA growth, adjusted	Neg.	0%	-5%	33%	24%	17%	-28%	14%	10%
EBIT growth, adjusted	Neg.	-25%	-18%	38%	32%	-6%	-60%	57%	26%
EPS growth, adjusted	N.m.	57%	-19%	19%	9%	-21%	-73%	176%	34%
Gross margin	91.6%	85.1%	73.0%	70.2%	70.0%	57.8%	54.0%	50.5%	49.9%
EBITDA margin	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	22.3%	24.3%	24.8%
EBITDA margin, adjusted	50.5%	53.9%	41.7%	42.2%	38.2%	30.4%	23.4%	24.3%	24.8%
EBIT margin	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	Neg.	9.1%	10.7%
EBIT margin, adjusted	43.8%	35.0%	23.3%	24.5%	23.6%	15.0%	6.4%	9.1%	10.7%
Profit margin, adjusted	17.8%	29.9%	19.8%	18.9%	16.0%	8.5%	2.5%	6.5%	8.1%

Source: Raketeck Group Holding, Penser by Carnegie

Return									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	12%	9%	9%	9%	7%	2%	5%	7%
ROCE, adjusted	Neg.	12%	10%	11%	12%	11%	4%	7%	8%
ROIC, adjusted	Neg.	14%	10%	11%	12%	12%	5%	8%	10%

Source: Raketeck Group Holding, Penser by Carnegie

Capital efficiency									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	17%	17%	17%	16%	15%	15%	13%	14%	14%
Accounts payable / COGS	>100%	47%	31%	22%	27%	20%	21%	20%	20%
Total short-term liabilities / total cost	52%	64%	60%	>100%	78%	65%	30%	30%	29%
Working capital / total revenue	-9%	-12%	-12%	-28%	-5%	-17%	4%	4%	4%
Capital turnover rate	0.4x	0.3x	0.4x	0.4x	0.5x	0.7x	0.7x	0.7x	0.8x

Source: Raketeck Group Holding, Penser by Carnegie

Financial position									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	0	-1	-3	12	7	-3	2	-3	-7
Equity ratio	75%	79%	78%	62%	65%	60%	70%	76%	83%
Net debt / equity	0.0x	0.0x	0.0x	0.1x	0.1x	0.0x	0.0x	0.0x	-0.1x
Net debt / EBITDA	0.0x	-0.1x	-0.2x	0.7x	0.3x	-0.1x	0.1x	-0.1x	-0.3x

Source: Raketeck Group Holding, Penser by Carnegie

Per share data									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	0.12	0.19	0.15	0.18	0.20	0.15	-0.21	0.12	0.16
EPS, adjusted	0.12	0.19	0.15	0.18	0.20	0.15	0.04	0.12	0.16
FCF per share	-0.13	0.07	0.07	-0.34	0.13	0.37	0.17	0.38	0.41
Dividend per share	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.08	0.10
Book value per share	1.53	1.70	1.83	1.99	2.22	2.35	2.11	2.23	2.32
Number of shares, m	38.3	38.3	38.8	42.7	43.5	42.3	44.2	44.2	44.2
Number of shares after dilution, average	38.3	38.3	38.5	40.7	43.1	42.9	43.2	44.2	44.2

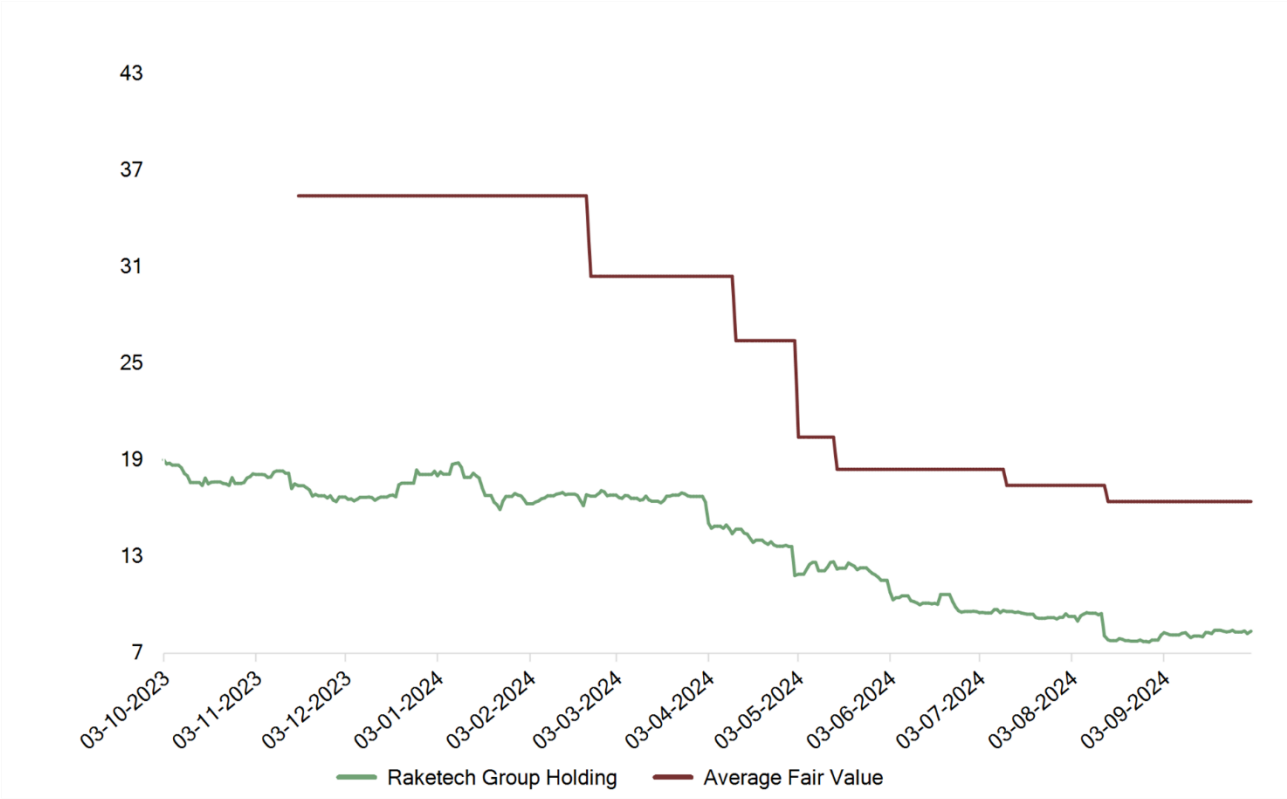
Source: Raketeck Group Holding, Penser by Carnegie

Valuation									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	16.2x	4.8x	7.1x	13.0x	8.2x	10.3x	16.6x	6.0x	4.5x
P/BV	1.3x	0.5x	0.6x	1.2x	0.7x	0.7x	0.3x	0.3x	0.3x
P/FCF	Neg.	12.8x	15.6x	Neg.	12.1x	4.3x	4.0x	1.8x	1.7x
FCF-yield	Neg.	8%	6%	Neg.	8%	23%	25%	55%	59%
Dividend yield	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	10.7%	14.3%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	48.1%	0.0%	0.0%	64.4%	64.1%
EV/Sales	2.9x	1.4x	1.3x	2.8x	1.4x	0.9x	0.9x	0.8x	0.7x
EV/EBITDA, adjusted	5.6x	2.6x	3.0x	6.6x	3.7x	2.8x	3.7x	3.3x	3.0x
EV/EBIT, adjusted	6.5x	3.9x	5.4x	11.4x	6.0x	5.7x	13.6x	8.7x	6.9x
EV	73	33	37	107	74	67	63	63	63
Share price, year end	19.5	9.5	10.8	23.9	17.7	17.7	7.9	7.9	7.9

Source: Raketeck Group Holding, Penser by Carnegie

Share price and average fair value chart

Raketech Group HoldingRAKE SS EQUITY



Source: Penser by Carnegie, IDC

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