RESULTS UPDATE
20 February 2025
Sweden
Consumer Discretionary & Staples

Research analysts:
Rikard Engberg

Raketech

Share price: SEK3.27

Fair value range: SEK9.0–14.0

Strong cost control in the quarter – Q4 review

Numbers in line with previously announced figures

Q4 sales were EUR12.3m, corresponding to decline of 45.9% Y/Y and 4.4% Q/Q. The numbers were line with previously announced figures and 21% lower than our estimates. The Q/Q revenue decline can primarily be explained by lacklustre performance of the Casumba asset, as other affiliate assets grew by 3% Q/Q. Adj. EBITDA was EUR3.2m in the quarter, in line with previously announced numbers and 4% stronger than our estimate. This shows that the initiatives to reduce opex have been successful, with opex down 29% from Q1(24). Free cash flow before earnouts was EUR1.7m. The company made an impairment of EUR48.5m in the quarter, related primarily to assets acquired pre-IPO. On a positive note, AffiliationCloud grew 70% Y/Y, from a low basis.

Trading update and new cost base driver behind estimate changes

We are certain that the strategic review will return Raketech to growth; however, we are taking a conservative approach to the top-line recovery, lowering sales for 2025e by 16.8% and 2026e by 13.6%. The strong cost control and the new partnership structure result in us lowering our EBITDA estimates by just 2.9% for 2025e and 1.0% for 2026e. We therefore expect high operational leverage once revenue growth starts to return. Our EPS adjustments are due to changes in depreciation.

We still believe in a recovery as a main driver for the share price

Although we see 2024 as a lost year, we argue that the strategic initiatives taken by management will result in high operational leverage once revenue stabilises. We believe announcements regarding strategy planned for the Q1(25) report will be a strong trigger.

Valuation at all-time low, but clear triggers needed

Raketech is trading close to an all-time EV/EBITDA NTM low. We believe that the main driver for this to change will be a clear recovery in the top line. Given our reduced estimates we change our fair value range to SEK9–14 (10–16).

Upcoming events

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

Changes in this report	From	To	Chg
EPS adj. 2025e	0.06	0.07	+2%
EPS adj. 2026e	0.09	0.10	+14%
EPS adj. 2027e	-0.12	0.20	+276%

Key facts	
No. shares (m)	45.2
Market cap. (USDm)	14
Market cap. (SEKm)	148
Net IB Debt. (SEKm)	185
Adjustments (SEKm)	0
EV (2025e) (SEKm)	332
Free float	0.0%
Avg. daily vol. ('000)	200
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	19 Feb 2025 17:29

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	61	58	65	71
EBITDA (m)	15	16	18	23
EBIT (m)	-55	4	6	11
EPS	-1.29	0.07	0.10	0.20
EPS adj.	0.03	0.07	0.10	0.20
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-21%	-5%	13%	8%
EPS adj. growth Y/Y	-85%	162%	54%	100%
EBIT margin	-89.9%	7.7%	9.6%	15.4%
P/E adj.	11.5	4.4	2.9	1.4
EV/EBIT	neg.	6.6	2.5	neg.
EV/EBITA	neg.	6.6	2.5	neg.
EV/EBITDA	3.0	1.8	0.9	neg.
P/BV	0.3	0.3	0.2	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-23.4%	60.3%	85.6%	145.2%
Equity/Total Assets	54.7%	62.2%	77.8%	84.4%
ROCE	-39.3%	4.7%	7.8%	15.7%
ROE adj.	1.4%	6.4%	9.1%	16.0%
Net IB debt/EBITDA	1.8	1.0	0.1	-0.7

Share price - 5Y

High/Low (12M)				SEK16.7/3.3
Perf.	**3M**	**6M**	**12M**	**YTD**
Abs.	-25.9	-56.3	-80.0	-25.3
Rel.	-36.7	-63.4	-94.2	-34.7

Source: Carnegie Research, FactSet, Millistream & company data

Equity story

Near term: 6–12m

We see an operational turnaround as the main catalyst for the share in the near term. A return to growth Y/Y and growing cash flow reduce the risk related to the current earnouts, 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 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 do the marketing investments from operators. Given that affiliation is roughly 30% of marketing spend among operators, affiliate companies such as Raketech should benefit from this trend.

Key risks:

- High earnouts 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	10.3%
Avanza Pension	9.3%
Tobias Persson Rosenqvis	8.1%

Cyclicality

Cyclicality: N/A

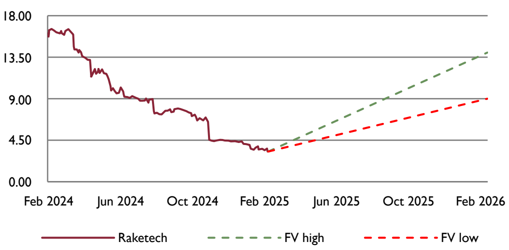
Key peers

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 igaming 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 18% in the extended estimate period.

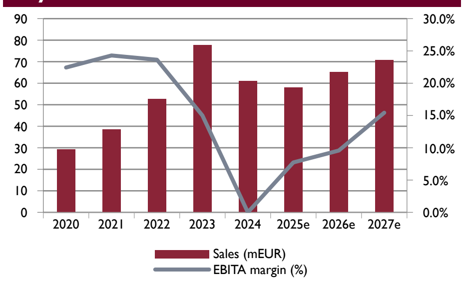
Fair value range 12m



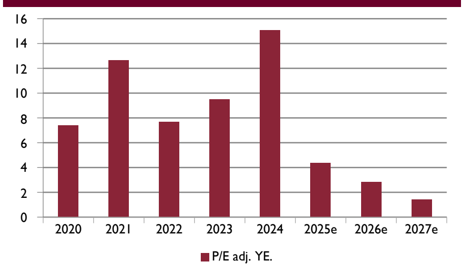
Higher end of range uses a WACC of 15%; a clear sign of operational turnaround leading to higher cash flow is the main driver behind this scenario.

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

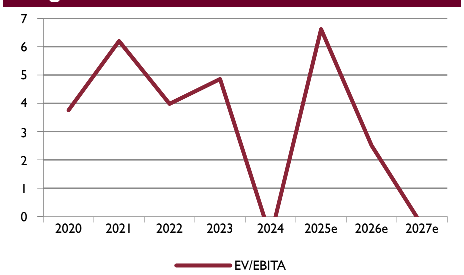
Key metrics



PE 12m forward



Long term valuation trend

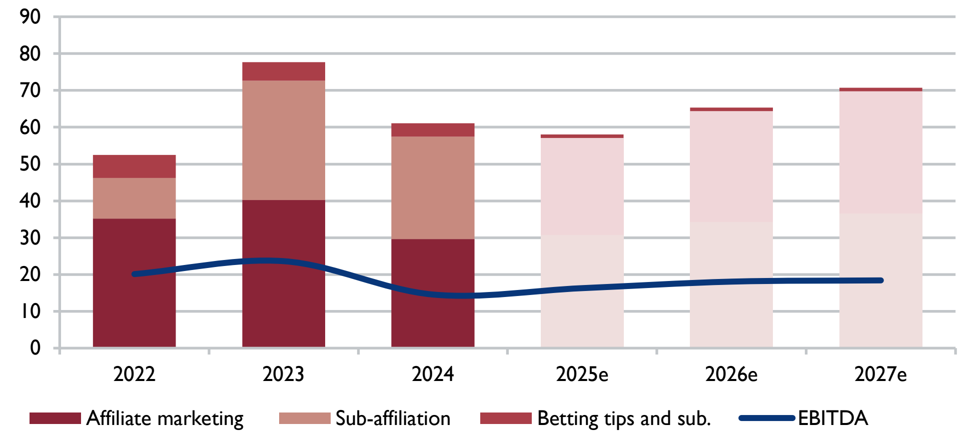


Source: Carnegie Research & company data

Key charts

We estimate a sequential recovery during the estimate period…

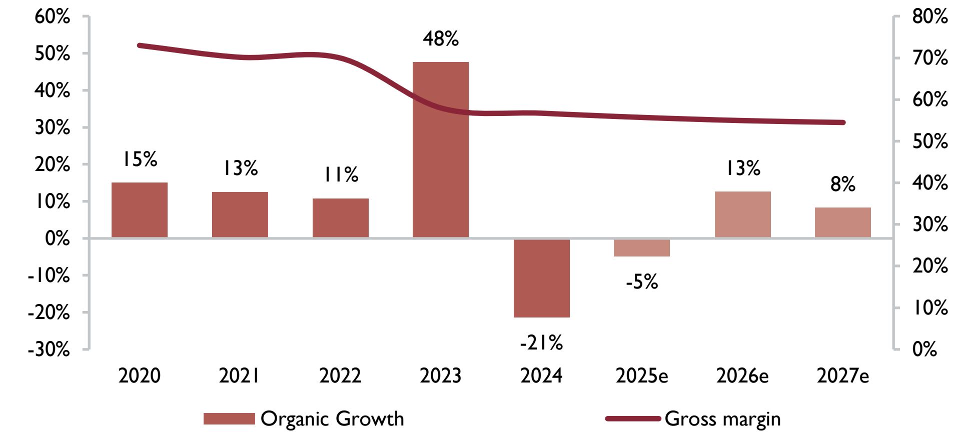
Sales and EBITDA (EURm)



Source: Carnegie Research, Company data

…with a stable gross margin…

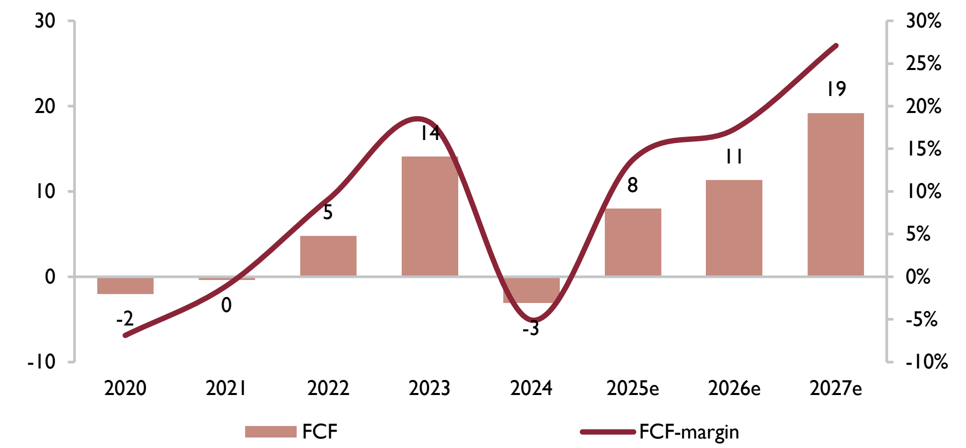
Organic growth and gross margin (%)



Source: Carnegie Research, Company data

… and a high cash conversion rate that together with the financial flexibility of Raketech can cover the EUR20.6m remaining in earnouts

FCF (EURm) and FCF-margin (%)

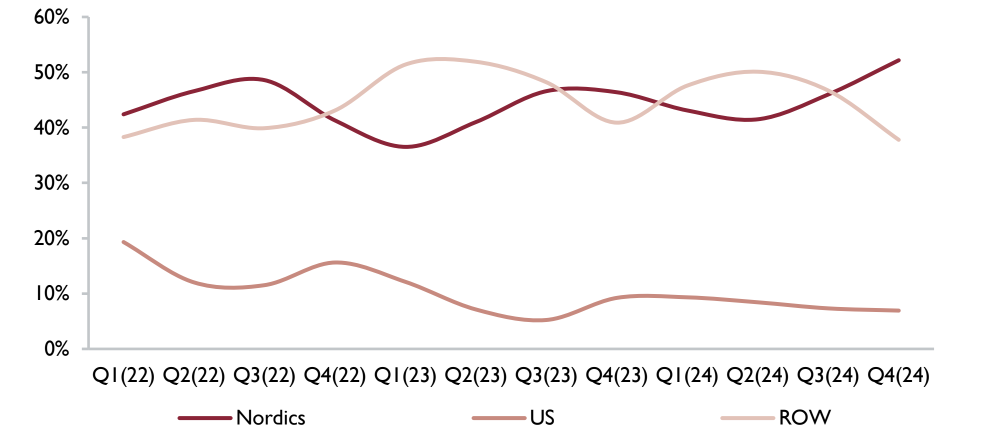


Source: Carnegie Research, Company data (Carnegie defenition of FCF)

Key charts

Strong growth in the Nordics Q/Q

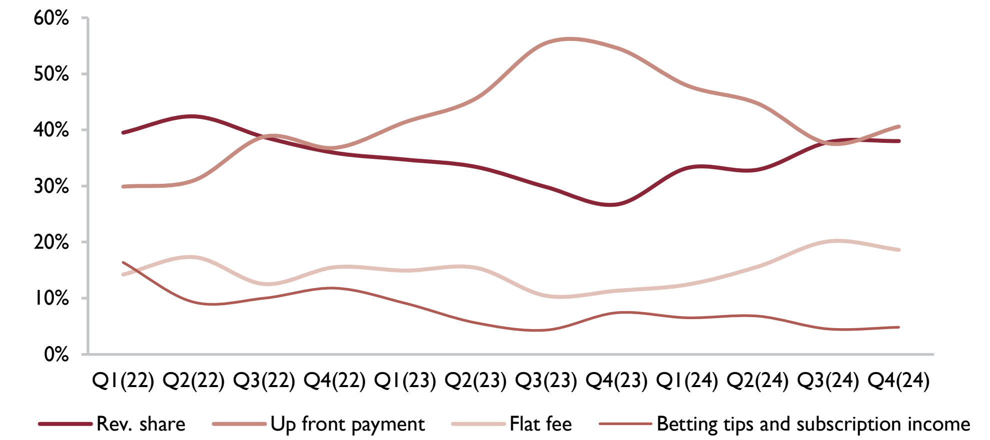
Geo Split (%)



Source: Company data

Increase in revenue share might reduce volatility in revenue going forward

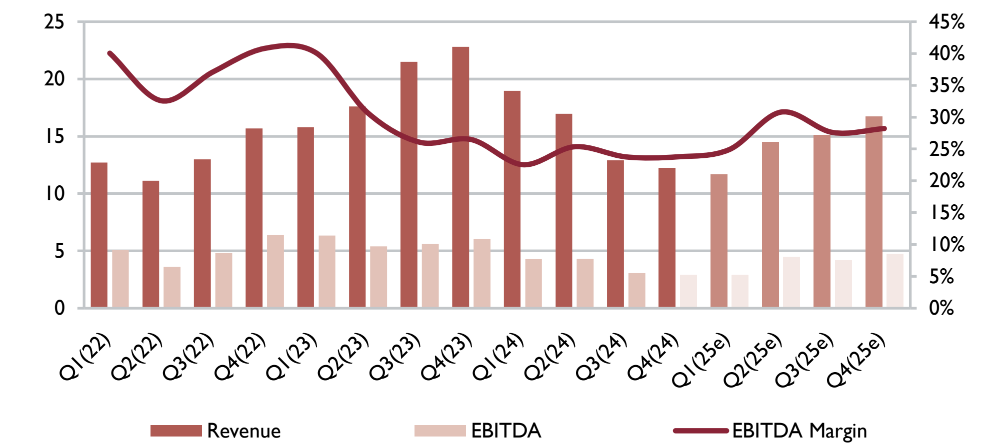
Type of Revenue (%)



Source: Company Data

We estimate a gradual recovery during the year

Sales and EBITDA (EURm)



Source: Carnegie Research, Company data

Valuation and risks

Fair value range of SEK 9–14 per share

In our valuation of Raketech 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 Raketech will benefit from a continued shift from offline to online gambling and that affiliate companies will remain an important part of the value chain. To reflect market concerns regarding the coming earnout 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 earnout will have to be settled in shares, leading to increased dilution.

					Average year			Terminal
DCF assumptions - Summary (EURm)	**2025e**	**2026e**	**2027e**	**4-5**	**6-10**	**11-15**	**16-20**	**period**
Total sales growth	-4.9%	12.6%	8.3%	4.5%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	28.1%	27.6%	32.1%	18.0%	18.0%	18.0%	18.0%	18.0%
Depreciation % of sales	-20.3%	-18.1%	-16.7%	-16.7%	-16.7%	-16.7%	-16.7%	-16.7%
EBITA margin	7.7%	9.6%	15.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	7.7%	9.6%	15.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Capex % of sales	-1.5%	-1.4%	-1.3%	-11.5%	-11.5%	-11.5%	-11.5%	-11.5%
Paid tax rate	-2.4%	-2.4%	-2.4%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%
NWC to sales	11.0%	9.0%	7.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	58	65	71	76	87	106	129	142
EBITDA	**16**	**18**	**23**	**14**	**16**	**19**	**23**	**26**
Capex	-1	-1	-1	-9	-10	-12	-15	-24
Taxes	0	0	0	0	0	0	0	0
Other	-2	1	1	-1	0	0	0	9
Free cash flow	**13**	**17**	**22**	**3**	**5**	**6**	**8**	**12**
Discounted FCF	12	13	14	1	1	1	0	0
Share of total discounted FCF	24%	25%	26%	6%	12%	5%	2%	0%

Valuation	**(curr.)m**	**Per share (LOW)**	**Per share (HIGH)**
EV (discounted FCF)	52	1.1	1.6
- Net debt (2025)	-16	-0.4	-0.4
+ Associates	0	0.0	0.0
- Minority interest	0	0.0	0.0
- Outstanding warrants	0	0.0	0.0
Other debt adjustments	0	0.0	0.0
ESG penalty	0	0.0	0.0
Equity value at YE (25)	**35**	**0.8**	**1.2**
Time adjustment	1	0.0	0.0
Dividend	0	0.0	0.0
Current equity value (SEK)	**36**	**9**	**14**

WACC assumptions	
Risk free interest rate	2.0%
Debt risk premium	0.5%
Equity risk premium	2.0%
Equity beta	2.00
Cost of Equity	**22.0%**
Tax rate	15.0%
After tax cost of debt	2.1%
Equity weight	100%
WACC	**22.0%**

Source: Carnegie Research

Sensitivity Table fair value range (SEK)

WACC (%)

	9	10%	12%	15%	20%	22%
	14%	9	9	8	7	7
	16%	13	12	10	8	8
Avg. EBITDA margin	18%	17	15	12	10	9
	20%	21	17	14	11	10
	22%	24	20	16	12	11
	24%	28	23	18	13	12

Source: Carnegie Resarch

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 Raketech:

Technological risks

Raketech is dependent on its assets ranking high in Google search results. As Google is constantly changing its algorithms this can affect the ranking of Raketech's assets. This was clearly seen during 2024 as Raketech'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 Raketech 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

Raketech 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 Raketech as affiliation is one of the easiest forms of marketing to cancel.

Estimate changes and deviation table

Rake - Estimate changes	**2025e**	**2025e**		**2026e**	**2026e**		**2027e**	**2027e**	
(EURm)	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**	**Old**	**New**	**Chg**
Sales	70	58	-17%	7566%	6536%	-13.6%	n.a	70.8	0.0%
Growth	5.0%	-4.9%	n.m.	8%	13%	n.m.	n.a	8%	+0 bps
							n.a		
EBITDA	17	16	-2.9%	18	18	-1.0%	n.a	22.7	0.0%
EBITDA margin	24.0%	28.1%	+401 bps	24%	28%	+352 bps	n.a	32.1%	+0 bps
EO	0	0	n.m	0%	0%	n.m	n.a	0	n.m
Adj. EBITDA	**17**	**16**	-3%	18	18	-1%	**n.a**	**23**	0.0%
Adj. EBITDA margin	**24.0%**	**28.1%**	+401 bps	**24%**	**28%**	+352 bps	**n.a**	**32.1%**	+0 bps
							n.a		
Pre-tax profit	3.4	3.3	-3%	4.6	5.1	9.0%	n.a	9.7	0.0%
Net profit	3.1	3.0	-3%	4.2	4.6	9.0%	n.a	9.3	0.0%
EPS	**0.1**	**0.1**	**-6%**	**0.1**	**0.1**	**6%**	**n.a**	**0.2**	**0.0%**
EPS adj	**0.1**	**0.1**	**2%**	**0.1**	**0.1**	**14%**	**n.a**	**0.2**	**0.0%**

Source: Carnegie Research

Raketech (EURm)

Deviation table		**2024**			**Carnegie**			**2025e**				
SEKm	**Q1**	**Q2**	**Q3**	**Q4a**	**Q4e**	**Dev**	**Q1e**	**Q2e**	**Q3e**	**Q4e**	**2025e**	**2026e**
Sales	19	17	13	12	16	-21%	12	15	15	17	58	65
Growth	20%	-4%	-40%	-46%	-32%	-14.3pp	-39%	-14%	17%	36%	-5%	13%
EBITDA	**4**	**4**	**3**	**3**	**3**	**-2%**	**3**	**4**	**4**	**5**	**16**	**18**
EBITDA Margin	**22.6%**	**25.4%**	**24.1%**	**24.5%**	**19.6%**	**4.8pp**	**25%**	**31%**	**28%**	**28%**	**28.1%**	**27.6%**
EO	0	0	0	0	0	0	0	0	0	0	0	0
Adj EBIT	2	2	0	1	0	n.m	**0**	**2**	**1**	**2**	4	6
Adj. EBIT margin	10.8%	9.4%	3.7%	6.7%	0.4%	6.3pp	0%	10%	8%	11%	7.7%	9.6%
Pre-tax Profit	1	1	0	-48	0	nm	0	1	1	1	3	5
Net profit	1	1	0	-47	0	nm	0	1	1	1	3	5
EPS (EUR)	**0.0**	**-0.2**	**0.0**	**-1.1**	**0.0**	**nm**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**

Source: Company data, Carnegie Research

Interim figures

QUARTERLY DATA (EURm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	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	12.3	11.7	14.5	15.1	16.8
EBITDA	6.1	5.9	5.6	6.0	4.3	4.3	3.1	3.0	2.9	4.5	4.2	4.7
EBITA	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	-47.9	0.0	1.5	1.2	1.8
Adjusted EBITA	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.8	0.0	1.5	1.2	1.8
EBIT	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	-47.9	0.0	1.5	1.2	1.8
Adjusted EBIT	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.8	0.0	1.5	1.2	1.8
Net Financial Items	-0.8	-1.0	-1.1	-1.3	-0.9	-0.8	-0.3	-0.5	-0.3	-0.3	-0.3	-0.3
EAFI	3.0	1.5	1.2	3.0	1.2	0.8	0.1	-48.3	-0.3	1.2	0.9	1.5
Pre-Tax Profit	3.0	1.9	1.1	1.4	0.4	-9.7	0.0	-48.3	-0.3	1.2	0.9	1.5
Adjusted Pre-Tax Profit	3.0	1.5	1.2	3.0	1.2	0.8	0.1	0.4	-0.3	1.2	0.9	1.5
Net Profit	2.9	1.8	0.8	1.2	0.2	-9.9	-0.1	-46.8	-0.3	1.1	0.8	1.4
Adjusted Net Profit	2.8	1.4	1.0	1.2	1.0	0.6	-0.1	1.7	-0.3	1.1	0.8	1.4
EPS	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	-1.1	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	26	24	29	39	53	78	61	58	65	71
COGS	0	-5	-8	-11	-16	-33	-26	-26	-29	-30
Gross profit	**26**	**19**	**21**	**27**	**37**	**45**	**35**	**32**	**36**	**41**
Other income & costs	-9	-8	-9	-11	-17	-21	-20	-16	-18	-18
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**17**	**12**	**12**	**16**	**20**	**24**	**15**	**16**	**18**	**23**
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	-5	-5	-7	-8	-12	-11	-12	-12	-12
Impairments / writedowns	0	0	0	0	0	0	-59	0	0	0
EBITA	**17**	**7**	**7**	**9**	**12**	**12**	**-55**	**4**	**6**	**11**
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	**17**	**7**	**7**	**9**	**12**	**12**	**-55**	**4**	**6**	**11**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-6	-1	-1	-1	-2	-4	-3	-1	-1	-1
of which interest income/expenses	-6	-1	-1	-2	-2	-4	-1	-1	-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	-2	0	0	0
Pre-tax profit	**10**	**6**	**6**	**8**	**10**	**8**	**-57**	**3**	**5**	**10**
Taxes	0	0	0	-1	-2	-1	1	0	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	**10**	**6**	**6**	**8**	**9**	**7**	**-56**	**3**	**5**	**9**
Adjusted EBITDA	17	12	12	16	20	24	15	16	18	23
Adjusted EBITA	17	7	7	9	12	12	4	4	6	11
Adjusted EBIT	17	7	7	9	12	12	4	4	6	11
Adjusted net profit	10	6	6	8	9	7	1	3	5	9
Sales growth Y/Y	na	-6.5%	23.0%	31.0%	36.7%	47.6%	-21.4%	-4.9%	12.6%	8.3%
EBITDA growth Y/Y	+chg	-30.2%	3.9%	34.6%	24.4%	17.4%	-37.1%	9.7%	10.9%	25.8%
EBITA growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	39.4%	74.5%
EBIT growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	39.4%	74.5%
EBITDA margin	64.7%	48.3%	40.8%	41.9%	38.2%	30.4%	24.3%	28.1%	27.6%	32.1%
EBITA margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	nm	7.7%	9.6%	15.4%
EBIT margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	-89.9%	7.7%	9.6%	15.4%
Tax rate	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%

Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	17	12	12	16	20	24	15	16	18	23
Paid taxes	0	0	0	-1	-2	-1	0	0	0	0
Change in NWC	-1	-2	0	-2	0	-2	2	-2	1	1
Non cash adjustments	0	0	0	1	0	0	-2	-2	-3	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**16**	**10**	**12**	**15**	**19**	**21**	**14**	**12**	**16**	**23**
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	-1	-1	-1	-1	-1	-1
Capex - other intangible assets	0	0	-13	-15	-12	-5	-16	-2	-2	-2
Acquisitions/divestments	0	0	3	-14	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**-10**	**-29**	**-13**	**-6**	**-16**	**-3**	**-3**	**-3**
Net financial items	-6	-1	-1	-1	-2	-4	-3	-1	-1	-1
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	-4	0	0	0	0
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	-2	12	0	-5	-8	0	0	0
Other cash flow items	0	0	0	0	0	0	0	-5	-12	-4
Total financing activities	**-6**	**-1**	**-2**	**12**	**-1**	**-10**	**-9**	**-6**	**-13**	**-5**
Operating cash flow	16	10	12	15	19	21	14	12	16	23
Free cash flow	9	9	-2	0	5	14	-3	8	11	19
Net cash flow	9	9	0	-2	5	5	-9	3	-1	15
Change in net IB debt	9	9	2	-14	5	11	-3	3	-1	15
Capex / Sales	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.5%	0.6%	0.5%	0.5%
NWC / Sales	1.5%	6.7%	8.5%	8.1%	6.9%	5.7%	8.2%	9.6%	9.4%	7.7%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	4	1	1	0	0	0	0
Other fixed intangible assets	66	73	81	124	131	139	69	59	49	40
Capitalised development	0	0	0	0	0	0	0	1	1	2
Tangible assets	0	0	0	0	0	0	0	1	1	1
Lease assets	0	0	0	0	0	0	1	1	1	1
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	**66**	**74**	**81**	**128**	**132**	**141**	**70**	**61**	**53**	**44**
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	4	4	5	6	8	12	9	9	9	8
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)	8	4	5	3	8	13	5	8	7	22
Current assets	**12**	**8**	**10**	**9**	**16**	**25**	**13**	**17**	**16**	**30**
Total assets	**78**	**82**	**91**	**137**	**148**	**166**	**84**	**78**	**69**	**74**
Shareholders' equity	59	65	71	85	97	99	46	49	53	63
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	**59**	**65**	**71**	**85**	**97**	**99**	**46**	**49**	**53**	**63**
Deferred tax	1	1	2	2	3	3	3	3	3	3
LT IB debt (1)	8	3	0	0	0	0	1	1	1	1
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	0	0	0	0	0	0	1	0	0	0
Other non-IB liabilities	4	5	9	18	23	28	21	16	4	0
LT liabilities	**13**	**10**	**10**	**20**	**26**	**31**	**26**	**20**	**8**	**4**
ST IB debt (1)	0	0	2	15	15	10	0	0	0	0
Payables (2)	4	2	2	3	4	7	4	3	3	4
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	3	5	6	15	6	19	8	6	3	4
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**7**	**7**	**10**	**32**	**25**	**35**	**12**	**9**	**7**	**7**
Total equity and liabilities	**78**	**82**	**91**	**137**	**148**	**166**	**84**	**78**	**69**	**74**
Net IB debt (=1)	7	10	12	45	36	43	27	16	2	-17
Net working capital (NWC) (=2)	1	2	2	4	4	5	5	6	6	5
Capital employed (CE)	79	86	98	153	167	188	100	91	69	70
Capital invested (CI)	67	76	84	132	136	146	75	67	57	46
Equity / Total assets	75%	79%	78%	62%	65%	60%	55%	62%	78%	84%
Net IB debt / EBITDA	0.4	0.9	1.0	2.8	1.8	1.8	1.8	1.0	0.1	-0.7

Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	38.39	38.24	38.75	42.67	42.32	45.22	45.22	45.22	45.22
Diluted no. of Shares YE (m)	38.39	38.24	38.75	42.67	42.32	42.32	45.22	45.22	45.22	45.22
EPS	0.52	0.15	0.14	0.18	0.21	0.17	-1.29	0.07	0.10	0.20
EPS adj.	0.52	0.15	0.14	0.18	0.21	0.17	0.03	0.07	0.10	0.20
CEPS	0.52	0.27	0.28	0.35	0.38	0.45	0.30	0.32	0.36	0.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	1.69	1.85	2.20	2.27	2.35	1.01	1.08	1.18	1.38

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	33.7%	9.4%	8.2%	9.6%	9.6%	7.1%	-77.9%	6.4%	9.1%	16.0%
Adj. ROCE pre-tax	na	8.6%	7.6%	7.8%	7.9%	6.7%	1.6%	4.7%	7.8%	15.7%
Adj. ROIC after-tax	na	9.6%	8.0%	8.5%	9.1%	8.1%	3.6%	6.2%	9.9%	20.6%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	69.2%	65.1%	-15.3%	-3.0%	36.2%	106.4%	-23.4%	60.3%	85.6%	145.2%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	3.14	1.87	1.81	3.75	1.97	1.42	0.72	0.51	0.24	neg.
EV/EBITDA YE	4.9	3.9	4.4	8.9	5.2	4.7	3.0	1.8	0.9	neg.
EV/EBITA YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	6.6	2.5	neg.
EV/EBITA adj. YE	4.9	6.3	8.1	15.4	8.3	9.5	11.0	6.6	2.5	neg.
EV/EBIT YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	6.6	2.5	neg.
P/E YE	3.7	6.0	7.4	12.7	7.7	9.5	nm	4.4	2.9	1.4
P/E adj. YE	3.7	6.0	7.4	12.7	7.7	9.5	15.1	4.4	2.9	1.4
P/BV YE	na	0.53	0.58	1.06	0.70	0.68	0.38	0.27	0.25	0.21
Share price YE (EUR)	1.90	0.91	1.07	2.33	1.59	1.59	0.38	0.29		

Source: Carnegie Research & company data

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