



RESULTS PREVIEW

08 April 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Rikard Engberg

Raketech

Share price: SEK2.94

Fair value range: SEK9.0–14.0

We expect gradual improvement during the year – Q1 preview

No major recovery expected in Q1(25e)

We expect sales of EUR11.7m in Q1(25), corresponding to a decrease of 39% Y/Y and 5% Q/Q. The reason for the steep decline Y/Y is linked to the Google updates in late Q1(24) that have affected Raketech's assets in Japan. We estimate EBITDA of EUR2.9m, corresponding to a margin of 25%. Due to Raketech's strong cash conversion, we estimate free cash flow before earn-outs to be slightly below reported EBITDA.

No estimate changes ahead of the strategy update

We keep our estimates unchanged ahead of the Q1 results and the strategy update in connection with the report.

Deleveraging process key to investment case

We argue that the two biggest catalysts for Raketech are: 1) a return to growth Y/Y, given the strategy to be presented in connection with the Q1 report; and 2) a deleveraging process of the earn-out. We believe that Raketech can enter 2027e with a free cash flow generation per year on par with the current market cap once the earn-out debt has been solved.

Still at a high discount to peers

Raketech trades at EV/EBITDA of 3.0x LTM, which can be compared with the average of its closest peers Gentoo Media and Better Collective of 6.6x LTM. We believe that the discount can start to contract when Raketech returns to growth on a Y/Y basis.

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	0.07	0.07	0%
EPS adj. 2026e	0.10	0.10	0%
EPS adj. 2027e	0.20	0.20	0%

Key facts	
No. shares (m)	45.2
Market cap. (USDm)	13
Market cap. (SEKm)	133
Net IB Debt. (SEKm)	181
Adjustments (SEKm)	0
EV (2025e) (SEKm)	314
Free float	0.0%
Avg. daily vol. ('000)	58
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	07 Apr 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.	10.6	4.0	2.6	1.3
EV/EBIT	neg.	6.4	2.3	neg.
EV/EBITA	neg.	6.4	2.3	neg.
EV/EBITDA	3.0	1.8	0.8	neg.
P/BV	0.3	0.2	0.2	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-25.6%	65.8%	93.5%	158.5%
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



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. 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 Raketechn SaaS solution AffiliationCloud 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 Raketechn.

Long term:
5Y+

We believe that the long-term equity story in Raketechn 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 Raketechn 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 Raketechn assets, leading to a decline in revenue.

Company description

Raketechn 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	9.5%
Tobias Persson Rosenqvist	8.1%

Cyclicality

Cyclicality: N/A

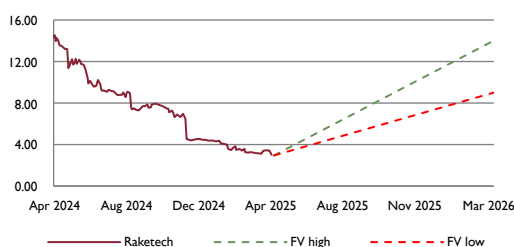
Key peers

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

Valuation and methodology

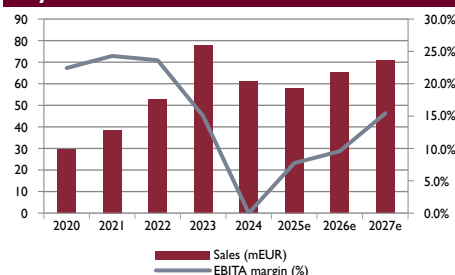
We have used a DCF for the valuation of Raketechn. We estimate that the growth after our estimate year of 2027e will reflect the long-term growth of the igaming industry. We have classified the earn-outs to be a part of net debt and settled in cash. We believe that the EBITDA margin will normalise at 18% in the extended estimate period.

Fair value range 12m

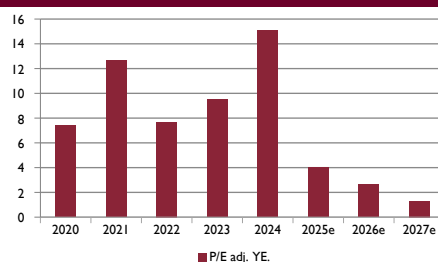


The higher end of the range uses a WACC of 12%; a clear sign of operational turnaround leading to higher cash flow is the main driver behind this scenario. The lower end uses a WACC of 22%, reflecting the uncertainty linked to future earn-outs and a failure to achieve an operational turnaround.

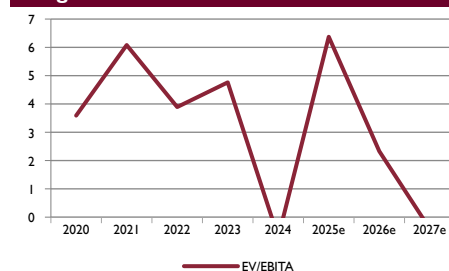
Key metrics



PE 12m forward



Long term valuation trend

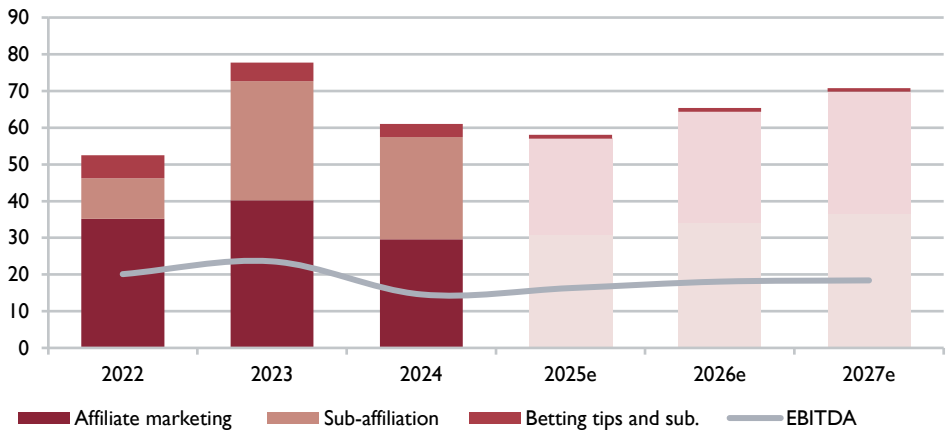


Source: Carnegie Research & company data

Raketech in charts

We believe that 2025 will be a similar year to 2024 in terms of topline and EBITDA. One aspect that could change that is the strategy announcement that will be made in connection with the Q1 report

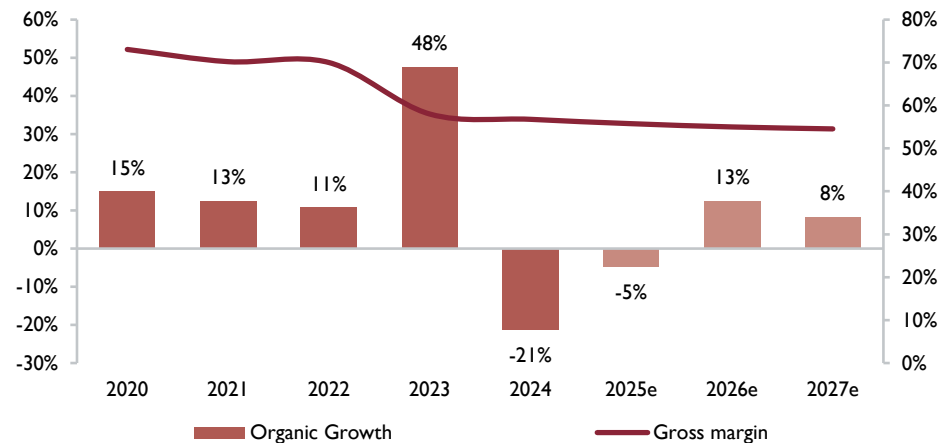
Sales and EBITDA (EURm)



Source: Carnegie Research, Company data

We are conservative in our estimates for organic growth during 2025e until we see a shift in the revenue trend for affiliate marketing and sub-affiliation

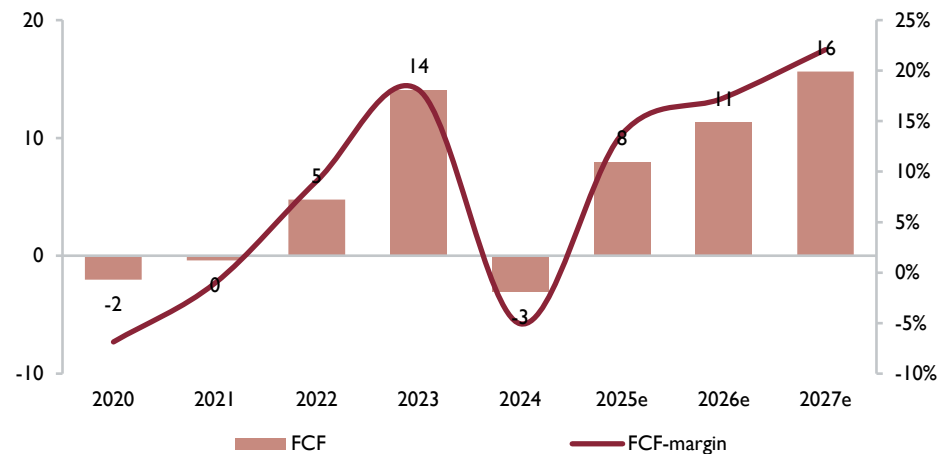
Organic growth and gross margin (%)



Source: Carnegie Research, Company data

We see strong FCF cash flow during the estimate period. During 2024 it was affected by payouts of earn-outs

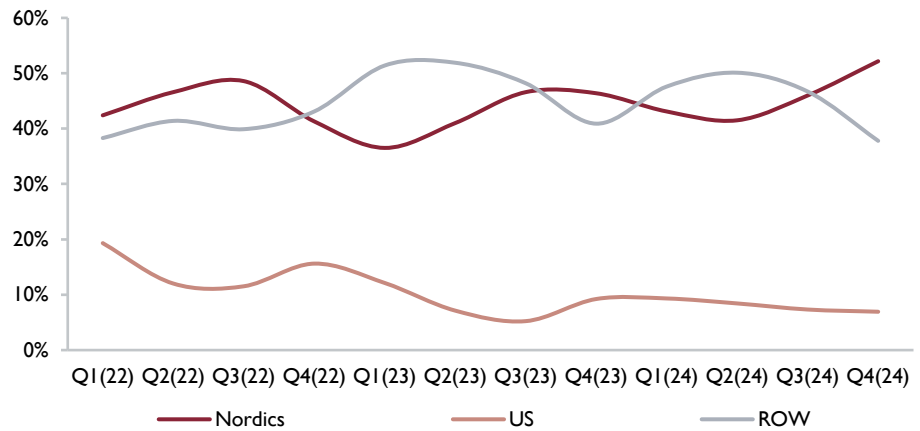
FCF (EURm) and FCF-margin (%)



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

The strong performance in the Nordic market during Q4(24) shows that affiliation is still growing in mature markets such as Sweden

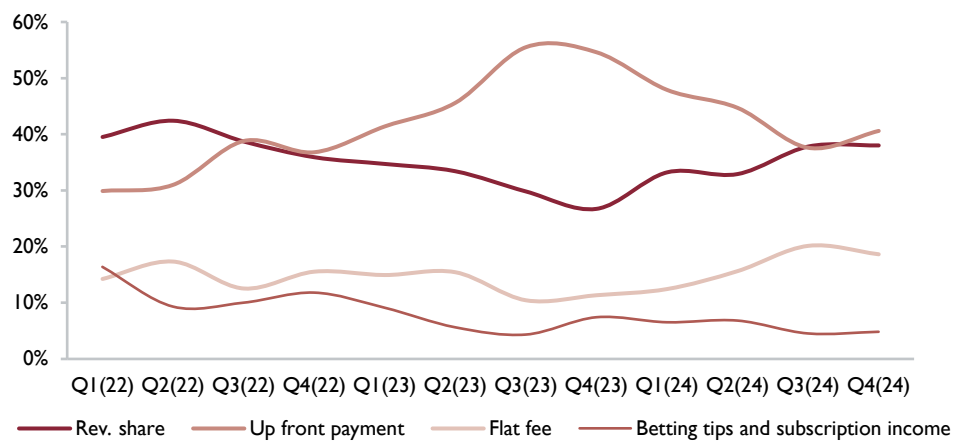
Geo Split (%)



Source: Carnegie Research, Company data

Revenue share agreements provide some resilience in revenues

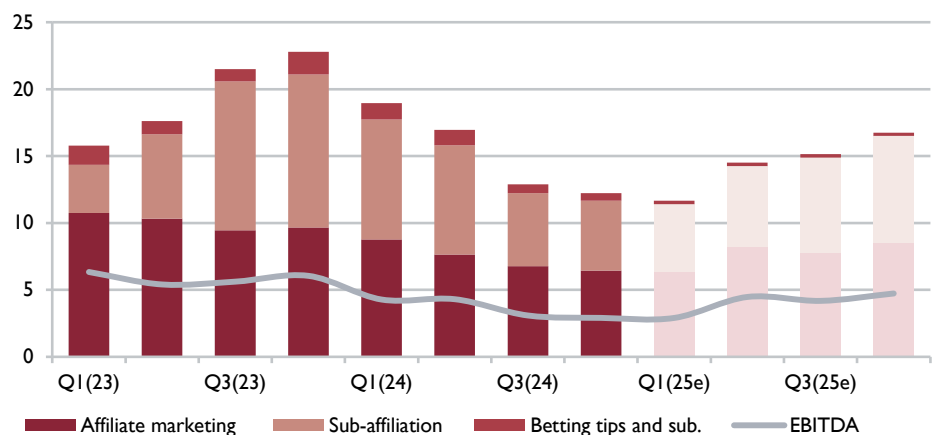
Type of Revenue (%)



Source: Carnegie Research, Company data

We estimate that the recovery in revenue will start during Q2(25)

Segments (EURm)



Source: Carnegie Research, Company Data

Valuation

In our valuation of Raketechn we have looked beyond the current turbulence following the Google updates in spring 2024 and focused on the long-term value creation using a DCF. We believe that Raketechn 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 earn-out related to Casumba, we have chosen a 12% 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)	2025e	2026e	2027e	4-5	Average year			Terminal 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)	WACC assumptions				
EV (discounted FCF)	52	1.1	1.6	Risk free interest rate				
- Net debt (2025)	-16	-0.4	-0.4	Debt risk premium				
+ Associates	0	0.0	0.0	Equity risk premium				
- Minority interest	0	0.0	0.0	Equity beta				
- Outstanding warrants	0	0.0	0.0	Cost of Equity				
Other debt adjustments	0	0.0	0.0	Tax rate				
ESG penalty	0	0.0	0.0	After tax cost of debt				
Equity value at YE (25)	35	0.8	1.2	Equity weight				
Time adjustment	2	0.0	0.0	WACC				
Dividend	0	0.0	0.0					
Current equity value (SEK)	37	9	14					

Source: Carnegie Research

Sensitivity Table fair value range (SEK)

		WACC (%)					
		14	10%	12%	15%	20%	22%
Avg. EBITDA margin	14%		9	9	8	7	6
	16%		13	11	10	8	7
	18%		17	14	12	9	9
	20%		20	17	14	11	10
	22%		24	20	16	12	11
	24%		28	23	18	13	12

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 Raketechn:

Technological risks

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

Raketechn 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 Raketechn as affiliation is one of the easiest forms of marketing to cancel

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 liabilities	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	75.6%	71.1%	-16.7%	-3.3%	39.5%	116.2%	-25.6%	65.8%	93.5%	158.5%
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	0.49	0.22	neg.
EV/EBITDA YE	4.9	3.9	4.4	8.9	5.2	4.7	3.0	1.8	0.8	neg.
EV/EBITA YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	6.4	2.3	neg.
EV/EBITA adj. YE	4.9	6.3	8.1	15.4	8.3	9.5	11.0	6.4	2.3	neg.
EV/EBIT YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	6.4	2.3	neg.
P/E YE	3.7	6.0	7.4	12.7	7.7	9.5	nm	4.0	2.6	1.3
P/E adj. YE	3.7	6.0	7.4	12.7	7.7	9.5	15.1	4.0	2.6	1.3
P/BV YE	na	0.53	0.58	1.06	0.70	0.68	0.38	0.25	0.23	0.19
Share price YE (EUR)	1.90	0.91	1.07	2.33	1.59	1.59	0.38	0.27		

Source: Carnegie Research & company data

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