

**COMPANY UPDATE**

07 May 2025

Sweden

Consumer Discretionary &amp; Staples

**Research analysts:**

Rikard Engberg

# Raketechn

Share price: SEK3.20

Fair value range: SEK8.0–13.0

## We expect signs of a turnaround in H2(25) – Q1 review

### Significant revenue decline Y/Y

Sales in Q1(25) were EUR9.8m, corresponding to a growth rate of -48.6% Y/Y and -20.6% Q/Q. The number was EUR1.9m lower than our estimate. The reason for the negative growth rate is weak performance at the Paid Publisher Network in the quarter and tough comparisons in Affiliation Marketing due to the Y/Y decline at the Casumba assets. Q/Q, revenue from Affiliation Marketing followed the historical seasonal pattern with a slight decline versus the previous quarter. Adjusted EBITDA was EUR2.4m, corresponding to a margin of 24.6% vs our estimate of EUR2.9m. The free cash flow before earnouts was EUR1.7m. We argue that there is some sign of light in the tunnel, as the number of active revenue generated publishers increased to 80+ from 50 in Q1(24).

### We still argue for an operational turnaround during 2025e

Given that the result came in below our expectations, we are lowering our sales estimates by an average of 15%. Due to the strong cost control and as we are only decreasing our estimates for Subaffiliation, where the gross margin is lower, we are only lowering our EBITDA estimates for the period by an average of 5%.

### We argue that the new strategy will bear fruit

Based on the data related to SlotsJava and strong growth in the organic Publisher Network, we believe Raketechn could return to growth Y/Y and deliver high cash flow to settle the remaining earnouts. We think the new plan to settle the Casumba earnout over a longer time and payments linked to free cash flow will decrease the risk of dilution in the share as the potential share component has been removed.

### Deleveraging key component in value creation

We estimate that Raketechn will generate accumulated free cash flow of EUR32m during 2025–27. This can be compared with the remaining earnout of EUR24m. Given our lower estimates we are lowering our fair value range to SEK8.0–13.0 (9.0–14.0).

### Upcoming events

- Q2 Report: 23 Jul 2025
- Q3 Report: 06 Nov 2025

| Changes in this report |      |      |      |
|------------------------|------|------|------|
|                        | From | To   | Chg  |
| EPS adj. 2025e         | 0.07 | 0.05 | -32% |
| EPS adj. 2026e         | 0.10 | 0.09 | -12% |
| EPS adj. 2027e         | 0.20 | 0.18 | -11% |

| Key facts               |                   |
|-------------------------|-------------------|
| No. shares (m)          | 45.2              |
| Market cap. (USDm)      | 15                |
| Market cap. (SEKm)      | 144               |
| Net IB Debt. (SEKm)     | 186               |
| Adjustments (SEKm)      | 0                 |
| EV (2025e) (SEKm)       | 330               |
| Free float              | 0.0%              |
| Avg. daily vol. ('000)  | 62                |
| Risk                    | n.a.              |
| Fiscal year end         | December          |
| Share price as of (CET) | 07 May 2025 17:29 |

| Key figures (EUR)   | 2024   | 2025e | 2026e | 2027e  |
|---------------------|--------|-------|-------|--------|
| Sales (m)           | 61     | 49    | 56    | 60     |
| EBITDA (m)          | 15     | 15    | 17    | 22     |
| EBIT (m)            | -55    | 4     | 6     | 10     |
| EPS                 | -1.29  | 0.05  | 0.09  | 0.18   |
| EPS adj.            | 0.03   | 0.05  | 0.09  | 0.18   |
| DPS                 | 0.00   | 0.00  | 0.00  | 0.00   |
| Sales growth Y/Y    | -21%   | -20%  | 14%   | 9%     |
| EPS adj. growth Y/Y | -85%   | 79%   | 98%   | 103%   |
| EBIT margin         | -89.9% | 7.9%  | 10.2% | 16.4%  |
| P/E adj.            | 11.5   | 6.4   | 3.3   | 1.6    |
| EV/EBIT             | neg.   | 7.9   | 3.0   | 0.2    |
| EV/EBITA            | neg.   | 7.9   | 3.0   | 0.2    |
| EV/EBITDA           | 3.0    | 2.0   | 1.0   | 0.1    |
| P/BV                | 0.3    | 0.3   | 0.3   | 0.2    |
| Dividend yield      | 0.0%   | 0.0%  | 0.0%  | 0.0%   |
| FCF yield           | -23.4% | 49.0% | 83.6% | 111.6% |
| Equity/Total Assets | 54.7%  | 62.9% | 78.5% | 85.8%  |
| ROCE                | -39.3% | 4.1%  | 7.2%  | 14.7%  |
| ROE adj.            | 1.4%   | 4.4%  | 8.2%  | 14.8%  |
| Net IB debt/EBITDA  | 1.8    | 1.1   | 0.2   | -0.5   |



Source: Carnegie Research, FactSet, Millstream &amp; 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% |
| Tobias Persson Rosenqvist | 8.1%  |
| Erik Skarp                | 7.9%  |

## Cyclicality

Cyclicality: N/A

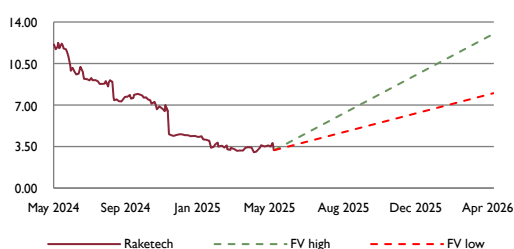
## Key peers

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

## Valuation and methodology

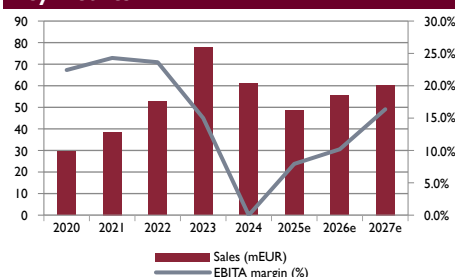
We have used a DCF with a WACC range of 12–22% for the valuation of Raketechn. We expect that the growth after our estimate year of 2027e will reflect the long-term growth of the gaming industry with a CAGR of 4% during 2028–44e. We have classified the earn-outs to be part of net debt and settled in cash. We believe that the EBITDA margin will normalise at 18% during 2028–44e. We estimate a capex of 12% to sales during 2028–44e. For our terminal value we have used a growth rate of 2%. We argue that the working capital to sales ratio will be 10%.

## Fair value range 12m

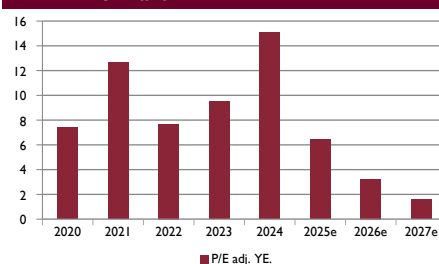


The higher end of the range uses a WACC of 12%; a clear sign of operational turnaround leading to higher cash flow is the main driver behind this scenario. The lower end uses a WACC of 22%, reflecting the uncertainty linked to future earn-outs and a failure to achieve an operational turnaround.

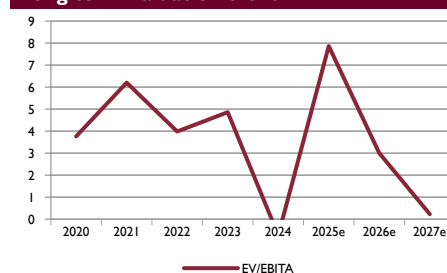
## Key metrics



## PE 12m forward



## Long term valuation trend

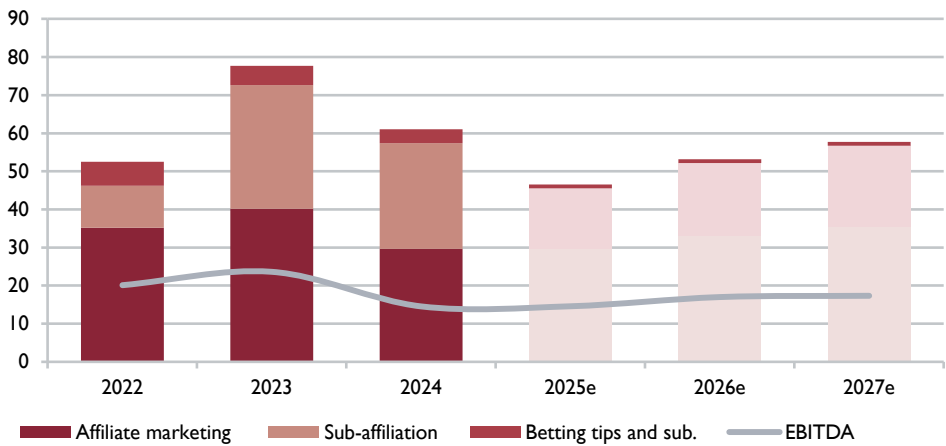


Source: Carnegie Research & company data

We expect that Raketech will start to return to growth Y/Y H2(25) and during (2026–27). Given the strong cost control we argue that margins will remain stable during the estimate period

Raketech in charts

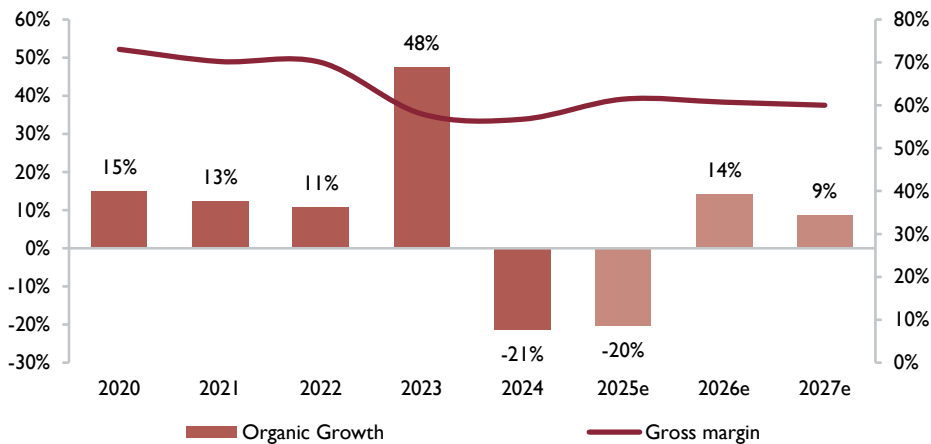
Sales and EBITDA (EURm)



Source: Carnegie Research, Company data

According to H2 Gambling Capital, the global market for igaming will grow by a CAGR of 11% during 2024–29e. We argue that Raketech should be able to reach similar growth long term

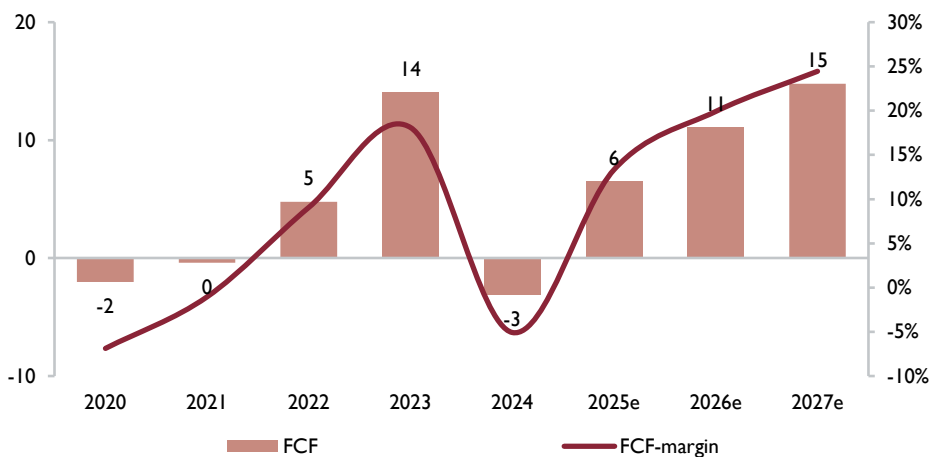
Organic growth and gross margin (%)



Source: Carnegie Research, Company data

We believe the accumulated cash flow during 2025–27e of EUR31m will finance the remaining earnouts of EUR24m, giving the company the ability to return cash to shareholders towards the end of our estimate period

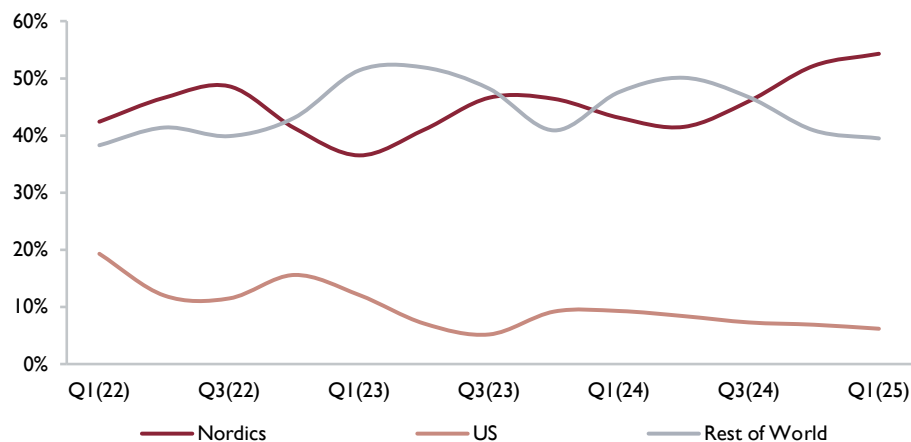
FCF (EURm) and FCF-margin (%)



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

We believe the continuous strong performance in the Nordics shows that the partnership strategy is working

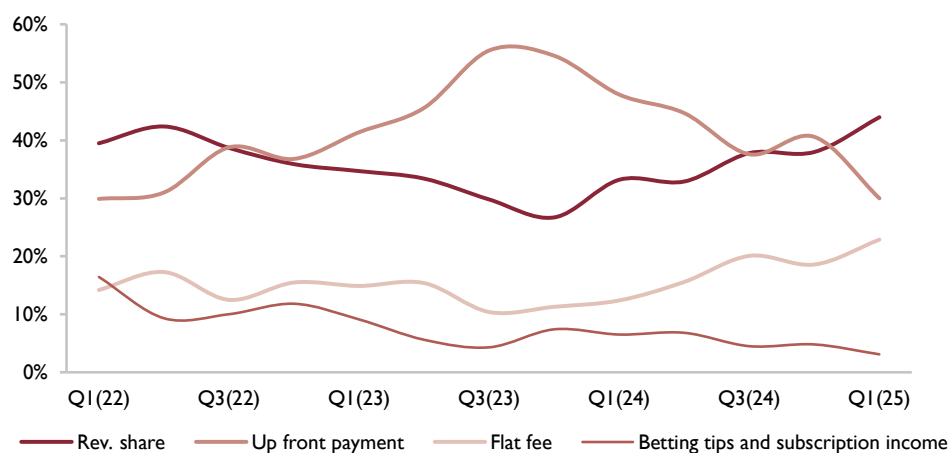
### Geo Split (%)



Source: Carnegie Research, Company data

We see the increased share of revenue from revenue share agreements as positive. It does however slow the return to Y/Y growth but increases the resilience in revenue

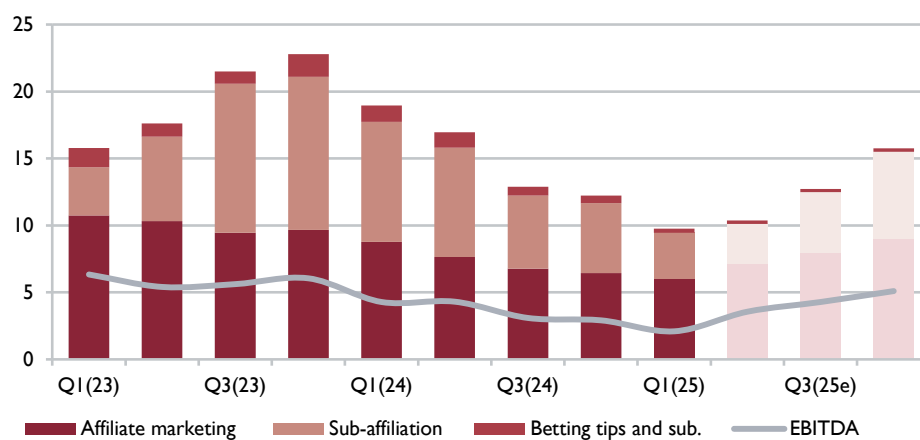
### Type of Revenue (%)



Source: Carnegie Research, Company data

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

### Segments (EURm)

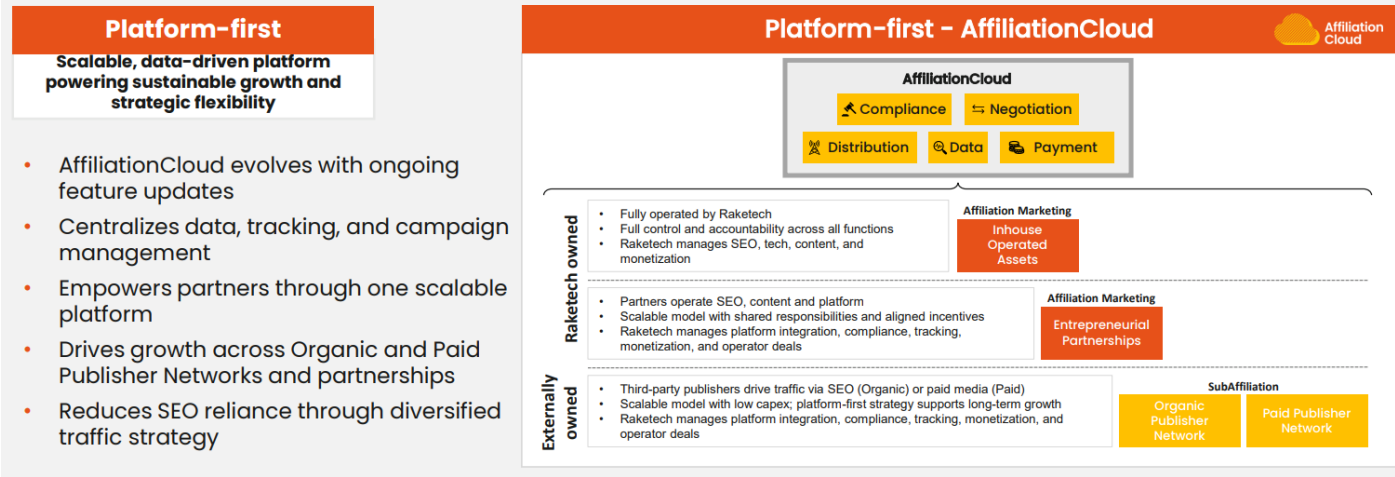


Source: Carnegie Research, Company Data

### Update on strategy

In order to return to growth and lever the structural growth in Igaming, Rakotech has launched a platform strategy to be less dependent on volatility in SEO (search engine optimisation). We think this strategy will be beneficial in the long term as more markets are regulating, a process that leads to an increased demand for compliance for operators in their relationship with affiliates.

#### Rakotech's strategy to become a platform for affiliation



## Estimate changes

| Rake - Estimate changes<br>(EURm) | 2025e        |              |                 | 2026e        |              |                 | 2027e        |              |                 |
|-----------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
|                                   | Old          | New          | Chg             | Old          | New          | Chg             | Old          | New          | Chg             |
| Sales                             | 58           | 49           | -16%            | 65           | 56           | -15%            | 70.8         | 60.4         | -15%            |
| Growth                            | -4.9%        | -20.4%       | n.m.            | 12.6%        | 14.3%        | n.m.            | 8%           | 9%           | n.m.            |
| EBITDA                            | 16           | 15           | -7.8%           | 18           | 17           | -3.3%           | 22.7         | 21.7         | -4.6%           |
| EBITDA margin                     | 28.1%        | 30.9%        | +286 bps        | 27.6%        | 31.4%        | +382 bps        | 32.1%        | 35.9%        | +381 bps        |
| EO                                | 0            | 0            | n.m.            | 0            | 0            | n.m.            | 0            | 0            | n.m.            |
| <b>Adj. EBITDA</b>                | <b>16</b>    | <b>15</b>    | <b>-8%</b>      | <b>18</b>    | <b>17</b>    | <b>-3%</b>      | <b>23</b>    | <b>22</b>    | <b>-5%</b>      |
| <b>Adj. EBITDA margin</b>         | <b>28.1%</b> | <b>30.9%</b> | <b>+286 bps</b> | <b>27.6%</b> | <b>31.4%</b> | <b>+382 bps</b> | <b>32.1%</b> | <b>35.9%</b> | <b>+381 bps</b> |
| Pre-tax profit                    | 3.3          | 2.5          | -25%            | 5.1          | 4.5          | -12%            | 9.7          | 8.7          | -11%            |
| Net profit                        | 3.0          | 2.1          | -32%            | 4.6          | 4.1          | -12%            | 9.3          | 8.3          | -11%            |
| <b>EPS</b>                        | <b>0.1</b>   | <b>0.0</b>   | <b>-32%</b>     | <b>0.1</b>   | <b>0.1</b>   | <b>-12%</b>     | <b>0.2</b>   | <b>0.2</b>   | <b>-11%</b>     |
| <b>EPS adj</b>                    | <b>0.1</b>   | <b>0.0</b>   | <b>-32%</b>     | <b>0.1</b>   | <b>0.1</b>   | <b>-12%</b>     | <b>0.2</b>   | <b>0.2</b>   | <b>-11%</b>     |

Source: Carnegie Research

## 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 Raketechn does not see any operational improvements near term.

| DCF assumptions - Summary      | 2025e  | 2026e       | 2027e      | 4-6                               | Average year<br>6-10 | 11-15  | 16-20  | Terminal<br>period |
|--------------------------------|--|-------------|------------|-----------------------------------|----------------------|--------|--------|--------------------|
| Total sales growth             | -20.4%   | 14.3%       | 8.8%       | 4.5%                              | 4.0%                 | 4.0%   | 4.0%   | 2.0%               |
| EBITDA margin                  | 30.9%  | 31.4%       | 35.9%      | 38.0%                             | 38.0%                | 38.0%  | 38.0%  | 38.0%              |
| Depreciation % of sales        | -23.0%   | -21.3%      | -19.5%     | -16.7%                            | -16.7%               | -16.7% | -16.7% | -16.7%             |
| EBIT margin                    | 7.9%   | 10.2%       | 16.4%      | 13%                               | 13%                  | 13%    | 13%    | 13%                |
| Amortisations % of sales       | 0.0%   | 0.0%        | 0.0%       | 0.0%                              | 0.0%                 | 0.0%   | 0.0%   | 0.0%               |
| EBIT margin                    | 7.9%   | 10.2%       | 16.4%      | 13%                               | 13%                  | 13%    | 13%    | 13%                |
| Capex % of sales               | -19%   | -16%        | -3.8%      | -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                   | 110%   | 9.0%        | 10.0%      | 10.0%                             | 10.0%                | 10.0%  | 10.0%  | 10.0%              |
| Sales                          | 49   | 56          | 60         | 65                                | 74                   | 90     | 110    | 121                |
| EBITDA                         | 15   | 17          | 22         | 12                                | 13                   | 16     | 20     | 22                 |
| Capex                          | -1   | -1          | -2         | -7                                | -8                   | -10    | -13    | -20                |
| Taxes                          | 0  | 0           | 0          | 0                                 | 0                    | 0      | 0      | 0                  |
| Other                          | -1   | 0           | -1         | 0                                 | 0                    | 0      | 0      | 1                  |
| Free cash flow                 | 13   | 17          | 18         | 4                                 | 4                    | 5      | 7      | 18                 |
| Discounted FCF                 | 12   | 14          | 15         | 2                                 | 2                    | 1      | 1      | 2                  |
| Share of total discounted FCF  | 15%  | 21%         | 20%        | 7%                                | 14%                  | 10%    | 7%     | 3%                 |
| <b>Valuation</b>               | <b>(curr.)m / share (SEK) High / share (SEK) Low</b> |             |            | <b>WACC assumptions</b>           |                      |        |        |                    |
| EV (discounted FCF)            | 67   | 82          | 104        | Risk-free rate                    |                      |        |        |                    |
| - Net debt (2025)              | -17  | -4.1        | -4.1       | Market risk premium               |                      |        |        |                    |
| + Associates                   | 0  | 0.0         | 0.0        | Adjusted Beta                     |                      |        |        |                    |
| - Minority interest            | 0  | 0.0         | 0.0        | Country risk premium              |                      |        |        |                    |
| - Outstanding warrants         | 0  | 0.0         | 0.0        | Liquidity risk premium            |                      |        |        |                    |
| Other debt adjustments         | 0  | 0.0         | 0.0        | ESG risk (-1% to +1%)             |                      |        |        |                    |
| <b>Equity value at YE (25)</b> | <b>50</b>  | <b>12.1</b> | <b>7.2</b> | <b>Cost of equity</b>             |                      |        |        |                    |
| Time adjustment                | 2  | 0.5         | 0.5        | Risk-free rate                    |                      |        |        |                    |
| Dividend                       | 0  | 0.0         | 0.0        | Credit spread                     |                      |        |        |                    |
| <b>Current equity value</b>    | <b>52</b>  | <b>12.6</b> | <b>7.8</b> | Cost of debt (RF + credit spread) |                      |        |        |                    |
|                                |  |             |            | Taxes                             |                      |        |        |                    |
|                                |  |             |            | After-tax cost of debt            |                      |        |        |                    |
|                                |  |             |            | <b>Equity weight</b>              |                      |        |        |                    |
|                                |  |             |            | <b>WACC</b>                       |                      |        |        |                    |

Source: Carnegie Research

Sensitivity Table fair value range (SEK)

|     | WACC (%) |     |     |     |     |
|-----|----------|-----|-----|-----|-----|
|     | 10%      | 12% | 15% | 20% | 22% |
| 10% | 14       | 12  | 10  | 8   | 7   |
| 14% | 14       | 12  | 10  | 8   | 7   |
| 18% | 15       | 13  | 11  | 8   | 8   |
| 24% | 15       | 13  | 11  | 9   | 8   |
| 28% | 15       | 13  | 11  | 9   | 8   |

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       | 9.7        | 10.4       | 12.7       | 15.8       |
| EBITDA                  | 6.1        | 5.9        | 5.6        | 6.0        | 4.3        | 4.3        | 3.1        | 3.0        | 2.1        | 3.6        | 4.3        | 5.1        |
| EBITA                   | 3.9        | 2.9        | 2.2        | 4.3        | 1.3        | -8.9       | 0.4        | -47.9      | -0.2       | 0.6        | 1.3        | 2.1        |
| Adjusted EBITA          | 3.8        | 2.5        | 2.3        | 4.3        | 2.0        | 1.6        | 0.5        | 0.8        | -0.2       | 0.6        | 1.3        | 2.1        |
| EBIT                    | 3.9        | 2.9        | 2.2        | 4.3        | 1.3        | -8.9       | 0.4        | -47.9      | -0.2       | 0.6        | 1.3        | 2.1        |
| Adjusted EBIT           | 3.8        | 2.5        | 2.3        | 4.3        | 2.0        | 1.6        | 0.5        | 0.8        | -0.2       | 0.6        | 1.3        | 2.1        |
| Net Financial Items     | -0.8       | -1.0       | -1.1       | -1.3       | -0.9       | -0.8       | -0.3       | -0.5       | -0.5       | -0.3       | -0.3       | -0.3       |
| EAFI                    | 3.0        | 1.5        | 1.2        | 3.0        | 1.2        | 0.8        | 0.1        | -48.3      | -0.7       | 0.3        | 1.0        | 1.8        |
| Pre-Tax Profit          | 3.0        | 1.9        | 1.1        | 1.4        | 0.4        | -9.7       | 0.0        | -48.3      | -0.7       | 0.3        | 1.0        | 1.8        |
| Adjusted Pre-Tax Profit | 3.0        | 1.5        | 1.2        | 3.0        | 1.2        | 0.8        | 0.1        | 0.4        | -0.7       | 0.3        | 1.0        | 1.8        |
| Net Profit              | 2.9        | 1.8        | 0.8        | 1.2        | 0.2        | -9.9       | -0.1       | -46.8      | -0.9       | 0.3        | 0.9        | 1.7        |
| Adjusted Net Profit     | 2.8        | 1.4        | 1.0        | 1.2        | 1.0        | 0.6        | -0.1       | 1.7        | -0.9       | 0.3        | 0.9        | 1.7        |
| 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         | 49        | 56         | 60        |
| COGS                                   | 0         | -5        | -8         | -11        | -16        | -33        | -26        | -19       | -22        | -22       |
| <b>Gross profit</b>                    | <b>26</b> | <b>19</b> | <b>21</b>  | <b>27</b>  | <b>37</b>  | <b>45</b>  | <b>35</b>  | <b>30</b> | <b>34</b>  | <b>38</b> |
| Other income & costs                   | -9        | -8        | -9         | -11        | -17        | -21        | -20        | -15       | -16        | -16       |
| Share in ass. operations and JV        | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0         | 0          | 0         |
| <b>EBITDA</b>                          | <b>17</b> | <b>12</b> | <b>12</b>  | <b>16</b>  | <b>20</b>  | <b>24</b>  | <b>15</b>  | <b>15</b> | <b>17</b>  | <b>22</b> |
| 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        | -11       | -12        | -12       |
| Impairments / writedowns               | 0         | 0         | 0          | 0          | 0          | 0          | -59        | 0         | 0          | 0         |
| <b>EBITA</b>                           | <b>17</b> | <b>7</b>  | <b>7</b>   | <b>9</b>   | <b>12</b>  | <b>12</b>  | <b>-55</b> | <b>4</b>  | <b>6</b>   | <b>10</b> |
| 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         |
| <b>EBIT</b>                            | <b>17</b> | <b>7</b>  | <b>7</b>   | <b>9</b>   | <b>12</b>  | <b>12</b>  | <b>-55</b> | <b>4</b>  | <b>6</b>   | <b>10</b> |
| 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         |
| <b>Pre-tax profit</b>                  | <b>10</b> | <b>6</b>  | <b>6</b>   | <b>8</b>   | <b>10</b>  | <b>8</b>   | <b>-57</b> | <b>2</b>  | <b>4</b>   | <b>9</b>  |
| 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         |
| <b>Net profit</b>                      | <b>10</b> | <b>6</b>  | <b>6</b>   | <b>8</b>   | <b>9</b>   | <b>7</b>   | <b>-56</b> | <b>2</b>  | <b>4</b>   | <b>8</b>  |
| Adjusted EBITDA                        | 17        | 12        | 12         | 16         | 20         | 24         | 15         | 15        | 17         | 22        |
| Adjusted EBITA                         | 17        | 7         | 7          | 9          | 12         | 12         | 4          | 4         | 6          | 10        |
| Adjusted EBIT                          | 17        | 7         | 7          | 9          | 12         | 12         | 4          | 4         | 6          | 10        |
| Adjusted net profit                    | 10        | 6         | 6          | 8          | 9          | 7          | 1          | 2         | 4          | 8         |
| Sales growth Y/Y                       | na        | -6.5%     | 23.0%      | 31.0%      | 36.7%      | 47.6%      | -21.4%     | -20.4%    | 14.3%      | 8.8%      |
| EBITDA growth Y/Y                      | +chg      | -30.2%    | 3.9%       | 34.6%      | 24.4%      | 17.4%      | -37.1%     | 1.2%      | 16.2%      | 24.2%     |
| EBITA growth Y/Y                       | +chg      | -57.5%    | -6.2%      | 41.9%      | 33.0%      | -6.3%      | -chg       | +chg      | 46.8%      | 74.8%     |
| EBIT growth Y/Y                        | +chg      | -57.5%    | -6.2%      | 41.9%      | 33.0%      | -6.3%      | -chg       | +chg      | 46.8%      | 74.8%     |
| EBITDA margin                          | 64.7%     | 48.3%     | 40.8%      | 41.9%      | 38.2%      | 30.4%      | 24.3%      | 30.9%     | 31.4%      | 35.9%     |
| EBITA margin                           | 64.7%     | 29.4%     | 22.4%      | 24.3%      | 23.6%      | 15.0%      | nm         | 7.9%      | 10.2%      | 16.4%     |
| EBIT margin                            | 64.7%     | 29.4%     | 22.4%      | 24.3%      | 23.6%      | 15.0%      | -89.9%     | 7.9%      | 10.2%      | 16.4%     |
| 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         | 15        | 17         | 22        |
| Paid taxes                             | 0         | 0         | 0          | -1         | -2         | -1         | 0          | 0         | 0          | 0         |
| Change in NWC                          | -1        | -2        | 0          | -2         | 0          | -2         | 2          | -1        | 0          | -1        |
| Non cash adjustments                   | 0         | 0         | 0          | 1          | 0          | 0          | -2         | -3        | -2         | 0         |
| Discontinued operations                | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0         | 0          | 0         |
| <b>Total operating activities</b>      | <b>16</b> | <b>10</b> | <b>12</b>  | <b>15</b>  | <b>19</b>  | <b>21</b>  | <b>14</b>  | <b>11</b> | <b>15</b>  | <b>20</b> |
| 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         | -2        |
| 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         |
| <b>Total investing activities</b>      | <b>0</b>  | <b>0</b>  | <b>-10</b> | <b>-29</b> | <b>-13</b> | <b>-6</b>  | <b>-16</b> | <b>-3</b> | <b>-3</b>  | <b>-4</b> |
| 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        |
| <b>Total financing activities</b>      | <b>-6</b> | <b>-1</b> | <b>-2</b>  | <b>12</b>  | <b>-1</b>  | <b>-10</b> | <b>-9</b>  | <b>-7</b> | <b>-13</b> | <b>-5</b> |
| Operating cash flow                    | 16        | 10        | 12         | 15         | 19         | 21         | 14         | 11        | 15         | 20        |
| Free cash flow                         | 9         | 9         | -2         | 0          | 5          | 14         | -3         | 6         | 11         | 15        |
| Net cash flow                          | 9         | 9         | 0          | -2         | 5          | 5          | -9         | 1         | -1         | 11        |
| Change in net IB debt                  | 9         | 9         | 2          | -14        | 5          | 11         | -3         | 2         | -1         | 11        |
| Capex / Sales                          | 0.0%      | 0.0%      | 0.1%       | 0.1%       | 0.2%       | 0.1%       | 0.5%       | 0.7%      | 0.6%       | 0.5%      |
| NWC / Sales                            | 1.5%      | 6.7%      | 8.5%       | 8.1%       | 6.9%       | 5.7%       | 8.2%       | 10.4%     | 9.3%       | 9.1%      |

Source: Carnegie Research &amp; 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          | 60           | 50           | 40           |
| Capitalised development             | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 1            | 1            | 3            |
| 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            |
| <b>Fixed assets</b>                 | <b>66</b>   | <b>74</b>   | <b>81</b>   | <b>128</b>  | <b>132</b>  | <b>141</b>  | <b>70</b>   | <b>62</b>    | <b>53</b>    | <b>46</b>    |
| Inventories (2)                     | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Receivables (2)                     | 4           | 4           | 5           | 6           | 8           | 12          | 9           | 8            | 8            | 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           | 6            | 5            | 16           |
| <b>Current assets</b>               | <b>12</b>   | <b>8</b>    | <b>10</b>   | <b>9</b>    | <b>16</b>   | <b>25</b>   | <b>13</b>   | <b>14</b>    | <b>13</b>    | <b>24</b>    |
| <b>Total assets</b>                 | <b>78</b>   | <b>82</b>   | <b>91</b>   | <b>137</b>  | <b>148</b>  | <b>166</b>  | <b>84</b>   | <b>76</b>    | <b>66</b>    | <b>70</b>    |
| Shareholders' equity                | 59          | 65          | 71          | 85          | 97          | 99          | 46          | 48           | 52           | 60           |
| Minorities                          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Other equity                        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Total equity</b>                 | <b>59</b>   | <b>65</b>   | <b>71</b>   | <b>85</b>   | <b>97</b>   | <b>99</b>   | <b>46</b>   | <b>48</b>    | <b>52</b>    | <b>60</b>    |
| 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            |
| <b>LT liabilities</b>               | <b>13</b>   | <b>10</b>   | <b>10</b>   | <b>20</b>   | <b>26</b>   | <b>31</b>   | <b>26</b>   | <b>20</b>    | <b>8</b>     | <b>4</b>     |
| ST IB debt (1)                      | 0           | 0           | 2           | 15          | 15          | 10          | 0           | 0            | 0            | 0            |
| Payables (2)                        | 4           | 2           | 2           | 3           | 4           | 7           | 4           | 2            | 3            | 2            |
| 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           | 5            | 3            | 3            |
| Liabilities - assets held for sale  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| <b>Current liabilities</b>          | <b>7</b>    | <b>7</b>    | <b>10</b>   | <b>32</b>   | <b>25</b>   | <b>35</b>   | <b>12</b>   | <b>8</b>     | <b>6</b>     | <b>6</b>     |
| <b>Total equity and liabilities</b> | <b>78</b>   | <b>82</b>   | <b>91</b>   | <b>137</b>  | <b>148</b>  | <b>166</b>  | <b>84</b>   | <b>76</b>    | <b>66</b>    | <b>70</b>    |
| Net IB debt (=1)                    | 7           | 10          | 12          | 45          | 36          | 43          | 27          | 17           | 4            | -11          |
| Net working capital (NWC) (=2)      | 1           | 2           | 2           | 4           | 4           | 5           | 5           | 5            | 5            | 6            |
| Capital employed (CE)               | 79          | 86          | 98          | 153         | 167         | 188         | 100         | 89           | 67           | 67           |
| Capital invested (CI)               | 67          | 76          | 84          | 132         | 136         | 146         | 75          | 66           | 57           | 48           |
| Equity / Total assets               | 75%         | 79%         | 78%         | 62%         | 65%         | 60%         | 55%         | 63%          | 78%          | 86%          |
| Net IB debt / EBITDA                | 0.4         | 0.9         | 1.0         | 2.8         | 1.8         | 1.8         | 1.8         | 1.1          | 0.2          | -0.5         |
| <b>Per share data (EUR)</b>         | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| 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       | 0.05         | 0.09         | 0.18         |
| EPS adj.                            | 0.52        | 0.15        | 0.14        | 0.18        | 0.21        | 0.17        | 0.03        | 0.05         | 0.09         | 0.18         |
| CEPS                                | 0.52        | 0.27        | 0.28        | 0.35        | 0.38        | 0.45        | 0.30        | 0.29         | 0.35         | 0.44         |
| 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        | 1.06         | 1.15         | 1.33         |
| <b>Performance measures</b>         | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| ROE                                 | 33.7%       | 9.4%        | 8.2%        | 9.6%        | 9.6%        | 7.1%        | -77.9%      | 4.4%         | 8.2%         | 14.8%        |
| Adj. ROCE pre-tax                   | na          | 8.6%        | 7.6%        | 7.8%        | 7.9%        | 6.7%        | 1.6%        | 4.1%         | 7.2%         | 14.7%        |
| Adj. ROIC after-tax                 | na          | 9.6%        | 8.0%        | 8.5%        | 9.1%        | 8.1%        | 3.6%        | 5.3%         | 9.0%         | 18.4%        |
| <b>Valuation</b>                    | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| FCF yield                           | 69.1%       | 65.0%       | -15.3%      | -3.0%       | 36.1%       | 106.3%      | -23.4%      | 49.0%        | 83.6%        | 111.6%       |
| 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        | 0.62         | 0.31         | 0.04         |
| EV/EBITDA YE                        | 4.9         | 3.9         | 4.4         | 8.9         | 5.2         | 4.7         | 3.0         | 2.0          | 1.0          | 0.1          |
| EV/EBITA YE                         | 4.9         | 6.3         | 8.1         | 15.4        | 8.3         | 9.5         | neg.        | 7.9          | 3.0          | 0.2          |
| EV/EBITA adj. YE                    | 4.9         | 6.3         | 8.1         | 15.4        | 8.3         | 9.5         | 11.0        | 7.9          | 3.0          | 0.2          |
| EV/EBIT YE                          | 4.9         | 6.3         | 8.1         | 15.4        | 8.3         | 9.5         | neg.        | 7.9          | 3.0          | 0.2          |
| P/E YE                              | 3.7         | 6.0         | 7.4         | 12.7        | 7.7         | 9.5         | nm          | 6.4          | 3.3          | 1.6          |
| P/E adj. YE                         | 3.7         | 6.0         | 7.4         | 12.7        | 7.7         | 9.5         | 15.1        | 6.4          | 3.3          | 1.6          |
| P/BV YE                             | na          | 0.53        | 0.58        | 1.06        | 0.70        | 0.68        | 0.38        | 0.28         | 0.26         | 0.22         |
| Share price YE (EUR)                | 1.90        | 0.91        | 1.07        | 2.33        | 1.59        | 1.59        | 0.38        | 0.29         |              |              |

Source: Carnegie Research &amp; company data

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