



COMPANY UPDATE

Consumer Discretionary & Staples

Fair value: SEK21.0–32.0

Share price: SEK13.6

Gentoo Media

Guidance reflects temporary challenges – Q1 review

Research analysts:  
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DNB Carnegie Investment Bank AB

Q1 2025 came in below our expectations on both sales and EBITDA, in part due to a weak performance on the Brazilian market. Due to the slow start to the year, the company gave guidance of revenue in 2025 to be on par with 2024 and for an EBITDA margin in the range of 40–45%, well below our estimates.

**Report below our expectations:** Revenue in Q1 was EUR24.8m, corresponding to a decline of 11% Y/Y, a large part of which was linked to a weak start for the Brazilian market, and approximately EUR5m below our estimate for the quarter. Adj. EBITDA was EUR8.2m, corresponding to a margin of 33% and EUR3.7m below our estimate. The company guided for revenue in 2025 to be on the 2024 level and for an EBITDA margin of 40–45%.

**Estimate revisions reflects new guidance:** Based on the guidance given for 2025, we lower our sales estimates by 13% for 2025e and by an average of 11% for 2026–27e. For EBITDA, we cut our estimates by 20% for 2025e and by an average of 22% for 2026–2027e.

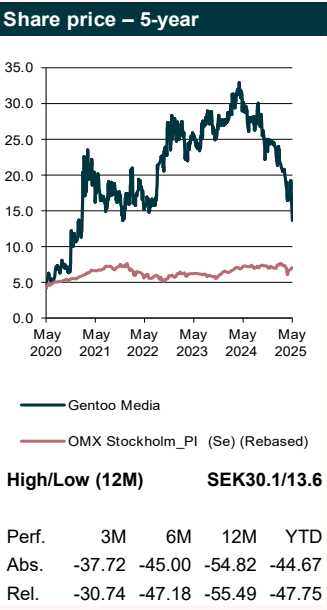
**Weak earnings do not change the equity story:** In our view, the equity story is based on the long-term growth of the igaming market. The growth in the igaming market is driven by a shift from landbased to online gambling and new markets opening up due to reregulation. We believe that operators will continue to invest in marketing, making a return to growth for Gentoo highly probable.

**Changes in fair value range reflect estimate changes.** Based on our estimate changes we lower our fair value range to SEK21–32 (28–39).

Changes in this report			
	From	To	Ch
EPS adj. 2025e	0.28	0.20	-29%
EPS adj. 2026e	0.33	0.24	-29%
EPS adj. 2027e	0.38	0.27	-28%
Upcoming events			

Key facts			
No. shares (m)		134.7	
Market cap. (USDm)		189	
Market cap. (SEKm)		1,837	
Net IB Debt. (SEKm)		1,344	
Adjustments (SEKm)		0	
EV (2025e) (SEKm)		3,181	
Free float		0.0%	
Avg. daily vol. ('000)		79	
BBG	G2MNO	NO	
Fiscal year end		December	
Share price as of (CET)	14 May 2025	17:29	

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	123	121	134	142
EBITDA (m)	55	49	55	60
EBIT (m)	37	42	41	46
EPS	-0.42	0.17	0.16	0.20
EPS adj.	0.31	0.20	0.24	0.27
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	39%	-1%	10%	7%
EPS adj. growth Y/Y	119%	-35%	19%	15%
EBIT margin	30.4%	34.3%	30.6%	32.6%
P/E adj.	4.1	6.3	5.2	4.6
EV/EBIT	10.1	7.0	6.6	5.1
EV/EBITA	8.3	6.4	5.3	4.2
EV/EBITDA	6.8	5.9	4.9	3.9
P/BV	neg.	14.8	5.0	2.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-9.2%	0.5%	4.7%	10.0%
Equity/Total Assets	-5.7%	6.6%	16.2%	25.2%
ROCE	30.0%	49.6%	38.6%	35.3%
ROE adj.	100.6%		143.1%	78.4%
Net IB debt/EBITDA	1.6	2.5	1.8	1.2



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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## Equity story

### Near term: within 12M

We believe that the major catalyst for Gentoo in the coming 6–12 months is showing strong cash flow after the spin-off of GIG Software. Given the spin-off of the platform company, Gentoo should have lower capex requirements and easy comparisons during 2025. We also believe that the regulation of the Brazilian market will lead to an initial period of high growth.

### Long term outlook: 5Y+

We believe that the long-term story for Gentoo is 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 like Gentoo should benefit from this trend.

### Key risks:

- Changing, unstable regulation would decrease investments in marketing from operators
- Changes in Google algorithms could affect the ranking of Gentoo Media's assets, leading to a decline in revenue
- Counterparty risk, larger operators could choose to leave a certain market or affiliate site

## Company description

Gentoo Media is a market-leading igaming affiliate group which is listed on Nasdaq Stockholm. As an affiliate, the company operate sites such as Askgamblers.com, Casinotopsonline and Casinomeister, where it presents offerings from different igaming operators. Gentoo then receives a payment or a percentage of revenue for each customer that makes a deposit in a partner casino via any of the websites. The company operates globally and had more than 470,000 FTD (first time depositors) in 2024. It focuses on revenue share agreements with operators, decreasing volatility over time.

### Key industry drivers

- Shift from offline to online gambling
- New markets are opening 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 could hurt customer intake in short run

### Largest shareholders, capital

Juroszek family	26.9%
Kjetil Myrliid Aasen	5.4%
Andre Lavold	5.0%

### Cyclicality

Cyclicality: N/A

### Key peers

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

## Valuation and methodology

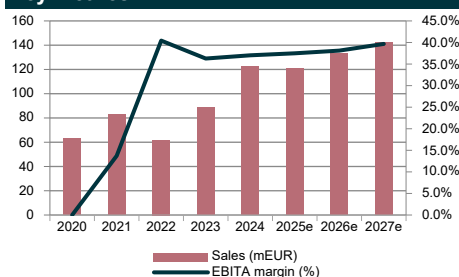
We use two valuation approaches to set our fair value range. For the bottom end of the range, we start with a peer valuation (igaming B2B peers) based on a regression model charting growth and 2025–26e EBITDA margins and the median 2026e EV/EBITDA valuation. For the top end of the range, we use a DCF valuation applying a WACC range of 12–13%. This aims to capture the long-term growth rate of the igaming industry as well as the cash flow generation of Gentoo Media.

### Fair value range 12M

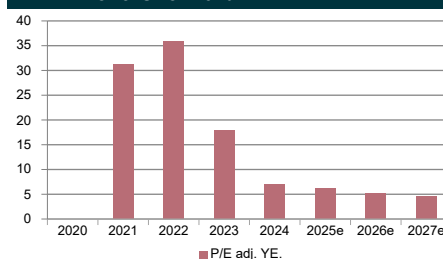


At the low end of our fair value range, Gentoo Media trades on a par with the other igaming B2B companies when both profitability and growth are considered. The main driver in this scenario would be continued strong sales and profitability growth. The top end of our value range is determined by the mid-point in our DCF valuation, capturing the long-term value creation in the company. The main catalyst for this scenario would be a quick rebound from the negative development in Q1 2025. We also believe that initiatives to create shareholder value such as buybacks or dividends would drive the share towards this scenario.

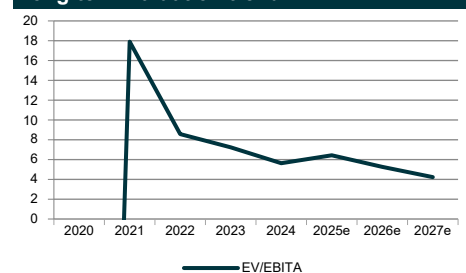
### Key metrics



### PE 12-months forward



### Long-term valuation trend

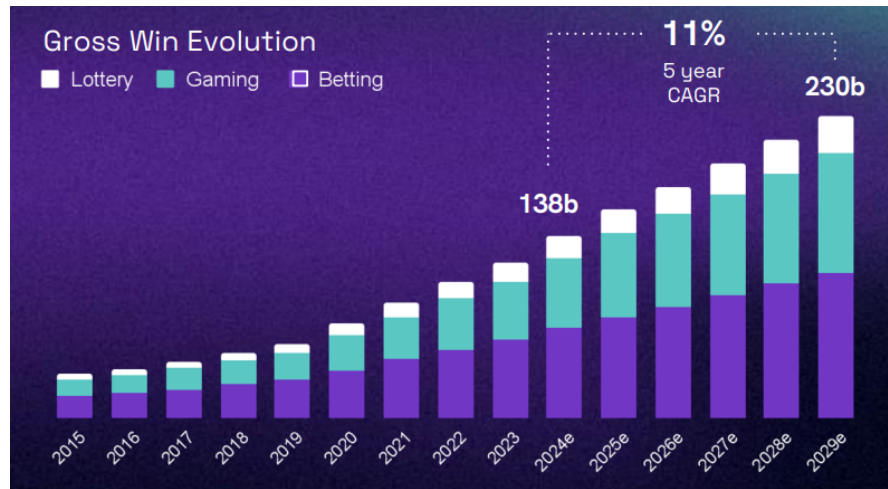


Source: DNB Carnegie (estimates) & company data

## Gentoo in charts

### Overview of the igaming market

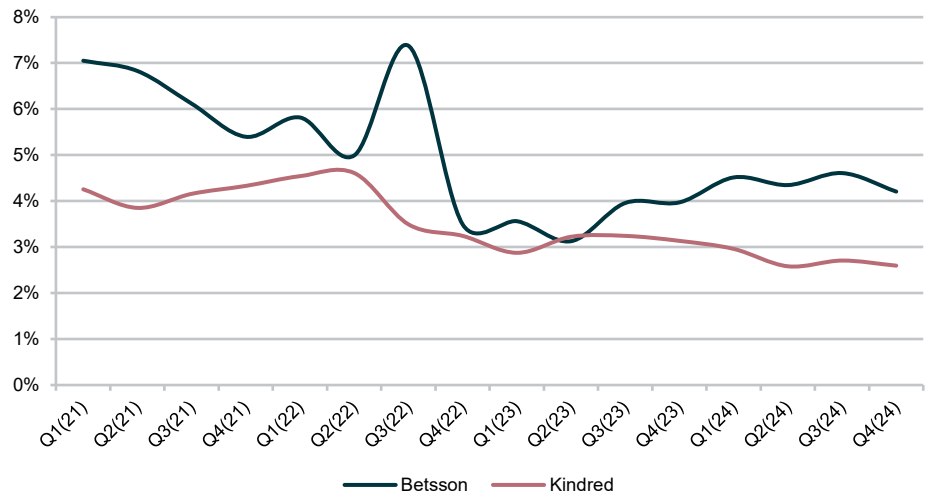
We believe that the affiliate market will grow on a par with the igaming market over time since marketing investments tend to grow at least in line with the market



Source: H2 Gambling Capital

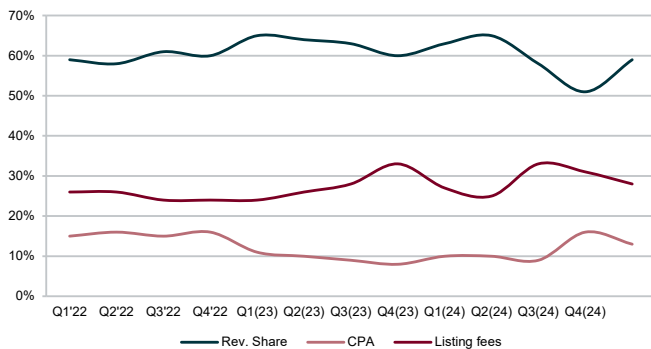
### Affiliate spend as % of revenue

Affiliation has been a relatively stable share of revenue for tier one operators such as Betsson and Kindred. We therefore believe that Gentoo can have a stable growth rate during our estimate period



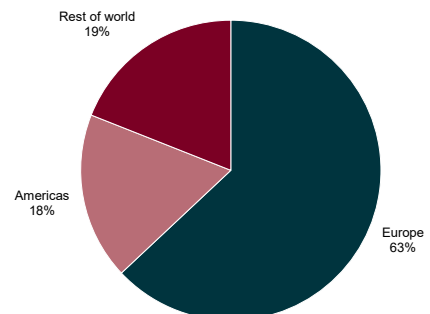
Source: Company Data

### Type of revenue (%)



Source: company data

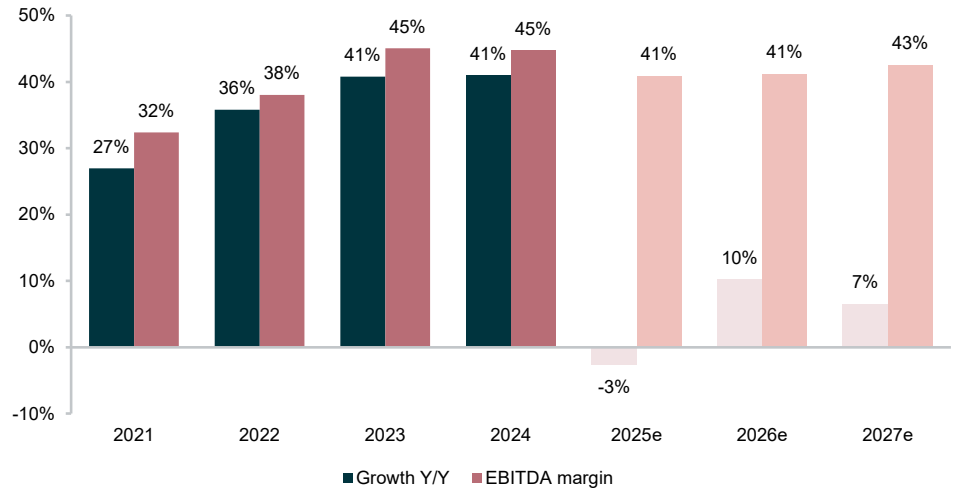
### Geo split Q1(25)(%)



Source: DNB company data

We estimate that Gentoo will be able to reach its full-year guidance and that margins will strengthen during the year

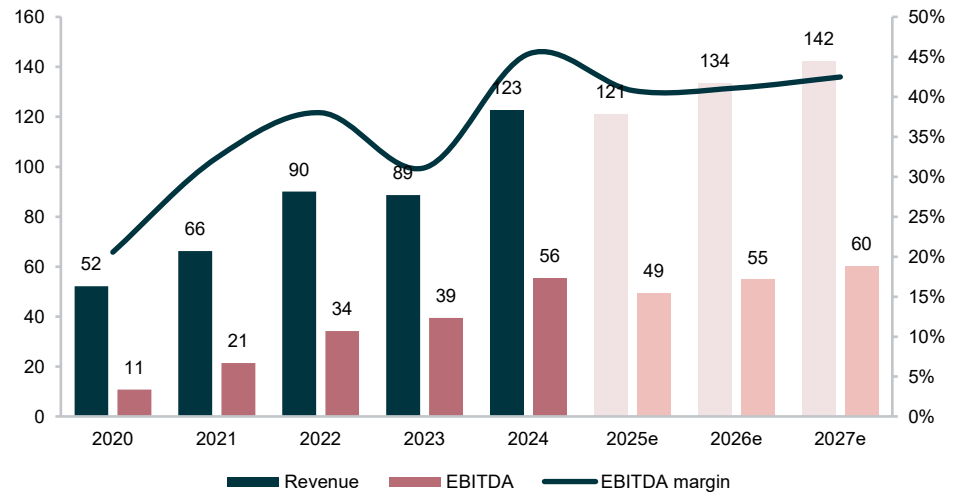
#### Y/Y growth and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

We estimate that EBITDA margins will stabilise around the given guidance level for 2025e and that growth will return to a growth rate on par with the long-term igaming growth rate

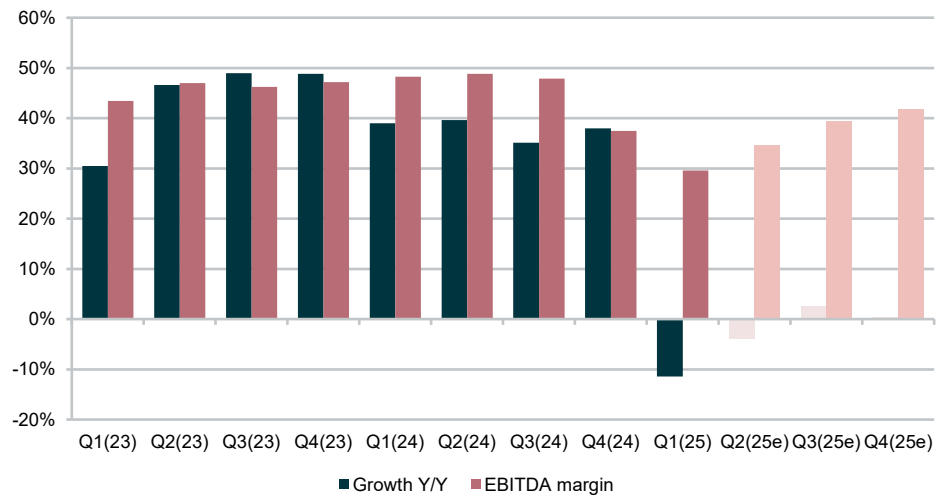
#### Revenue and EBITDA (EURm) EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

### Revenue and EBITDA (EURm)

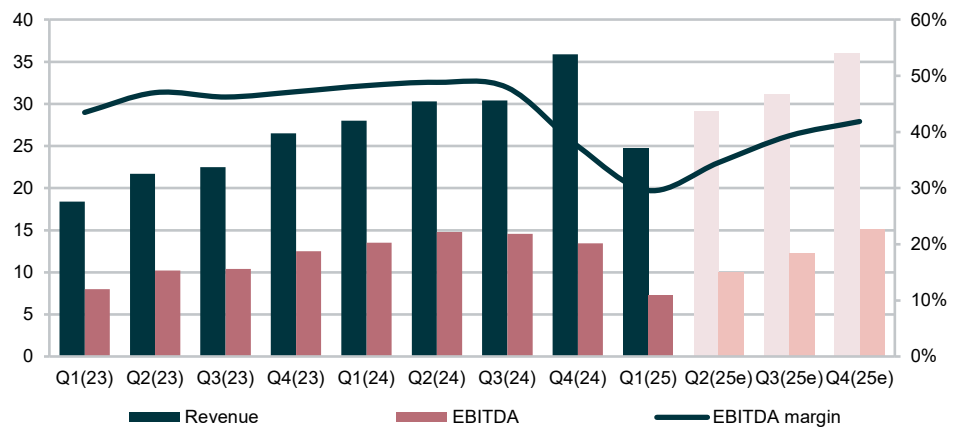
We think that the dip in both revenue and EBITDA in Q1 was temporary and that Gentoo will recover from the decline in Brazil



Source: DNB Carnegie (estimates) & company data

### Revenue and EBITDA (EURm)

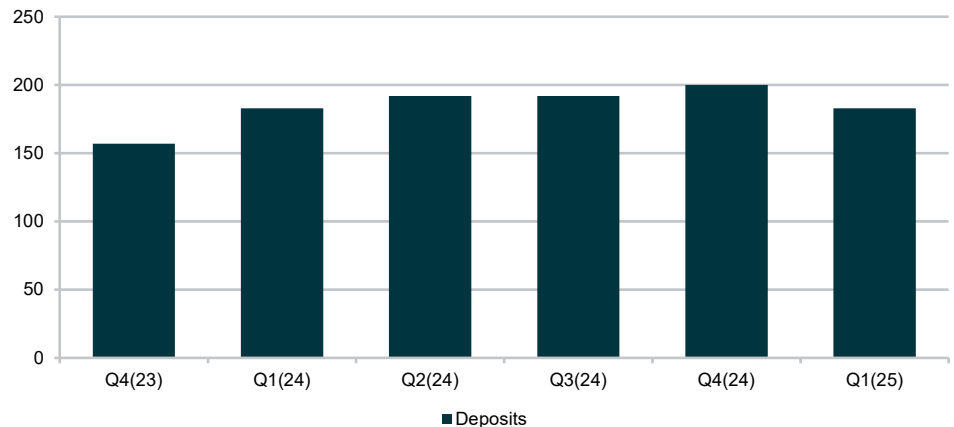
We estimate a gradual improvement during the year, resulting in Gentoo reaching the lower end of the EBITDA margin guidance



Source: DNB Carnegie (estimates) & company data

### Deposits (EURm)

Adjusted for estimated Brazil regulatory loss, we estimate that the value of deposits reached EUR198m, suggesting strong underlying growth



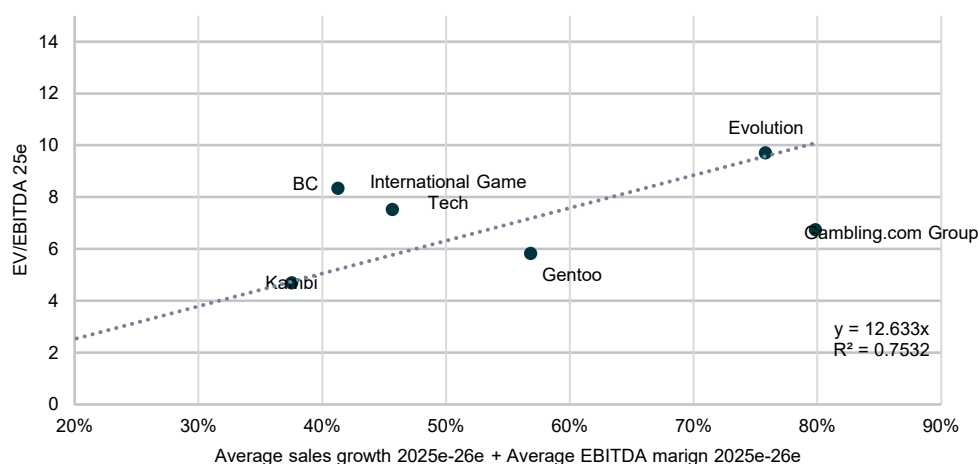
Source: Company data

## Valuation

Fair value range of SEK21–32 (28–39) reflects long-term potential

We use two valuation approaches for our fair value range. For the bottom end of the range, we have used the midpoint of the median of our peer set and a rule of 40 regression based on our 2025–26 estimates. This gives a valuation range of 2026e EV/EBITDA of 5.7–9x. We have then applied a discount of 20% to the mid-point of the valuation given the sentiment in the sector. For the top end of the range, we have used the mid-point in our DCF valuation using a WACC range of 12–13%.

### Rule of 40 (%)

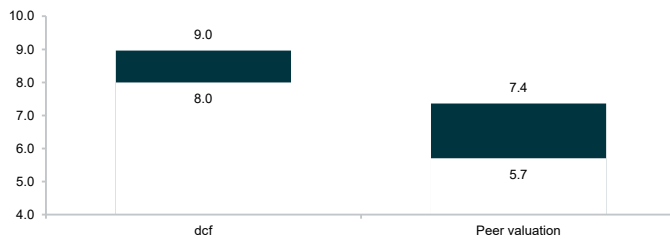


Source: DNB Carnegie (estimates) & company data, FactSet

	Average year							Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	-1.3%	10.2%	6.5%	6.0%	5.0%	3.4%	3.0%	2.0%
EBITDA margin	40.8%	41.1%	42.5%	35.0%	35.0%	35.0%	35.0%	35.0%
Depreciation % of sales	-3.3%	-3.0%	-2.8%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	37.5%	38.1%	39.7%	30.0%	30.0%	30.0%	30.0%	30.0%
Amortisations % of sales	-3.2%	-7.5%	-7.0%	-7.0%	-7.0%	-7.0%	-7.0%	0.0%
EBIT margin	34.3%	30.6%	32.6%	23.0%	23.0%	23.0%	23.0%	23.0%
Capex % of sales	-2.3%	-2.1%	-2.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Paid tax rate	12.0%	12.0%	12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%
NWC to sales	8.8%	8.8%	8.8%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	121	134	142	155	187	227	264	285
<b>EBITDA</b>	<b>49</b>	<b>55</b>	<b>60</b>	<b>54</b>	<b>65</b>	<b>79</b>	<b>92</b>	<b>100</b>
Capex	-3	-3	-3	-6	-7	-9	-11	-14
Taxes	-2	-4	-5	-6	-7	-8	-9	10
Other	0	-1	-1	-2	-1	-1	-1	570
<b>Free cash flow</b>	<b>44</b>	<b>47</b>	<b>52</b>	<b>41</b>	<b>50</b>	<b>61</b>	<b>71</b>	<b>666</b>
Discounted FCF	42	39	38	25	20	13	8	61
Share of total discounted FCF	9%	9%	9%	11%	23%	15%	10%	14%
<b>Valuation (SEKm)</b>	<b>(curr.)SEKm Per share (low) Per share (high)</b>			<b>WACC assumptions</b>				
EV (discounted FCF)	4,803	35.7	39.2	Risk-free rate				
- Net debt (2024)	-952	-7.1	-7.1	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>3,850</b>	<b>28.6</b>	<b>32.1</b>	<b>Cost of equity</b>				
Time adjustment	178	13	14	Risk-free rate				
Dividend	0	0.0	0.0	Credit spread				
<b>Current equity value</b>	<b>4,028</b>	<b>29.9</b>	<b>33.5</b>	Cost of debt (Rf + credit spread)				
				Taxes				
				After-tax cost of debt				
				<b>Equity weight</b>				
				<b>WACC</b>				

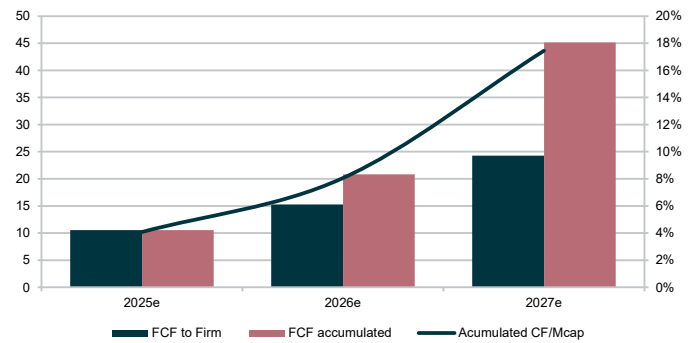
Source: DNB Carnegie (estimates) & company data

### Overview valuation (EV/EBITDA 2025e)



Source: DNB Carnegie (estimates), Factset

### FCF (EURm) and accumulated cash %



Source: DNB Carnegie (estimates) & company data

## Risks

While the gaming industry has shown strong resilience in the face of downturns in the general economy, highlighting the structural growth from the shift from offline to online gambling, we highlight three key risks for Gentoo:

### Technological risks

Gentoo is dependent on its assets being ranked high in Google search results. As Google is constantly changing its algorithms, this can affect the ranking of Gentoo's assets.

### Regulatory risk

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

### Counterparty risk

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

## Estimate changes

### Estimate changes

Gentoo - Estimate changes	2025e			2026e			2027		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	139	121	-13%	150	134	-11%	159	142	-11%
Growth	13%	-1%	-1478 bps	8%	10%	+261 bps	6%	7%	+18 bps
EBITDA	63	49	-21%	70	55	-22%	77	60	-22%
EBITDA margin	45.0%	40.8%	-417 bps	46.8%	41.1%	-565 bps	48.6%	42.5%	-609 bps
EO	0	-1	n.m	0	0	n.m	0	0	n.m
Adj. EBITDA	63	50	-20%	70	55	-22%	77	60	-22%
Adj. EBITDA margin	45.0%	41.4%	-358 bps	46.8%	41.1%	-565 bps	48.6%	42.5%	-609 bps
Pre-tax profit	33	25	-25.4%	42	26	-36.5%	49	32	-34.7%
Net profit	28	22	-20.1%	35	22	-36.7%	41	27	-34.9%
EPS	0.21	0.17	-20.1%	0.26	0.16	-36.7%	0	0.2	-34.9%
EPS adj	0.28	0.20	-28.8%	0.33	0.24	-28.6%	0.4	0.3	-28.1%

Source: DNB Carnegie (estimates) & company



## Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2e	2025Q3e	2025Q4e
Financial Year End (EURm)	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	28	22	22	26	28	30	30	36	25	29	31	36
EBITDA	12	10	10	11	14	15	15	13	7	10	12	15
EBITA	7	10	5	7	10	8	12	11	4	8	10	13
Adjusted EBITA	7	7	5	7	10	8	12	12	5	8	10	13
EBIT	6	7	7	7	10	8	10	10	3	7	9	12
Adjusted EBIT	6	7	7	7	10	8	10	11	4	7	9	12
Net Financial Items	-2	0	-5	-5	0	-4	-4	-5	-5	-4	-4	-4
EAFI	4	7	2	2	10	4	6	6	-2	3	5	8
Pre-Tax Profit	4	7	11	2	4	4	-56	6	-3	3	5	8
Adjusted Pre-Tax Profit	4	7	11	2	4	4	-56	7	-3	3	5	8
Net Profit	4	7	9	0	4	-5	-57	8	-3	2	4	7
Adjusted Net Profit	4	7	9	0	4	-5	-57	9	-3	2	4	7
EPS	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.1	0.0	0.0	0.0	0.1
Adjusted EPS	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.1	0.0	0.0	0.0	0.1

Source: DNB Carnegie (estimates) &amp; company

## Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	43	63	83	62	89	123	121	134	142
COGS	0	0	-3	-5	0	0	0	-1	-2	-2
<b>Gross profit</b>	<b>0</b>	<b>43</b>	<b>60</b>	<b>78</b>	<b>62</b>	<b>89</b>	<b>123</b>	<b>120</b>	<b>132</b>	<b>140</b>
Other income & costs	0	-5	-49	-57	-33	-49	-68	-70	-77	-80
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>38</b>	<b>11</b>	<b>21</b>	<b>28</b>	<b>40</b>	<b>55</b>	<b>49</b>	<b>55</b>	<b>60</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	-17	-12	-9	-3	-7	-10	-4	-4	-4
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>21</b>	<b>-1</b>	<b>11</b>	<b>25</b>	<b>32</b>	<b>45</b>	<b>45</b>	<b>51</b>	<b>56</b>
Amortization acquisition related	na	0	-7	-4	-4	-5	-8	-4	-10	-10
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>21</b>	<b>-9</b>	<b>7</b>	<b>21</b>	<b>27</b>	<b>37</b>	<b>42</b>	<b>41</b>	<b>46</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-7	-6	-2	-11	-14	-17	-14	-14
of which interest income/expenses	0	0	-7	-6	-2	-10	-14	-17	-14	-14
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	-1	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>21</b>	<b>-16</b>	<b>1</b>	<b>19</b>	<b>16</b>	<b>23</b>	<b>25</b>	<b>26</b>	<b>32</b>
Taxes	0	0	0	1	-1	-3	0	-2	-4	-5
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	-2	0	-15	-1	-79	0	0	0
<b>Net profit</b>	<b>0</b>	<b>21</b>	<b>-18</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>-55</b>	<b>22</b>	<b>22</b>	<b>27</b>
Adjusted EBITDA	0	38	11	21	29	41	57	50	55	60
Adjusted EBITA	0	21	-1	11	25	34	47	46	51	56
Adjusted EBIT	0	21	-9	7	21	29	39	42	41	46
Adjusted net profit	0	21	-10	5	7	18	41	27	32	37
Sales growth Y/Y	na	+chg	46.1%	31.0%	-25.1%	43.3%	38.5%	-1.3%	10.2%	6.5%
EBITDA growth Y/Y	na	+chg	-71.6%	93.1%	37.2%	38.8%	39.6%	-10.4%	11.1%	10.1%
EBITA growth Y/Y	na	+chg	-chg	+chg	120.7%	28.6%	41.4%	-0.1%	12.1%	10.9%
EBIT growth Y/Y	na	+chg	-chg	+chg	194.5%	30.7%	37.9%	11.4%	-1.5%	13.5%
EBITDA margin	nm	87.8%	17.0%	25.1%	46.0%	44.6%	44.9%	40.8%	41.1%	42.5%
EBITA margin	nm	48.8%	nm	13.7%	40.4%	36.3%	37.0%	37.5%	38.1%	39.7%
EBIT margin	nm	48.8%	-13.7%	8.5%	33.4%	30.5%	30.4%	34.3%	30.6%	32.6%
Tax rate	na	na	na	na	na	na	-12.0%	-12.0%	-12.0%	-12.0%
Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	38	11	21	28	40	55	49	55	60
Paid taxes	0	0	0	1	-1	0	0	-2	-4	-5
Change in NWC	0	4	15	-16	-2	-5	-12	0	-1	-1
Non cash adjustments	na	na	na	na	na	na	-11	na	na	na
Discontinued operations	0	0	-2	0	-15	-1	-79	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>41</b>	<b>16</b>	<b>-4</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>28</b>	<b>33</b>	<b>40</b>
Capex tangible assets	0	-4	-2	-1	-1	-2	-1	-1	-1	-1
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-7	-7	-9	-17	-19	-22	-8	-8	-8
Acquisitions/divestments	0	0	23	0	-28	-36	-17	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	-22	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-11</b>	<b>15</b>	<b>-9</b>	<b>-45</b>	<b>-58</b>	<b>-40</b>	<b>-31</b>	<b>-9</b>	<b>-9</b>
Net financial items	0	0	-7	-6	-2	-11	-14	-17	-14	-14
Lease payments	0	-1	-3	-3	-3	-3	-2	-2	-2	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	10	10	0	25	10	9	0	0	0
Change in bank debt	0	0	0	0	6	24	8	0	0	0
Other cash flow items	0	-7	-7	3	-3	4	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>28</b>	<b>38</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	41	16	-4	20	21	20	28	33	40
Free cash flow	0	29	-3	-22	-2	-14	-16	1	8	17
Net cash flow	0	48	34	-9	3	1	-2	-3	24	31
Change in net IB debt	0	34	27	-16	-5	-34	-21	-22	8	15
Capex / Sales	nm	8.7%	2.7%	0.7%	1.4%	2.6%	0.7%	0.7%	0.6%	0.6%
NWC / Sales	nm	-5.2%	-10.8%	-7.3%	-1.8%	0.0%	4.2%	8.9%	8.4%	8.6%

Source: DNB Carnegie (estimates) &amp; company data

## Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	16	16	16	75	41	44	41	31	21
Other fixed intangible assets	0	61	50	45	71	63	62	66	70	74
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	1	1	2	3	4
Lease assets	0	0	0	0	0	2	3	5	7	9
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	1	20	42	42	42
<b>Fixed assets</b>	<b>0</b>	<b>77</b>	<b>66</b>	<b>62</b>	<b>147</b>	<b>108</b>	<b>130</b>	<b>156</b>	<b>153</b>	<b>149</b>
Inventories (2)	0	20	16	18	23	0	0	0	0	0
Receivables (2)	0	0	0	0	0	19	27	27	29	31
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	5	12	9	15	15	11	8	33	64
<b>Current assets</b>	<b>0</b>	<b>58</b>	<b>27</b>	<b>26</b>	<b>38</b>	<b>165</b>	<b>38</b>	<b>35</b>	<b>62</b>	<b>95</b>
<b>Total assets</b>	<b>0</b>	<b>135</b>	<b>93</b>	<b>88</b>	<b>185</b>	<b>273</b>	<b>169</b>	<b>191</b>	<b>215</b>	<b>245</b>
Shareholders' equity	0	21	4	12	65	92	-11	11	34	61
Minorities	0	0	0	0	0	0	1	1	1	1
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>21</b>	<b>4</b>	<b>12</b>	<b>65</b>	<b>92</b>	<b>-10</b>	<b>13</b>	<b>35</b>	<b>62</b>
Deferred tax	0	1	2	0	2	4	28	28	28	28
LT IB debt (1)	0	37	36	39	48	75	89	89	89	89
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	5	2	2	2	4
Other non-IB liabilities	0	12	21	9	31	30	1	1	1	1
<b>LT liabilities</b>	<b>0</b>	<b>51</b>	<b>59</b>	<b>48</b>	<b>82</b>	<b>114</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>97</b>
ST IB debt (1)	0	30	3	4	13	0	7	7	7	7
Payables (2)	0	25	25	20	23	17	16	16	18	19
Accrued exp. & other NWC items (2)	0	0	0	0	0	2	0	0	0	0
Other ST non-IB liabilities	0	0	2	3	3	17	34	34	34	34
Liabilities - assets held for sale	0	9	0	0	0	31	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>63</b>	<b>31</b>	<b>27</b>	<b>38</b>	<b>67</b>	<b>84</b>	<b>83</b>	<b>85</b>	<b>86</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>135</b>	<b>93</b>	<b>88</b>	<b>185</b>	<b>273</b>	<b>169</b>	<b>191</b>	<b>215</b>	<b>245</b>
Net IB debt (=1)	0	62	28	34	46	64	87	123	99	70
Net working capital (NWC) (=2)	0	-4	-9	-3	1	-1	11	11	12	13
Capital employed (CE)	0	89	45	55	128	176	73	95	117	146
Capital invested (CI)	0	73	57	59	147	106	121	124	122	120
Equity / Total assets	nm	15%	4%	14%	35%	34%	-6%	7%	16%	25%
Net IB debt / EBITDA	nm	1.6	2.6	1.6	1.6	1.6	1.6	2.5	1.8	1.2
<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	90.01	90.01	96.98	128.9	131.3	134.7	134.7	134.7	134.7
Diluted no. of Shares YE (m)	0.00	90.01	90.01	96.98	128.9	131.3	134.7	134.7	134.7	134.7
EPS	na	0.47	-0.20	0.01	0.03	0.09	-0.42	0.17	0.16	0.20
EPS adj.	na	0.47	-0.12	0.05	0.06	0.14	0.31	0.20	0.24	0.27
CEPS	na	0.82	-0.02	0.12	0.07	0.16	-0.30	0.21	0.25	0.30
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.23	0.04	0.12	0.50	0.70	-0.08	0.08	0.25	0.45
<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	nm	201.5%	-144.4%	10.3%	7.4%	14.6%	-136.4%	9087.6%	98.6%	57.1%
Adj. ROCE pre-tax	na	na	-2.1%	22.8%	27.5%	21.9%	37.8%	55.1%	48.0%	42.9%
Adj. ROIC after-tax	na	na	-2.1%	19.6%	24.4%	26.7%	46.2%	42.0%	46.3%	52.2%
<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	0.0%	17.4%	-1.5%	-13.1%	-1.4%	-8.5%	-9.2%	0.5%	4.7%	10.0%
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	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	3.03	1.99	2.42	5.58	4.41	3.07	2.41	2.01	1.68
EV/EBITDA YE	nm	3.5	11.7	9.6	12.1	9.9	6.8	5.9	4.9	3.9
EV/EBITA YE	nm	6.2	neg.	17.7	13.8	12.2	8.3	6.4	5.3	4.2
EV/EBITA adj. YE	nm	6.2	neg.	17.7	13.7	11.6	8.0	6.3	5.3	4.2
EV/EBIT YE	nm	6.2	neg.	28.5	16.7	14.5	10.1	7.0	6.6	5.1
P/E YE	na	1.6	nm	>50	>50	28.3	nm	7.6	7.6	6.3
P/E adj. YE	na	1.6	nm	31.3	35.9	17.8	7.0	6.3	5.2	4.6
P/BV YE	na	3.28	27.11	13.92	4.61	3.56	neg.	14.79	5.02	2.79
Share price YE (EUR)	2.03	0.76	1.08	1.71	2.32	2.49	2.15	1.25		

Source: DNB Carnegie (estimates) &amp; company data

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