



## NEWS FLASH

Consumer Discretionary &amp; Staples

Fair value: SEK8.0–13.0

Share price: SEK2.85

# Raketech

## Divests non-core US tipster assets

## Research analysts:

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Raketech is divesting its non-core US tipster assets for EUR1.25m. According to the announcement, the divestment results in a gain of EUR0.3m on the book value of the assets and will reduce the cost base by EUR1.8m annually. In our view, the transaction supports the equity story.

**Cost savings supports our estimates.** The tipster assets have been loss-making, and the sale is expected to close in June 2025. The sale will according to the announcement result in a cost saving of EUR0.15m monthly. While we saw some potential in these assets, we consider the divestment to be net positive, as the annual cost saving of EUR1.8m is equivalent to 5% of the sum of our estimate for COGS and direct costs. In the short term, EBITDA will be negatively affected by EUR0.2m in costs related to the sale of the assets. We believe the transaction increases the strategic focus of Raketech, making a return to growth more probable.

**Cash flow can speed up earnout payments.** Raketech currently has an earnout of EUR20.6m to be settled at the latest by March 2028. If this earnout can be settled without further dilution of the current shareholders, we believe Raketech would have potential for a high cash return to shareholders. We consider this to be the main long-term driver in our equity story, as Raketech has a high free cash conversion to EBITDA.

**Minor positive reaction to the news.** Raketech currently trades below 2x EV/EBITDA 2025e. We believe that this is due to the risks related to the earnouts and the current negative operational momentum. We therefore argue that that all news that is positive for operational momentum and cash flow is supportive.

Upcoming events	
Q2 Report	23 Jul 2025
Q3 Report	06 Nov 2025

## Key facts

No. shares (m)	45.2
Market cap. (USDm)	13
Market cap. (SEKm)	129
Net IB Debt. (SEKm)	187
Adjustments (SEKm)	0
EV (2025e) (SEKm)	315
Free float	0.0%
Avg. daily vol. ('000)	150
BBG	RAKE SS
Fiscal year end	December
Share price as of (CET)	10 Jun 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.	10.3	5.7	2.9	1.4
EV/EBIT	neg.	7.5	2.7	0.1
EV/EBITA	neg.	7.5	2.7	0.1
EV/EBITDA	3.0	1.9	0.9	0.0
P/BV	0.3	0.2	0.2	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-26.3%	55.1%	94.0%	125.6%
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

## Share price – 5-year



High/Low (12M)		SEK10.2/2.7			
Perf.	3M	6M	12M	YTD	
Abs.	-9.95	-36.17	-71.01	-34.93	
Rel.	-4.92	-34.71	-70.35	-36.84	

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

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