



RESULTS PREVIEW

Consumer Discretionary & Staples

Fair value: SEK8.0–12.0

Share price: SEK2.89

Raketech

Encouraging data shows potential path to recovery

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB

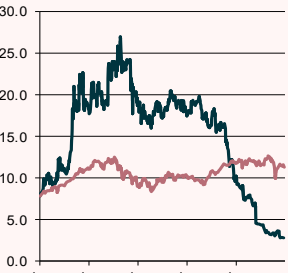
While we expect a rather lacklustre second quarter for Raketech we see encouraging signs that a recovery might have started, something we expect to materialise in H2 2025. Given our minor estimate changes, we change our fair value range to SEK8–12 (8–13).

We estimate the recovery to start in H2 2025. We estimate Q2 revenue of EUR8.8m, corresponding to a decline of 48% Y/Y and 10% Q/Q. The decline in revenue Q/Q follows the usual seasonal pattern. We estimate EBITDA of EUR2.5m, corresponding to a margin of 29%. We argue that Q2 2025 will be the last quarter with very tough comparisons as the full effect of the decline in sub-affiliation was in H2 2024. While we see encouraging signs in the traffic for Raketech assets we believe growth in visitors will materialise during H2 2025.

Changes reflect divestments. While we see early signs of a recovery for both the Casumba assets and Raketech's other affiliate assets in our data regarding site visits, we are lowering our 2025–27 sales estimates by an average of 6.9%, mainly due to a continuously weak performance from the Sub-affiliation segment. Given the cost savings linked to the divestment of the US-tipster assets announced earlier this quarter, we are only lowering our 2025–27 EBITDA estimates by an average of 1.6%.

Strong cash generation key. We argue that two major catalysts for Raketech shares in the coming 6–12 months are: 1) signs of recovery in sales, something we estimate in H2 2025; and 2) our estimate that Raketech will generate EUR12m in excess cash after the earnout debts are on par with current market cap.

Minor adjustments. Given our adjustments, we are lowering our fair value range to SEK8–12.

Changes in this report				Key figures (EUR)					Share price – 5-year				
	From	To	Chg		2024	2025e	2026e	2027e					
EPS adj. 2025e	0.05	0.04	-12%	Sales (m)	61	46	51	56					
EPS adj. 2026e	0.09	0.09	-%	EBITDA (m)	15	15	17	21					
EPS adj. 2027e	0.18	0.18	-4%	EBIT (m)	-55	3	6	10					
Upcoming events				EPS	-1.29	0.04	0.09	0.18					
Q2 Report		23 Jul 2025		EPS adj.	0.03	0.04	0.09	0.18					
Q3 Report		06 Nov 2025		DPS	0.00	0.00	0.00	0.00					
Key facts				Sales growth Y/Y	-21%	-25%	13%	9%					
No. shares (m)		45.2		EPS adj. growth Y/Y	-85%	58%	124%	95%					
Market cap. (USDm)		13		EBIT margin	-89.9%	7.4%	11.0%	17.0%					
Market cap. (SEKm)		130		P/E adj.	10.2	6.4	2.9	1.5					
Net IB Debt. (SEKm)		191		EV/EBIT	neg.	8.5	2.7	0.1					
Adjustments (SEKm)		0		EV/EBITA	neg.	8.5	2.7	0.1					
EV (2025e) (SEKm)		321		EV/EBITDA	3.0	2.0	0.9	0.0					
Free float		0.0%		P/BV	0.3	0.2	0.2	0.2					
Avg. daily vol. ('000)		55		Dividend yield	0.0%	0.0%	0.0%	0.0%					
BBG		RAKE SS		FCF yield	-16.6%	42.2%	83.6%	110.1%					
Fiscal year end		December		Equity/Total Assets	54.7%	63.1%	78.8%	86.1%					
Share price as of (CET)	19 Jun 2025	17:14		ROCE	-39.3%	3.6%	7.3%	14.4%					
				ROE adj.	1.4%	3.9%	8.2%	14.3%					
				Net IB debt/EBITDA	1.8	1.2	0.2	-0.5					

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

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Equity story

Near term: within 12M

We see an operational turnaround as the main catalyst for the shares in the near term. A return to growth Y/Y and growing cash flow reduce the risk related to the current earnouts, lowering the cost of capital in our DCF. We also see growth from Raketech SaaS solution 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 Raketech.

Long term outlook: 5Y+

We believe that the long-term equity story in Raketech rests on the shift from offline to online gambling. As the online market grows, driven by behavioural and regulatory shifts, so do the marketing investments from operators. Given that affiliation is roughly 30% of marketing spend among operators, affiliate companies such as Raketech should benefit from this trend.

Key risks:

- High earnouts can lead to dilution.
- Changing, unstable regulations will decrease investments in marketing from operators.
- Changes in Google algorithms can affect the ranking of Raketech assets, leading to a decline in revenue.

Company description

Raketech is a leading online affiliate services and content marketing company, specialising in the delivery of comparative services for sports and gaming, online guides, communities, and social media. The company was founded in 2010 and went public in 2018.

Key industry drivers

- Shift from offline to online gambling.
- New markets are opening up due to regulation.
- Increased share of marketing budgets online.

Industry outlook

- Latin America and North America are showing high structural growth.
- European market is stable, local reregulation can hurt customer intake in short run.

Largest shareholders, capital

Provobis Holding AB	10.3%
Tobias Persson Rosenqvist	7.6%
Erik Skarp	7.4%

Cyclicality

Cyclicality: N/A

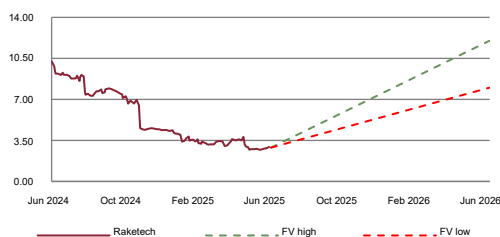
Key peers

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

Valuation and methodology

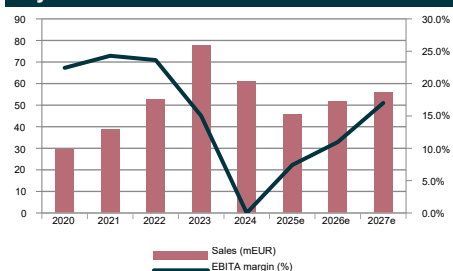
We have used a DCF with a WACC range of 12–22% for the valuation of Raketech. We expect that the growth after our estimate year of 2027e will reflect the long-term growth of the igaming industry with a CAGR of 4% during 2028–44e. We have classified the earn-outs to be part of net debt and settled in 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

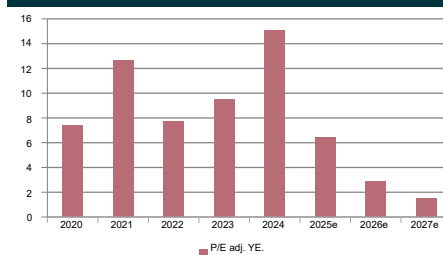


The higher end of the range uses a WACC of 12%; a clear sign of operational turnaround leading to higher cash flow is the main driver behind this scenario. The lower end uses a WACC of 22%, reflecting the uncertainty linked to future earn-outs and a failure to achieve an operational turnaround.

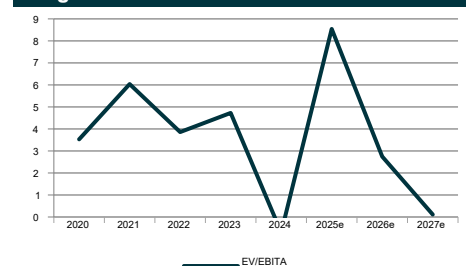
Key metrics



PE 12-months forward



Long-term valuation trend

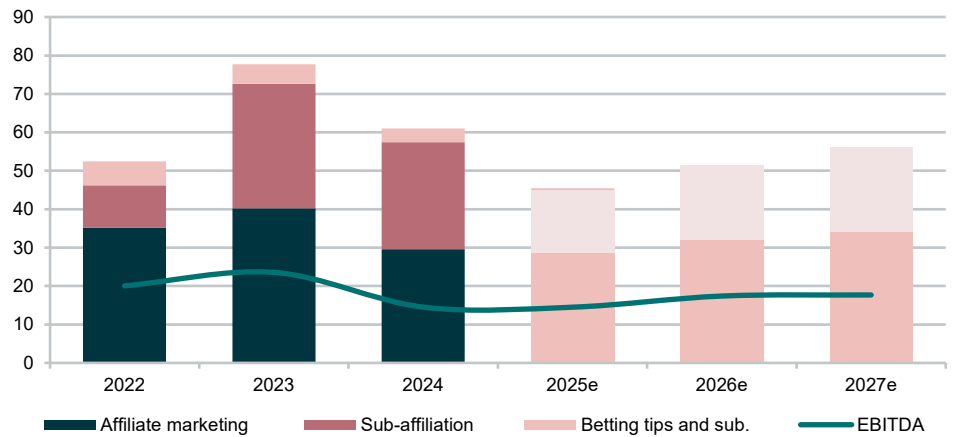


Source: DNB Carnegie (estimates) & company data

Raketechn in charts

Sales and EBITDA (EURm)

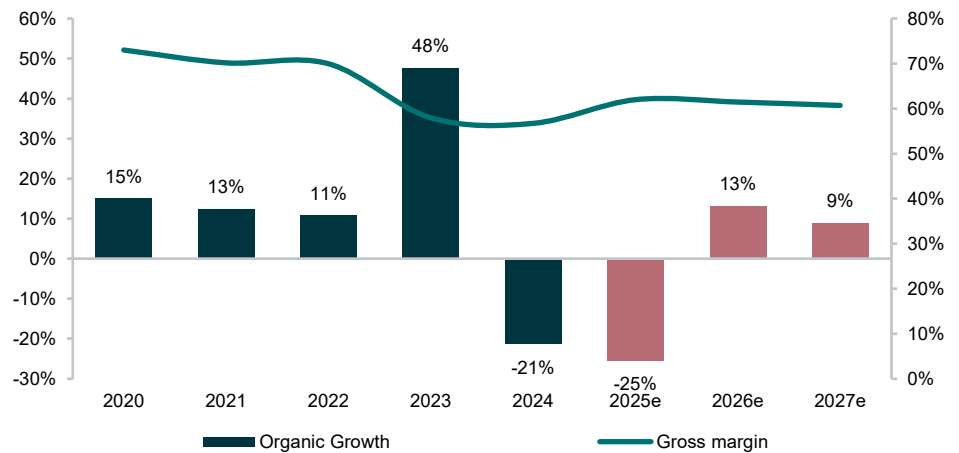
While we estimate a decline in revenue during 2025e we argue that the cost measures taken by Raketechn will lead to an expansion of the EBITDA margin from 24% to 32%



Source: DNB Carnegie (estimates) & company data

Organic growth and gross margin (%)

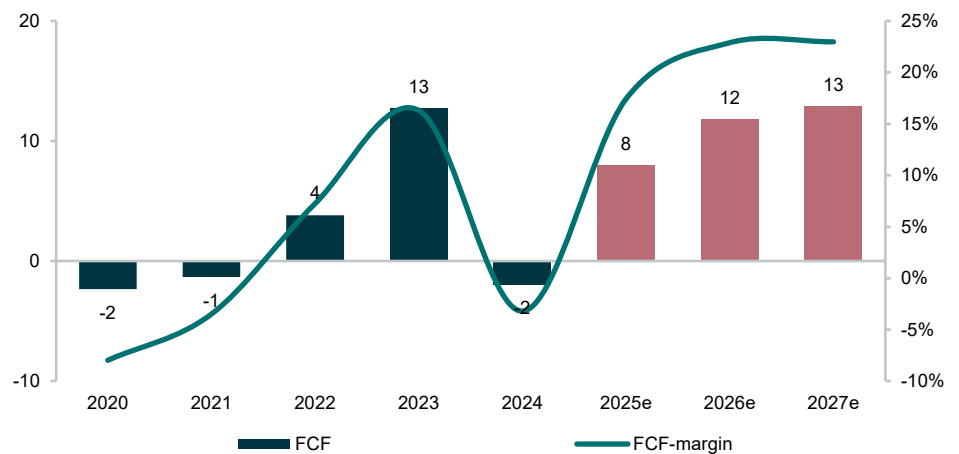
We argue that Q2 2025e will be the trough in terms of organic growth Y/Y



Source: DNB Carnegie (estimates) & company data

FCF (EURm) and FCF-margin (%)

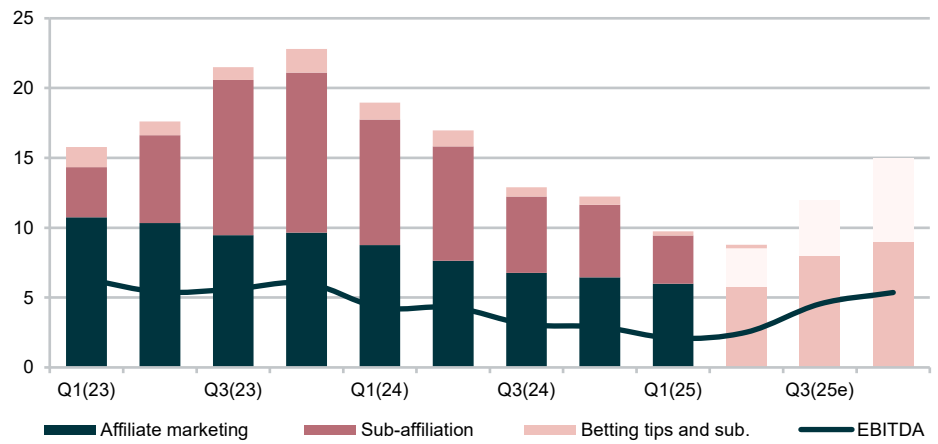
We estimate that free cash flow will be able to cover the earnout debt and leaves headroom for cash returned to shareholders once the trough in revenue is passed



Source: DNB Carnegie (estimates) & company data

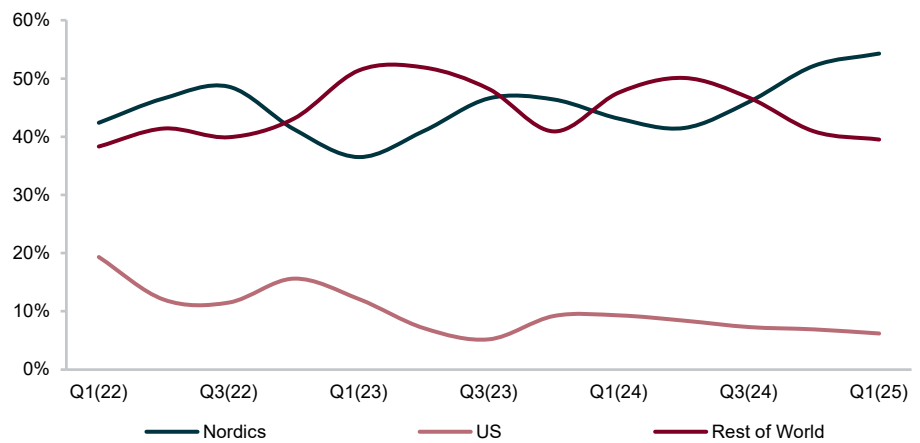
We argue that Raketechn will see an expanding EBITDA margin during H2 given it sees the full effect of the cost savings during that part of the year and our estimate that the revenue decline Y/Y will flatten out

Segments (EURm)



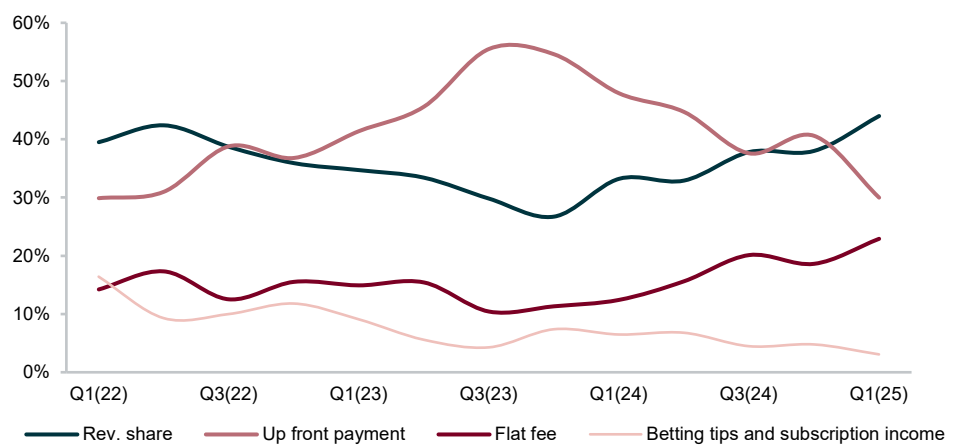
Source: DNB Carnegie (estimates) & company data

Geo Split (%)



Source: Company data

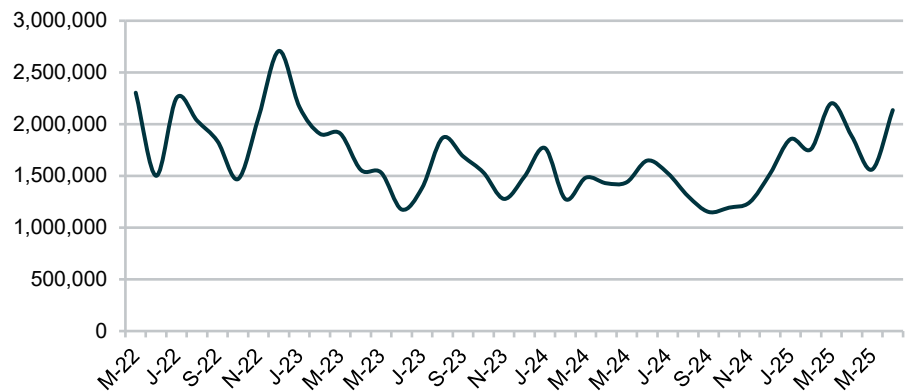
Type of Revenue (%)



Source: Company data

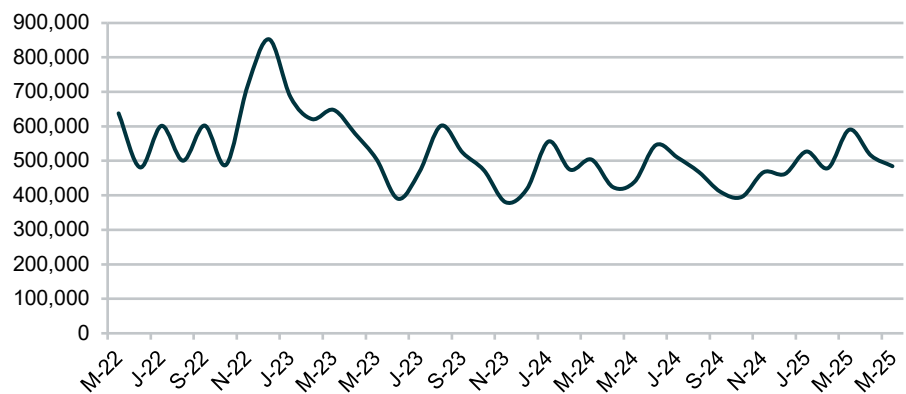
We estimate that the strong trend in visitors for Raketech's aggregated assets ex. Casumba will lead to an uptick in revenue but with a lag given certain lag effects such as revenue share agreements

Raketech visits



Source: Similarweb

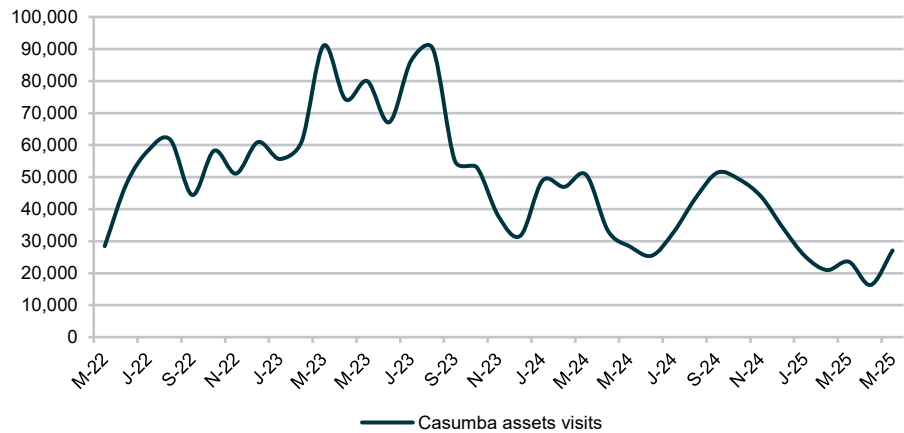
Unique visitors



Source: Similarweb

While we see encouraging signs in the number of visitors to the Casumba assets the numbers are far from the peak...

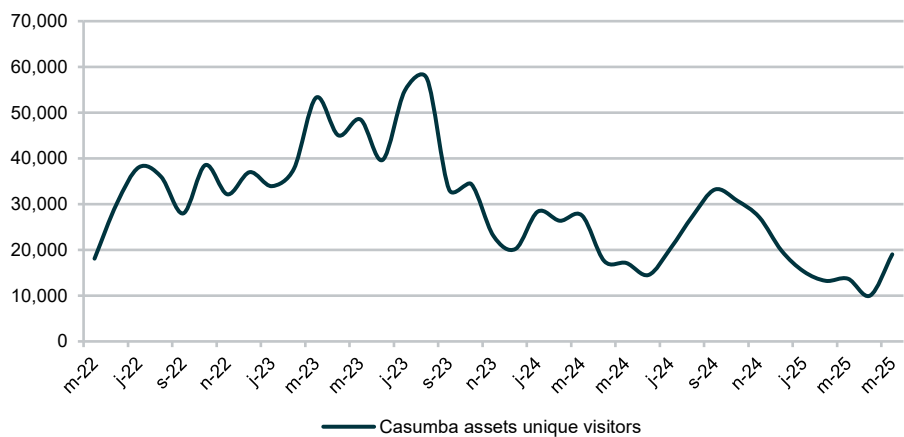
Visitors Casumba assets



Source: Similarweb

...and there are several aspects such as revenue share agreements and listing fees that lead to a lag between visitors and revenue

Visitors Casumba assets



Source: Similarweb

Rake - Estimate changes	2025e	2025e		2026e	2026e		2027e	2027e	
(EURm)	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	49	46	-6%	56	51	-7%	60.4	56.1	-7%
Growth	-20.4%	-25.5%	n.m.	14.3%	13.1%	n.m.	9%	9%	n.m.
EBITDA	15	15	-3.2%	17	17	0.0%	21.7	21.3	-1.6%
EBITDA margin	30.9%	32.0%	+105 bps	31.4%	33.9%	+244 bps	35.9%	38.1%	+214 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
Adj. EBITDA	15	15	-2%	17	17	0%	22	21	-2%
Adj. EBITDA margin	30.9%	32.4%	+149 bps	31.4%	33.9%	+244 bps	35.9%	38.1%	+214 bps
Pre-tax profit	2.5	2.0	-19%	4.5	4.4	0%	8.7	8.3	-4%
Net profit	2.1	1.6	-21%	4.1	4.1	0%	8.3	7.9	-4%
EPS	0.05	0.04	-21%	0.09	0.09	0%	0.18	0.18	-4%
EPS adj	0.05	0.04	-12%	0.09	0.09	0%	0.18	0.18	-4%

Source: DNB Carnegie (estimates) & company

Valuation

In our valuation of Raketech 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 Raketech will benefit from a continued shift from offline to online gambling and that affiliate companies will remain an important part of the value chain. To reflect market concerns regarding the coming 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 (SEKm)	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	-25.5%	13.1%	8.9%	4.5%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	32.0%	33.9%	38.1%	18.0%	18.0%	18.0%	18.0%	18.0%
Depreciation % of sales	-24.5%	-22.9%	-21.0%	-16.7%	-16.7%	-16.7%	-16.7%	-16.7%
EBITA margin	7.4%	11.0%	17.0%	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	7.4%	11.0%	17.0%	1.3%	1.3%	1.3%	1.3%	1.3%
Capex % of sales	-2.0%	-1.7%	-4.1%	-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%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	46	51	56	60	69	84	102	112
EBITDA	15	17	21	11	12	15	18	20
Capex	-1	-1	-2	-7	-8	-10	-12	-19
Taxes	0	0	0	0	0	0	0	0
Other	0	0	-1	0	0	0	0	15
Free cash flow	13	17	18	4	4	5	6	16
Discounted FCF	12	14	13	2	2	1	1	2
Share of total discounted FCF	19%	22%	20%	7%	14%	9%	6%	3%

Valuation	(curr.)m ² er share (SEK)	High	Per share (SEK)	Low	WACC assumptions	
EV (discounted FCF)	65	15.7	11.1		Risk-free rate	4.0%
- Net debt (2025)	-17	-4.1	-4.1		Market risk premium	4.0%
+ Associates	0	0.0	0.0		Adjusted Beta	100.0%
- Minority interest	0	0.0	0.0		Country risk premium	0.0%
- Outstanding warrants	0	0.0	0.0		Liquidity risk premium	4.0%
Other debt adjustments	0	0.0	0.0		ESG risk (-1% to +1%)	0.0%
Equity value at YE (25)	48	11.5	7.0		Cost of equity	12.0%
Time adjustment	3	0.6	0.6		Risk-free rate	4.0%
Dividend	0	0.0	0.0		Credit spread	1.6%
Current equity value	50	12.1	7.6		Cost of debt (Rf + credit spread)	5.6%
					Taxes	24.0%
					After-tax cost of debt	4.2%
					Equity weight	100.0%
					WACC	12.0%

Source: DNB Carnegie (estimates) & company

Sensitivity Table fair value range (SEK)

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

Source: DNB Carnegie

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 leads 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	2025Q1	2025Q2e	2025Q3e	2025Q4e
	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	8.8	12.0	15.0
EBITDA	6.1	5.9	5.6	6.0	4.3	4.3	3.1	3.0	2.1	2.5	4.6	5.4
EBITA	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	-47.9	-0.2	-0.4	1.6	2.4
Adjusted EBITA	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.8	-0.2	-0.4	1.6	2.4
EBIT	3.9	2.9	2.2	4.3	1.3	-8.9	0.4	-47.9	-0.2	-0.4	1.6	2.4
Adjusted EBIT	3.8	2.5	2.3	4.3	2.0	1.6	0.5	0.8	-0.2	-0.4	1.6	2.4
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	-0.7	1.3	2.1
Pre-Tax Profit	3.0	1.9	1.1	1.4	0.4	-9.7	0.0	-48.3	-0.7	-0.7	1.3	2.1
Adjusted Pre-Tax Profit	3.0	1.5	1.2	3.0	1.2	0.8	0.1	0.4	-0.7	-0.7	1.3	2.1
Net Profit	2.9	1.8	0.8	1.2	0.2	-9.9	-0.1	-46.8	-0.9	-0.7	1.2	1.9
Adjusted Net Profit	2.8	1.4	1.0	1.2	1.0	0.6	-0.1	1.7	-0.9	-0.7	1.2	1.9
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: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	26	24	29	39	53	78	61	46	51	56
COGS	0	-5	-8	-11	-16	-33	-26	-17	-20	-20
Gross profit	26	19	21	27	37	45	35	28	32	36
Other income & costs	-9	-8	-9	-11	-17	-21	-20	-14	-14	-14
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	17	12	12	16	20	24	15	15	17	21
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
EBITA	17	7	7	9	12	12	-55	3	6	10
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	3	6	10
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	2	4	8
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	2	4	8
Adjusted EBITDA	17	12	12	16	20	24	15	15	17	21
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%	-25.5%	13.1%	8.9%
EBITDA growth Y/Y	+chg	-30.2%	3.9%	34.6%	24.4%	17.4%	-37.1%	-2.0%	19.9%	22.3%
EBITA growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	67.2%	68.9%
EBIT growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	67.2%	68.9%
EBITDA margin	64.7%	48.3%	40.8%	41.9%	38.2%	30.4%	24.3%	32.0%	33.9%	38.1%
EBITA margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	nm	7.4%	11.0%	17.0%
EBIT margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	-89.9%	7.4%	11.0%	17.0%
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	21
Paid taxes	0	0	0	-1	-2	-1	0	0	0	0
Change in NWC	-1	-2	0	-2	0	-2	2	0	0	-1
Interests paid	-6	-1	0	0	-1	-1	-1	-1	-1	-1
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	na	na	na	na	na	na	na	-3	-2	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	9	9	11	14	18	20	16	9	14	19
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
Total investing activities	0	0	-10	-29	-13	-6	-16	-3	-3	-4
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	-10	0	0	0
Other cash flow items	0	0	0	0	0	0	0	-5	-12	-4
Total financing activities	0	0	-2	12	0	-9	-10	-5	-12	-4
Operating cash flow	9	9	11	14	18	20	16	9	14	19
Free cash flow	3	8	-2	-1	4	13	-2	5	10	13
Net cash flow	9	9	0	-3	5	5	-9	1	-1	10
Change in net IB debt	3	8	1	-15	4	9	-1	0	-2	9
Capex / Sales	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.5%	0.7%	0.6%	0.6%
NWC / Sales	1.5%	6.7%	8.5%	8.1%	6.9%	5.7%	8.2%	10.7%	9.4%	9.1%

Source: DNB Carnegie (estimates) & 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
Fixed assets	66	74	81	128	132	141	70	62	53	46
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	4	4	5	6	8	12	9	7	7	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	15
Current assets	12	8	10	9	16	25	13	13	12	23
Total assets	78	82	91	137	148	166	84	75	65	69
Shareholders' equity	59	65	71	85	97	99	46	47	51	59
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	47	51	59
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	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
Current liabilities	7	7	10	32	25	35	12	7	6	5
Total equity and liabilities	78	82	91	137	148	166	84	75	65	69
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	88	66	66
Capital invested (CI)	67	76	84	132	136	146	75	66	56	48
Equity / Total assets	75%	79%	78%	62%	65%	60%	55%	63%	79%	86%
Net IB debt / EBITDA	0.4	0.9	1.0	2.8	1.8	1.8	1.8	1.2	0.2	-0.5
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	0.04	0.09	0.18
EPS adj.	0.52	0.15	0.14	0.18	0.21	0.17	0.03	0.04	0.09	0.18
CEPS	0.52	0.27	0.28	0.35	0.38	0.45	0.30	0.28	0.35	0.43
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	1.05	1.14	1.31
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%	3.5%	8.2%	14.3%
Adj. ROCE pre-tax	na	8.6%	7.6%	7.8%	7.9%	6.7%	1.6%	3.8%	7.3%	14.4%
Adj. ROIC after-tax	na	9.6%	8.0%	8.5%	9.1%	8.1%	3.6%	5.0%	9.0%	17.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	23.5%	65.3%	-20.0%	-11.4%	32.7%	108.4%	-16.6%	42.2%	83.6%	110.1%
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	0.63	0.30	0.02
EV/EBITDA YE	4.9	3.9	4.4	8.9	5.2	4.7	3.0	2.0	0.9	0.0
EV/EBITA YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	8.5	2.7	0.1
EV/EBITA adj. YE	4.9	6.3	8.1	15.4	8.3	9.5	11.0	8.1	2.7	0.1
EV/EBIT YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	8.5	2.7	0.1
P/E YE	3.7	6.0	7.4	12.7	7.7	9.5	nm	7.2	2.9	1.5
P/E adj. YE	3.7	6.0	7.4	12.7	7.7	9.5	15.1	6.4	2.9	1.5
P/BV YE	na	0.53	0.58	1.06	0.70	0.68	0.38	0.25	0.23	0.20
Share price YE (EUR)	1.90	0.91	1.07	2.33	1.59	1.59	0.38	0.26		

Source: DNB Carnegie (estimates) & company data

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DNB Bank ASA DNB Carnegie Dronning Eufemias gate 30 0191 Oslo Norway Telephone: +47 915 04800 www.dnb.no	DNB Carnegie Investment Bank AB Regeringsgatan 56 103 38 Stockholm Sweden Telephone: +46 8 676 88 00 www.dnbcarnegie.se	DNB Carnegie Investment Bank, Denmark Branch Overgaden neden Vandet 9B PO Box 1935 1414 Copenhagen K Denmark Telephone: +45 32 88 02 00
DNB Bank ASA, Singapore Branch DNB Carnegie 1 Wallich Street Downtown Core 06 #30-01, Guoco Tower, Singapore 078881 Telephone: +65 6260 0111	DNB Carnegie Investment Bank AB, Finland Branch Eteläesplanadi 2 PO Box 36 FI-00131 Helsinki Finland Telephone: +358 9 618 71 230	DNB Bank ASA, London Branch DNB Carnegie The Walbrook Building, 25 Walbrook London EC4N 8AF England Telephone: +44 20 7216 4000
DNB Carnegie Investment Bank AB, UK Branch Finwell House, 26 Finsbury Square London EC2A 1DS England Telephone: +44 20 7216 4000	DNB Markets, Inc. 30 Hudson Yards New York, NY 10001 USA Telephone: +1 212 551 9800	Carnegie, Inc. 20 West 55th St. New York N.Y. 10019 Telephone: +1 212 262 5800