RESULTS PREVIEW

Consumer Discretionary & Staples

Fair value: SEK22.0–31.0

Share price: SEK11.6

Gentoo Media

Slight recovery expected – Q2 preview

Research analysts:
Rikard Engberg
DNB Carnegie Investment Bank AB

We see some signs of recovery based on our traffic data for Gentoo's key assets. We therefore expect the company to reach its 2025 guidance of revenue in line with 2024 and an EBITDA margin of 40–45%. We adjust our fair value range to SEK22–31 (21–32) based on estimate revisions.

Set for smaller Y/Y revenue decline than in Q1. We estimate Q2 revenue of EUR27.8m, corresponding to a decline of 8.2% Y/Y, compared to -11.2% Y/Y in Q1 2025, assuming traffic has stabilised and increased Q/Q. We expect EBITDA of EUR8.8m, corresponding to a margin of 31.7%; we believe the initiatives to expand the EBITDA margin will start to materialise in H2.

Staying conservative on estimates. Given that we have not seen any sharp rebound in traffic, we lower our 2025–27e sales by an average 2.0%, and our EBITDA by an average of 3.4%.

Cash flow and structural growth key drivers of the equity story. Despite our estimate changes, we find the equity story in Gentoo Media unchanged, with two potential drivers being: 1) its ability to leverage the structural growth in the igaming industry, which we believe should start to become visible in H2, and 2) continued strong cash flow, in line with our estimates for 2025–27.

Fair value adjusted to SEK22–31 given our forecast changes. On our estimates, Gentoo generates c35% of the market cap in cash flow to firm, highlighting potential for high cash returns to shareholders during our forecast period of 2025–27e.

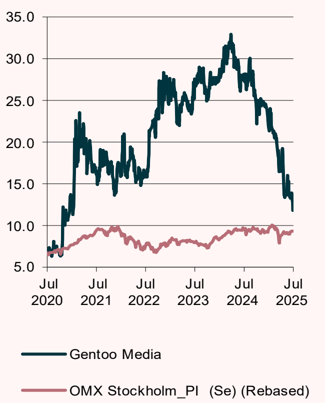
Changes in this report	From	To	Chg
EPS adj. 2025e	0.20	0.19	-3%
EPS adj. 2026e	0.24	0.23	-2%
EPS adj. 2027e	0.27	0.26	-5%

Upcoming events	
Q2 Report	19 Aug 2025
Q3 Report	11 Nov 2025
Q4 Report	18 Feb 2026

Key facts	
No. shares (m)	134.7
Market cap. (USDm)	164
Market cap. (SEKm)	1,568
Net IB Debt. (SEKm)	1,139
Adjustments (SEKm)	0
EV (2025e) (SEKm)	2,707
Free float	0.0%
Avg. daily vol. ('000)	40
BBG	G2MNO NO
Fiscal year end	December
Share price as of (CET)	22 Jul 2025 11:52

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	123	119	131	139
EBITDA (m)	55	48	54	58
EBIT (m)	37	35	43	47
EPS	-0.42	0.11	0.17	0.20
EPS adj.	0.31	0.19	0.23	0.26
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	39%	-3%	10%	6%
EPS adj. growth Y/Y	119%	-37%	20%	12%
EBIT margin	30.4%	29.5%	32.8%	33.8%
P/E adj.	3.4	5.3	4.4	4.0
EV/EBIT	10.1	6.9	5.1	4.0
EV/EBITA	8.3	5.4	4.2	3.4
EV/EBITDA	6.8	5.1	4.1	3.3
P/BV	neg.	31.0	5.1	2.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.1%	1.3%	5.5%	11.2%
Equity/Total Assets	-5.7%	3.1%	13.8%	23.3%
ROCE	30.0%	43.5%	43.2%	37.6%
ROE adj.	100.6%	-817.5%	196.7%	86.0%
Net IB debt/EBITDA	1.6	2.1	1.5	0.9

Share price – 5-year



High/Low (12M) **SEK30.1/11.6**

Perf.	3M	6M	12M	YTD
Abs.	-29.09	-45.83	-58.26	-52.54
Rel.	-36.10	-43.18	-57.42	-55.27

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

Equity story

Near term: within 12M

We believe a key potential catalyst for Gentoo in the coming 6–12 months is 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 face easy comparables during 2025. We also believe the regulation of the Brazilian market will lead to an initial period of high growth.

Long-term outlook: 5Y+

We believe the long-term story for Gentoo relates to the shift from offline to online gambling. As the online market grows, driven by behavioural and regulatory shifts, so do the marketing investments by 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 could decrease investments in marketing by 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 certain markets or affiliate sites.

Company description

Gentoo Media is a market-leading igaming affiliate group listed on Nasdaq Stockholm. As an affiliate, the company operates 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 FTDs (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 the short run.

Largest shareholders, capital

Juroszek family	29.0%
Kjetil Myrlid Aasen	5.4%
Andre Lavold	5.0%

Cyclicality

Cyclicality: N/A

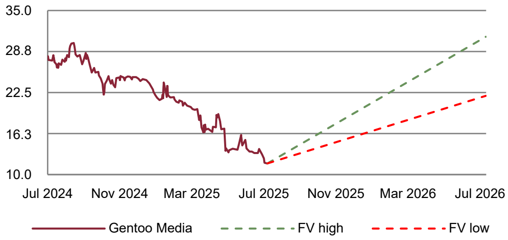
Key peers.

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

Valuation and methodology

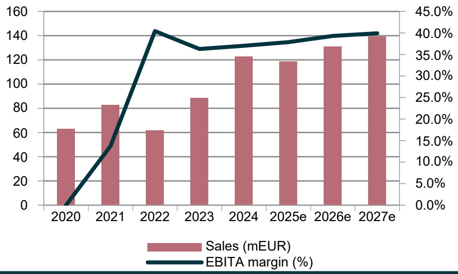
We use two valuation approaches to set our fair value range. For the bottom end of the range, we start with a peer valuation (igaming B2B peers) based on a regression model charting growth and 2025–26e EBITDA margins and the median 2026e EV/EBITDA valuation. For the top end of the range, we use a DCF 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

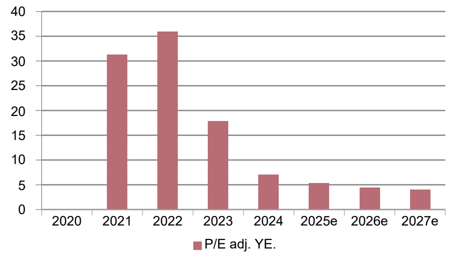


At the low end of our fair value range, Gentoo Media is trading on a par with the other igaming B2B companies when both profitability and growth are considered. The main driver in this scenario would be continued strong sales and profitability growth. The top end of our fair value range is determined 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 shares towards this scenario.

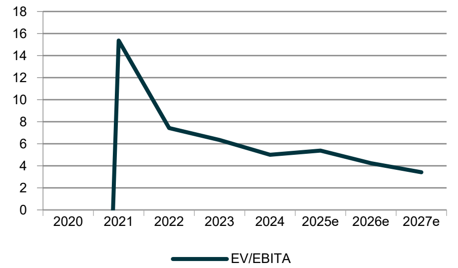
Key metrics



P/E 12-months forward



Long-term valuation trend

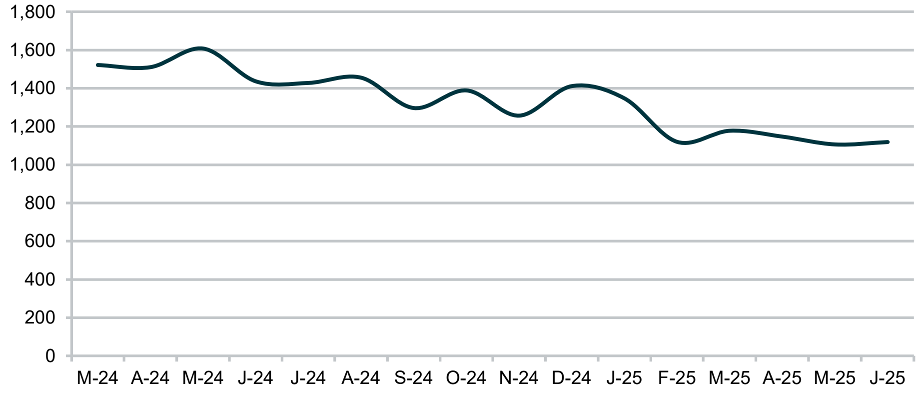


Source: DNB Carnegie (estimates) & company data

Gentoo in charts

Traffic to Gentoo's key assets (askgamblers.com, time2play.com, casinotopsonline.com, WSN.com and Casinomeister.com) looks to have stabilised since the drop at the start of the year

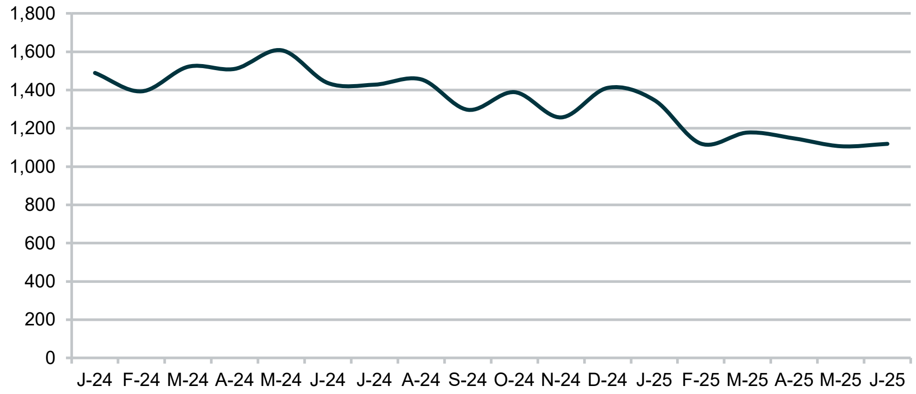
Monthly visitors Gentoo Key assets ('000)



Source: SimilarWeb

Given that we only look at major assets, and these numbers do not include revenue from the Paid segment, we argue that the Y/Y decline in revenue should ease…

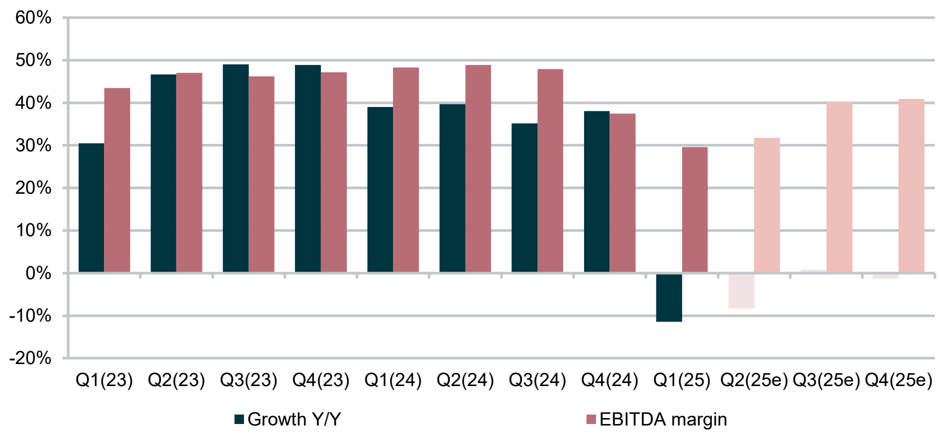
Monthly visitors Gentoo Key assets ('000)



Source: SimilarWeb

…with an emphasis on H2 2025e

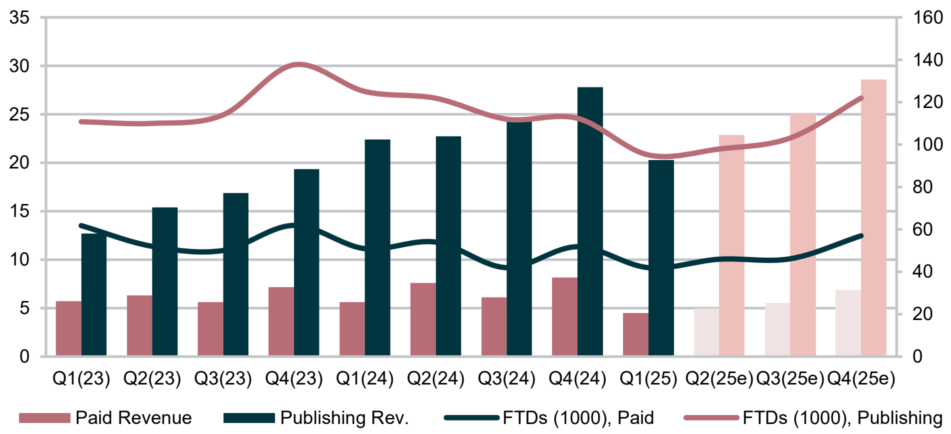
Growth Y/Y and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

We believe Q1 2025 should represent a low point in revenue…

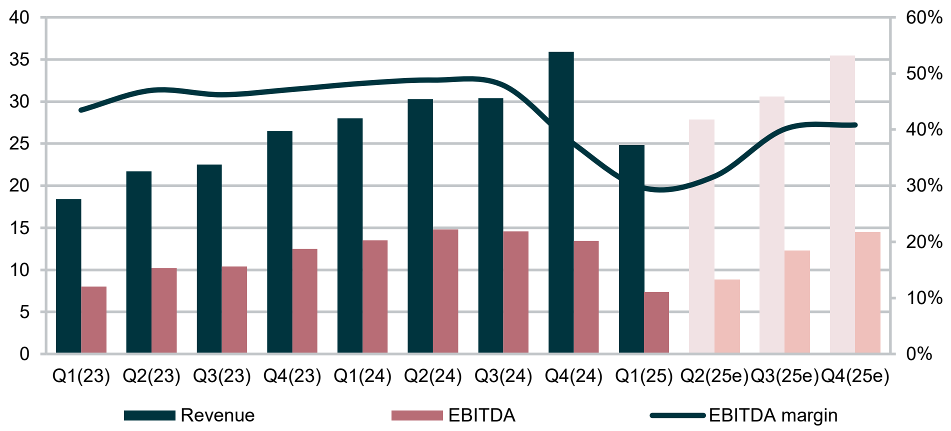
Revenue (EURm)



Source: DNB Carnegie (estimates) & company data

…and EBITDA for 2025e…

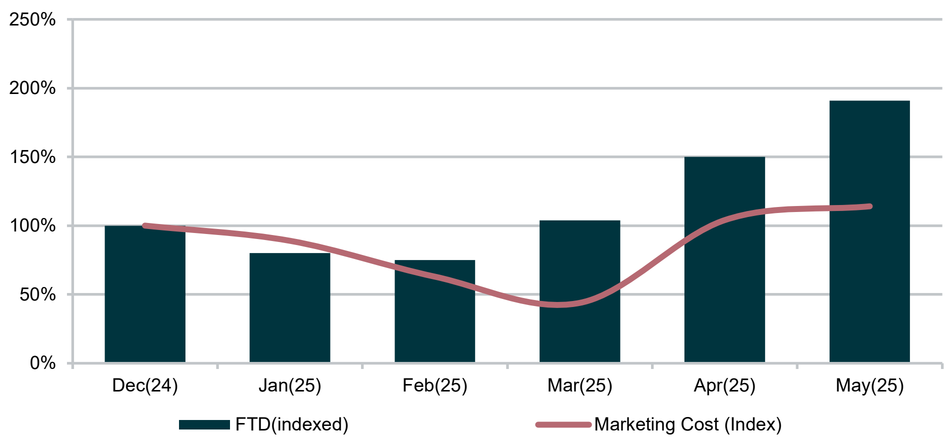
Revenue and EBITDA (EURm)



Source: DNB Carnegie (estimates) & company data

…with player intake and the marketing costs index supporting this thesis

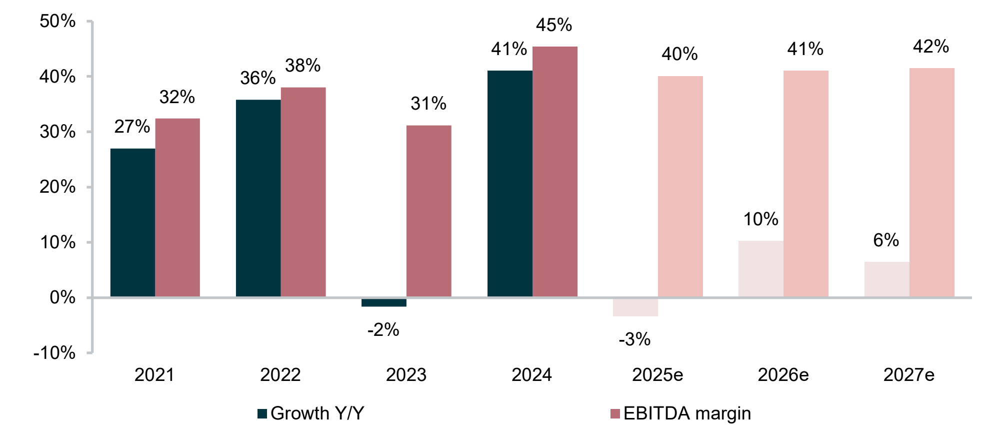
Player intake (FTDs) (Index) and Marketing Cost (index)



Source: Company Data, December is index base May estimated as of the reporting day

We expect Gentoo to reach the lower end of its 2025 guidance of flat revenue and an EBITDA margin of 40–45%…

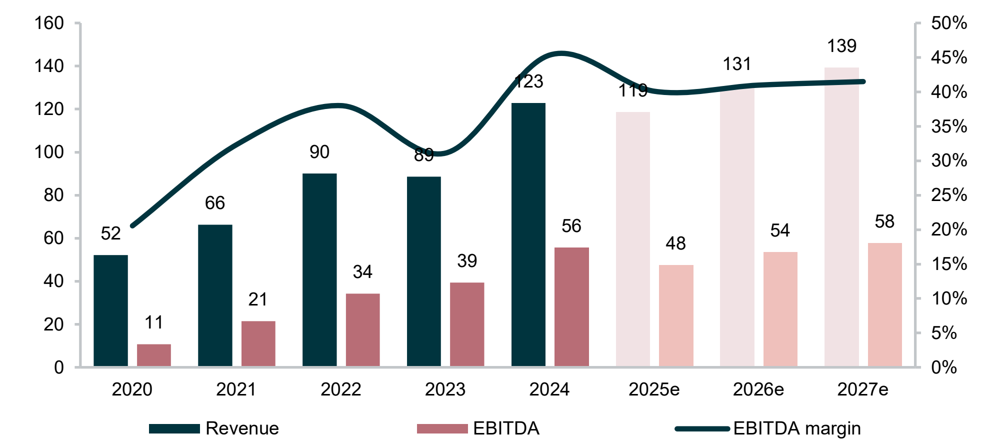
Y/Y Growth and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

…and to return to growth in 2026–27

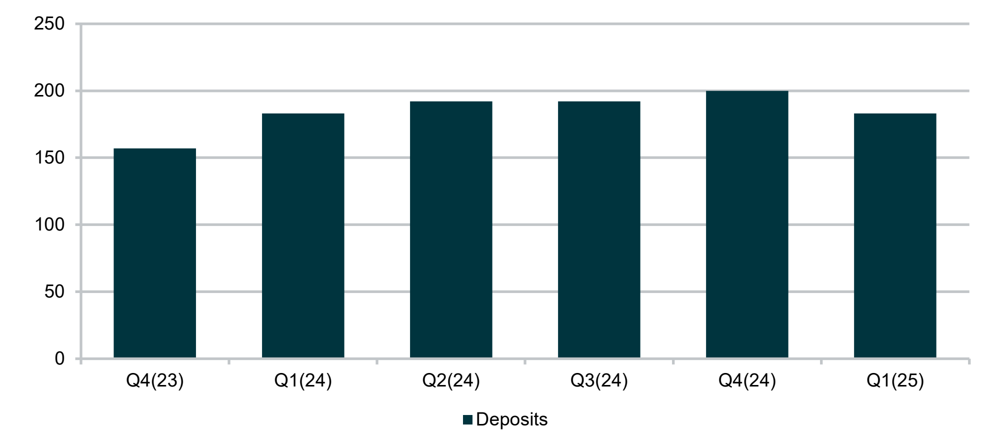
Revenue and EBITDA (EURm) EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

This is supported by a strong trend in deposits leading to revenue from revenue share agreements with operators

Deposits (EURm)



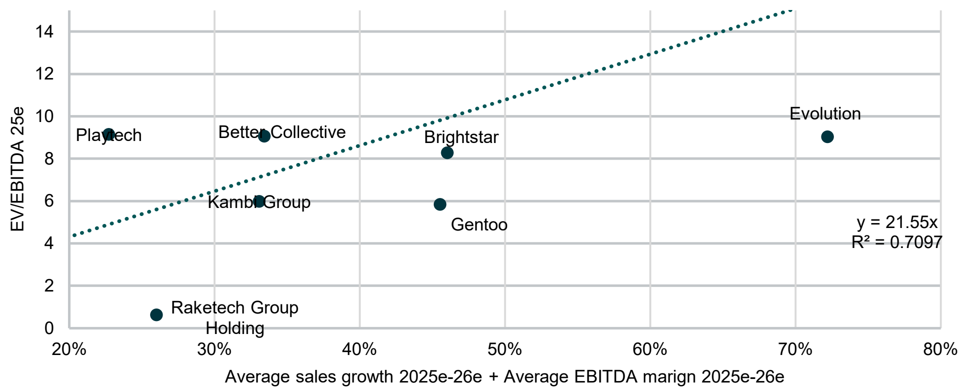
Source:Company data

Valuation

Fair value range of SEK22–31 (21–32) reflects long-term potential

For the bottom end of the range, we have used the mid-point 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 2025e EV/EBITDA of 8.6–9.8x. 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 average in our DCF valuation using a WACC range of 12–13%.

Rule of 40 (%)



Source: DNB Carnegie (estimates) & FactSet

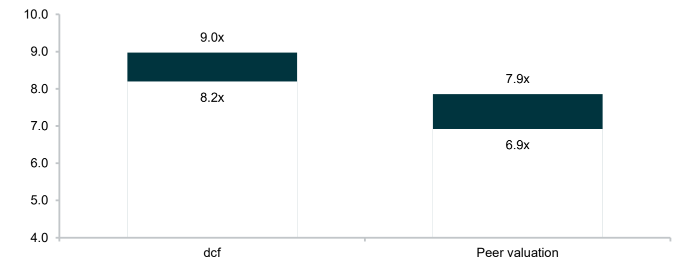
					Average year			Terminal
DCF assumptions - Summary	**2025e**	**2026e**	**2027e**	**4-5**	**6-10**	**11-15**	**16-20**	**period**
Total sales growth	-3.3%	10.3%	6.5%	6.0%	5.4%	3.4%	3.0%	2.0%
EBITDA margin	40.1%	41.0%	41.5%	35.0%	35.0%	35.0%	35.0%	35.0%
Depreciation % of sales	-2.2%	-1.7%	-1.6%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
EBITA margin	37.9%	39.3%	39.9%	30.0%	30.0%	30.0%	30.0%	30.0%
Amortisations % of sales	-8.4%	-6.5%	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%	0.0%
EBIT margin	29.5%	32.8%	33.8%	23.9%	23.9%	23.9%	23.9%	23.9%
Capex % of sales	-2.4%	-2.2%	-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	119	131	139	152	186	227	263	285
EBITDA	**48**	**54**	**58**	**53**	**65**	**79**	**92**	**100**
Capex	-3	-3	-3	-6	-7	-9	-11	-14
Taxes	-4	-6	-6	-5	-7	-8	-9	10
Other	0	-1	-1	-2	-1	-1	-1	570
Free cash flow	**41**	**44**	**48**	**40**	**50**	**61**	**71**	**666**
Discounted FCF	39	37	35	25	20	13	8	61
Share of total discounted FCF	9%	9%	8%	11%	23%	16%	10%	14%

Valuation (SEKm)	**(curr.)SEKm**	**Per share (low)**	**Per share (high)**
EV (discounted FCF)	4,695	35	38
- Net debt (2024)	-952	-7	-7
+ Associates	0	0	0
- Minority interest	0	0	0
- Outstanding warrants	0	0	0
Other debt adjustments	0	0	0
Equity value at YE (25)	3,743	28	31
Time adjustment	263	2	2
Dividend	0	0	0
Current equity value	4,006	30	33

WACC assumptions	
Risk-free rate	4.00%
Market risk premium	4.00%
Adjusted Beta	100.00%
Country risk premium	0.00%
Liquidity risk premium	0.00%
ESG risk (-1% to +1%)	0.00%
Cost of equity	**13.00%**
Risk-free rate	4.00%
Credit spread	1.56%
Cost of debt (Rf + credit spread)	5.56%
Taxes	24.00%
After-tax cost of debt	4.23%
Equity weight	**100.00%**
WACC	**13.00%**

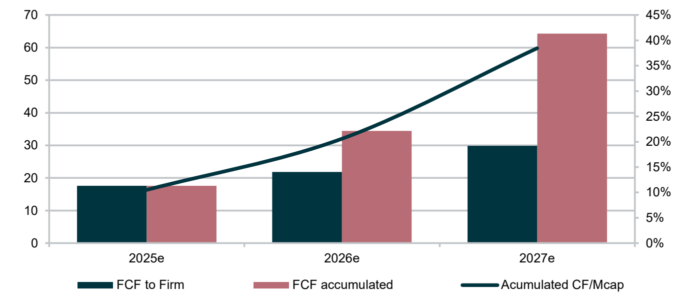
DNB Carnegie (estimates) & company data

Overview Valuation (EV/EBITDA 25e)



Source: DNB Carnegie (estimates)

FCF (EURm) and accumulated cash %



Source: DNB Carnegie (estimates) & company data

Risks

While the igaming 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 the regulation of online gambling will increase over time. In the long run, this should be positive for Gentoo as regulation tends to accelerate the shift from offline to online gambling, although it could lead to uncertainty in the short run. 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

Gentoo Media	New estimates			Old estimates			Abs. Changes			% changes		
EUR(m)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**119**	**131**	**139**	**121**	**134**	**142**	**-2**	**-3**	**-3**	**-2.0%**	**-2.0%**	**-2.1%**
COGS	-1	-2	-2	-1	-2	-2						
Gross Profit	**117**	**129**	**137**	**120**	**132**	**140**	**-2**	**-3**	**-3**	**-2.0%**	**-2.0%**	**-2.1%**
Marketing	-30	-28	-28	-30	-30	-30						
Other OPEX	-40	-47	-51	-40	-47	-50						
EBITDA	**48**	**54**	**58**	**49**	**55**	**60**	**-2**	**-1**	**-3**	**-3.7%**	**-2.3%**	**-4.3%**
Adj EBITDA												
D&A	-13	-11	-11	-5	-4	-4						
EBIT	**35**	**43**	**47**	**44**	**44**	**50**	**-9**	**-1**	**-3**	**-20.6%**	**-2.8%**	**-5.2%**
Finacials	-16	-14	-14	-17	-14	-14	1	0	0			
EBT	**19**	**29**	**33**	**27**	**30**	**35**	**-8**	**-1**	**-2**	**-29.8%**	**-3.3%**	**-6.6%**
Tax	-4	-6	-6	-3	-5	-6						
Net Income	**15**	**23**	**27**	**24**	**25**	**30**	**-9**	**-2**	**-3**	**-36.9%**	**-7.8%**	**-10.0%**
Revenue Growth Y/Y	-3.3%	10.3%	6.5%	-1.3%	10.2%	6.5%	0	0	0	150.7%	0.5%	-0.9%
EBITDA margin	40.1%	41.0%	41.5%	40.8%	41.1%	42.5%	0	0	0	-1.7%	-0.3%	-2.3%
Segments												
Paid Revenue	22	24	25	21	22	22	1	2	2	4.9%	10.2%	10.2%
Publishing Rev.	97	107	115	100	112	120	-3	-5	-5	-3.5%	-4.3%	-4.3%
Paid Growth Y/Y	-20.4%	9.3%	4.0%	-24.1%	4.0%	4.0%	4%	5%	0%			
Publishing Growth Y/Y	-0.4%	10.5%	7.0%	3.2%	11.5%	7.0%	-4%	-1%	0%			
KPIs												
FTDs (Paid)	191	199	206	194	201	209	-3	-3	-3	-1.4%	-1.4%	-1.4%
FTDs (publishing)	227	243	260	227	243	260	0	0	0	0.0%	0.0%	0.0%

Source: DNB Carnegie (estimates) & company

Interim figures

Gentoo Media	2024				2025			
EUR(m)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2e**	**Q3e**	**Q4e**
Sales	**28**	**30**	**30**	**36**	**25**	**28**	**31**	**35**
COGS	0	0	0	0	0	0	0	0
Gross Profit	**28**	**30**	**30**	**36**	**25**	**28**	**31**	**35**
Marketing	-7	-8	-7	-10	-7	-7	-8	-9
Other OPEX	-8	-7	-9	-12	-11	-12	-11	-12
EBITDA	**14**	**15**	**14**	**13**	**7**	**9**	**12**	**14**
Adj EBITDA	**14**	**15**	**15**	**14**	**8**	**9**	**12**	**14**
D&A	-3	-7	-4	-4	-5	2	2	2
EBIT	**10**	**8**	**10**	**10**	**3**	**10**	**14**	**16**
Finacials	0	-3	-4	-5	-5	-4	-4	-4
EBT	**10**	**5**	**6**	**5**	**-3**	**7**	**10**	**12**
Tax	0	-1	-1	2	0	-1	-1	-1
Net Income	**10**	**4**	**5**	**7**	**-3**	**6**	**9**	**11**
Revenue Growth Y/Y	-1.5%	39.2%	39.6%	37.7%	-11.3%	-8.2%	0.7%	-1.2%
EBITDA margin	48.3%	48.8%	46.1%	37.5%	29.6%	31.7%	40.1%	40.8%
Adj EBITDA margin	48.3%	48.5%	48.0%	38.5%	33.0%	31.7%	40.1%	40.8%
Segments								
Paid Revenue	6	8	6	8	5	5	6	7
Publishing Rev.	22	23	24	28	20	23	25	29
Paid Growth Y/Y	-1.8%	20.4%	8.4%	13.4%	-19.6%	-34.9%	-9.3%	-15.7%
Publishing Growth Y/Y	76.4%	47.5%	44.0%	43.6%	-9.4%	0.7%	3.2%	2.9%
KPIs								
FTDs (Paid)	51	54	42	52	42	46	46	57
FTDs (publishing)	74	68	70	61	53	52	57	65

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	43	63	83	62	89	123	119	131	139
COGS	0	0	-3	-5	0	0	0	-1	-2	-2
Gross profit	**0**	**43**	**60**	**78**	**62**	**89**	**123**	**117**	**129**	**137**
Other income & costs	0	-5	-49	-57	-33	-49	-68	-70	-75	-79
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**38**	**11**	**21**	**28**	**40**	**55**	**48**	**54**	**58**
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	-3	-2	-2
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**21**	**-1**	**11**	**25**	**32**	**45**	**45**	**51**	**56**
Amortization acquisition related	na	0	-7	-4	-4	-5	-8	-10	-8	-8
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**21**	**-9**	**7**	**21**	**27**	**37**	**35**	**43**	**47**
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	-16	-14	-14
of which interest income/expenses	0	0	-7	-6	-2	-10	-14	-16	-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
Pre-tax profit	**0**	**21**	**-16**	**1**	**19**	**16**	**23**	**19**	**29**	**33**
Taxes	0	0	0	1	-1	-3	0	-4	-6	-6
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
Net profit	**0**	**21**	**-18**	**1**	**3**	**11**	**-55**	**15**	**23**	**27**
Adjusted EBITDA	0	38	11	21	29	41	57	48	54	58
Adjusted EBITA	0	21	-1	11	25	34	47	46	51	56
Adjusted EBIT	0	21	-9	7	21	29	39	36	43	47
Adjusted net profit	0	21	-10	5	7	18	41	26	32	35
Sales growth Y/Y	na	+chg	46.1%	31.0%	-25.1%	43.3%	38.5%	-3.3%	10.3%	6.5%
EBITDA growth Y/Y	na	+chg	-71.6%	93.1%	37.2%	38.8%	39.6%	-13.7%	12.7%	7.8%
EBITA growth Y/Y	na	+chg	-chg	+chg	120.7%	28.6%	41.4%	-1.2%	14.5%	8.1%
EBIT growth Y/Y	na	+chg	-chg	+chg	194.5%	30.7%	37.9%	-6.2%	22.9%	9.7%
EBITDA margin	nm	87.8%	17.0%	25.1%	46.0%	44.6%	44.9%	40.1%	41.0%	41.5%
EBITA margin	nm	48.8%	nm	13.7%	40.4%	36.3%	37.0%	37.9%	39.3%	39.9%
EBIT margin	nm	48.8%	-13.7%	8.5%	33.4%	30.5%	30.4%	29.5%	32.8%	33.8%
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	48	54	58
Paid taxes	0	0	0	1	-1	0	0	-4	-6	-6
Change in NWC	0	4	15	-16	-2	-5	-12	0	-1	-1
Interests paid	0	0	-7	-6	-2	-11	-11	-16	-14	-14
Actual lease payments	0	-1	-3	-3	-3	-3	-2	-2	-2	0
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
Total operating activities	**0**	**41**	**16**	**-4**	**20**	**21**	**20**	**26**	**31**	**37**
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	-6	-6	-6
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
Total investing activities	**0**	**-11**	**15**	**-9**	**-45**	**-58**	**-40**	**-29**	**-7**	**-7**
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
Total financing activities	**0**	**18**	**4**	**3**	**28**	**38**	**18**	**0**	**0**	**0**
Operating cash flow	0	41	16	-4	20	21	20	26	31	37
Free cash flow	0	29	-3	-22	-2	-14	-16	2	8	16
Net cash flow	0	48	34	-9	3	1	-2	-3	24	30
Change in net IB debt	0	34	27	-16	-5	-34	-21	-21	8	14
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%	9.0%	8.4%	8.6%

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	16	16	16	75	41	44	34	26	17
Other fixed intangible assets	0	61	50	45	71	63	62	66	69	73
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
Fixed assets	**0**	**77**	**66**	**62**	**147**	**108**	**130**	**149**	**147**	**145**
Inventories (2)	0	20	16	18	23	0	0	0	0	0
Receivables (2)	0	0	0	0	0	19	27	26	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	32	62
Current assets	**0**	**58**	**27**	**26**	**38**	**165**	**38**	**35**	**61**	**93**
Total assets	**0**	**135**	**93**	**88**	**185**	**273**	**169**	**184**	**208**	**238**
Shareholders' equity	0	21	4	12	65	92	-11	5	28	54
Minorities	0	0	0	0	0	0	1	1	1	1
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**21**	**4**	**12**	**65**	**92**	**-10**	**6**	**29**	**56**
Deferred tax	0	1	2	0	2	4	2	2	2	2
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 libilities	0	0	0	0	0	5	2	2	2	4
Other non-IB liabilities	0	12	21	9	31	30	1	1	1	1
LT liabilities	**0**	**51**	**59**	**48**	**82**	**114**	**95**	**95**	**95**	**97**
ST IB debt (1)	0	30	3	4	13	0	7	7	7	7
Payables (2)	0	25	25	20	23	17	16	16	17	18
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
Current liabilities	**0**	**63**	**31**	**27**	**38**	**67**	**84**	**83**	**85**	**86**
Total equity and liabilities	**0**	**135**	**93**	**88**	**185**	**273**	**169**	**184**	**208**	**238**
Net IB debt (=1)	0	62	28	34	46	64	87	102	78	50
Net working capital (NWC) (=2)	0	-4	-9	-3	1	-1	11	10	12	12
Capital employed (CE)	0	89	45	55	128	176	73	88	111	140
Capital invested (CI)	0	73	57	59	147	106	121	117	116	115
Equity / Total assets	nm	15%	4%	14%	35%	34%	-6%	3%	14%	23%
Net IB debt / EBITDA	nm	1.6	2.6	1.6	1.6	1.6	1.6	2.1	1.5	0.9

Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.11	0.17	0.20
EPS adj.	na	0.47	-0.12	0.05	0.06	0.14	0.31	0.19	0.23	0.26
CEPS	na	0.82	-0.02	0.12	0.07	0.16	-0.30	0.19	0.24	0.28
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	0.03	0.20	0.40

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	201.5%	-144.4%	10.3%	7.4%	14.6%	-136.4%	-481.5%	143.8%	65.3%
Adj. ROCE pre-tax	na	na	-2.1%	22.8%	27.5%	21.9%	37.8%	56.9%	51.7%	44.3%
Adj. ROIC after-tax	na	na	-2.1%	19.6%	24.4%	26.7%	46.2%	42.8%	49.3%	53.7%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	21.0%	-1.8%	-15.8%	-1.7%	-10.3%	-11.1%	1.3%	5.5%	11.2%
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	2.04	1.67	1.36
EV/EBITDA YE	nm	3.5	11.7	9.6	12.1	9.9	6.8	5.1	4.1	3.3
EV/EBITA YE	nm	6.2	neg.	17.7	13.8	12.2	8.3	5.4	4.2	3.4
EV/EBITA adj. YE	nm	6.2	neg.	17.7	13.7	11.6	8.0	5.3	4.2	3.4
EV/EBIT YE	nm	6.2	neg.	28.5	16.7	14.5	10.1	6.9	5.1	4.0
P/E YE	na	1.6	nm	>50	>50	28.3	nm	9.1	6.1	5.2
P/E adj. YE	na	1.6	nm	31.3	35.9	17.8	7.0	5.3	4.4	4.0
P/BV YE	na	3.28	27.11	13.92	4.61	3.56	neg.	31.05	5.08	2.58
Share price YE (EUR)	2.03	0.76	1.08	1.71	2.32	2.49	2.15	1.04		

Source: DNB Carnegie (estimates) & company data

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