



## COMPANY UPDATE

Consumer Discretionary &amp; Staples

Fair value: SEK5.4–7.9

Share price: SEK2.74

# Raketech

## Turning a corner, despite disappointing results – Q2 review

## Research analysts:

Rikard Engberg  
DNB Carnegie Investment Bank AB

**Q2 revenue and EBITDA missed our estimates as a result of ongoing challenges for the Casumba assets and paid SubAffiliation segments, since the Affiliation Marketing assets ex-Casumba grew 5% Q/Q. Following the results, we have cut our 2025–27 EBITDA and revenue estimates, and in turn our fair value to SEK5.4–7.9 (8–12).**

**Slightly weaker Q2 than expected.** Revenue in the quarter was EUR7.8m, EUR1m below our estimate, corresponding to a 53.8% decline Y/Y, largely explained by weak Paid Publisher Network revenue within the SubAffiliation Segment and the Casumba assets. This was only partly offset by 5% Q/Q growth in Affiliate Marketing assets excluding Casumba. Adj. EBITDA was EUR2.1m, while EBITDA excluding divested assets was EUR2.6m, also missing our estimate of EUR3m. However, overall, we see encouraging signs from core assets' operational leverage potential.

**Estimate changes reflect ongoing challenges.** We have cut our 2025e revenue by EUR8m (much of which is in SubAffiliation), and in turn our EBITDA estimate by EUR3m. We have also cut our 2026–27e revenue by an average of EUR9m, reflecting a smaller SubAffiliation revenue base, and lowered our EBITDA estimates by an average of 5.8%, highlighting the difference in Affiliate Marketing and SubAffiliation gross margins.

**Starting to see light at the end of the tunnel.** While the Q2 results overall were lacklustre, we still see a couple of highlights that support the story: 1) Q/Q growth in Affiliate marketing assets excluding Casumba; and 2) strong cash conversion, on FCF of EUR1.8m in the quarter.

**Lower fair value reflects estimate changes.** Following the report, we have cut our fair value to SEK5.4–7.9 (8–12).

## Changes in this report

	From	To	Chg
EPS adj. 2025e	0.04	-0.07	-278%
EPS adj. 2026e	0.09	0.02	-77%
EPS adj. 2027e	0.18	0.09	-47%

## Upcoming events

Q3 Report	06 Nov 2025
-----------	-------------

## Key facts

No. shares (m)	45.2
Market cap. (USDm)	13
Market cap. (SEKm)	124
Net IB Debt. (SEKm)	235
Adjustments (SEKm)	0
EV (2025e) (SEKm)	358
Free float	0.0%
Avg. daily vol. ('000)	57
BBG	RAKE SS
Fiscal year end	December
Share price as of (CET)	23 Jul 2025 16:23

## Key figures (EUR)

	2024	2025e	2026e	2027e
Sales (m)	61	34	39	43
EBITDA (m)	15	9	14	17
EBIT (m)	-55	-1	2	5
EPS	-1.29	-0.08	0.02	0.09
EPS adj.	0.03	-0.07	0.02	0.09
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-21%	-45%	14%	11%
EPS adj. growth Y/Y	-85%	-chg	+chg	340%
EBIT margin	-89.9%	-4.4%	5.8%	12.9%
P/E adj.	9.7	n.m.	11.7	2.7
EV/EBIT	neg.	neg.	9.6	1.6
EV/EBITA	neg.	neg.	9.6	1.6
EV/EBITDA	3.0	3.5	1.5	0.5
P/BV	0.2	0.3	0.3	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-17.6%	33.3%	82.4%	102.0%
Equity/Total Assets	54.7%	60.6%	71.1%	78.2%
ROCE	-39.3%	-1.6%	2.8%	8.1%
ROE adj.	1.4%	-7.4%	2.2%	9.2%
Net IB debt/EBITDA	1.8	2.3	0.7	-0.1

## Share price – 5-year



High/Low (12M) SEK9.1/2.7

Perf.	3M	6M	12M	YTD
Abs.	-24.10	-19.41	-68.65	-37.44
Rel.	-29.01	-14.40	-67.83	-39.24

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

This report has been commissioned and sponsored by Raketech. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas.

Please see the last two pages for important disclosures. This report was completed and disseminated at 23 July 2025, 17:48 CET

This report was not produced in the US. Analysts employed by non-US affiliates are not registered/qualified research analysts in the United States.

## Equity story

### Near term: within 12M

We see an operational turnaround as the main near-term share-price catalyst. A return to growth Y/Y and increasing cash flow reduce the risk related to current earnouts, lowering the cost of capital in our DCF. We also see growth from Raketechn SaaS solution AffiliationCloud as a potential trigger. Given software companies tend to be valued at a premium to affiliation companies, an increased share of SaaS revenue could lead to multiples expansion for Raketechn.

### Long-term outlook: 5Y+

We believe the long-term Raketechn equity story rests on the shift from offline to online gambling. As the online market grows, driven by behavioural and regulatory shifts, so should the marketing investments from operators. Given affiliation is roughly 30% of marketing spending 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, capital

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

### Cyclicality

Cyclicality: N/A

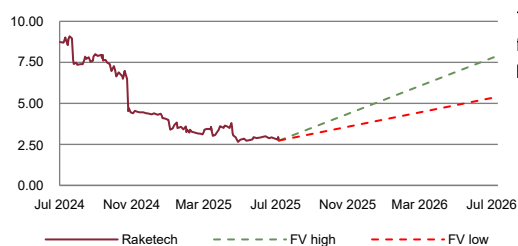
### Key peers

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

## Valuation and methodology

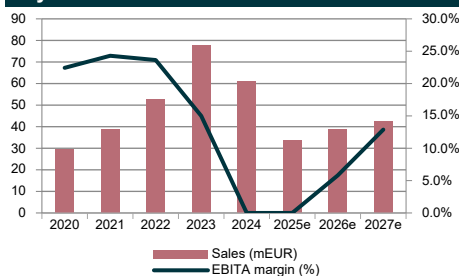
We have used a DCF with a WACC range of 12–22% to derive our fair value for Raketechn. We expect growth after our estimate year of 2027e will reflect the long-term growth of the gaming industry with a CAGR of 4% during 2028–44e. We have classified the earn-outs to be part of net debt and settled in cash.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

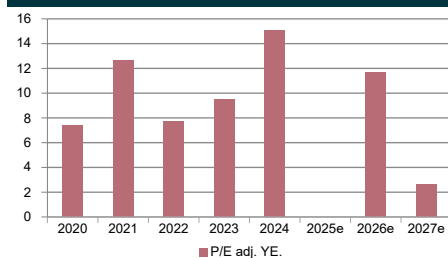


The higher end of the range uses a WACC of 12%; a clear sign of operational turnaround leading to higher cash flow is the main driver behind this scenario. The lower end uses a WACC of 18%, reflecting the uncertainty linked to future earn-outs and a failure to achieve an operational turnaround.

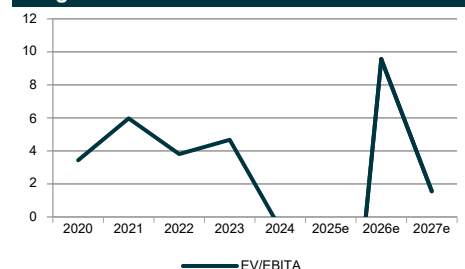
### Key metrics



### P/E 12-months forward



### Long-term valuation trend

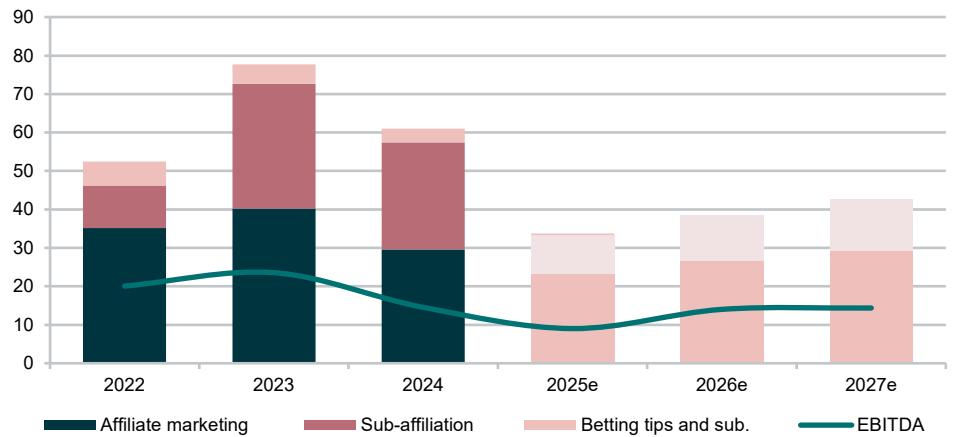


Source: DNB Carnegie (estimates) & company data

## Raketechn in charts

### Sales and EBITDA (EURm)

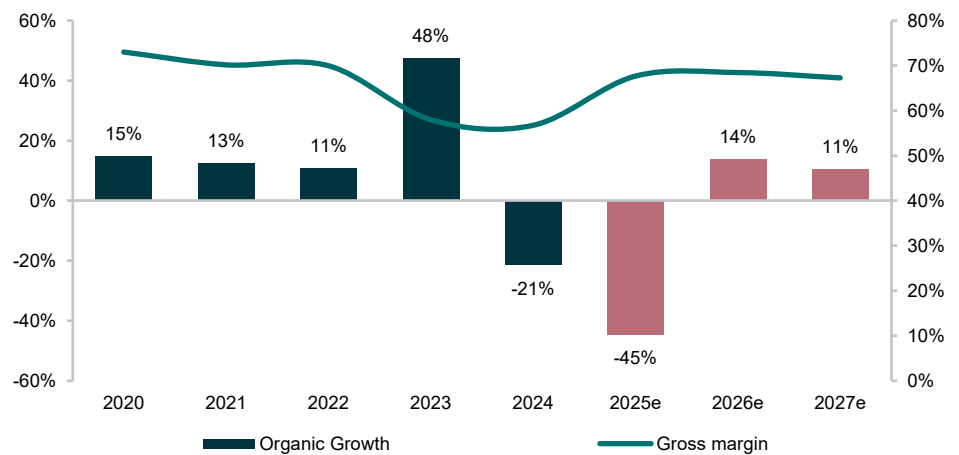
We see potential upside to our estimates if SubAffiliation sales and earnings returned to historical levels



Source: DNB Carnegie (estimates) & company data

We believe Q2 marked the trough in Y/Y organic growth in this cycle

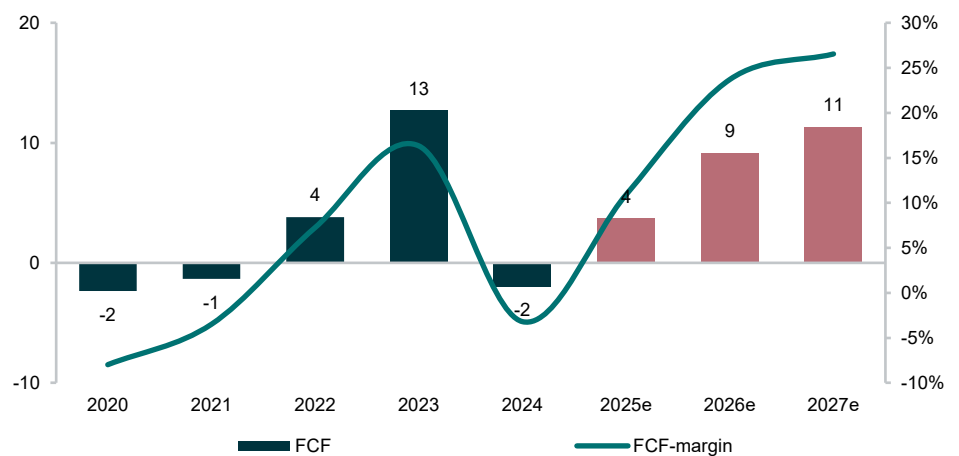
### Organic growth and gross margin (%)



Source: DNB Carnegie (estimates) & company data

Despite lacklustre Q2 revenue and EBITDA, FCF was solid

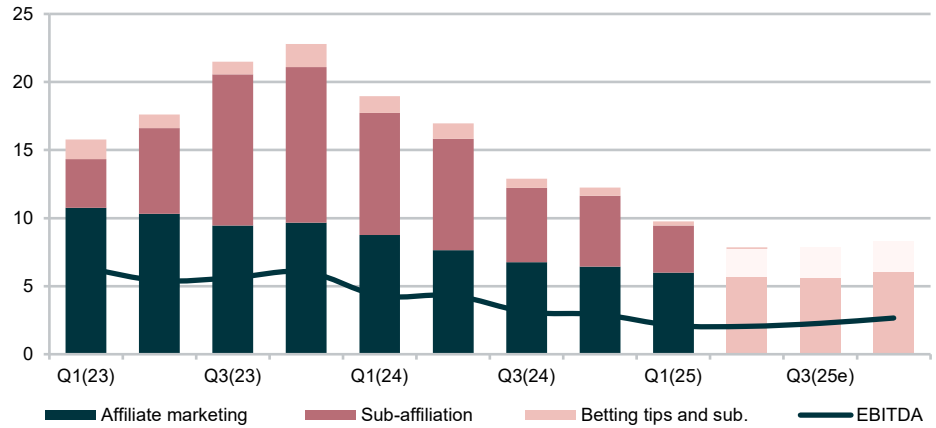
### FCF (EURm) and FCF-margin (%)



Source: DNB Carnegie (estimates) & company data

We expect growth in Affiliate marketing assets excluding Casumba to start to compensate for the decline in revenue from Casumba assets; the Q2 EBITDA margin shows potential for high operating leverage

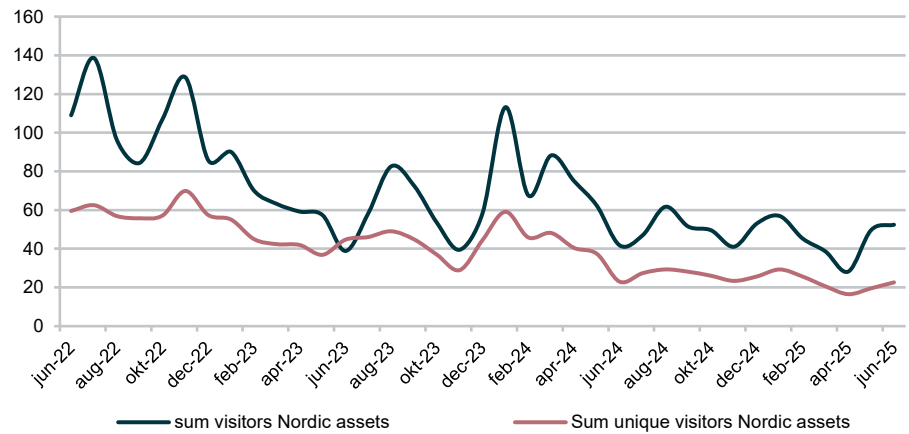
#### Revenue segments (EURm)



Source: DNB Carnegie (estimates) & company data

We argue the strong data from Nordic assets partly explained the 5% growth Q/Q in Affiliate Marketing assets excluding Casumba...

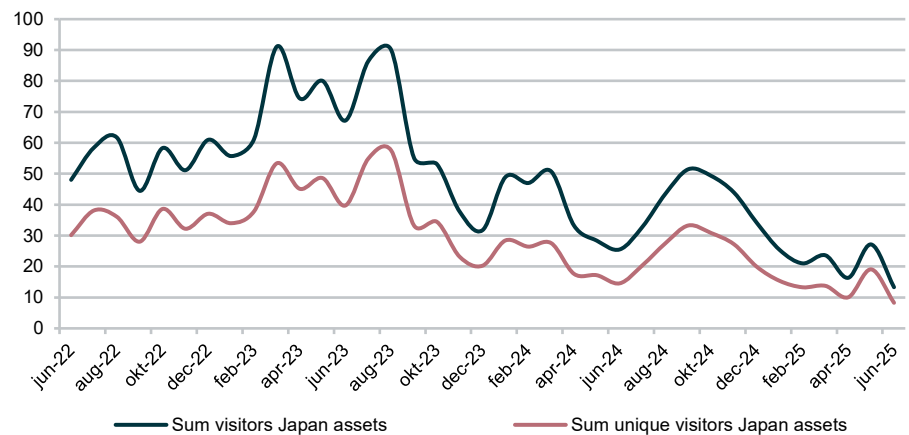
#### Visitors to Nordic assets ('000)



Source: SimilarWeb

...as we still see a rather lacklustre performance for the Casumba assets...

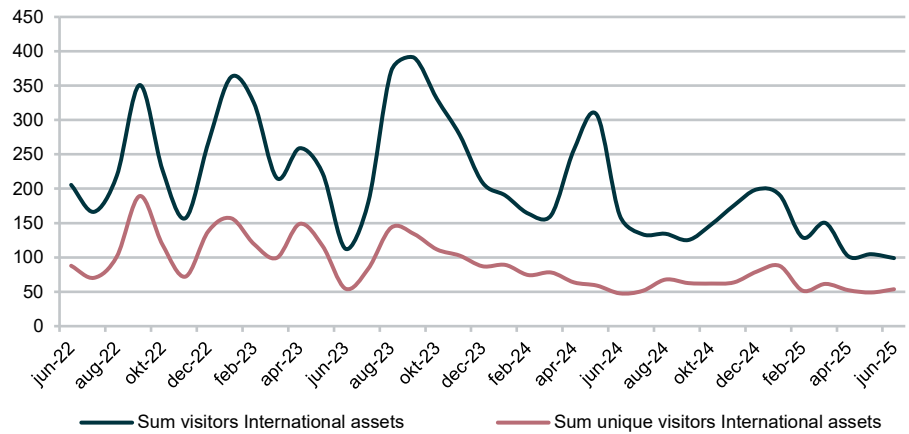
#### Visitors to Japan assets ('000)



Source: SimilarWeb

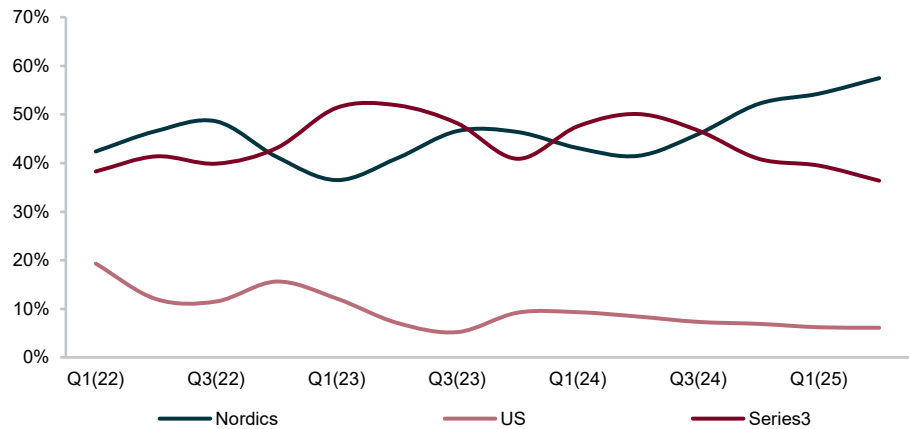
...and a neutral performance for the international assets

### Visitors to International assets ('000)



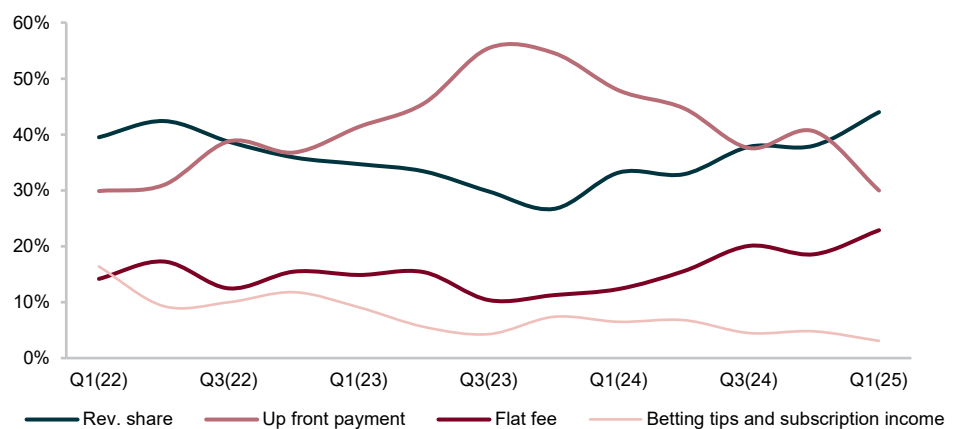
Source: SimilarWeb

### Geo Split revenue (%)



Source: Company data

### Type of Revenue (%)



Source: Company data

## Estimate changes

Raketechn (EURm)	New estimates			Old estimates			Abs. Changes			% changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	34	39	43	46	51	56	-12	-13	-13	-25.8%	-25.2%	-24.0%
COGS	-11	-12	-13	-17	-20	-20						
Gross Profit	23	26	30	28	32	36	-5	-5	-6	-19.0%	-16.7%	-16.5%
Other External Costs	-6	-5	-5	-6	-7	-7						
Cost of Staff	-7	-8	-8	-7	-8	-8						
EBITDA	9	14	17	15	17	21	-6	-3	-4	-37.9%	-19.5%	-19.0%
EO	0	0	0	0	0	0						
Adj. EBITDA	9	14	17	15	17	21	-6	-3	-4	-37.4%	-19.5%	-19.0%
D&A	-11	-12	-12	-11	-12	-12						
EBIT	-1	2	5	3	6	10	-5	-3	-4	-143.9%	-60.4%	-42.4%
Finacials	-2	-1	-1	-1	-1	-1						
EBT	-3	1	4	2	4	8	-5	-3	-4	-262.5%	-76.7%	-48.5%
Tax	0	0	0	0	0	0						
Net Income	-3	1	4	2	4	8	-5	-3	-4	-312.0%	-76.7%	-47.4%
Revenue Growth Y/Y	-44.7%	14.0%	10.6%	-25.5%	13.1%	8.9%	-19.2%	0.9%	1.7%			
Gross Profit margin	67.7%	68.5%	70.1%	62.0%	61.5%	63.8%	5.7%	7.0%	6.3%			
EBITDA margin	26.7%	36.4%	40.6%	32.0%	33.9%	38.1%	-5.2%	2.6%	2.5%			
Adj. EBITDA margin	27.3%	36.4%	40.6%	32.4%	33.9%	38.1%	-5.1%	2.6%	2.5%			
Segments												
Affiliate marketing	23	27	29	29	32	34	-5.29	-5.41	-4.99	-18.4%	-16.9%	-14.6%
Sub-affiliation	10	12	13	16	19	22	-6.30	-7.56	-8.47	-38.8%	-38.8%	-38.8%
Betting tips and sub.	0	0	0	1	0	0	-0.13	0.00	0.00	-23.3%	n.m	n.m
Affiliate marketing Growth Y/Y	-20.9%	13.5%	10.0%	-3.0%	11.4%	7.0%	-0.18	0.02	0.03	587.5%	18.3%	42.9%
Sub-affiliation Growth Y/Y	-64.3%	20.0%	12.0%	-41.6%	20.0%	12.0%	-0.23	0.00	0.00	54.5%	0.0%	0.0%
Betting tips and sub.Growth Y/Y	-88.3%	n.m.	n.m	-84.8%	n.m.	n.m	0.00	0.00	0.00	4.2%	n.m	n.m

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

## Valuation

In our valuation of Raketechn we 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 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 in which a large part of the earn-out would have to be settled in shares, leading to increased dilution.

DCF assumptions - Summary (SEKm)	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	-44.7%	14.0%	10.6%	4.5%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	26.7%	36.4%	40.6%	18.0%	18.0%	18.0%	18.0%	18.0%
Depreciation % of sales	-31.1%	-30.6%	-27.7%	-16.7%	-16.7%	-16.7%	-16.7%	-16.7%
EBITA margin	-4.4%	5.8%	12.9%	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	-4.4%	5.8%	12.9%	1.3%	1.3%	1.3%	1.3%	1.3%
Capex % of sales	-1.0%	-0.8%	-0.8%	-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	11.0%	9.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	34	39	43	46	52	64	78	85
EBITDA	9	14	17	8	9	11	14	15
Capex	0	0	0	-5	-6	-7	-9	-14
Taxes	0	0	0	0	0	0	0	0
Other	1	0	-1	0	0	0	0	9
Free cash flow	10	14	16	3	3	4	5	10
Discounted FCF	9	12	12	2	1	1	1	1
Share of total discounted FCF	17%	23%	23%	7%	13%	9%	6%	2%
<b>Valuation</b>	<b>(curr.)m'er share (SEK) High</b>			<b>per share (SEK) Low</b>		<b>WACC assumptions</b>		
EV (discounted FCF)	52	12.5	10.0			Risk-free rate		4.0%
- Net debt (2025)	-21	-5.1	-5.1			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)	31	7.5	5.0			Cost of equity		12.0%
Time adjustment	2	0.5	0.5			Risk-free rate		4.0%
Dividend	0	0.0	0.0			Credit spread		1.6%
Current equity value	33	7.9	5.4			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

## Risks

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

### Technological risks

Rakotech is dependent on its assets ranking high in Google search results. As Google is constantly changing its algorithms, this can affect the ranking of Rakotech's assets. This was clearly seen during 2024 as Rakotech's assets that were top-ranked in Japan lost in ranking, resulting in less traffic from these assets.

### Regulatory risk

We believe regulation of online gambling will increase over time. In the long run this is positive for Rakotech, as regulation tends to accelerate the shift from offline to online gambling, but in the short run leads to uncertainty, since operators tend to decrease marketing investments when regulations are unclear or in transition phases.

### Counterparty risk

Rakotech 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 Rakotech, as affiliation is a key component of marketing for operators.

Interim figures								
Raketech	2024				2025			
(EURm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e
<b>Sales</b>	<b>19</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>8</b>
COGS	-8	-7	-5	-5	-4	-2	-2	-2
<b>Gross Profit</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>
Other External Costs	-3	-3	-2	-2	-2	-2	-2	-2
Cost of Staff	-3	-3	-2	-2	-2	-2	-2	-2
<b>EBITDA</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>EO</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Adj. EBITDA</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>
D&A	-3	-13	-3	-51	-2	-2	-3	-3
<b>EBIT</b>	<b>2</b>	<b>-8</b>	<b>0</b>	<b>-48</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Finacials	-1	-1	0	0	0	-1	0	0
<b>EBT</b>	<b>1</b>	<b>-9</b>	<b>0</b>	<b>-48</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
Tax	0	0	0	2	0	0	0	0
<b>Net Income</b>	<b>1</b>	<b>-9</b>	<b>0</b>	<b>-46</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
Revenue Growth Y/Y	20.1%	-3.7%	-40.1%	-46.0%	-48.6%	-53.7%	-38.9%	-32.5%
Gross Profit margin	56.3%	56.2%	59.4%	55.6%	59.9%	68.8%	71.8%	71.9%
EBITDA margin	22.1%	23.5%	22.2%	23.1%	25.2%	25.2%	31.2%	35.8%
Adj. EBITDA margin	26.7%	29.8%	24.1%	26.2%	24.6%	26.8%	31.2%	35.8%
<b>Segments</b>								
Affiliate marketing	9	8	7	6	6	6	6	6
Sub-affiliation	9	8	5	5	3	2	2	2
Betting tips and sub.	1	1	1	1	0	0	0	0
Affiliate marketing Growth Y/Y	-18.5%	-25.9%	-28.6%	-33.3%	-31.6%	-24.9%	-16.0%	-6.8%
Sub-affiliation Growth Y/Y	149.8%	29.7%	-50.8%	-54.5%	-61.6%	-75.6%	-59.8%	-55.9%
Betting tips and sub.Growth Y/Y	-14.9%	15.9%	-29.2%	-65.3%	-75.6%	-89.3%	n.m	n.m

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

## Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	26	24	29	39	53	78	61	34	39	43
COGS	0	-5	-8	-11	-16	-33	-26	-11	-12	-13
<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>23</b>	<b>26</b>	<b>30</b>
Other income & costs	-9	-8	-9	-11	-17	-21	-20	-14	-12	-13
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>9</b>	<b>14</b>	<b>17</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>-1</b>	<b>2</b>	<b>5</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>-1</b>	<b>2</b>	<b>5</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	-2	-1	-1
of which interest income/expenses	-6	-1	-1	-2	-2	-4	-1	-2	-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>-3</b>	<b>1</b>	<b>4</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>-3</b>	<b>1</b>	<b>4</b>
Adjusted EBITDA	17	12	12	16	20	24	15	9	14	17
Adjusted EBITA	17	7	7	9	12	12	4	-1	2	5
Adjusted EBIT	17	7	7	9	12	12	4	-1	2	5
Adjusted net profit	10	6	6	8	9	7	1	-3	1	4
Sales growth Y/Y	na	-6.5%	23.0%	31.0%	36.7%	47.6%	-21.4%	-44.7%	14.0%	10.6%
EBITDA growth Y/Y	+chg	-30.2%	3.9%	34.6%	24.4%	17.4%	-37.1%	-39.1%	55.4%	23.2%
EBITA growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	+chg	145.3%
EBIT growth Y/Y	+chg	-57.5%	-6.2%	41.9%	33.0%	-6.3%	-chg	+chg	+chg	145.3%
EBITDA margin	64.7%	48.3%	40.8%	41.9%	38.2%	30.4%	24.3%	26.7%	36.4%	40.6%
EBITA margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	nm	nm	5.8%	12.9%
EBIT margin	64.7%	29.4%	22.4%	24.3%	23.6%	15.0%	-89.9%	-4.4%	5.8%	12.9%
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	9	14	17
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
Interests paid	-6	-1	0	0	-1	-1	-1	-2	-1	-1
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>14</b>	<b>18</b>	<b>20</b>	<b>16</b>	<b>8</b>	<b>13</b>	<b>15</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	-1	-1	-1	0	0	0
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>-2</b>	<b>-2</b>	<b>-2</b>
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	-8	-10	-4
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>12</b>	<b>0</b>	<b>-9</b>	<b>-10</b>	<b>-8</b>	<b>-10</b>	<b>-4</b>
Operating cash flow	9	9	11	14	18	20	16	8	13	15
Free cash flow	3	8	-2	-1	4	13	-2	4	9	11
Net cash flow	9	9	0	-3	5	5	-9	-2	1	9
Change in net IB debt	3	8	1	-15	4	9	-1	-4	-1	7
Capex / Sales	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.5%	1.0%	0.8%	0.8%
NWC / Sales	1.5%	6.7%	8.5%	8.1%	6.9%	5.7%	8.2%	12.6%	9.3%	9.1%

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	0	0	4	1	1	0	0	0	0
Other fixed intangible assets	66	73	81	124	131	139	69	60	51	41
Capitalised development	0	0	0	0	0	0	0	0	0	0
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>43</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	4	4	5	6	8	12	9	5	5	6
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	2	3	11
<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>8</b>	<b>8</b>	<b>17</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>70</b>	<b>61</b>	<b>61</b>
Shareholders' equity	59	65	71	85	97	99	46	42	43	47
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>42</b>	<b>43</b>	<b>47</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	21	11	7
<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>25</b>	<b>15</b>	<b>11</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	2	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	0	0	0
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>2</b>	<b>2</b>	<b>2</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>70</b>	<b>61</b>	<b>61</b>
Net IB debt (=1)	7	10	12	45	36	43	27	21	10	-3
Net working capital (NWC) (=2)	1	2	2	4	4	5	5	4	3	4
Capital employed (CE)	79	86	98	153	167	188	100	89	70	66
Capital invested (CI)	67	76	84	132	136	146	75	65	56	47
Equity / Total assets	75%	79%	78%	62%	65%	60%	55%	61%	71%	78%
Net IB debt / EBITDA	0.4	0.9	1.0	2.8	1.8	1.8	1.8	2.3	0.7	-0.1
<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	-0.08	0.02	0.09
EPS adj.	0.52	0.15	0.14	0.18	0.21	0.17	0.03	-0.07	0.02	0.09
CEPS	0.52	0.27	0.28	0.35	0.38	0.45	0.30	0.15	0.28	0.35
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	0.93	0.96	1.05
<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%	-7.8%	2.2%	9.2%
Adj. ROCE pre-tax	na	8.6%	7.6%	7.8%	7.9%	6.7%	1.6%	-1.4%	2.8%	8.1%
Adj. ROIC after-tax	na	9.6%	8.0%	8.5%	9.1%	8.1%	3.6%	-1.8%	3.6%	10.4%
<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	24.8%	69.0%	-21.1%	-12.1%	34.5%	114.4%	-17.6%	33.3%	82.4%	102.0%
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	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	0.95	0.56	0.20
EV/EBITDA YE	4.9	3.9	4.4	8.9	5.2	4.7	3.0	3.5	1.5	0.5
EV/EBITA YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	neg.	9.6	1.6
EV/EBITA adj. YE	4.9	6.3	8.1	15.4	8.3	9.5	11.0	neg.	9.6	1.6
EV/EBIT YE	4.9	6.3	8.1	15.4	8.3	9.5	neg.	neg.	9.6	1.6
P/E YE	3.7	6.0	7.4	12.7	7.7	9.5	nm	nm	11.7	2.7
P/E adj. YE	3.7	6.0	7.4	12.7	7.7	9.5	15.1	nm	11.7	2.7
P/BV YE	na	0.53	0.58	1.06	0.70	0.68	0.38	0.26	0.26	0.23
Share price YE (EUR)	1.90	0.91	1.07	2.33	1.59	1.59	0.38	0.25		

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

# Disclosures and disclaimers

## DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); 3) DNB Markets, Inc. (a wholly owned subsidiary of DNB Bank ASA) and 4) Carnegie, Inc. (a wholly owned subsidiary of DNB Carnegie Investment Bank AB). DNB Carnegie is a leading, Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressly stated..

### General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst's name and DNB Carnegie company on the front page under the analyst's name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the US and the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

### DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

### Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie's explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

### The Report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

### Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

### Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

### Type of coverage, including valuation methodologies and assumptions

1. Fundamental analysis with a target price and recommendation. DNB Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return (including dividend per share) over the coming 12 months based on various fundamental valuation methods. The target price is based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

2. Quantitative and technical analysis. DNB Carnegie produces research based on quantitative and technical analysis ("quant products"). Such research is based on mathematical and technical models applied to companies, industries and sectors, rather than a fundamental analysis of a company. Quantitative and technical analysis thus does not result in estimates, a valuation or a recommendation (e.g. BUY, SELL, HOLD). Quant products may also have a significantly different time horizon from those of other products generated by DNB Carnegie. The views expressed in quant products may thus differ from, or conflict with, those presented in other research reports generated by DNB Carnegie.

3. Commissioned research reports include the analyst's assessment of a fair value range over the coming 6-12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing.

You will find detailed information about the valuation or methodology, the underlying assumptions, and risks on DNB Carnegie Edge ([www.edge.carnegie.se](http://www.edge.carnegie.se)). The complete history of equity research reports and previous recommendations can also be found on DNB Carnegie Edge and here.

### Frequency of update

DNB Carnegie's research analysis consists of case-based analyses, meaning the frequency of the analytical research report may vary over time. Unless otherwise expressly stated in this research report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

**Potential conflicts of interest**

DNB Carnegie may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this research report. Any such publicly announced business activity during the past 12 months will be referred to in the company-specific disclosures.

Readers should assume that any company mentioned in this research report may have an active client relationship with DNB Carnegie which is not disclosed due to client confidentiality e.g. trading in securities.

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this research report. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the Reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this research report is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines, and analyst remuneration.

DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this research report. Any significant financial interests held by the analyst, DNB Carnegie, or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

**Other material conflicts of interest: Commissioned Research**

This research report was commissioned and sponsored by the issuer (issuer-paid research) and should therefore be considered marketing communication (i.e. not investment research).

Payment for this research report has been agreed in advance on a non-recourse basis. As commissioned research, this research report can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to the same confidentiality rules and sound research principles.

Commissioned research is intended only for professional investors. Such investors are expected to make their own investment decisions without undue reliance on this research report.

**Company specific disclosures**

The following disclosures relate to relationships between DNB Carnegie Investment Bank AB (with its subsidiaries, "DNB Carnegie") and the subject company.

DNB Carnegie acts as a Certified Adviser to the following issuer(s): Raketechn

Please see [edge.dnbcarnegie.se/legal/disclosuresanddisclaimers](https://edge.dnbcarnegie.se/legal/disclosuresanddisclaimers) for equity disclosures and historical recommendation and target price information on all companies covered by DNB Carnegie.



**Additional information for clients in Australia**

This research report has been prepared and issued outside Australia.

**DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.**

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

**Additional information for clients in Canada**

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

**Additional information for clients in Singapore**

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

**Additional information for clients in the United States**

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Markets, Inc. or Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. or Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc. or Carnegie, Inc., separately incorporated subsidiaries of DNB Bank ASA that are U.S. broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800, or Carnegie Inc, 20 West 55th St., New York, NY 10019, telephone number +1 212-262-5800.

At DNB Carnegie, we are dedicated to being the most respected partner for Nordic investment banking and wealth management solutions, leveraging the full capabilities of DNB. With unmatched strength across products, sectors, and geographies, our commitment is crystal clear: Clients first!

We deliver tailored financial solutions in mergers and acquisitions, capital markets, and financial advisory services by leveraging our deep market knowledge and expansive international reach. As an agile investment bank and part of a major Nordic banking group, we offer unparalleled local expertise, exceptional placing power, and a unique network.

Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

**DNB Bank ASA  
DNB Carnegie**

Dronning Eufemias gate 30  
0191 Oslo | Norway  
Telephone: +47 915 04800

[www.dnb.no](http://www.dnb.no)

**DNB Carnegie Investment Bank AB**

Regeringsgatan 56  
103 38 Stockholm | Sweden  
Telephone: +46 8 676 88 00

[www.dnbcarnegie.se](http://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